

DWS Invest (IE) ICAV

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

**Annual Report including Audited Financial Statements
for the financial year ended 31 December 2025**

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 31 December 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 and terminated on 16 July 2025, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023 and DWS Customised Global Investment Grade Bond Fund, which launched on 18 April 2024 (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 are approved but not launched as at 31 December 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 (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 was 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 was actively managed and in order to achieve the investment objective, the Fund would have invested 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 would not have invested directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities.

*This Fund terminated on 16 July 2025.

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).

DWS Customised Global Investment Grade Bond Fund

The investment objective of the Fund is to achieve a return above that of the benchmark, ICE BoA 1-5 Year Global Corporate Index (GVBC), USD hedged (the Benchmark). In order to achieve the investment objective, the Fund will invest globally in debt securities that have an investment grade status, as defined as BBB- and above, at the time of acquisition. In the case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines. Up to 5% of the Fund's net assets may be held in debt securities that have a below investment grade rating, as defined as BB+ and below, due to ratings downgrade after initial date of acquisition. If the 5% below investment grade exposure threshold is exceeded, the Fund will have 90 calendar days to rectify.

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.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund

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

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Dealing (continued)

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

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

DWS Invest (IE) ICAV

DIRECTORS' REPORT

For the financial year ended 31 December 2025

The Directors present to the shareholders the annual report together with the audited financial statements of DWS Invest (IE) ICAV (the "ICAV") for the financial year ended 31 December 2025.

As at 31 December 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 and terminated on 16 July 2025, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023 and DWS Customised Global Investment Grade Bond Fund, which launched on 18 April 2024 (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 are approved but not launched as at 31 December 2025 and as such no additional information for these Funds has been presented in the financial statements. Please see general information section for further details on nature of business carried out by the Funds.

Directors' Responsibility Statement

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

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

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

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

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

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

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income on page 22. A detailed review of activities and future developments is contained in the Investment Manager's Report. There has been no change in the nature of business or principal activities of the Funds during the financial year.

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2025

Directors

The Directors of the ICAV are:

Michael Whelan (Non-executive Director, Irish Resident)

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

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

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

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

Felix Jueschke (Non-executive Director, German Resident)

Mr. Jueschke joined Deutsche Bank in 1999 and is currently Global Head of Product Specialists Traditional Fixed Income & Multi Asset within DWS, based in Germany. Mr. Jueschke has extensive experience in structuring and management of UCITS and non-UCITS funds. Mr. Jueschke has a Master of Science in International Business with a specialisation in Finance from Maastricht University.

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

The Directors or their respective families and Goodbody Secretarial Limited (the "Secretary") who held office at 31 December 2025 had no interest beneficial or non-beneficial in the share capital of the Funds. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Funds in which the Directors had any interest.

Dividends

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

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

Risk management objectives and policies

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

DWS Invest (IE) ICAV
DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2025

Employees

The ICAV and the Funds had no employees during the financial year ended 31 December 2025 (2024: no employees).

Significant events during the financial year

See Note 10 in Notes to the financial statements.

Significant events since the financial year end

See Note 11 in Notes to the financial statements.

Accounting records

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

Relevant audit information

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

Sustainable Finance Disclosures Regulation

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

Charitable Donations - DWS Noor Precious Metals Securities Fund

The charitable payment for the period 1 July 2024 to 31 December 2024 (USD 14,828) was paid to Healthy Seas in February 2025. The charitable payment for the period 1 January 2025 to 30 June 2025 (USD 15,643) was paid to Healthy Seas in July 2025.

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 shareholders of the UCITS".

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

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

Corporate governance statement

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

- The ICAV Acts which are available for inspection at the registered office of the ICAV;
- The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland;

DWS Invest (IE) ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2025

Corporate governance statement (continued)

- The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website listed below and are available for inspection at the registered office of the ICAV:
<https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits>

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

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2025.

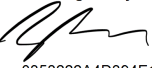
Going Concern

The financial statements have been prepared on a going concern basis, with the exception of the DWS Noor Precious Metals Securities Fund, which terminated on 16 July 2025 and is prepared on a non going concern basis. The ICAV and the Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

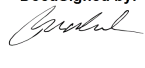
Independent auditors

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

On behalf of the Board of the Directors

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Director

DocuSigned by:

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Director

24 April 2026

DWS Invest (IE) ICAV
DEPOSITARY'S REPORT

For the financial year ended 31 December 2025

We have enquired into the conduct of DWS Investment S.A. as the Manager of DWS Invest (IE) ICAV ('the ICAV') and into the conduct of the ICAV itself for the financial year ended 31 December 2025, in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary's Opinion

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

Opinion

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

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



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
24 April 2026

DWS Invest (IE) ICAV

INVESTMENT MANAGER'S REPORT

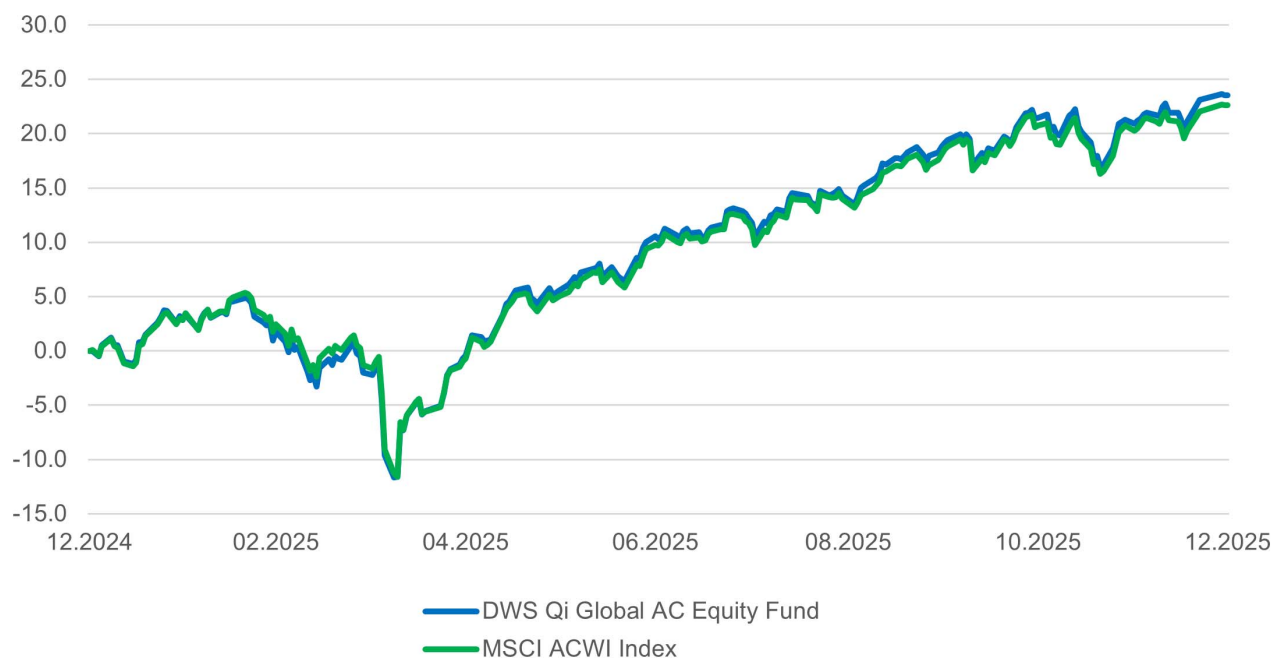
For the financial year ended 31 December 2025

DWS Qi Global AC Equity Fund

Investment Manager's report for the financial year ended 31 December 2025

Fund Performance as at 31 December 2025

Performance over the last year (%)



Net returns (%) as at 31 December 2025	1M	3M	6M	YTD
DWS Qi Global AC Equity Fund	1.87	3.99	11.77	23.56
MSCI ACWI Index	1.59	3.85	11.77	22.64

Net returns (%) as at 31 December 2025	1Y	3Y	5Y	Since inception ¹
DWS Qi Global AC Equity Fund	23.56	79.67	75.23	120.20
MSCI ACWI Index	22.64	76.59	71.38	113.36

¹Class USD inception on 23 October 2019

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

DWS Qi Global AC Equity Fund (continued)

Investment Manager's report for the financial year ended 31 December 2025 (continued)

Market & Fund Performance Review

Global equities delivered strong gains despite heightened geopolitical and trade uncertainty. The MSCI ACWI Net Total Return Index advanced +22.3% (USD), supported by broad strength across regions. Emerging markets materially outperformed developed markets, with the MSCI Emerging Markets Index rising +33.57% versus +21.09% for the MSCI World Index. In developed markets, Financials led performance, while Materials and Industrials benefited from infrastructure spending and higher commodity prices. Information Technology contributed despite tariff headwinds, and Canada, Germany, and the UK were notable outperformers. In emerging markets, gains were driven by Materials and Technology, supported by strong semiconductor demand, with exceptional returns in South Korea, Taiwan, Brazil, and China.

Global equities entered 2025 with solid momentum, supported by robust U.S. payroll data and healthy corporate earnings. However, monetary policy introduced early divergence: while the ECB cut rates by 25 bps, the Federal Reserve kept rates unchanged, weighing on risk appetite. As the year progressed, shifting expectations around U.S. monetary policy became a key driver of market movements. Softer labor market data in late summer increased pressure on the Fed to ease, and remarks at the Jackson Hole Summit strengthened expectations of a September rate cut—which the Fed ultimately delivered. Additional easing later in the year supported sentiment, though uncertainty occasionally rose due to the prolonged U.S. government shutdown and the lack of timely economic data.

Trade policy was one of the most influential themes of 2025. President Trump's escalation-prone and unpredictable tariff announcements early in the year—targeting China, Canada, and Mexico—fueled inflation concerns and weighed on U.S. markets. Tensions intensified in Q2, as reciprocal U.S.–China tariffs climbed toward 145%, briefly sparking recession fears. Conditions stabilized later following a 90-day tariff pause and provisional agreements that set interim tariff levels. The resolution of U.S. trade disputes with Japan, the EU, and the U.K. further helped restore market confidence. Geopolitical tensions, including the Iran–Israel crisis, periodically dampened risk appetite but had limited lasting market impact once escalation risks subsided.

Technology and AI-related developments were central to market dynamics throughout the year. The sharp January selloff—triggered by China's "DeepSeek" AI breakthrough—underscored the sector's sensitivity. AI enthusiasm later reaccelerated on strong corporate updates: Oracle's positive cloud outlook and Nvidia's major OpenAI investment announcement renewed investor demand for AI-exposed equities. In Q4, AI continued to drive volatility as competitive pressures intensified following Google's Gemini 3 launch, prompting rotations within mega-cap tech. Concerns about an AI-driven bubble briefly pressured leading names, resulting in the first monthly decline for the "Magnificent Seven" since March.

U.S. equities faced greater volatility due to tariff risks, labor market concerns, and sector-specific tech swings. In contrast, European equities outperformed at multiple points during the year, supported by significant infrastructure and defense investment initiatives early on and easing inflation later in the year. By December, European markets ended on firmer footing, while U.S. indices came under renewed pressure from tech profit-taking and questions about the sustainability of AI-related valuations.

Global equity factor performance in 2025 was defined by sharp and recurring style rotations driven by AI-related developments, shifting macroeconomic data, and evolving recession and trade-war risks. The year began with pronounced weakness in U.S. Growth stocks following China's DeepSeek breakthrough, while Momentum held up comparatively well. As recession fears intensified amid escalating U.S. tariff actions, investors favored more defensive exposures, with Low Volatility in the U.S. and Value in Europe the strongest performers in Q1. Sentiment improved in April as stronger U.S. technology earnings, more resilient economic data, and rising expectations of Fed rate cuts supported a broad rebound in Growth and Momentum, which led through May and June. Growth leadership extended into July, before softer U.S. labor figures in August prompted a brief rotation back into Value. By September, renewed AI optimism and expectations of lower interest rates brought Growth and Momentum back to the forefront. In Q4, concerns over stretched technology valuations and increased macro uncertainty drove outperformance of Quality and Value, while Momentum and Minimum Volatility lagged amid factor reversals and the unwinding of crowded positions.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

DWS Qi Global AC Equity Fund (continued)

Investment Manager's report for the financial year ended 31 December 2025 (continued)

Market & Fund Performance Review (continued)

The DWS Qi Global AC Equity Fund gained 23.56% (NAV base) in 2025, outperforming its benchmark by 0.92%. Portfolio performance was shaped by shifting factor trends and elevated idiosyncratic volatility. Overall, four of the five factors contributed positively. The main period of underperformance occurred in February due to a sharp and sudden factor rotation. As markets rebounded in Q2, leadership shifted toward Growth and Analyst Sentiment, supported by improving macroeconomic data and strong U.S. technology earnings. Positive idiosyncratic stock moves further supported results. In Q3, factor behavior was mixed: Growth and Momentum contributed in July and September, while Value outperformed in August. In Q4, Valuation and Analyst Sentiment were the strongest contributors, while Earnings Growth and Financial Strength remained headwinds. Technical Indicators performed well in October but weakened toward year-end.

From a regional perspective, North America delivered strong positive attribution in 2025, whereas Europe and APAC contributed negatively. The EM region had a slightly negative attribution effect.

Stock selection was strongest in Health Care, Information Technology, and Utilities, while selection detracted in Industrials, Consumer Staples, and Materials.

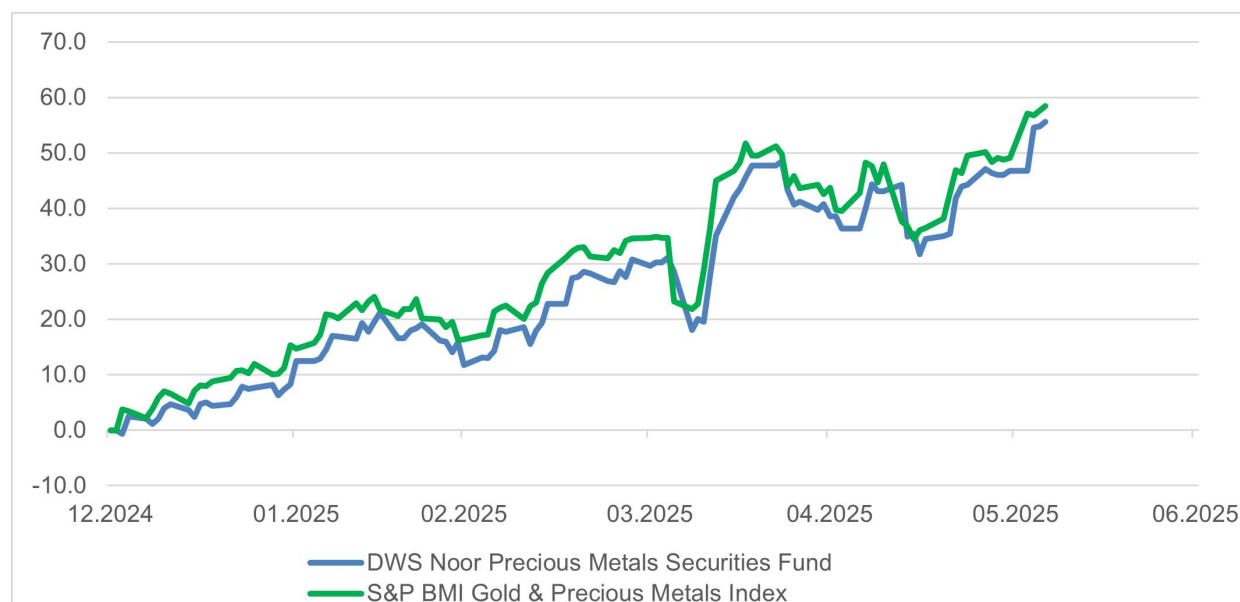
DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

DWS Noor Precious Metals Securities Fund

Investment Manager's Report for the financial year ended 31 December 2025

Fund Performance as at 04 June 2025

Performance over last 6 months¹ (%)



Net returns (% USD) as at 04 June 2025 ³	1M	3M	6M ¹	YTD ⁴
DWS Noor Precious Metals Securities Fund – Class USD LC	13.50	36.95	41.74	55.83
S&P BMI Gold and Precious Metals Index (Total Return)²	12.99	34.48	43.46	51.99

Net returns (% USD) as at 04 June 2025 ³ Annualized	1Y	3Y	5Y	Since inception ⁵
DWS Noor Precious Metals Securities Fund – Class USD LC	56.22	14.79	8.01	0.24
S&P BMI Gold and Precious Metals Index (Total Return)²	58.79	17.04	10.84	2.86

¹ Six-month performance reflects 04-Dec-24 through 04-Jun-2025

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

³ The fund entered liquidation on 4 June 2025 and continues to hold certain sanctioned securities; as a result, it remains in liquidation with no ongoing investment activity.

⁴ Year-to-date reflects 31-Dec-24 through 04-Jun-25

⁵ On 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.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

DWS Noor Precious Metals Securities Fund (continued)

Investment Manager's Report for the financial year ended 31 December 2025 (continued)

Market & Fund Performance Review

During the first half, Gold, Platinum, Silver, and Palladium each had positive returns of 27.74%, 25.68%, 23.35%, and 10.30%, respectively. Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 58.44% during the period. Gold ETFs had net inflows of 5.55mm oz, or about 6.6% of total known gold ETFs.

Precious Metals performance was positive across all segments, including Palladium, Platinum, Silver, and Gold on a mix of higher potential demand and tariff implications. U.S. rhetoric regarding tariffs for Canadian and Mexican imports raised concerns over potential inflationary impacts. Stronger U.S. economic data and slower inflation progress may also lead to slower than expected rate cuts for the Fed. Key focal points include central bank policy, retail buying, geopolitical events, structural government debt and deficit concerns, and tariffs, which have collectively driven a scramble for precious metals in physical markets. A more-hawkish Fed posture and stronger U.S. dollar could pose challenges for gold to break out meaningfully to new highs in the short run. Platinum and Palladium remained sensitive to changes in industrial/manufacturing activity.

We hold a positive view on gold on a long-term paradigm shift, the drivers are central bank reserve accumulation, asset flows, and a flight-to-safety bid during risk-off events. However, gold prices have moved in sync with other risky assets, but gold is also a liquid asset for generating cash at times of distress. The physical gold premium should recede with gold bullion being excluded from tariffs. However, favoritism for physical gold should keep physical gold in premium vs. future contracts. Top-extensions and positioning show more risk to a pullback, but we remain bullish medium term and see pullbacks getting bought by investors.

Silver and Palladium/Platinum are more exposed to weaker growth and 25% tariffs on autos. Industrial demand of Silver from areas such as solar panels, wind power generators, etc. may decline due to slow down in global GDP. On the flip side, should countries such as China apply fiscal measures to counter tariff impact, silver demand may benefit from additional infrastructure spending programs.

Contributors to the performance of the fund: The following Gold and PGM equities contributed positively to performance: Agnico Eagle Mines Ltd. (5.14%), Newmont Corp. (5.03%), and Gold Fields Ltd. (3.91%).

Detractors to the performance of the fund: The following Gold and PGM equities lagged in performance: MAG Silver Corp. (0.04%), Westgold Resources Ltd. (0.09%), and Alkane Resources Ltd. (0.13%).

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

Investment Manager's Report for the financial year ended 31 December 2025

Fund Performance as at 31 December 2025

Performance over the last year (%)



Net returns (%) as at 31 December 2025	1M	3M	6M	YTD
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	0.14	1.05	2.71	6.45
Benchmark: 50% Bloomberg EUR Corporates IG + 50% Bloomberg USD Corporates IG (hdg in NOK)	0.13	1.08	2.73	6.54

Net returns (%) as at 31 December 2025	1Y	3Y	5Y	Since inception ¹
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	6.45	na	na	18.23
Benchmark: 50% Bloomberg EUR Corporates IG + 50% Bloomberg USD Corporates IG (hdg in NOK)	6.54	na	na	18.61

Performance calculation based on data from Bloomberg & SSB custodian

¹Fund launch: March 2023

Fund Performance Review

The fund performed in line with its investment objective in replicating the benchmark performance. The overall market conditions allowed for an effective implementation of the passive portfolio management approach. At the end of April 2025, the single investor made a sizable redemption of approximately 8%. The withdrawal of these funds from the portfolio had no discernible effect on performance at the fund level.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

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

Investment Manager's Report for the financial year ended 31 December 2025 (continued)

Fund Positioning

Portfolio-Key Numbers	31/03/2025	30/06/2025	30/09/2025	31/12/2025
Volatility Portfolio (in % pa)	3.391	3.313	3.391	2.941
Volatility Benchmark (in % pa)	3.381	3.310	3.381	2.922
Tracking Error (ex ante in %)	0.022	0.021	0.022	0.024
Spread Duration Portfolio	4.092	4.150	4.092	4.130
Spread Duration Benchmark	4.085	4.149	4.085	4.110
Yield to Maturity (in % pa)	5.084	4.873	5.084	4.146

Source: aladdin

Benchmark: 50% Bloomberg EUR Corporates IG hdg in NOK + 50%

Bloomberg USD Corporates IG hdg in NOK

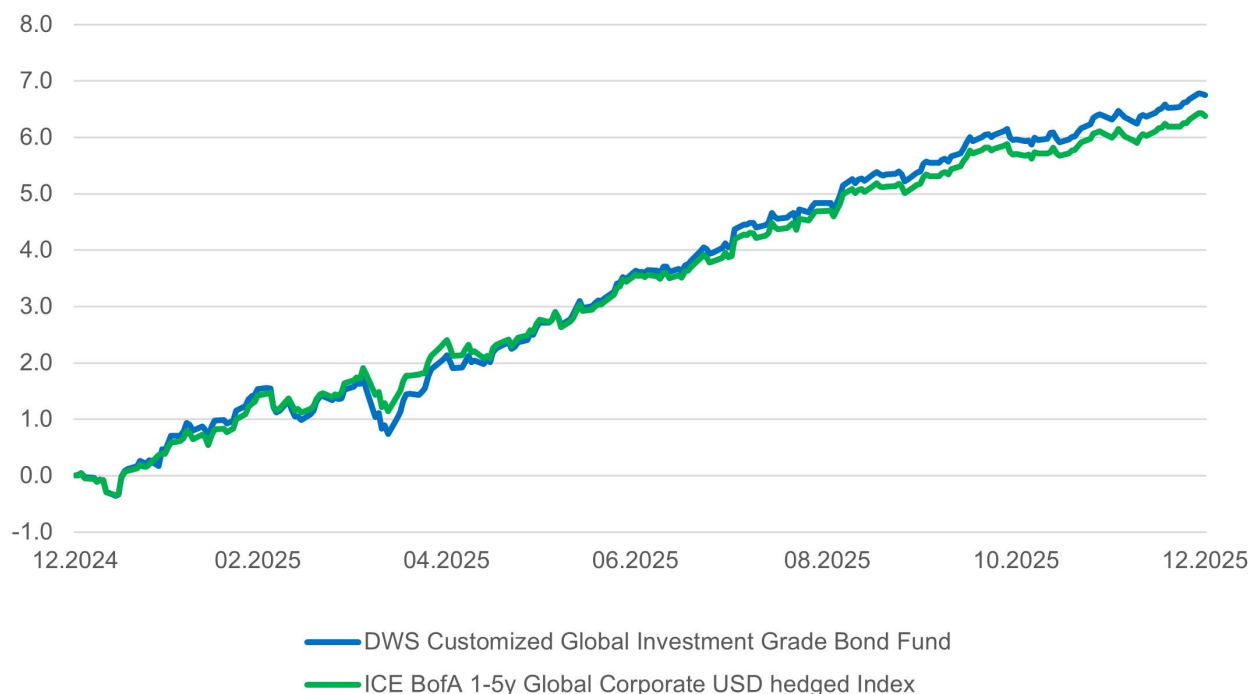
DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

DWS Customised Global Investment Grade Bond Fund

Investment Manager's report for the financial year ended 31 December 2025

Fund Performance as at 31 December 2025

Performance over the last year (%)



Net returns (% USD) as at 31 December 2025	1M	3M	6M	YTD
DWS Customized Global Investment Grade Bond Fund	0.34	1.29	3.00	6.58
ICE BofA 1-5y Global Corporate USD hedged Index	0.28	1.14	2.72	6.37

Net returns (% USD) as at 31 December 2025	1Y	3Y	5Y	Since inception ¹
DWS Customized Global Investment Grade Bond Fund	6.58	na	na	13.01
ICE BofA 1-5y Global Corporate USD hedged Index	6.57	na	na	12.23

Performance calculated using daily true time-weighted method on closing prices

¹Class USD XDB inception on 18th April 2024

Market & Fund Performance Review

The fund delivered a positive absolute return for the year 2025 of 6.58% (after fees), outperforming the benchmark which returned 6.37% by 21 basis points.

DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2025

DWS Customised Global Investment Grade Bond Fund (continued)

Investment Manager's report for the financial year ended 31 December 2025 (continued)

Market & Fund Performance Review (continued)

In H1 our risk-on positioning was beneficial, as especially in the second quarter, many geopolitical risks started to price out, and the constant tariff threats out of the US were taken more and more reluctantly by risky asset buyers. While total return was helped by the rates move during Q1, Q2 was more rates neutral with sideways moving short-term rates. Credit curves got steeper over the period, but with our short duration funds here, we had only been involved in the shorter end of the curve. Lower-rated names underperformed the most, particularly in the automotive and banking sectors. We kept our overall duration positioning slightly long against the benchmark and had a credit risk overweight positioning against the benchmark throughout the period. During the second half of 2025, the fund navigated resilient but in times volatile global credit markets, delivering modest positive returns in Q3 and solid outperformance in Q4, supported by strong credit fundamentals, healthy technicals, and persistent demand for short-dated paper. The short-duration stance consistently cushioned volatility amid tariff-related noise in Q3 and broader market concerns in Q4 -including private-credit stress, AI-bubble concerns, and the record-long U.S. government shutdown. We maintained an overweight in BBB-rated issuers with a tilt toward defensive sectors and kept duration around 2.7 years as spread dynamics remained largely contained despite episodic risk off phases.



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DWS Invest (IE) ICAV ('the ICAV') for the year ended 31 December 2025 set out on pages 22 to 73, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



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

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

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

Cristian Reyes

29th April 2026

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

DWS Invest (IE) ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Income				
Dividend income	2	3,545,402	376,374	-
Purification of income		-	(18,819)	-
Interest income	2	170,996	106,066	156,320,655
Net gains on financial assets at fair value through profit or loss	2	47,435,705	17,955,758	98,095,503
Total net investment income		51,152,103	18,419,379	254,416,158
Expenses				
Operating expenses	4	(640,103)	(320,930)	(3,513,907)
Total operating expenses		(640,103)	(320,930)	(3,513,907)
Profit for the financial year before taxation		50,512,000	18,098,449	250,902,251
Taxation				
Withholding tax	3	(657,883)	(63,514)	(12,092)
Profit for the financial year after taxation		49,854,117	18,034,935	250,890,159
Increase in net assets attributable to redeemable participating shareholders resulting from operations		49,854,117	18,034,935	250,890,159

* This Fund terminated on 16 July 2025.

The accompanying notes are an integral part of these financial statements. Gains and losses are solely from continuing operations with exception of DWS Noor Precious Metal Securities Fund that terminated on 16 July 2025. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

DWS Invest (IE) ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	Note	DWS Customised Global Investment Grade Bond Fund USD	Total DWS Invest (IE) ICAV USD
Income			
Dividend income	2	-	3,921,776
Purification of income		-	(18,819)
Interest income	2	4,029,391	19,407,028
Net gains on financial assets at fair value through profit or loss	2	1,569,252	76,436,740
Total net investment income		5,598,643	99,746,725
Expenses			
Operating expenses	4	(256,790)	(1,557,266)
Total operating expenses		(256,790)	(1,557,266)
Profit for the financial year before taxation		5,341,853	98,189,459
Taxation			
Withholding tax	3	(1,150)	(723,715)
Profit for the financial year after taxation		5,340,703	97,465,744
Increase in net assets attributable to redeemable participating shareholders resulting from operations		5,340,703	97,465,744

The accompanying notes are an integral part of these financial statements. Gains and losses are solely from continuing operations with exception of DWS Noor Precious Metal Securities Fund that terminated on 16 July 2025. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

DWS Invest (IE) ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Income				
Dividend income	2	2,965,242	822,527	-
Purification of income		-	(41,126)	-
Interest income	2	311,145	61,035	160,946,086
Net gains/(losses) on financial assets at fair value through profit or loss	2	27,275,929	5,429,941	(24,586,464)
Total net investment income		30,552,316	6,272,377	136,359,622
Expenses				
Operating expenses	4	(490,051)	(495,318)	(3,019,800)
Total operating expenses		(490,051)	(495,318)	(3,019,800)
Profit for the financial year before taxation		30,062,265	5,777,059	133,339,822
Taxation				
Withholding tax	3	(537,773)	(169,377)	-
Profit for the financial year after taxation		29,524,492	5,607,682	133,339,822
Increase in net assets attributable to redeemable participating shareholders resulting from operations		29,524,492	5,607,682	133,339,822

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

DWS Invest (IE) ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	DWS Customised Global Investment Grade Bond Fund* USD	Total DWS Invest (IE) ICAV USD
Income			
Dividend income	2	-	3,787,769
Purification of income		-	(41,126)
Interest income	2	2,599,053	17,874,841
Net gains on financial assets at fair value through profit or loss	2	2,018,924	32,448,088
Total net investment income		4,617,977	54,069,572
Expenses			
Operating expenses	4	(164,567)	(1,429,569)
Total operating expenses		(164,567)	(1,429,569)
Profit for the financial year before taxation		4,453,410	52,640,003
Taxation			
Withholding tax	3	-	(707,150)
Profit for the financial year after taxation		4,453,410	51,932,853
Increase in net assets attributable to redeemable participating shareholders resulting from operations		4,453,410	51,932,853

* This Fund launched on 18 April 2024. Results as outlined above are for the period from 18 April 2024 to 31 December 2024.

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

DWS Invest (IE) ICAV
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Assets				
Cash and cash equivalents	2	12,889,845	267,065	10,743,965
Cash due from broker	2	2,368,864	-	-
Dividends receivable		265,321	-	-
Subscriptions receivable		36,643	-	-
Receivable for securities sold		105,051	-	7,615,179
Interest receivable		-	-	46,260,327
Financial assets at fair value through profit or loss:				
- Transferable securities	2	274,157,630	-	3,566,738,449
- Unrealised gain on financial derivative instruments		168,296	-	12,848,029
Total assets		289,991,650	267,065	3,644,205,949
Liabilities				
Payable for fund shares redeemed		(543)	-	-
Payable for investment purchased		(105,051)	-	(15,915,946)
Accrued expenses		(449,291)	(267,065)	(2,262,248)
Financial liabilities held for trading:				
- Unrealised loss on financial derivative instruments	2	-	-	(7,891,668)
Total liabilities		(554,885)	(267,065)	(26,069,862)
Net assets attributable to redeemable participating shareholders		289,436,765	-	3,618,136,087

* This Fund terminated on 16 July 2025.

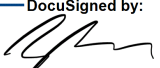
The accompanying notes are an integral part of these financial statements.

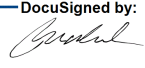
DWS Invest (IE) ICAV
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	DWS Customised Global Investment Grade Bond Fund USD	Total DWS Invest (IE) ICAV USD
Assets			
Cash and cash equivalents	2	1,152,383	15,379,392
Cash due from broker	2	63,685	2,432,549
Dividends receivable		-	265,321
Subscriptions receivable		-	36,643
Receivable for securities sold		-	863,523
Interest receivable		1,091,697	5,699,226
Financial assets at fair value through profit or loss:			
- Transferable securities	2	83,220,256	712,625,036
- Unrealised gain on financial derivative instruments		11,094	1,459,054
Total assets		85,539,115	738,760,744
Liabilities			
Payable for fund shares redeemed		-	(543)
Payable for investment purchased		-	(1,690,279)
Accrued expenses		(137,046)	(1,078,722)
Financial liabilities held for trading:			
- Unrealised loss on financial derivative instruments	2	(619,843)	(1,405,853)
Total liabilities		(756,889)	(4,175,397)
Net assets attributable to redeemable participating shareholders		84,782,226	734,585,347

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

These financial statements were approved by the Directors on 24 April 2026 and signed on their behalf by:

DocuSigned by:

 0353222A4D394E1
 Director

DocuSigned by:

 A4DDE0082D8F4A2...
 Director

24 April 2026

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

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Assets				
Cash and cash equivalents	2	1,334,166	3,416,048	22,962,767
Cash due from broker	2	1,542,051	-	-
Dividends receivable		212,237	-	-
Subscriptions receivable		23,722	4,168,797	-
Receivable for securities sold		-	-	67,370,843
Interest receivable		-	-	42,788,686
Financial assets at fair value through profit or loss:				
- Transferable securities	2	180,083,544	37,746,550	3,608,275,001
Total assets		183,195,720	45,331,395	3,741,397,297
Liabilities				
Accrued expenses		(315,415)	(483,865)	(501,271)
Financial liabilities held for trading:				
- Unrealised loss on financial derivative instruments	2	(197,623)	-	(73,650,098)
Total liabilities		(513,038)	(483,865)	(74,151,369)
Net assets attributable to redeemable participating shareholders		182,682,682	44,847,530	3,667,245,928

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

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

	Note	DWS Customised Global Investment Grade Bond Fund* USD	Total DWS Invest (IE) ICAV USD
Assets			
Cash and cash equivalents	2	1,831,057	8,599,698
Cash due from broker	2	166,320	1,708,371
Dividends receivable		-	212,237
Subscriptions receivable		-	4,192,519
Receivable for securities sold		-	5,921,897
Interest receivable		942,680	4,703,805
Financial assets at fair value through profit or loss:			
- Transferable securities	2	75,998,420	610,995,887
- Unrealised gain on financial derivative instruments		647,016	647,016
Total assets		79,585,493	636,981,430
Liabilities			
Accrued expenses		(132,083)	(975,425)
- Unrealised loss on financial derivative instruments	2	-	(6,671,467)
Total liabilities		(132,083)	(7,646,892)
Net assets attributable to redeemable participating shareholders		79,453,410	629,334,538

* This Fund launched on 18 April 2024.

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

DWS Invest (IE) ICAV

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

For the financial year ended 31 December 2025

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		182,682,682	44,847,530	3,667,245,928
Increase in net assets attributable to redeemable participating shareholders resulting from operations		49,854,117	18,034,935	250,890,159
Share transactions				
Proceeds from redeemable participating shares issued	5	74,066,852	2,039,596	-
Payments for redemption of redeemable participating shares	5	(17,166,886)	(64,922,061)	(300,000,000)
Net increase/(decrease) from share transactions		56,899,966	(62,882,465)	(300,000,000)
Net assets attributable to redeemable participating shareholders at the end of the financial year		289,436,765	-	3,618,136,087

* This Fund terminated on 16 July 2025.

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

DWS Invest (IE) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2025

	Note	DWS Customised Global Investment Grade Bond Fund USD	Total DWS Invest (IE) ICAV USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		79,453,410	629,334,538
Increase in net assets attributable to redeemable participating shareholders resulting from operations		5,340,703	97,465,744
Share transactions			
Proceeds from redeemable participating shares issued	5	10,000,000	86,106,448
Payments for redemption of redeemable participating shares	5	(10,011,887)	(121,080,834)
Net decrease from share transactions		(11,887)	(34,974,386)
Foreign currency translation	5	-	42,759,451
Net assets attributable to redeemable participating shareholders at the end of the financial year		84,782,226	734,585,347

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

DWS Invest (IE) ICAV

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

For the financial year ended 31 December 2024

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		160,265,848	47,880,030	3,033,906,106
Increase in net assets attributable to redeemable participating shareholders resulting from operations		29,524,492	5,607,682	133,339,822
Share transactions				
Proceeds from redeemable participating shares issued	5	10,019,772	31,460,138	500,000,000
Payments for redemption of redeemable participating shares	5	(17,127,430)	(40,100,320)	-
Net (decrease)/increase from share transactions		(7,107,658)	(8,640,182)	500,000,000
Net assets attributable to redeemable participating shareholders at the end of the financial year		182,682,682	44,847,530	3,667,245,928

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

DWS Invest (IE) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2024

	Note	DWS Customised Global Investment Grade Bond Fund* USD	Total DWS Invest (IE) ICAV USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		-	506,985,629
Increase in net assets attributable to redeemable participating shareholders resulting from operations		4,453,410	51,932,853
Share transactions			
Proceeds from redeemable participating shares issued	5	75,000,000	162,779,910
Payments for redemption of redeemable participating shares	5	-	(57,227,750)
Net increase from share transactions		75,000,000	105,552,160
Foreign currency translation	5	-	(35,136,104)
Net assets attributable to redeemable participating shareholders at the end of the financial year		79,453,410	629,334,538

* This Fund launched on 18 April 2024. Results as outlined above are for the period from 18 April 2024 to 31 December 2024.

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

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund* USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders resulting from operations		49,854,117	18,034,935	250,890,159
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash (used in)/provided by operating activities				
Movement in cash due to broker		(826,813)	-	-
Net movement in financial assets and financial liabilities at fair value through profit or loss		(94,074,086)	37,746,550	117,208,162
Unrealised movement on derivative assets and liabilities		(365,919)	-	(78,606,459)
Movement in other assets and receivables		(53,084)	-	(3,471,641)
Movement in other liabilities and accrued expenses		133,876	(216,800)	1,760,977
Net cash (outflows)/inflows from operating activities		(45,331,909)	55,564,685	287,781,198
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	5	74,053,931	6,208,393	-
Payments from redemption of redeemable participating shares	5	(17,166,343)	(64,922,061)	(300,000,000)
Net cash inflows/(outflows) from financing activities		56,887,588	(58,713,668)	(300,000,000)
Net increase/(decrease) in cash and cash equivalents		11,555,679	(3,148,983)	(12,218,802)
Cash and cash equivalents at beginning of the financial year		1,334,166	3,416,048	22,962,767
Cash and cash equivalents at end of the financial year		12,889,845	267,065	10,743,965
Supplemental information				
Interest received		170,996	106,066	152,849,014
Dividends received		3,492,318	376,374	-
Taxation paid		(657,883)	(63,514)	(12,092)

* This Fund terminated on 16 July 2025.

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

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	DWS Customised Global Investment Grade Bond Fund USD	Total DWS Invest (IE) ICAV USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders resulting from operations		5,340,703	97,465,744
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash (used in)/provided by operating activities			
Movement in cash due from/to broker		102,635	(724,178)
Net movement in financial assets and financial liabilities at fair value through profit or loss		(7,221,836)	(52,227,062)
Unrealised movement on derivative assets and liabilities		1,255,765	(6,703,538)
Movement in other assets and receivables		(149,017)	(537,462)
Movement in other liabilities and accrued expenses		4,963	92,149
Net cash (outflows)/inflows from operating activities		(666,787)	37,365,653
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	5	10,000,000	90,262,324
Payments from redemption of redeemable participating shares	5	(10,011,887)	(121,080,291)
Net cash outflows from financing activities		(11,887)	(30,817,967)
Net (decrease)/increase in cash and cash equivalents		(678,674)	6,547,686
Cash and cash equivalents at beginning of the financial year		1,831,057	8,599,698
Foreign currency translation	2	-	232,008
Cash and cash equivalents at end of the financial year		1,152,383	15,379,392
Supplemental information			
Interest received		3,880,374	18,922,652
Dividends received		-	3,868,692
Taxation paid		(1,150)	(723,715)

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

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders resulting from operations		29,524,492	5,607,682	133,339,822
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		169,842	-	-
Net movement in financial assets and financial liabilities at fair value through profit or loss		(29,015,779)	11,584,981	(651,528,695)
Unrealised movement on derivative assets and liabilities		499,107	-	227,876,796
Movement in other assets and receivables		(17,905)	43,582	(10,040,911)
Movement in other liabilities and accrued expenses		236,731	90,057	(184,694,826)
Net cash inflows/(outflows) from operating activities		1,396,488	17,326,302	(485,047,814)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	5	9,996,050	27,306,478	500,000,000
Payments from redemption of redeemable participating shares	5	(17,127,430)	(40,552,383)	-
Net cash (outflows)/inflows from financing activities		(7,131,380)	(13,245,905)	500,000,000
Net (decrease)/increase in cash and cash equivalents		(5,734,892)	4,080,397	14,952,186
Cash and cash equivalents at beginning of the financial year		7,069,058	(664,349)	8,010,581
Cash and cash equivalents at end of the financial year		1,334,166	3,416,048	22,962,767
Supplemental information				
Interest received		311,145	61,035	64,691,997
Dividends received		2,947,337	866,109	-
Taxation paid		(537,773)	(169,377)	-

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

DWS Invest (IE) ICAV
STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	DWS Customised Global Investment Grade Bond Fund* USD	Total DWS Invest (IE) ICAV USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders resulting from operations		4,453,410	51,932,853
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash provided by operating activities			
Movement in cash due to/from broker		(166,320)	3,522
Net movement in financial assets and financial liabilities at fair value through profit or loss		(75,998,420)	(153,760,775)
Unrealised movement on derivative assets and liabilities		(647,016)	20,953,482
Movement in other assets and receivables		(942,680)	(1,846,791)
Movement in other liabilities and accrued expenses		132,083	(16,643,870)
Net cash outflows from operating activities		(73,168,943)	(99,361,579)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	5	75,000,000	158,602,528
Payments from redemption of redeemable participating shares	5	-	(57,679,813)
Net cash inflows from financing activities		75,000,000	100,922,715
Net increase in cash and cash equivalents		1,831,057	1,561,136
Cash and cash equivalents at beginning of the financial year		-	7,193,751
Foreign currency translation	2	-	(155,189)
Cash and cash equivalents at end of the financial year		1,831,057	8,599,698
Supplemental information			
Interest received		1,210,048	7,572,707
Dividends received		-	3,813,446
Taxation paid		-	(707,150)

* This Fund launched on 18 April 2024. Results as outlined above are for the period from 18 April 2024 to 31 December 2024.

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. General Information about 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. The ICAV operates on an on-going basis, meaning that investment activities are carried out continuously and investors may submit subscription and redemption requests based on the applicable Net Asset Value (NAV). The NAV is calculated at a defined frequency, with investor transactions processed in accordance with the ICAV's NAV calculation and dealing schedule.

As at 31 December 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 and terminated on 16 July 2025, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023 and DWS Customised Global Investment Grade Bond Fund, which launched on 18 April 2024 (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 are approved but not launched as at 31 December 2025 and as such no additional information for these Funds has been presented in the financial statements.

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

The investment objective of the DWS Noor Precious Metals Securities Fund was 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 terminated on 16 July 2025.

The investment objective of the Xtrackers Global Aggregate Corporate Bond 1-10 Index 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.

The investment objective of the DWS Customised Global Investment Grade Bond Fund is to achieve a return above that of the benchmark, ICE BoA 1-5 Year Global Corporate Index (GVBC), USD hedged (the "Benchmark"). In order to achieve the investment objective, the Fund will invest globally in debt securities that have an investment grade status, as defined as BBB- and above, at the time of acquisition. In the case of a split rating involving three rating agencies, the second best will prevail.

2. Material Accounting policies

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

2. Material Accounting policies (continued)

a) Basis of preparation

The financial statements have been prepared on a going concern basis for the financial year ended 31 December 2025 at the ICAV level, with the exception of the DWS Noor Precious Metals Securities Fund, which terminated on 16 July 2025 and is prepared on a non going concern basis.

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

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

Significant accounting estimates and judgements

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

Judgements

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2025

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

- Lack of Exchangeability (Amendments to IAS 21).

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2025 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted

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

- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1).
- Financial Instruments: Disclosures and its accompanying Guidance on implementing (Amendments to IFRS 7).
- Financial Instruments (Amendments to IFRS 9).
- Consolidated Financial Statements (Amendments to IFRS 10).
- Statement of Cash flows (Amendments to IAS 7).
- IFRS 19: Disclosures: Subsidiaries without Public Accountability.
- The Effects of Changes in Foreign Exchange Rates (Amendment to IAS 21).

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

2. Material Accounting policies (continued)

a) Basis of preparation (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted (continued)

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. IFRS 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The ICAV is in the process of assessing the impact of this new accounting standard and it may change how the results of the ICAV are presented on the face of the income statement and disclosure of information in the notes to the financial statements.

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

b) Functional and presentational currency

The functional currency of the ICAV and each Fund is the currency of the primary economic environment in which the ICAV and each fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Directors have determined the functional and presentation currency of the ICAV is U.S. Dollars ("USD"). The Directors have determined the functional currency of DWS Qi Global AC Equity Fund, DWS Noor Precious Metals Securities Fund and DWS Customised Global Investment Grade Bond Fund is USD and the assets and liabilities of both funds are denominated in USD. The functional currency of Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund is determined as Norwegian Krone ("NOK") and the assets and liabilities of this fund are denominated in NOK, as this currency represents the functional currency of this Fund and as for the purpose of foreign exchange rate determination this Fund is considered to be foreign operations of the ICAV. The Directors have adopted the functional currency of the ICAV and each fund as its presentation currency.

Foreign currency transactions and conversion

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

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

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

Combined totals shown in the financial statements

The financial statements of the ICAV are measured in the currency of the primary economic operating environment in which the ICAV operates. The ICAV has adopted USD as the presentation currency of the combined totals shown in the financial statements.

For the purposes of producing the combined totals in the Statement of Financial Position, the Statement of Financial Position of each of the individual Funds are translated to USD using the exchange rates as at 31 December 2025.

For the purpose of producing the combined totals in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders from the accounts of the individual Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the Net Asset Value ("NAV") of any individual Fund. For the financial year ended 31 December 2025, this adjustment amounted to USD 42,759,451 (31 December 2024: USD (35,136,104)) and is presented in Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

2. Material Accounting policies (continued)

b) Functional and presentational currency (continued)

Combined totals shown in the financial statements (continued)

For the purpose of producing the combined totals in the Statement of Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 31 December 2024, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2025 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2025. A translation adjustment may arise in the combined totals due to this methodology. This adjustment does not have any impact on the cash flows of any individual Fund. For the financial year ended 31 December 2025, this adjustment amounted to USD 232,008 (31 December 2024: USD (155,189)).

c) Financial instruments

Classification of financial assets and financial liabilities

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

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

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

Recognition and derecognition

Recognition and initial measurement

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

De-recognition

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

Subsequent measurement

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

Amortised cost

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

2. Material Accounting policies (continued)

c) Financial instruments (continued)

Fair value measurement

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

i) Equities and fixed income securities

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

ii) Futures contracts

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

iii) Forward foreign exchange contracts

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

Impairment

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

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

2. Material Accounting policies (continued)

c) Financial instruments (continued)

Impairment (continued)

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

d) Interest income

Interest income recognised in the Statement of Comprehensive Income is calculated using the effective interest method.

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

e) Dividend income

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

f) Expenses

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

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

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

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

h) Cash and cash equivalents

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

i) Cash due from/to broker

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

j) Transaction cost

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

2. Material Accounting policies (continued)

k) Receivables and payables

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

l) Redeemable participating shares

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

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

m) Distributions

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

n) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the relevant Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. For the financial year ended 31 December 2025 and 31 December 2024, there were financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which require disclosure. See note 6d) for more details.

o) Estimates policy

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

Actual results may differ from these estimates.

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

2. Material Accounting policies (continued)

o) Estimates policy (continued)

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

3. Taxation

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

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

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

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

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

4. Fees

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

- (i) Platform Fee arrangement or
- (ii) All-in Fee arrangement 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.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

4. Fees (continued)

Platform Fee (continued)

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

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

Currently 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 year ended 31 December 2025	Total expenses (NOK) financial year ended 31 December 2024
NOK ICH P Class	Up to 0.04%	Up to 0.11%	Up to 0.15%	(3,513,907)	(3,019,800)

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 Qi Global AC Equity Fund and DWS Customised Global Investment Grade Bond Fund operate 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.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

4. Fees (continued)

All-in Fee (continued)

Share Class	All-in Fee (per annum)	Total expenses (USD) 2025	Total expenses (USD) 2024
DWS Qi Global AC Equity Fund USD XC Class	0.275%	(627,188)	(489,906)
DWS Qi Global AC Equity Fund EUR TFC Class	0.750%	(132)	(18)
DWS Qi Global AC Equity Fund EUR FC Class	0.300%	(11,725)	(127)
DWS Qi Global AC Equity Fund EUR LC Class*	1.000%	(1,058)	-
DWS Customised Global Investment Grade Bond Fund USD XDB Class	0.300%	(256,790)	(164,567)

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

Manager Fee and Expenses

DWS Noor Precious Metals Securities Fund operated 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 operated 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) 2025	Total expenses including Manager Fee (USD) 2024
DWS Noor Precious Metals Securities Fund USD LC Class*	1.50%	(97,471)	(319,633)
DWS Noor Precious Metals Securities Fund USD IC Class*	0.75%	(194,652)	(137,706)
DWS Noor Precious Metals Securities Fund SGD LC Class*	1.50%	(28,807)	(37,979)

* This Share Class terminated on 16 July 2025.

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 (accrued daily and paid 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 (accrued daily and paid 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.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

4. Fees (continued)

Manager Fee and Expenses (continued)

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

Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 31 December 2025 were EUR 53,290 (exclusive of VAT) (financial year ended 31 December 2024: EUR 55,000 (exclusive of VAT)) and were paid, inclusive of VAT, as part of administrative expenses mentioned above.

Establishment expenses

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

The cost of establishing the DWS Noor Precious Metals Securities Fund is borne by the Manager. The costs of establishing the Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund are borne by the Investment Manager.

Transaction cost

As disclosed in Note 2j, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial assets or financial liabilities. The total transaction costs incurred by DWS Qi Global AC Equity Fund for the financial year ended 31 December 2025 were USD 69,858 (financial year ended 31 December 2024: USD 24,273). The total transaction costs incurred by DWS Noor Precious Metals Securities Fund for the financial year ended 31 December 2025 were USD (11,581) (financial year ended 31 December 2024: USD 35,404). The total transaction costs incurred by Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund for the financial year ended 31 December 2025 were NOK 124,246 (financial year ended 31 December 2024: NOK 105,695). The total transaction costs incurred by DWS Customised Global Investment Grade Bond Fund for the financial year ended 31 December 2025 were USD 2,871 (financial period ended 31 December 2024: USD 2,370).

5. Share capital

Authorised

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 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 31 December 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*	DWS Noor Precious Metals Securities Fund USD LC Class**	DWS Noor Precious Metals Securities Fund USD IC Class**
Shares at the beginning of the financial year	1,028,738	110	100	-	8,943,890	45,988,796
Shares issued	346,055	-	52,054	4,168	2,223,580	85,674
Shares redeemed	(86,722)	(10)	(3,499)	(66)	(11,167,470)	(46,074,470)
Shares at the end of the financial year	1,288,071	100	48,655	4,102	-	-
	USD	USD	USD	USD	USD	USD
Proceeds from redeemable participating shares issued	67,321,584	-	6,194,667	550,601	1,863,490	82,790
Payments for redemption of redeemable participating shares	(16,681,124)	(1,611)	(475,443)	(8,708)	(11,427,605)	(50,128,838)

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

** This Share Class terminated on 16 July 2025.

	DWS Noor Precious Metals Securities Fund SGD LC Class**	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class	DWS Customised Global Investment Grade Bond Fund USD XDB Class
Shares at the beginning of the financial year	5,409,916	3,325,050	750,000
Shares issued	220,273	-	93,205
Shares redeemed	(5,630,189)	(265,318)	(91,341)
Shares at the end of the financial year	-	3,059,732	751,864
	USD	NOK	USD
Proceeds from redeemable participating shares issued	93,316	-	10,000,000
Payments for redemption of redeemable participating shares	(3,365,618)	(300,000,000)	(10,011,887)

** This Share Class terminated on 16 July 2025.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

5. Share capital (continued)

Share transactions (continued)

The following tables represent the movements in the number of redeemable participating shares, proceeds from redeemable participating shares issued and payments for redemption of redeemable participating shares during the financial year ended 31 December 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*	DWS Noor Precious Metals Securities Fund USD LC Class	DWS Noor Precious Metals Securities Fund USD IC Class	DWS Noor Precious Metals Securities Fund SGD LC Class
Shares at the beginning of the financial year	1,068,766	120	-	15,570,962	50,005,224	5,642,353
Shares issued	58,562	-	100	1,937,789	38,036,293	2,194,962
Shares redeemed	(98,590)	(10)	-	(8,564,861)	(42,052,721)	(2,427,399)
Shares at the end of the financial year	1,028,738	110	100	8,943,890	45,988,796	5,409,916
	USD	USD	USD	USD	USD	USD
Proceeds from redeemable participating shares issued	10,009,066	-	10,706	1,307,191	29,227,569	925,378
Payments for redemption of redeemable participating shares	(17,125,994)	(1,436)	-	(5,838,756)	(33,248,741)	(1,012,823)

* This Share Class launched on 14 June 2024.

	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class	DWS Customised Global Investment Grade Bond Fund USD XDB Class**
Shares at the beginning of the financial year	2,852,698	-
Shares issued	472,352	750,000
Shares redeemed	-	-
Shares at the end of the financial year	3,325,050	750,000
	NOK	USD
Proceeds from redeemable participating shares issued	500,000,000	75,000,000
Payments for redemption of redeemable participating shares	-	-

** This Share Class launched on 18 April 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 FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

5. Share capital (continued)

Net asset value comparative tables

31 December 2025

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 282,142,359	USD 219.04
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 16,677	EUR 166.77
DWS Qi Global AC Equity Fund EUR FC Class	EUR 5,715,391	EUR 117.47
DWS Qi Global AC Equity Fund EUR LC Class*	EUR 478,840	EUR 116.73
DWS Noor Precious Metals Securities Fund USD LC Class**	USD -	USD -
DWS Noor Precious Metals Securities Fund USD IC Class**	USD -	USD -
DWS Noor Precious Metals Securities Fund SGD LC Class**	SGD -	SGD -
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class	NOK 3,618,136,087	NOK 1,182.50
DWS Customised Global Investment Grade Bond Fund USD XDB Class	USD 84,782,226	USD 112.76

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

** This Share Class terminated on 16 July 2025.

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
DWS Noor Precious Metals Securities Fund USD LC Class	USD 5,982,992	USD 0.67
DWS Noor Precious Metals Securities Fund USD IC Class	USD 36,688,985	USD 0.80
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 2,952,878	SGD 0.55
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class	NOK 3,667,245,928	NOK 1,102.91
DWS Customised Global Investment Grade Bond Fund USD XDB Class**	USD 79,453,410	USD 105.94

* This Share Class launched on 14 June 2024.

** This Share Class launched on 18 April 2024.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

5. Share capital (continued)

Net asset value comparative tables (continued)

31 December 2023

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 160,249,605	USD 149.94
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 14,673	EUR 122.57
DWS Noor Precious Metals Securities Fund USD LC Class	USD 9,548,857	USD 0.61
DWS Noor Precious Metals Securities Fund USD IC Class	USD 36,251,271	USD 0.72
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 2,747,135	SGD 0.49
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class*	NOK 3,033,906,106	NOK 1,063.52

* This Share Class launched on 1 March 2023.

6. Financial instruments and associated risks

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

a) Market risk

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

The below table details the approach for the DWS Qi Global AC Equity Fund, the minimum, maximum and average daily VaR utilisation (relative VAR) that occurred during financial year ending 31 December 2025 and 31 December 2024 expressed as a percentage of the VaR limit.

	31 December 2025	31 December 2024
Lowest utilisation of the VaR limit	6.33%	4.52%
Highest utilisation of the VaR limit	10.73%	6.69%
Average utilisation of the VaR limit	9.22%	5.36%

The Investment Manager of DWS Customised Global Investment Grade Bond Fund uses a risk management technique known as value-at-risk (VaR) to measure the Fund's global exposure and to seek to ensure that the use of FDIs by the Fund is within regulatory limits. The Investment Manager will use the relative VaR measure. The relative VaR on the Fund's portfolio is calculated to ensure that it never exceeds two times that of the ICE BoA 1-5 Year Global Corporate Index (GVBC), USD hedged Index. VaR calculations will be carried out daily using a one tailed 99% confidence level for a holding period of 20 business days and a historical observation period of 250 business days.

The below table details the approach for the DWS Customised Global Investment Grade Bond Fund, the minimum, maximum and average daily VaR utilisation (relative VAR) that occurred during financial year ending 31 December 2024 expressed as a percentage of the VaR limit.

	31 December 2025	31 December 2024
Lowest utilisation of the VaR limit	0.86%	0.00%
Highest utilisation of the VaR limit	1.07%	1.21%
Average utilisation of the VaR limit	0.94%	1.08%

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Fund's Net Asset Value.

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

(i) Foreign currency risk

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

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. In accordance with the Funds' policy, the Investment Manager monitors the Funds' currency exposure on a regular basis and the Investment Manager of DWS Qi Global AC Equity Fund, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund may attempt to mitigate this risk by using financial derivative instruments.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Qi Global AC Equity Fund, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund may use financial derivative instruments on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. The Fund that hedges foreign exchange risk for any Class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets.

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

The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Functional Currency and/or the currency in which the assets of the Fund are denominated. The Funds had not engaged in any hedging as at 31 December 2025 (31 December 2024: Nil).

The table below sets out the Funds' and as such the ICAV's exposure to foreign currency risk for the principal currencies at 31 December 2025.

DWS Qi Global AC Equity Fund

	Monetary		Non-Monetary**		Share class exposure USD	Net Assets USD
	Assets USD	Liabilities USD	Assets USD	Liabilities USD		
Australian Dollar	23,722	-	3,120,062	-	-	3,143,784
Brazilian Real	173,161	(105,051)	1,393,087	-	-	1,461,197
Canadian Dollar	56,421	-	6,999,240	-	-	7,055,661
Chinese Yuan	32,108	-	577,798	-	-	609,906
Danish Krone	73,855	-	1,174,615	-	-	1,248,470
Euro	64,726	(543)	23,094,327	-	(7,332,897)	15,825,613
Hong Kong Dollar	171,106	-	7,506,141	-	-	7,677,247
Indonesian Rupiah	40,153	-	347,171	-	-	387,324
Japanese Yen	58,992	-	12,303,836	-	-	12,362,828
Mexican Peso	88,647	-	929,335	-	-	1,017,982
New Zealand Dollar	17,526	-	-	-	-	17,526
Norwegian Krone	48,771	-	-	-	-	48,771
Pound Sterling	69,271	-	8,138,518	-	-	8,207,789
Singapore Dollar	21,591	-	1,714,026	-	-	1,735,617
South Africa Rand	61,372	-	1,493,881	-	-	1,555,253
South Korean Won	105,599	-	3,518,720	-	-	3,624,319
Swedish Krona	26,573	-	1,587,279	-	-	1,613,852
Swiss Franc	24,704	-	8,326,210	-	-	8,350,914
Taiwan New Dollar	23,754	-	5,731,378	-	-	5,755,132
Thai Baht	41,791	-	428,605	-	-	470,396
US Dollar*	14,610,177	(449,291)	185,773,401	-	(282,103,868)	(82,169,581)
	15,834,020	(554,885)	274,157,630	-	(289,436,765)	-

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

** Includes equity instruments.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

At 31 December 2025, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 3,912,838.

DWS Noor Precious Metals Securities Fund***

	Monetary		Non-Monetary**		Share class exposure	Net Assets
	Assets	Liabilities	Assets	Liabilities		
	USD	USD	USD	USD	USD	USD
Australian Dollar	53	-	-	-	-	53
Euro	372	-	-	-	-	372
US Dollar*	266,640	(267,065)	-	-	-	(425)
	267,065	(267,065)	-	-	-	-

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

** Includes equity instruments.

*** The Fund terminated on 16 July 2025.

Sensitivity analysis

At 31 December 2025, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 21.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

	Monetary		Non-Monetary		Share class exposure	Forward foreign exchange contracts	Net Assets
	Assets	Liabilities	Assets	Liabilities			
	NOK	NOK	NOK	NOK	NOK	NOK	NOK
Euro	1,830,765,263	(15,915,946)	-	-	-	(1,816,254,346)	(1,405,029)
US Dollar	1,799,393,345	-	-	-	-	(1,793,906,510)	5,486,835
Norwegian Krone*	1,199,312	(2,262,248)	-	-	(3,618,136,087)	3,615,117,217	(4,081,806)
	3,631,357,920	(18,178,194)	-	-	(3,618,136,087)	4,956,361	-

* Functional currency of the fund and does not bear currency risk at Fund level but does at the ICAV level.

Sensitivity analysis

At 31 December 2025, had the NOK strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by NOK 194,370.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Customised Global Investment Grade Bond Fund

	Monetary		Non-Monetary**		Share class exposure USD	Forward foreign exchange contracts USD	Net Assets USD
	Assets USD	Liabilities USD	Assets USD	Liabilities USD			
Canadian Dollar	2,213,840	-	-	-	-	(2,221,136)	(7,296)
Euro	26,079,625	-	-	-	-	(26,162,461)	(82,836)
Pound Sterling	4,348,584	-	-	-	-	(4,355,573)	(6,989)
US Dollar*	52,897,066	(137,046)	-	-	(84,782,226)	32,119,327	97,121
	85,539,115	(137,046)	-	-	(84,782,226)	(619,843)	

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

** Includes equity instruments.

*** The Fund terminated on 16 July 2025.

Sensitivity analysis

At 31 December 2025, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD (4,625).

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

The table below sets out the Funds' and as such the ICAV's exposure to foreign currency risk for the principal currencies at 31 December 2024.

DWS Qi Global AC Equity Fund

	Monetary		Non-Monetary**		Share class exposure	Net Assets
	Assets	Liabilities	Assets	Liabilities		
	USD	USD	USD	USD	USD	USD
Australian Dollar	27,924	-	1,971,153	-	-	1,999,077
Brazilian Real	128,393	(2,131)	857,733	-	-	983,995
Canadian Dollar	37,626	-	3,492,081	-	-	3,529,707
Chinese Yuan	27,914	-	277,866	-	-	305,780
Danish Krone	73,762	-	2,155,805	-	-	2,229,567
Euro	44,550	-	11,209,285	-	(28,747)	11,225,088
Hong Kong Dollar	30,289	-	3,705,055	-	-	3,735,344
Indonesian Rupiah	34,712	-	260,267	-	-	294,979
Japanese Yen	24,572	-	7,656,041	-	-	7,680,613
Mexican Peso	33,632	-	533,046	-	-	566,678
New Zealand Dollar	17,074	-	-	-	-	17,074
Norwegian Krone	42,578	-	-	-	-	42,578
Pound Sterling	78,469	-	6,502,578	-	-	6,581,047
Singapore Dollar	36,356	-	698,689	-	-	735,045
South Africa Rand	34,632	-	777,859	-	-	812,491
South Korean Won	72,220	-	1,199,119	-	-	1,271,339
Swedish Krona	10,455	-	-	-	-	10,455
Swiss Franc	32,477	-	6,600,031	-	-	6,632,508
Taiwan New Dollar	126,244	(1,317)	3,332,761	-	-	3,457,688
Thai Baht	32,544	-	236,042	-	-	268,586
US Dollar*	2,189,012	(532,849)	128,618,133	-	(182,653,935)	(52,379,639)
	3,135,435	(536,297)	180,083,544	-	(182,682,682)	-

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

** Includes equity instruments.

Sensitivity analysis

At 31 December 2024, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 2,494,271.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Noor Precious Metals Securities Fund

	Monetary		Non-Monetary**		Share class exposure USD	Net Assets USD
	Assets USD	Liabilities USD	Assets USD	Liabilities USD		
Australian Dollar	2,051	-	3,659,160	-	-	3,661,211
Canadian Dollar	5,641	-	21,774,835	-	-	21,780,476
Euro	277	-	-	-	-	277
Hong Kong Dollar	129	-	-	-	-	129
Pound Sterling	58,026	-	1,482,889	-	-	1,540,915
Russian Ruble	387	-	-	-	-	387
Singapore Dollar	97,920	-	-	-	(2,175,553)	(2,077,633)
South Africa Rand	2,019	-	3,210,548	-	-	3,212,567
US Dollar*	7,418,396	(483,866)	7,619,118	-	(42,671,977)	(28,118,329)
	7,584,846	(483,866)	37,746,550	-	(44,847,530)	-

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

** Includes equity instruments.

Sensitivity analysis

At 31 December 2024, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 1,338,967.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

	Monetary		Non-Monetary		Share class exposure NOK	Forward foreign exchange contracts NOK	Net Assets NOK
	Assets NOK	Liabilities NOK	Assets NOK	Liabilities NOK			
Euro	1,847,963,327	-	-	-	-	(1,867,258,514)	(19,295,187)
US Dollar	1,885,949,620	-	-	-	-	(1,911,636,815)	(25,687,195)
Norwegian Krone*	7,484,350	(501,271)	-	-	(3,667,245,928)	3,705,245,231	44,982,382
	3,741,397,297	(501,271)	-	-	(3,667,245,928)	(73,650,098)	-

* Functional currency of the fund and does not bear currency risk at Fund level but does at the ICAV level.

Sensitivity analysis

At 31 December 2024, had the NOK strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by NOK (2,142,027).

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Customised Global Investment Grade Bond Fund

	Monetary		Non-Monetary		Share class exposure USD	Forward foreign exchange contracts USD	Net Assets USD
	Assets USD	Liabilities USD	Assets USD	Liabilities USD			
Canadian Dollar	2,146,527	-	-	-	-	(2,136,911)	9,616
Euro	24,308,962	-	-	-	-	(24,387,064)	(78,102)
Pound Sterling	3,510,989	-	-	-	-	(3,516,403)	(5,414)
US Dollar*	49,039,460	(132,083)	-	-	(79,453,410)	30,619,933	73,900
	79,005,938	(132,083)	-	-	(79,453,410)	579,555	-

Sensitivity analysis

At 31 December 2024, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD (3,519).

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund hold equity investments which are non-interest bearing. Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund holds fixed interest securities that expose that Fund to fair value interest rate risk.

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

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

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

The following table explains the monetary impact on the Net Assets of those Funds which hold interest bearing securities, assuming there is a 0.5% movement in interest rates as at 31 December 2025.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2025		Within 1	1-5 years	Greater than	Non-interest	Total
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund		year	NOK	5 years	bearing	NOK
		NOK		NOK	NOK	
Assets						
Financial assets at fair value through profit or loss:						
- Transferable securities	11,694,741	1,989,501,423	1,565,542,285	-	3,566,738,449	
- Unrealised gain on financial derivative instruments	-	-	-	12,848,029	12,848,029	
Receivable for securities sold	-	-	-	7,615,179	7,615,179	
Interest receivable	-	-	-	46,260,327	46,260,327	
Cash and cash equivalents	10,743,965	-	-	-	10,743,965	
Total Assets	22,438,706	1,989,501,423	1,565,542,285	66,723,535	3,644,205,949	
Liabilities						
Financial liabilities held for trading:						
- Unrealised loss on financial derivative instruments	-	-	-	(7,891,668)	(7,891,668)	
Payable for investment purchased	-	-	-	(15,915,946)	(15,915,946)	
Accrued expenses	-	-	-	(2,262,248)	(2,262,248)	
Total Liabilities	-	-	-	(26,069,862)	(26,069,862)	
Total interest sensitivity gap	22,438,706	1,989,501,423	1,565,542,285			

31 December 2025		Within 1	1-5 years	Greater than	Non-interest	Total
DWS Customised Global Investment Grade Bond Fund		year	USD	5 years	bearing	USD
		USD		USD	USD	
Assets						
Financial assets at fair value through profit or loss:						
- Transferable securities	4,165,645	52,391,700	26,662,911	-	83,220,256	
- Unrealised gain on financial derivative instruments	-	-	-	11,094	11,094	
Interest receivable	-	-	-	1,091,697	1,091,697	
Cash and cash equivalents	1,152,383	-	-	-	1,152,383	
Amount due from broker	63,685	-	-	-	63,685	
Total Assets	5,381,713	52,391,700	26,662,911	1,102,791	85,539,115	

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2025		Within 1	1-5 years	Greater than	Non-interest	Total
DWS Customised Global		year	USD	5 years	bearing	USD
Investment Grade Bond Fund		USD		USD	USD	
Liabilities						
Financial liabilities held for trading:						
- Unrealised loss on financial derivative instruments		-	-	-	(619,843)	(619,843)
Accrued expenses		-	-	-	(137,046)	(137,046)
Total Liabilities		-	-	-	(756,889)	(756,889)
Total interest sensitivity gap		5,381,713	52,391,700	26,662,911		

The following table explains the monetary impact on the Net Assets of those Funds which hold interest bearing securities, assuming there is a 0.5% movement in interest rates as at 31 December 2024.

31 December 2024		Within 1	1-5 years	Greater than	Non-interest	Total
Xtrackers Global Aggregate		year	NOK	5 years	bearing	NOK
Corporate Bond 1-10 Index Fund		NOK		NOK	NOK	
Assets						
Financial assets at fair value through profit or loss:						
- Transferable securities		12,692,150	2,082,889,757	1,512,693,094	-	3,608,275,001
Receivable for securities sold		-	-	-	67,370,843	67,370,843
Interest receivable		-	-	-	42,788,686	42,788,686
Cash and cash equivalents		22,962,767	-	-	-	22,962,767
Total Assets		35,654,917	2,082,889,757	1,512,693,094	110,159,529	3,741,397,297
Liabilities						
Financial liabilities held for trading:						
- Unrealised loss on financial derivative instruments		-	-	-	(73,650,098)	(73,650,098)
Accrued expenses		-	-	-	(501,271)	(501,271)
Total Liabilities		-	-	-	(74,151,369)	(74,151,369)
Total interest sensitivity gap		35,654,917	2,082,889,757	1,512,693,094		

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2024 DWS Customised Global Investment Grade Bond Fund	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	2,283,662	46,725,002	26,989,756	-	75,998,420
- Unrealised gain on financial derivative instruments	-	-	-	647,016	647,016
Interest receivable	-	-	-	942,680	942,680
Cash and cash equivalents	1,831,057	-	-	-	1,831,057
Amount due from broker	166,320	-	-	-	166,320
Total Assets	4,281,039	46,725,002	26,989,756	1,589,696	79,585,493
Liabilities					
Accrued expenses	-	-	-	(132,083)	(132,083)
Total Liabilities	-	-	-	(132,083)	(132,083)
Total interest sensitivity gap	4,281,039	46,725,002	26,989,756		

(iii) Other price risk

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

b) Liquidity risk

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

All liabilities of the Funds as at 31 December 2025 and 31 December 2024 including the net assets attributable to redeemable participating shareholders fall due within three months.

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

The table below sets out the Funds gross-settled derivative financial instruments at 31 December 2025:

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

Derivative financial assets and liabilities	Less than 1 month NOK	1-3 months NOK	Greater than 3 months NOK	Total NOK
Asset - Forward foreign exchange contracts	3,650,388,003	-	-	3,650,388,003
Liability - Forward foreign exchange contracts	(3,645,431,642)	-	-	(3,645,431,642)
	<u>4,956,361</u>	<u>-</u>	<u>-</u>	<u>4,956,361</u>

DWS Customised Global Investment Grade Bond Fund

Derivative financial assets and liabilities	Less than 1 month USD	1-3 months USD	Greater than 3 months USD	Total USD
Asset - Forward foreign exchange contracts	32,119,327	-	-	32,119,327
Liability - Forward foreign exchange contracts	(32,739,170)	-	-	(32,739,170)
	<u>(619,843)</u>	<u>-</u>	<u>-</u>	<u>(619,843)</u>

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

b) Liquidity risk (continued)

The table below sets out the Funds gross-settled derivative financial instruments at 31 December 2024:

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

Derivative financial assets and liabilities	Less than 1 month NOK	1-3 months NOK	Greater than 3 months NOK	Total NOK
Asset - Forward foreign exchange contracts	3,705,245,232	-	-	3,705,245,232
Liability - Forward foreign exchange contracts	(3,778,895,330)	-	-	(3,778,895,330)
	<u>(73,650,098)</u>	<u>-</u>	<u>-</u>	<u>(73,650,098)</u>

DWS Customised Global Investment Grade Bond Fund

Derivative financial assets and liabilities	Less than 1 month USD	1-3 months USD	Greater than 3 months USD	Total USD
Asset - Forward foreign exchange contracts	30,619,933	-	-	30,619,933
Liability - Forward foreign exchange contracts	(30,040,378)	-	-	(30,040,378)
	<u>579,555</u>	<u>-</u>	<u>-</u>	<u>579,555</u>

c) Leverage risk

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

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

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

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

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

Disclosed in the table below is the leverage employed during the financial year ended 31 December 2025 and 31 December 2024:

Fund	31 December 2025	31 December 2024
DWS Qi Global AC Equity Fund	5.02%	3.69%

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

c) Leverage risk (continued)

Fund	31 December 2025	31 December 2024
DWS Customised Global Investment Grade Bond Fund	40.88%*	44.10%*

* The UCITS Gross leverage is calculated according to the “sum of notionals” methodology as prescribed by the CESR 10-788 guidelines

DWS Noor Precious Metals Securities Fund and Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund do not currently leverage through the use of financial derivative instruments.

d) Credit risk

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

The ICAV’s Depository is State Street Custodial Services (Ireland) Limited. All of the assets and cash of the Funds, with the exception of margin cash, is held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Funds’ rights with respect to its equity securities and cash held by the Depository to be delayed or limited. The long-term credit rating of State Street Corporation, the ultimate parent of the Depository, as of 31 December 2025 rated based on S&P rating agency ratings was A (31 December 2024: A).

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

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are ‘Over the Counter’ traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll. As at 31 December 2025 the Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund had entered into forward currency contracts. As at 31 December 2025 the DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund had not entered into any forward currency contracts (31 December 2024: Nil).

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

The Investment Manager utilises well known rating agencies to determine credit quality of interest bearing securities.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor’s or Moody’s. In the following tables, investments that are rated as BBB- and above are included within Investment Grade and all investments below BBB- are included in Non Investment Grade.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

d) Credit risk (continued)

The following tables detail the credit rating profile of the debt instruments held by Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund as at 31 December 2025:

	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	NOK	99.63	0.37	0.00	100.00
DWS Customised Global Investment Grade Bond Fund	USD	98.81	1.19	0.00	100.00

At 31 December 2025, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund was subject to offsetting agreements disclosed in the table below:

Description	Gross amounts of recognised financial assets NOK	Gross amounts of recognised financial liabilities set-off in the statement of financial position NOK	Net amounts of financial assets presented in the statement of financial position NOK
Unrealised gain on forward currency contracts	12,848,029	-	12,848,029
	<u>12,848,029</u>	<u>-</u>	<u>12,848,029</u>

Description	Counterparty	Value of derivative assets NOK	Financial Instrument available to be offset NOK	Collateral received NOK	Net NOK
Forward foreign exchange contracts	BNP Paribas	11,200	(11,200)	-	-
	Morgan Stanley	101,228	(16,205)	-	85,023
	Toronto Dominion	12,735,601	-	-	12,735,601
		<u>12,848,029</u>	<u>(27,405)</u>	<u>-</u>	<u>12,820,624</u>

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

d) Credit risk (continued)

Description	Gross amounts of recognised financial liabilities NOK	Gross amounts of recognised financial assets set-off in the statement of financial position NOK	Net amounts of financial liabilities presented in the statement of financial position NOK
Unrealised loss on forward currency contracts	(7,891,668)	-	(7,891,668)
	<u>(7,891,668)</u>	<u>-</u>	<u>(7,891,668)</u>

Description	Counterparty	Value of derivative liabilities NOK	Financial Instrument available to be offset NOK	Collateral received NOK	Net NOK
Forward foreign exchange contracts	BNP Paribas	(7,866,002)	11,200	-	(7,854,802)
	Morgan Stanley	(16,205)	16,205	-	-
	Societe Generale	(9,461)	-	-	(9,461)
		<u>(7,891,668)</u>	<u>27,405</u>	<u>-</u>	<u>(7,864,263)</u>

At 31 December 2025, DWS Customised Global Investment Grade Bond Fund was subject to offsetting agreements disclosed in the table below:

Description	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD
Unrealised loss on forward currency contracts	(619,843)	-	(619,843)
	<u>(619,843)</u>	<u>-</u>	<u>(619,843)</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	Deutsche Bank	(452,933)	-	-	(452,933)

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

d) Credit risk (continued)

Description	Counterparty	Value of derivative liabilities US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
	Goldman Sachs	(101,896)	-	-	(101,896)
	Royal Bank of Canada	(65,014)	-	-	(65,014)
		<u>(619,843)</u>	<u>-</u>	<u>-</u>	<u>(619,843)</u>

The following tables detail the credit rating profile of the debt instruments held by Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund as at 31 December 2024:

	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	NOK	99.40	0.60	0.00	100.00
DWS Customised Global Investment Grade Bond Fund	USD	99.16	0.84	0.00	100.00

At 31 December 2024, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund was subject to offsetting agreements disclosed in the table below:

Description	Gross amounts of recognised financial liabilities NOK	Gross amounts of recognised financial assets set-off in the statement of financial position NOK	Net amounts of financial liabilities presented in the statement of financial position NOK
Unrealised loss on forward currency contracts	(73,650,098)	-	(73,650,098)
	<u>(73,650,098)</u>	<u>-</u>	<u>(73,650,098)</u>

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

d) Credit risk (continued)

Description	Counterparty	Value of derivative liabilities NOK	Financial Instrument available to be offset NOK	Collateral received NOK	Net NOK
Forward foreign exchange contracts	Morgan Stanley	(73,650,098)	-	-	(73,650,098)
		(73,650,098)	-	-	(73,650,098)

At 31 December 2024, DWS Customised Global Investment Grade Bond Fund was subject to offsetting agreements disclosed in the table below:

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Unrealised gain on forward currency contracts	579,555	-	579,555
	579,555	-	579,555

Description	Counterparty	Value of derivative assets US\$	Financial Instrument available to be offset US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	Deutsche Bank	526,087	-	-	526,087
	Royal Bank of Canada	53,468	-	-	53,468
		579,555	-	-	579,555

e) Counterparty risk

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

e) Counterparty risk (continued)

All cash balances are held by State Street Bank London which had a credit rating of AA- (31 December 2024: AA-) at the financial year ended 31 December 2025.

As at 31 December 2025 all margin cash is held with the broker Deutsche Bank AG which has a long-term credit rating of A (31 December 2024: A) (based on S&P rating agency ratings).

As at 31 December 2025 all forward foreign currency exchange contracts are held with the brokers Morgan Stanley which has a long-term credit rating of A+ (31 December 2024: A+), Deutsche Bank AG which has a long-term credit rating of A (31 December 2024: A), Royal Bank of Canada which has a long-term credit rating of AA- (31 December 2024: AA-), BNP Paribas which has a long-term credit rating of A+, Goldman Sachs which has a long-term credit rating of A+, Societe Generale which has a long-term credit rating of A and Toronto Dominion which has a long-term credit rating of A+ (based on S&P rating agency ratings).

As at 31 December 2025 all futures contracts are held with the broker Deutsche Bank AG which has a long-term credit rating of A (31 December 2024: A) (based on S&P rating agency ratings).

f) Stock Connect risk

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

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

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

g) Fair Value Hierarchy

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

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

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

6. Financial instruments and associated risks (continued)

g) Fair Value Hierarchy (continued)

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

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

During the financial year ended 31 December 2025, certain corporate bonds with an aggregate fair value of 1,370,412,306 held by Xtrackers Global Aggregate Corporate Bond 1–10 Index Fund and 33,801,231 held by DWS Customised Global Investment Grade Bond Fund were transferred from Level 2 to Level 1 of the fair value hierarchy. These transfers arose due to increased market liquidity, evidenced by observable quoted prices, narrow bid–ask spreads, and stable market conditions.

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 December 2024.

As at 31 December 2025 and 31 December 2024 all financial assets and liabilities held at fair value through profit or loss investments held on DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund were classified as Level 1 with the exception of equity position Alrosa PJSC held by DWS Noor Precious Metals Securities Fund which was priced at nil and classified as Level 3 as at 31 December 2025 and 31 December 2024. As at 31 December 2025, corporate bonds held in the Xtrackers Global Aggregate Corporate Bond 1–10 Index Fund with a fair value of 1,844,503,053 and corporate bonds held in the DWS Customised Global Investment Grade Bond Fund with a fair value of 49,192,346 were classified within Level 1 of the fair value hierarchy. Corporate bonds held in the Xtrackers Global Aggregate Corporate Bond 1–10 Index Fund with a fair value of 1,722,235,395 and corporate bonds held in the DWS Customised Global Investment Grade Bond Fund with a fair value of 34,027,910 were classified within Level 2 of the fair value hierarchy. In addition, the DWS Customised Global Investment Grade Bond Fund held futures contracts classified within Level 1 of the fair value hierarchy.

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

7. Related party disclosures

Directors

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

Mr. Michael Whelan and Mr. Gerry Grimes each are entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve month period shall not exceed EUR 75,000. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. The total Directors' fees earned for the financial year was USD 35,232 (31 December 2024: USD 31,198) of which USD Nil (31 December 2024: USD Nil) was outstanding at the financial year end.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

7. Related party disclosures (continued)

Mr. Felix Jueschke did not receive directors' fees from the ICAV for the financial year ended 31 December 2025 (31 December 2024: Nil), nor did he receive directors' fees from the Investment Manager's fee paid by the ICAV for the financial year ended 31 December 2025 (31 December 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 31 December 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 19,635.

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.

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the Funds and the aggregate value and percentage of that holding as at 31 December 2025.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	1,105,587	242,170,593	83.67%
DWS Noor Precious Metals Securities Fund*	-	-	-	-
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	1	2,754,028	324,361,330	90.01%
DWS Customised Global Investment Grade Bond Fund	1	751,864	84,782,226	100.00%

* This Fund terminated on 16 July 2025.

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%
DWS Noor Precious Metals Securities Fund	1	45,711,060	36,464,513	81.31%
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	1	3,019,345	292,713,999	90.81%
DWS Customised Global Investment Grade Bond Fund*	1	750,000	79,453,410	100.00%

* This Fund launched on 18 April 2024.

DWS Invest (IE) ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2025

7. Related party disclosures (continued)

Related Party investments

As at 31 December 2025, DWS Qi Global AC Equity Fund held an investment of USD 11,762,457 (31 December 2024: nil). in Deutsche Global Liquidity Series PLC - Managed Dollar Fund, part of the DWS Group. This investment is classified as cash and cash equivalents in the Statement of Financial Position. During the financial year, 1,239 shares were purchased (31 December 2024: nil) and 283 were sold (31 December 2024: nil). As at 31 December 2024, the Funds did not hold any investments in other funds of DWS Group, or one of its affiliates.

8. Distribution policy

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

9. Contingent liability

There are no contingent liabilities as at 31 December 2025 (31 December 2024: None)

10. Significant events during the financial year

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.

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.

On 4 June 2025 DWS Noor Precious Metals Securities Fund was put into liquidation.

On 16 July 2025 DWS Noor Precious Metals Securities Fund was terminated. The Fund still holds 790,600 securities of Alrosa PJSC (ISIN: RU0007252813) which are classified as sanctioned under the EU restrictive measures. Therefore, the Fund will continue to hold the Sanctioned Securities until sanctions are lifted or further guidance is provided by the Central Bank of Ireland enabling their disposition. The fund remains in liquidation without any investment activity.

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

11. Significant events since the financial year end

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

12. Approval of the financial statements

The financial statements were approved by the Directors of the ICAV on 24 April 2026.

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
As at 31 December 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%)			
28,140	BHP Group Ltd.	854,267	0.30
31,219	Fortescue Ltd.	458,556	0.16
37,317	QBE Insurance Group Ltd.	495,331	0.17
7,693	Rio Tinto Ltd.	753,763	0.26
35,454	Woodside Energy Group Ltd.	558,145	0.19
		3,120,062	1.08
Austria (31 December 2024: Nil)			
11,805	Raiffeisen Bank International AG	531,345	0.18
Belgium (31 December 2024: Nil)			
1,447	UCB SA	405,743	0.14
Bermuda (31 December 2024: 0.91%)			
71,539	Aegon Ltd.	558,242	0.20
11,552	Arch Capital Group Ltd.	1,108,068	0.38
1,822	Credicorp Ltd.	522,914	0.18
		2,189,224	0.76
Brazil (31 December 2024: 0.47%)			
60,200	Ambev SA	152,265	0.05
11,749	Axia Energia	108,512	0.04
3,088	Axia Energia Preferred Class C	27,680	0.01
	Cia de Saneamento Basico do Estado de Sao Paulo		
9,163	SABESP	223,049	0.08
6,700	Embraer SA	108,330	0.04
70,176	Itausa SA	149,579	0.05
37,363	Petroleo Brasileiro SA - Petrobras	222,074	0.08
18,742	Vale SA	246,120	0.08
17,563	WEG SA	155,478	0.05
		1,393,087	0.48
Canada (31 December 2024: 1.91%)			
1,529	Agnico Eagle Mines Ltd.	259,291	0.09
9,186	Bank of Nova Scotia	677,497	0.23
11,325	Barrick Mining Corp.	493,331	0.17
5,015	Canadian Imperial Bank of Commerce	454,640	0.16
7,069	Magna International, Inc.	376,845	0.13
12,412	Metro, Inc.	893,360	0.31
5,502	Royal Bank of Canada	937,972	0.32
6,087	Shopify, Inc.	980,093	0.34
14,728	Suncor Energy, Inc.	653,695	0.23

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

As at 31 December 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)			
Canada (31 December 2024: 1.91%) (continued)			
5,024	Toronto-Dominion Bank	473,502	0.16
95,364	Whitecap Resources, Inc.	799,014	0.28
		6,999,240	2.42
Cayman Islands (31 December 2024: 1.34%)			
45,160	Alibaba Group Holding Ltd.	828,613	0.29
11,400	ANTA Sports Products Ltd.	117,989	0.04
8,000	Baidu, Inc.	135,171	0.05
28,500	China Resources Land Ltd.	99,605	0.03
36,000	Geely Automobile Holdings Ltd.	82,799	0.03
10,000	Innovent Biologics, Inc.	97,974	0.03
8,158	JD.com, Inc.	116,982	0.04
16,144	Meituan	214,280	0.07
6,700	NetEase, Inc.	184,746	0.06
11,543	NU Holdings Ltd.	193,230	0.07
2,044	PDD Holdings, Inc.	231,769	0.08
3,600	Pop Mart International Group Ltd.	86,823	0.03
17,140	Tencent Holdings Ltd.	1,319,190	0.46
2,500	Trip.com Group Ltd.	177,959	0.06
61,800	Xiaomi Corp.	312,069	0.11
		4,199,199	1.45
China (31 December 2024: 0.76%)			
237,000	Agricultural Bank of China Ltd.	176,014	0.06
442,000	Bank of China Ltd.	253,295	0.09
14,500	BYD Co. Ltd.	177,647	0.06
363,594	China Construction Bank Corp.	359,263	0.12
16,500	China Merchants Bank Co. Ltd.	111,941	0.04
4,600	Contemporary Amperex Technology Co. Ltd.	242,180	0.08
334,692	Industrial & Commercial Bank of China Ltd.	270,499	0.09
1,700	Kweichow Moutai Co. Ltd.	335,618	0.12
18,200	Nongfu Spring Co. Ltd.	109,536	0.04
162,000	PetroChina Co. Ltd.	174,433	0.06
20,228	Ping An Insurance Group Co. of China Ltd.	169,331	0.06
32,000	Zijin Mining Group Co. Ltd.	146,623	0.05
		2,526,380	0.87
Denmark (31 December 2024: 1.18%)			
3,683	Genmab AS	1,174,615	0.41
France (31 December 2024: 1.34%)			
6,421	AXA SA	309,083	0.11

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)
As at 31 December 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)			
France (31 December 2024: 1.34%) (continued)			
2,107	Eiffage SA	303,080	0.10
56,170	Engie SA	1,479,306	0.51
4,833	Ipsen SA	675,889	0.23
5,435	Vinci SA	766,785	0.27
		3,534,143	1.22
Germany (31 December 2024: 2.19%)			
4,095	adidas AG	813,544	0.28
46,041	Deutsche Telekom AG	1,496,610	0.52
13,939	Fresenius Medical Care AG	667,694	0.23
17,367	Fresenius SE & Co. KGaA	999,667	0.34
250	Rheinmetall AG	458,622	0.16
		4,436,137	1.53
Hong Kong (31 December 2024: 0.16%)			
84,000	AIA Group Ltd.	862,374	0.30
113,000	BOC Hong Kong Holdings Ltd.	572,354	0.20
64,000	Lenovo Group Ltd.	76,149	0.02
		1,510,877	0.52
India (31 December 2024: 1.16%)			
8,631	Axis Bank Ltd.	598,128	0.21
10,000	HDFC Bank Ltd.	365,400	0.13
20,600	ICICI Bank Ltd.	613,880	0.21
28,139	Infosys Ltd.	501,437	0.17
3,508	Larsen & Toubro Ltd. (U.K. listing)	156,808	0.05
11,571	Larsen & Toubro Ltd. (U.S. listing)	517,224	0.18
3,706	Mahindra & Mahindra Ltd.	153,428	0.05
4,096	Reliance Industries Ltd. (U.K. listing)	286,720	0.10
10,305	Reliance Industries Ltd. (U.S. listing)	721,350	0.25
5,208	State Bank of India	566,630	0.20
10,518	Tata Steel Ltd.	207,205	0.07
		4,688,210	1.62
Indonesia (31 December 2024: 0.14%)			
348,100	Bank Central Asia Tbk. PT	168,570	0.06
394,300	Bank Rakyat Indonesia Persero Tbk. PT	86,545	0.03
441,100	Telkom Indonesia Persero Tbk. PT	92,056	0.03
		347,171	0.12

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)
As at 31 December 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)			
Ireland (31 December 2024: 1.37%)			
3,203	Accenture PLC	859,365	0.30
35,995	Bank of Ireland Group PLC	692,684	0.24
6,401	TE Connectivity PLC	1,456,292	0.50
		3,008,341	1.04
Isle of Man (31 December 2024: Nil)			
51,842	Entain PLC	535,703	0.19
Italy (31 December 2024: 0.84%)			
46,048	Banco BPM SpA	704,585	0.24
49,034	Enel SpA	511,535	0.18
15,377	UniCredit SpA	1,281,599	0.44
		2,497,719	0.86
Japan (31 December 2024: 4.19%)			
4,500	Advantest Corp.	564,080	0.19
40,500	Asahi Group Holdings Ltd.	423,900	0.15
16,200	Central Japan Railway Co.	448,541	0.15
5,900	Chugai Pharmaceutical Co. Ltd.	310,481	0.11
16,500	Daiwa House Industry Co. Ltd.	547,542	0.19
33,900	Denso Corp.	467,034	0.16
1,200	Fast Retailing Co. Ltd.	436,210	0.15
11,200	Hitachi Ltd.	350,500	0.12
2,118	Hoya Corp.	320,256	0.11
13,600	Kao Corp.	543,601	0.19
22,200	Marubeni Corp.	616,934	0.21
32,900	Mitsubishi UFJ Financial Group, Inc.	523,619	0.18
27,600	Mitsui & Co. Ltd.	818,098	0.28
13,000	Mizuho Financial Group, Inc.	473,059	0.16
26,000	MS&AD Insurance Group Holdings, Inc.	611,325	0.21
11,200	NEC Corp.	379,673	0.13
16,400	Nitto Denko Corp.	388,956	0.13
19,200	Otsuka Corp.	396,159	0.14
23,800	Panasonic Holdings Corp.	307,452	0.11
13,400	Recruit Holdings Co. Ltd.	756,830	0.26
21,800	Sony Group Corp.	560,031	0.19
11,900	Sumitomo Electric Industries Ltd.	480,513	0.17
26,300	Suzuki Motor Corp.	391,965	0.14
17,800	TDK Corp.	251,250	0.09
3,000	Tokyo Electron Ltd.	657,303	0.23
13,000	Toyota Motor Corp.	278,524	0.10
		12,303,836	4.25

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

As at 31 December 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)			
Mexico (31 December 2024: 0.29%)			
184,629	America Movil SAB de CV	190,601	0.07
132,353	Cemex SAB de CV	151,996	0.05
22,737	Fomento Economico Mexicano SAB de CV	229,839	0.08
20,330	Grupo Financiero Banorte SAB de CV	188,358	0.06
17,832	Grupo Mexico SAB de CV	168,541	0.06
		929,335	0.32
Netherlands (31 December 2024: 0.58%)			
2,560	AerCap Holdings NV	368,026	0.13
1,053	ASML Holding NV	1,140,219	0.39
5,638	EXOR NV	480,037	0.17
23,926	Ferrovial SE	1,556,041	0.54
16,789	ING Groep NV	473,728	0.16
6,670	Koninklijke Ahold Delhaize NV	273,331	0.09
10,184	Koninklijke Philips NV	278,142	0.10
1,395	Magnum Ice Cream Co. NV	22,142	0.01
8,428	Prosus NV	523,457	0.18
		5,115,123	1.77
Panama (31 December 2024: Nil)			
21,293	Carnival Corp.	650,288	0.22
Singapore (31 December 2024: 0.38%)			
49,800	Oversea-Chinese Banking Corp. Ltd.	765,558	0.26
159,300	Singapore Telecommunications Ltd.	563,883	0.20
14,100	United Overseas Bank Ltd.	384,585	0.13
		1,714,026	0.59
South Africa (31 December 2024: 0.43%)			
1,097	Capitec Bank Holdings Ltd.	275,297	0.09
53,974	FirstRand Ltd.	295,781	0.10
3,694	Gold Fields Ltd.	161,882	0.06
3,915	Naspers Ltd.	261,121	0.09
17,930	Standard Bank Group Ltd.	314,425	0.11
		1,308,506	0.45
South Korea (31 December 2024: 0.66%)			
1,419	Celltrion, Inc.	178,292	0.06
2,125	Doosan Enerbility Co. Ltd.	111,077	0.04
203	Hanwha Aerospace Co. Ltd.	132,604	0.05
786	Hyundai Mobis Co. Ltd.	203,518	0.07
1,041	Hyundai Motor Co.	214,263	0.07

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

As at 31 December 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)			
South Korea (31 December 2024: 0.66%) (continued)			
2,115	Kia Corp.	178,825	0.06
715	LG Chem Ltd.	165,281	0.06
340	LG Energy Solution Ltd.	86,974	0.03
563	NAVER Corp.	94,775	0.03
159	Samsung Biologics Co. Ltd.	187,085	0.06
3,231	Samsung Electronics Co. Ltd. (Non-Voting Rights)	200,066	0.07
11,572	Samsung Electronics Co. Ltd. (Voting Rights)	963,162	0.33
86	Samsung Episholdings Co. Ltd.	44,357	0.02
6,329	Samsung Heavy Industries Co. Ltd.	105,882	0.04
1,444	SK Hynix, Inc.	652,559	0.23
		3,518,720	1.22
Spain (31 December 2024: 1.33%)			
9,963	ACS Actividades de Construccion y Servicios SA	993,468	0.34
23,028	Aena SME SA	644,629	0.22
7,305	Amadeus IT Group SA	539,471	0.19
28,866	Banco Bilbao Vizcaya Argentaria SA	680,163	0.23
25,426	Bankinter SA	422,960	0.15
19,206	Endesa SA	691,346	0.24
80,245	Iberdrola SA	1,741,322	0.60
		5,713,359	1.97
Sweden (31 December 2024: Nil)			
10,846	Boliden AB	606,947	0.21
17,459	EQT AB	689,902	0.24
6,443	Industrivarden AB	290,430	0.10
		1,587,279	0.55
Switzerland (31 December 2024: 3.61%)			
14,125	ABB Ltd.	1,056,032	0.36
6,174	BeOne Medicines Ltd.	142,238	0.05
6,377	Bunge Global SA	568,063	0.20
149	Givaudan SA	591,786	0.20
13,618	Holcim AG	1,336,871	0.46
8,851	Logitech International SA	911,136	0.31
16,105	Novartis AG	2,228,390	0.77
1,719	Roche Holding AG	712,253	0.25
2,591	Schindler Holding AG (Non-Voting Rights)	978,699	0.34
1,438	Schindler Holding AG (Voting Rights)	511,043	0.18
		9,036,511	3.12

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

As at 31 December 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)			
Taiwan (31 December 2024: 1.83%)			
22,000	ASE Technology Holding Co. Ltd.	175,395	0.06
6,000	Asustek Computer, Inc.	104,645	0.04
75,000	Chunghwa Telecom Co. Ltd.	311,500	0.11
8,000	Delta Electronics, Inc.	245,190	0.08
147,000	E.Sun Financial Holding Co. Ltd.	157,899	0.05
208,000	First Financial Holding Co. Ltd.	194,625	0.07
40,000	Hon Hai Precision Industry Co. Ltd.	293,439	0.10
5,000	MediaTek, Inc.	227,558	0.08
136,085	Mega Financial Holding Co. Ltd.	173,244	0.06
14,000	Quanta Computer, Inc.	121,195	0.04
58,993	Taiwan Semiconductor Manufacturing Co. Ltd.	2,910,175	1.00
142,000	Uni-President Enterprises Corp.	348,441	0.12
123,000	United Microelectronics Corp.	192,796	0.07
1,000	Wiwynn Corp.	142,741	0.05
105,962	Yuanta Financial Holding Co. Ltd.	132,535	0.05
		5,731,378	1.98
Thailand (31 December 2024: 0.13%)			
21,900	Advanced Info Service PCL	217,575	0.08
90,400	CP ALL PCL	124,818	0.04
15,700	Delta Electronics Thailand PCL	86,212	0.03
		428,605	0.15
United Kingdom (31 December 2024: 3.75%)			
2,142	Anglogold Ashanti PLC	185,375	0.06
1,571	AstraZeneca PLC	292,021	0.10
142,234	Aviva PLC	1,312,162	0.45
26,132	BAE Systems PLC	603,750	0.21
23,564	Imperial Brands PLC	990,691	0.34
4,219	Next PLC	777,982	0.27
3,078	Reckitt Benckiser Group PLC	249,022	0.09
47,758	Rolls-Royce Holdings PLC	740,317	0.26
16,154	Royalty Pharma PLC	624,191	0.22
19,704	Shell PLC	727,744	0.25
247,246	Tesco PLC	1,472,411	0.51
6,329	Unilever PLC	414,573	0.14
		8,390,239	2.90
United States (31 December 2024: 63.82%)			
1,167	Adobe, Inc.	408,438	0.14
4,689	Advanced Micro Devices, Inc.	1,004,196	0.35
4,259	Airbnb, Inc.	578,031	0.20

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)
As at 31 December 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)			
15,913	Alphabet, Inc. - Class A	4,980,769	1.72
16,478	Alphabet, Inc. - Class C	5,170,796	1.79
28,268	Altria Group, Inc.	1,629,933	0.56
27,223	Amazon.com, Inc.	6,283,613	2.17
5,826	American International Group, Inc.	498,414	0.17
2,650	Ameriprise Financial, Inc.	1,299,401	0.45
43,803	Apple, Inc.	11,908,284	4.11
1,224	AppLovin Corp.	824,756	0.28
10,128	Arista Networks, Inc.	1,327,072	0.46
6,356	Baker Hughes Co.	289,452	0.10
9,027	Ball Corp.	478,160	0.17
28,099	Bank of America Corp.	1,545,445	0.53
15,476	Bank of New York Mellon Corp.	1,796,609	0.62
4,408	Berkshire Hathaway, Inc.	2,215,681	0.77
192	Booking Holdings, Inc.	1,028,223	0.36
13,413	Broadcom, Inc.	4,642,239	1.60
7,405	Cardinal Health, Inc.	1,521,728	0.53
5	Carlisle Cos., Inc.	1,599	0.00
7,999	CBRE Group, Inc.	1,286,159	0.44
4,375	Cencora, Inc.	1,477,656	0.51
9,875	CF Industries Holdings, Inc.	763,733	0.26
2,606	CH Robinson Worldwide, Inc.	418,941	0.14
8,552	Cincinnati Financial Corp.	1,396,713	0.48
16,411	Citigroup, Inc.	1,915,000	0.66
4,838	Citizens Financial Group, Inc.	282,588	0.10
18,323	Coca-Cola Co.	1,280,961	0.44
7,730	Cognizant Technology Solutions Corp.	641,590	0.22
1,904	Constellation Energy Corp.	672,626	0.23
31,445	Copart, Inc.	1,231,072	0.43
2,445	Costco Wholesale Corp.	2,108,421	0.73
1,643	Danaher Corp.	376,116	0.13
4,686	Deckers Outdoor Corp.	485,798	0.17
10,537	Delta Air Lines, Inc.	731,268	0.25
7,479	Dover Corp.	1,460,200	0.50
2,862	Ecolab, Inc.	751,332	0.26
15,718	Edwards Lifesciences Corp.	1,339,960	0.46
2,265	Eli Lilly & Co.	2,434,150	0.84
1,736	EMCOR Group, Inc.	1,062,067	0.37
8,481	EOG Resources, Inc.	890,590	0.31
13,918	Exxon Mobil Corp.	1,674,892	0.58
2,062	Ferguson Enterprises, Inc.	459,063	0.16
15,284	Fox Corp.	1,116,802	0.39
754	GE Vernova, Inc.	492,792	0.17
7,358	General Electric Co.	2,266,485	0.78
9,462	General Motors Co.	769,450	0.27

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

As at 31 December 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)			
2,549	Goldman Sachs Group, Inc.	2,240,571	0.77
11,890	Halliburton Co.	336,011	0.12
9,462	Hewlett Packard Enterprise Co.	227,277	0.08
3,448	Howmet Aerospace, Inc.	706,909	0.24
2,580	Hyatt Hotels Corp.	413,626	0.14
10,583	Incyte Corp.	1,045,283	0.36
9,326	Intel Corp.	344,129	0.12
7,079	Jabil, Inc.	1,614,154	0.56
9,744	Johnson & Johnson	2,016,521	0.70
9,951	JPMorgan Chase & Co.	3,206,411	1.11
5,168	Keysight Technologies, Inc.	1,050,086	0.36
3,089	Kimberly-Clark Corp.	311,649	0.11
417	KLA Corp.	506,688	0.18
4,242	Kroger Co.	265,040	0.09
8,438	Lam Research Corp.	1,444,417	0.50
6,936	Las Vegas Sands Corp.	451,464	0.16
3,919	Leidos Holdings, Inc.	706,988	0.24
7,425	Marathon Petroleum Corp.	1,207,528	0.42
1,097	Martin Marietta Materials, Inc.	683,058	0.24
12,746	Masco Corp.	808,861	0.28
2,430	Mastercard, Inc.	1,387,238	0.48
1,996	McKesson Corp.	1,637,299	0.57
15,528	Merck & Co., Inc.	1,634,477	0.56
6,430	Meta Platforms, Inc.	4,244,379	1.47
818	Mettler-Toledo International, Inc.	1,140,447	0.39
4,674	Micron Technology, Inc.	1,334,006	0.46
20,318	Microsoft Corp.	9,826,191	3.39
637	Monolithic Power Systems, Inc.	577,351	0.20
21,011	Monster Beverage Corp.	1,610,913	0.56
8,263	Morgan Stanley	1,466,930	0.51
21,239	Netflix, Inc.	1,991,369	0.69
11,889	Newmont Corp.	1,187,117	0.41
4,173	NextEra Energy, Inc.	335,008	0.12
4,371	NRG Energy, Inc.	696,038	0.24
5,852	Nucor Corp.	954,520	0.33
71,219	NVIDIA Corp.	13,282,344	4.59
176	NVR, Inc.	1,283,528	0.44
10,799	Omnicom Group, Inc.	872,019	0.30
3,368	Oracle Corp.	656,457	0.23
5,660	Otis Worldwide Corp.	494,401	0.17
8,752	Palantir Technologies, Inc.	1,555,668	0.54
331	Parker-Hannifin Corp.	290,936	0.10
54,247	PG&E Corp.	871,749	0.30
1,292	PNC Financial Services Group, Inc.	269,679	0.09
11,232	Principal Financial Group, Inc.	990,775	0.34

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)
As at 31 December 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)			
1,683	ResMed, Inc.	405,384	0.14
4,881	Ross Stores, Inc.	879,263	0.30
3,712	Salesforce, Inc.	983,346	0.34
780	Snap-on, Inc.	268,788	0.09
1,403	Southern Copper Corp.	201,288	0.07
3,503	Steel Dynamics, Inc.	593,583	0.21
14,313	Synchrony Financial	1,194,134	0.41
5,843	Target Corp.	571,153	0.20
7,901	Tesla, Inc.	3,553,238	1.23
6,748	TJX Cos., Inc.	1,036,560	0.36
2,465	T-Mobile U.S., Inc.	500,494	0.17
15,554	Trimble, Inc.	1,218,656	0.42
4,474	Twilio, Inc.	636,382	0.22
27,463	U.S. Bancorp	1,465,426	0.51
10,899	Uber Technologies, Inc.	890,557	0.31
7,936	Valero Energy Corp.	1,291,901	0.45
4,822	Veralto Corp.	481,139	0.17
3,686	VeriSign, Inc.	895,514	0.31
962	Verisk Analytics, Inc.	215,190	0.07
1,352	Vertiv Holdings Co.	219,038	0.08
4,609	Visa, Inc.	1,616,422	0.56
3,235	Vistra Corp.	521,903	0.18
12,315	Walmart, Inc.	1,372,014	0.47
12,566	Walt Disney Co.	1,429,634	0.49
2,134	West Pharmaceutical Services, Inc.	587,149	0.20
3,461	Western Digital Corp.	596,226	0.21
2,796	Westinghouse Air Brake Technologies Corp.	596,806	0.21
3,768	Williams-Sonoma, Inc.	672,927	0.23
2,750	Yum China Holdings, Inc.	130,244	0.04
3,109	Zillow Group, Inc.	212,096	0.07
		174,633,229	60.34
	Total equities	274,157,630	94.72
	Investment funds (31 December 2024: 2.73%)		
	Luxembourg (31 December 2024: 2.73%)		
	Total transferable securities	274,157,630	94.72

DWS Invest (IE) ICAV
DWS Qi Global AC Equity Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)
As at 31 December 2025

Financial derivative instruments (31 December 2024: (0.11)%)

Futures contracts (31 December 2024: (0.11)%)

	Broker	Notional	Unrealised Gain USD	Net Assets %
77 of MSCI Emerging Markets Long futures contracts Expiring 20 March 2026	Deutsche Bank AG	5,359,076	92,524	0.03
64 of MSCI World Index Long futures contracts Expiring 20 March 2026	Deutsche Bank AG	9,178,628	75,772	0.03
Unrealised gain on futures contracts (31 December 2024: Nil)			168,296	0.06
Total futures contracts (31 December 2024: (0.11)%)			168,296	0.06
Total financial derivative instruments (31 December 2024: (0.11)%)			168,296	0.06

	Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2024: 98.47%)	274,325,926	94.78
Cash (31 December 2024: 1.57%)	15,258,709	5.27
Other net liabilities (31 December 2024: (0.04)%)	(147,870)	(0.05)
Net assets attributable to redeemable participating shareholders	289,436,765	100.00

Analysis of total assets

Transferable securities admitted to an official stock exchange	94.53
Financial derivative instruments dealt in on a regulated market	0.06
Other current assets	5.41
	100.00

DWS Invest (IE) ICAV
DWS Noor Precious Metals Securities Fund*
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)
As at 31 December 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 84.17%)			
Equities (31 December 2024: 84.17%)			
Australia (31 December 2024: 8.16%)			
Canada (31 December 2024: 48.55%)			
Russian Federation (31 December 2024: Nil)			
790,600	Alrosa PJSC	-	0.00
South Africa (31 December 2024: 6.39%)			
United Kingdom (31 December 2024: 8.04%)			
United States (31 December 2024: 13.03%)			
Total equities		-	0.00
Total transferable securities		-	0.00
		Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2024: 84.17%)		-	0.00
Cash (31 December 2024: 7.62%)		267,065	0.00
Other net liabilities (31 December 2024: 8.21%)		(267,065)	0.00
Net assets attributable to redeemable participating shareholders		-	0.00
Analysis of total assets			% of total assets
Transferable securities admitted to an official stock exchange			0.00
Other current assets			100.00
			100.00

* The Fund terminated on 16 July 2025.

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%)			
Corporate Bonds (31 December 2024: 98.39%)			
Australia (31 December 2024: 1.14%)			
100,000	4.750% BHP Billiton Finance USA Ltd. 28/02/2028	1,024,895	0.03
100,000	5.250% BHP Billiton Finance USA Ltd. 08/09/2033	1,049,143	0.03
100,000	5.300% BHP Billiton Finance USA Ltd. 21/02/2035	1,043,757	0.03
200,000	2.552% Commonwealth Bank of Australia 14/03/2027	1,988,723	0.05
100,000	2.691% Macquarie Group Ltd. 23/06/2032	915,624	0.02
100,000	6.255% Macquarie Group Ltd. 07/12/2034	1,099,335	0.03
250,000	3.905% National Australia Bank Ltd. 09/06/2027	2,527,311	0.07
250,000	4.944% National Australia Bank Ltd. 12/01/2028	2,576,005	0.07
400,000	1.375% National Australia Bank Ltd. 30/08/2028	4,587,299	0.13
200,000	3.125% National Australia Bank Ltd. 28/02/2030	2,386,194	0.07
120,000	3.649% Santos Finance Ltd. 29/04/2031	1,132,737	0.03
200,000	4.375% Sydney Airport Finance Co. Pty. Ltd. 03/05/2033	2,477,863	0.07
200,000	4.043% Westpac Banking Corp. 26/08/2027	2,026,852	0.06
100,000	1.953% Westpac Banking Corp. 20/11/2028	956,738	0.03
100,000	2.150% Westpac Banking Corp. 03/06/2031	912,739	0.02
100,000	4.500% Woodside Finance Ltd. 04/03/2029	1,009,341	0.03
50,000	5.400% Woodside Finance Ltd. 19/05/2030	518,262	0.01
100,000	5.100% Woodside Finance Ltd. 12/09/2034	998,467	0.03
		29,231,285	0.81
Austria (31 December 2024: 0.13%)			
Belgium (31 December 2024: 0.79%)			
300,000	1.150% Anheuser-Busch InBev SA 22/01/2027	3,509,172	0.10
100,000	1.125% Anheuser-Busch InBev SA 01/07/2027	1,162,889	0.03
300,000	2.125% Anheuser-Busch InBev SA 02/12/2027	3,538,421	0.10
400,000	2.000% Anheuser-Busch InBev SA 17/03/2028	4,680,886	0.13
200,000	1.500% Anheuser-Busch InBev SA 18/04/2030	2,247,282	0.06
200,000	1.650% Anheuser-Busch InBev SA 28/03/2031	2,209,658	0.06
200,000	3.450% Anheuser-Busch InBev SA 22/09/2031	2,409,816	0.07
300,000	2.875% Anheuser-Busch InBev SA 02/04/2032	3,489,910	0.09
200,000	3.375% Anheuser-Busch InBev SA 19/05/2033	2,364,658	0.06
200,000	5.796% KBC Group NV 19/01/2029	2,082,430	0.06
200,000	4.375% KBC Group NV 19/04/2030	2,470,826	0.07
		30,165,948	0.83
Canada (31 December 2024: 2.14%)			
50,000	3.550% Alimentation Couche-Tard, Inc. 26/07/2027	500,641	0.01
200,000	2.650% Bank of Montreal 08/03/2027	1,989,026	0.05
50,000	4.700% Bank of Montreal 14/09/2027	511,086	0.01
200,000	5.203% Bank of Montreal 01/02/2028	2,068,853	0.06
100,000	3.750% Bank of Montreal 10/07/2030	1,210,322	0.03
200,000	3.250% Bank of Montreal 09/01/2032	2,354,375	0.06
100,000	5.350% Bank of Nova Scotia 07/12/2026	1,026,468	0.03

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Canada (31 December 2024: 2.14%) (continued)			
200,000	3.500% Bank of Nova Scotia 17/04/2029	2,416,735	0.07
100,000	4.850% Bank of Nova Scotia 01/02/2030	1,033,418	0.03
100,000	5.130% Bank of Nova Scotia 14/02/2031	1,039,803	0.03
150,000	4.850% Brookfield Finance, Inc. 29/03/2029	1,538,235	0.04
100,000	3.450% Canadian Imperial Bank of Commerce 07/04/2027	1,003,722	0.03
100,000	4.862% Canadian Imperial Bank of Commerce 13/01/2028	1,016,744	0.03
100,000	5.001% Canadian Imperial Bank of Commerce 28/04/2028	1,032,147	0.03
100,000	4.857% Canadian Imperial Bank of Commerce 30/03/2029	1,025,520	0.03
200,000	3.250% Canadian Imperial Bank of Commerce 16/07/2031	2,361,127	0.06
100,000	3.600% Canadian Imperial Bank of Commerce 07/04/2032	961,862	0.03
100,000	6.092% Canadian Imperial Bank of Commerce 03/10/2033	1,097,298	0.03
100,000	2.450% Canadian Pacific Railway Co. 02/12/2031	908,412	0.02
100,000	3.125% Enbridge, Inc. 15/11/2029	966,562	0.03
100,000	5.700% Enbridge, Inc. 08/03/2033	1,063,810	0.03
100,000	5.625% Enbridge, Inc. 05/04/2034	1,054,752	0.03
250,000	5.600% National Bank of Canada 18/12/2028	2,636,123	0.07
100,000	6.900% Open Text Corp. 01/12/2027	1,049,335	0.03
100,000	3.200% Rogers Communications, Inc. 15/03/2027	999,062	0.03
50,000	5.000% Rogers Communications, Inc. 15/02/2029	514,192	0.01
100,000	3.800% Rogers Communications, Inc. 15/03/2032	951,614	0.03
100,000	5.300% Rogers Communications, Inc. 15/02/2034	1,018,096	0.03
200,000	6.000% Royal Bank of Canada 01/11/2027	2,094,292	0.06
200,000	5.200% Royal Bank of Canada 01/08/2028	2,081,623	0.06
200,000	4.950% Royal Bank of Canada 01/02/2029	2,072,444	0.06
200,000	2.125% Royal Bank of Canada 26/04/2029	2,315,755	0.06
200,000	4.969% Royal Bank of Canada 02/08/2030	2,062,860	0.06
200,000	5.153% Royal Bank of Canada 04/02/2031	2,077,952	0.06
100,000	4.696% Royal Bank of Canada 06/08/2031	1,022,131	0.03
200,000	2.300% Royal Bank of Canada 03/11/2031	1,816,783	0.05
100,000	5.000% Royal Bank of Canada 01/02/2033	1,038,996	0.03
100,000	5.150% Royal Bank of Canada 01/02/2034	1,053,329	0.03
200,000	2.800% Toronto-Dominion Bank 10/03/2027	1,991,144	0.05
300,000	2.551% Toronto-Dominion Bank 03/08/2027	3,555,729	0.10
100,000	4.693% Toronto-Dominion Bank 15/09/2027	1,021,616	0.03
200,000	5.156% Toronto-Dominion Bank 10/01/2028	2,063,749	0.06
100,000	5.523% Toronto-Dominion Bank 17/07/2028	1,045,976	0.03
200,000	3.631% Toronto-Dominion Bank 13/12/2029	2,419,767	0.07
100,000	4.783% Toronto-Dominion Bank 17/12/2029	1,032,974	0.03

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Canada (31 December 2024: 2.14%) (continued)			
300,000	1.952% Toronto-Dominion Bank 08/04/2030	3,387,485	0.09
200,000	3.563% Toronto-Dominion Bank 16/04/2031	2,395,529	0.07
100,000	3.200% Toronto-Dominion Bank 10/03/2032	940,226	0.03
100,000	4.456% Toronto-Dominion Bank 08/06/2032	1,007,949	0.03
200,000	3.129% Toronto-Dominion Bank 03/08/2032	2,325,327	0.06
200,000	3.357% Toronto-Dominion Bank 22/09/2032	2,343,642	0.06
100,000	4.928% Toronto-Dominion Bank 15/10/2035	1,010,531	0.03
300,000	2.125% TotalEnergies Capital Canada Ltd. 18/09/2029	3,465,459	0.09
200,000	4.100% TransCanada PipeLines Ltd. 15/04/2030	1,996,288	0.05
		84,988,896	2.35
Cayman Islands (31 December 2024: 0.25%)			
200,000	6.375% Avolon Holdings Funding Ltd. 04/05/2028	2,103,935	0.06
100,000	5.750% Avolon Holdings Funding Ltd. 15/11/2029	1,047,923	0.03
50,000	4.950% Avolon Holdings Funding Ltd. 15/10/2032	500,268	0.01
200,000	4.875% CK Hutchison International 23 Ltd. 21/04/2033	2,043,172	0.06
200,000	5.375% CK Hutchison International 24 Ltd. 26/04/2029	2,087,393	0.06
		7,782,691	0.22
Chile (31 December 2024: 0.03%)			
50,000	4.875% Enel Chile SA 12/06/2028	510,874	0.01
Denmark (31 December 2024: 0.29%)			
200,000	3.000% Carlsberg Breweries AS 28/08/2029	2,376,836	0.06
300,000	3.500% Carlsberg Breweries AS 28/02/2035	3,489,305	0.10
200,000	5.427% Danske Bank AS 01/03/2028	2,049,204	0.06
200,000	4.750% Danske Bank AS 21/06/2030	2,502,409	0.07
200,000	4.613% Danske Bank AS 02/10/2030	2,033,348	0.05
200,000	4.125% Danske Bank AS 10/01/2031	2,470,565	0.07
		14,921,667	0.41
Finland (31 December 2024: 0.56%)			
100,000	1.125% Nordea Bank Abp 16/02/2027	1,167,426	0.03
200,000	0.500% Nordea Bank Abp 14/05/2027	2,310,377	0.06
200,000	5.375% Nordea Bank Abp 22/09/2027	2,065,968	0.06
200,000	1.125% Nordea Bank Abp 27/09/2027	2,317,864	0.06
200,000	4.125% Nordea Bank Abp 05/05/2028	2,445,948	0.07
200,000	0.500% Nordea Bank Abp 02/11/2028	2,226,243	0.06
200,000	2.500% Nordea Bank Abp 23/05/2029	2,348,238	0.07
200,000	3.375% Nordea Bank Abp 11/06/2029	2,415,810	0.07
100,000	2.750% Nordea Bank Abp 02/05/2030	1,175,766	0.03

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Finland (31 December 2024: 0.56%) (continued)			
200,000	3.625% Nordea Bank Abp 15/03/2034	2,383,304	0.07
200,000	0.100% OP Corporate Bank PLC 16/11/2027	2,268,606	0.06
		23,125,550	0.64
France (31 December 2024: 12.90%)			
200,000	1.475% Abertis France SAS 18/01/2031	2,162,201	0.06
200,000	1.250% Air Liquide Finance SA 13/06/2028	2,295,426	0.06
100,000	1.250% Autoroutes du Sud de la France SA 18/01/2027	1,170,624	0.03
200,000	1.375% Autoroutes du Sud de la France SA 22/01/2030	2,237,355	0.06
200,000	1.375% Autoroutes du Sud de la France SA 21/02/2031	2,179,189	0.06
100,000	3.875% Ayvens SA 22/02/2027	1,202,266	0.03
100,000	3.875% Ayvens SA 24/01/2028	1,213,331	0.03
300,000	4.875% Ayvens SA 06/10/2028	3,741,636	0.10
100,000	0.000% Banque Federative du Credit Mutuel SA 11/05/2026	1,175,434	0.03
500,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	5,979,050	0.17
200,000	3.875% Banque Federative du Credit Mutuel SA 26/01/2028	2,424,648	0.07
300,000	0.250% Banque Federative du Credit Mutuel SA 19/07/2028	3,330,089	0.09
400,000	0.625% Banque Federative du Credit Mutuel SA 03/11/2028	4,451,728	0.12
300,000	4.125% Banque Federative du Credit Mutuel SA 13/03/2029	3,684,346	0.10
200,000	1.750% Banque Federative du Credit Mutuel SA 15/03/2029	2,276,354	0.06
200,000	0.750% Banque Federative du Credit Mutuel SA 17/01/2030	2,156,206	0.06
100,000	4.375% Banque Federative du Credit Mutuel SA 02/05/2030	1,235,069	0.03
200,000	3.000% Banque Federative du Credit Mutuel SA 07/05/2030	2,347,134	0.07
100,000	1.250% Banque Federative du Credit Mutuel SA 03/06/2030	1,086,360	0.03
200,000	0.625% Banque Federative du Credit Mutuel SA 21/02/2031	2,059,728	0.06
400,000	3.250% Banque Federative du Credit Mutuel SA 17/10/2031	4,705,006	0.13
500,000	1.125% Banque Federative du Credit Mutuel SA 19/01/2032	5,141,976	0.14
500,000	4.125% Banque Federative du Credit Mutuel SA 14/06/2033	6,122,393	0.17
200,000	3.750% Banque Federative du Credit Mutuel SA 03/02/2034	2,378,044	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
France (31 December 2024: 12.90%) (continued)			
200,000	3.625% Banque Federative du Credit Mutuel SA 07/03/2035	2,319,783	0.06
200,000	2.591% BNP Paribas SA 20/01/2028	1,984,527	0.06
200,000	1.500% BNP Paribas SA 23/05/2028	2,304,454	0.06
200,000	1.500% BNP Paribas SA 25/05/2028	2,307,676	0.06
200,000	0.500% BNP Paribas SA 30/05/2028	2,300,070	0.06
300,000	2.750% BNP Paribas SA 25/07/2028	3,556,298	0.10
200,000	4.400% BNP Paribas SA 14/08/2028	2,023,967	0.06
300,000	4.375% BNP Paribas SA 13/01/2029	3,661,708	0.10
200,000	5.125% BNP Paribas SA 13/01/2029	2,053,642	0.06
200,000	3.875% BNP Paribas SA 23/02/2029	2,431,069	0.07
400,000	1.125% BNP Paribas SA 17/04/2029	4,555,645	0.13
200,000	1.375% BNP Paribas SA 28/05/2029	2,243,870	0.06
200,000	2.159% BNP Paribas SA 15/09/2029	1,908,089	0.05
400,000	0.500% BNP Paribas SA 19/01/2030	4,391,642	0.12
200,000	2.880% BNP Paribas SA 06/05/2030	2,360,203	0.07
200,000	5.497% BNP Paribas SA 20/05/2030	2,087,010	0.06
300,000	0.875% BNP Paribas SA 11/07/2030	3,283,958	0.09
300,000	3.875% BNP Paribas SA 10/01/2031	3,654,778	0.10
200,000	3.052% BNP Paribas SA 13/01/2031	1,911,559	0.05
300,000	3.583% BNP Paribas SA 15/01/2031	3,591,873	0.10
200,000	4.250% BNP Paribas SA 13/04/2031	2,459,122	0.07
300,000	2.100% BNP Paribas SA 07/04/2032	3,265,620	0.09
200,000	2.871% BNP Paribas SA 19/04/2032	1,843,533	0.05
200,000	4.125% BNP Paribas SA 26/09/2032	2,466,822	0.07
200,000	4.750% BNP Paribas SA 13/11/2032	2,512,478	0.07
400,000	0.625% BNP Paribas SA 03/12/2032	3,891,009	0.11
200,000	4.125% BNP Paribas SA 24/05/2033	2,465,495	0.07
200,000	3.494% BNP Paribas SA 17/09/2033	2,340,064	0.07
200,000	4.095% BNP Paribas SA 13/02/2034	2,422,089	0.07
200,000	5.894% BNP Paribas SA 05/12/2034	2,150,436	0.06
200,000	5.738% BNP Paribas SA 20/02/2035	2,122,374	0.06
300,000	3.979% BNP Paribas SA 06/05/2036	3,559,994	0.10
100,000	1.375% Bouygues SA 07/06/2027	1,168,599	0.03
200,000	1.125% Bouygues SA 24/07/2028	2,290,640	0.06
100,000	2.250% Bouygues SA 29/06/2029	1,165,187	0.03
200,000	0.500% Bouygues SA 11/02/2030	2,148,388	0.06
200,000	3.875% Bouygues SA 17/07/2031	2,446,375	0.07
200,000	4.625% Bouygues SA 07/06/2032	2,530,011	0.07
200,000	1.750% BPCE SA 26/04/2027	2,347,930	0.07
200,000	0.500% BPCE SA 15/09/2027	2,337,505	0.06
200,000	3.500% BPCE SA 25/01/2028	2,411,475	0.07
200,000	4.375% BPCE SA 13/07/2028	2,458,387	0.07
200,000	1.000% BPCE SA 05/10/2028	2,269,791	0.06
100,000	3.875% BPCE SA 11/01/2029	1,213,568	0.03

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
France (31 December 2024: 12.90%) (continued)			
250,000	5.716% BPCE SA 18/01/2030	2,611,712	0.07
200,000	4.625% BPCE SA 02/03/2030	2,479,971	0.07
200,000	0.250% BPCE SA 14/01/2031	2,044,920	0.06
200,000	0.750% BPCE SA 03/03/2031	2,076,953	0.06
200,000	1.000% BPCE SA 14/01/2032	2,042,551	0.06
300,000	4.000% BPCE SA 29/11/2032	3,654,813	0.10
400,000	4.500% BPCE SA 13/01/2033	4,963,023	0.14
250,000	5.748% BPCE SA 19/07/2033	2,623,766	0.07
200,000	3.625% BPCE SA 01/10/2033	2,345,987	0.07
200,000	4.000% BPCE SA 20/01/2034	2,395,861	0.07
250,000	7.003% BPCE SA 19/10/2034	2,809,314	0.08
200,000	4.250% BPCE SA 11/01/2035	2,433,817	0.07
200,000	3.875% BPCE SA 26/02/2036	2,345,869	0.07
200,000	2.000% Capgemini SE 15/04/2029	2,306,041	0.06
200,000	3.125% Capgemini SE 25/09/2031	2,339,756	0.06
200,000	2.375% Capgemini SE 15/04/2032	2,231,218	0.06
200,000	3.500% Capgemini SE 25/09/2034	2,315,021	0.06
100,000	3.750% Cie de Saint-Gobain SA 29/11/2026	1,198,168	0.03
100,000	3.375% Cie de Saint-Gobain SA 08/04/2030	1,200,608	0.03
200,000	3.875% Cie de Saint-Gobain SA 29/11/2030	2,451,137	0.07
200,000	1.875% Cie de Saint-Gobain SA 15/03/2031	2,229,441	0.06
200,000	3.625% Cie de Saint-Gobain SA 08/04/2034	2,369,657	0.07
200,000	1.750% Cie Generale des Etablissements Michelin SCA 03/09/2030	2,245,174	0.06
300,000	1.375% Credit Agricole SA 03/05/2027	3,504,978	0.10
200,000	0.125% Credit Agricole SA 09/12/2027	2,261,309	0.06
250,000	5.301% Credit Agricole SA 12/07/2028	2,598,524	0.07
300,000	1.125% Credit Agricole SA 24/02/2029	3,381,123	0.09
300,000	1.750% Credit Agricole SA 05/03/2029	3,420,252	0.09
100,000	1.000% Credit Agricole SA 03/07/2029	1,113,595	0.03
200,000	4.250% Credit Agricole SA 11/07/2029	2,446,659	0.07
200,000	2.500% Credit Agricole SA 29/08/2029	2,343,073	0.07
500,000	0.500% Credit Agricole SA 21/09/2029	5,555,715	0.15
250,000	6.316% Credit Agricole SA 03/10/2029	2,658,566	0.07
100,000	4.125% Credit Agricole SA 07/03/2030	1,235,934	0.03
400,000	3.875% Credit Agricole SA 20/04/2031	4,884,220	0.14
250,000	5.222% Credit Agricole SA 27/05/2031	2,591,110	0.07
200,000	3.125% Credit Agricole SA 03/07/2031	2,351,650	0.07
100,000	0.875% Credit Agricole SA 14/01/2032	1,022,697	0.03
200,000	3.125% Credit Agricole SA 26/02/2032	2,344,613	0.07
300,000	1.125% Credit Agricole SA 12/07/2032	3,072,356	0.09
200,000	3.250% Credit Agricole SA 25/08/2032	2,337,482	0.06
100,000	4.000% Credit Agricole SA 18/01/2033	1,222,619	0.03
300,000	4.375% Credit Agricole SA 27/11/2033	3,709,579	0.10
200,000	3.750% Credit Agricole SA 22/01/2034	2,388,682	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
France (31 December 2024: 12.90%) (continued)			
100,000	3.500% Credit Agricole SA 26/09/2034	1,160,128	0.03
300,000	3.875% Credit Agricole SA 28/11/2034	3,601,326	0.10
100,000	3.750% Credit Agricole SA 27/05/2035	1,173,479	0.03
250,000	5.862% Credit Agricole SA 09/01/2036	2,664,542	0.07
200,000	3.375% Credit Mutuel Arkea SA 19/09/2027	2,403,088	0.07
300,000	1.208% Danone SA 03/11/2028	3,427,360	0.10
200,000	0.375% Dassault Systemes SE 16/09/2029	2,165,044	0.06
200,000	3.625% Engie SA 11/01/2030	2,427,610	0.07
200,000	0.500% Engie SA 24/10/2030	2,100,243	0.06
200,000	4.000% Engie SA 11/01/2035	2,419,886	0.07
200,000	0.375% EssilorLuxottica SA 27/11/2027	2,280,097	0.06
300,000	0.500% EssilorLuxottica SA 05/06/2028	3,389,368	0.09
200,000	2.875% EssilorLuxottica SA 05/03/2029	2,379,939	0.07
200,000	2.625% EssilorLuxottica SA 10/01/2030	2,349,257	0.07
100,000	0.750% EssilorLuxottica SA 27/11/2031	1,038,382	0.03
200,000	0.100% HSBC Continental Europe SA 03/09/2027	2,278,462	0.06
200,000	3.625% Kering SA 05/09/2031	2,406,262	0.07
200,000	3.375% Kering SA 11/03/2032	2,367,856	0.07
200,000	3.875% Kering SA 05/09/2035	2,374,774	0.07
100,000	2.875% L'Oreal SA 19/05/2028	1,196,331	0.03
200,000	2.750% L'Oreal SA 19/11/2030	2,356,934	0.07
300,000	0.125% LVMH Moet Hennessy Louis Vuitton SE 11/02/2028	3,386,525	0.09
400,000	3.250% LVMH Moet Hennessy Louis Vuitton SE 07/09/2029	4,828,731	0.13
300,000	0.375% LVMH Moet Hennessy Louis Vuitton SE 11/02/2031	3,139,135	0.09
200,000	3.500% LVMH Moet Hennessy Louis Vuitton SE 07/09/2033	2,410,503	0.07
200,000	1.375% Orange SA 20/03/2028	2,307,581	0.06
200,000	2.000% Orange SA 15/01/2029	2,322,152	0.06
300,000	1.375% Orange SA 16/01/2030	3,356,317	0.09
150,000	9.000% Orange SA 01/03/2031	1,822,699	0.05
200,000	3.125% Orange SA 13/11/2031	2,350,892	0.07
300,000	0.500% Orange SA 04/09/2032	2,966,057	0.08
200,000	8.125% Orange SA 28/01/2033	3,058,673	0.08
200,000	0.625% Orange SA 16/12/2033	1,896,720	0.05
200,000	3.500% Orange SA 13/11/2034	2,337,766	0.06
200,000	1.750% Pernod Ricard SA 08/04/2030	2,253,206	0.06
200,000	0.500% Sanofi SA 13/01/2027	2,325,540	0.06
50,000	3.625% Sanofi SA 19/06/2028	503,510	0.01
500,000	1.500% Sanofi SA 01/04/2030	5,627,920	0.16
100,000	0.750% Societe Generale SA 25/01/2027	1,163,007	0.03
100,000	4.125% Societe Generale SA 02/06/2027	1,211,459	0.03
500,000	4.000% Societe Generale SA 16/11/2027	6,078,620	0.17

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
France (31 December 2024: 12.90%) (continued)			
100,000	0.625% Societe Generale SA 02/12/2027	1,175,665	0.03
200,000	0.125% Societe Generale SA 18/02/2028	2,249,628	0.06
400,000	2.125% Societe Generale SA 27/09/2028	4,656,056	0.13
100,000	4.125% Societe Generale SA 21/11/2028	1,231,658	0.03
200,000	6.446% Societe Generale SA 10/01/2029	2,098,146	0.06
200,000	2.625% Societe Generale SA 30/05/2029	2,358,094	0.07
400,000	0.500% Societe Generale SA 12/06/2029	4,470,872	0.12
300,000	4.750% Societe Generale SA 28/09/2029	3,721,485	0.10
200,000	3.000% Societe Generale SA 22/01/2030	1,900,363	0.05
500,000	1.250% Societe Generale SA 12/06/2030	5,431,682	0.15
300,000	4.250% Societe Generale SA 06/12/2030	3,676,990	0.10
200,000	5.512% Societe Generale SA 22/05/2031	2,082,067	0.06
400,000	3.750% Societe Generale SA 15/07/2031	4,797,977	0.13
200,000	4.875% Societe Generale SA 21/11/2031	2,514,516	0.07
200,000	2.889% Societe Generale SA 09/06/2032	1,827,193	0.05
200,000	4.250% Societe Generale SA 16/11/2032	2,492,671	0.07
200,000	3.750% Societe Generale SA 02/09/2033	2,356,436	0.07
200,000	6.066% Societe Generale SA 19/01/2035	2,131,856	0.06
200,000	4.125% Societe Generale SA 14/05/2036	2,386,645	0.07
200,000	5.000% Suez SACA 03/11/2032	2,549,700	0.07
200,000	2.875% Suez SACA 24/05/2034	2,196,911	0.06
300,000	1.491% TotalEnergies Capital International SA 08/04/2027	3,514,574	0.10
300,000	0.750% TotalEnergies Capital International SA 12/07/2028	3,395,552	0.09
100,000	3.455% TotalEnergies Capital International SA 19/02/2029	993,756	0.03
200,000	1.375% TotalEnergies Capital International SA 04/10/2029	2,258,039	0.06
50,000	2.829% TotalEnergies Capital International SA 10/01/2030	483,200	0.01
300,000	1.994% TotalEnergies Capital International SA 08/04/2032	3,303,754	0.09
200,000	3.160% TotalEnergies Capital International SA 03/03/2033	2,335,302	0.06
200,000	3.647% TotalEnergies Capital International SA 01/07/2035	2,349,447	0.07
150,000	5.150% TotalEnergies Capital SA 05/04/2034	1,574,124	0.04
200,000	0.625% Unibail-Rodamco-Westfield SE 04/05/2027	2,313,528	0.06
100,000	1.375% Unibail-Rodamco-Westfield SE 04/12/2031	1,043,298	0.03
300,000	1.625% Vinci SA 18/01/2029	3,445,663	0.10
200,000	1.750% Vinci SA 26/09/2030	2,243,918	0.06
		481,001,967	13.29

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Germany (31 December 2024: 3.47%)			
200,000	3.971% Amprion GmbH 22/09/2032	2,442,015	0.07
100,000	0.250% BASF SE 05/06/2027	1,149,502	0.03
200,000	0.875% BASF SE 15/11/2027	2,306,065	0.06
200,000	1.500% BASF SE 17/03/2031	2,190,040	0.06
200,000	0.750% Bayer AG 06/01/2027	2,326,441	0.06
200,000	0.375% Bayer AG 12/01/2029	2,197,669	0.06
300,000	1.125% Bayer AG 06/01/2030	3,290,355	0.09
200,000	0.625% Bayer AG 12/07/2031	2,048,379	0.06
400,000	1.375% Bayer AG 06/07/2032	4,161,583	0.12
100,000	4.625% Bayer AG 26/05/2033	1,257,109	0.04
400,000	1.625% Deutsche Bank AG 20/01/2027	4,695,813	0.13
150,000	2.552% Deutsche Bank AG 07/01/2028	1,488,411	0.04
200,000	1.875% Deutsche Bank AG 23/02/2028	2,348,570	0.07
100,000	2.625% Deutsche Bank AG 13/08/2028	1,181,310	0.03
150,000	6.720% Deutsche Bank AG 18/01/2029	1,584,125	0.04
150,000	5.414% Deutsche Bank AG 10/05/2029	1,572,610	0.04
200,000	3.000% Deutsche Bank AG 16/06/2029	2,368,022	0.07
200,000	3.750% Deutsche Bank AG 15/01/2030	2,425,501	0.07
200,000	4.125% Deutsche Bank AG 04/04/2030	2,437,111	0.07
400,000	5.000% Deutsche Bank AG 05/09/2030	5,012,209	0.14
150,000	4.999% Deutsche Bank AG 11/09/2030	1,536,721	0.04
100,000	1.750% Deutsche Bank AG 19/11/2030	1,118,512	0.03
100,000	3.000% Deutsche Bank AG 07/02/2031	1,175,114	0.03
200,000	3.375% Deutsche Bank AG 13/02/2031	2,369,894	0.07
150,000	4.950% Deutsche Bank AG 04/08/2031	1,529,414	0.04
300,000	1.375% Deutsche Bank AG 17/02/2032	3,202,608	0.09
200,000	4.500% Deutsche Bank AG 12/07/2035	2,466,822	0.07
150,000	5.403% Deutsche Bank AG 11/09/2035	1,545,452	0.04
200,000	3.875% Deutsche Boerse AG 28/09/2033	2,446,304	0.07
200,000	0.500% Deutsche Telekom AG 05/07/2027	2,305,638	0.06
200,000	1.750% Deutsche Telekom AG 25/03/2031	2,233,493	0.06
150,000	0.375% E.ON SE 29/09/2027	1,715,830	0.05
150,000	3.875% E.ON SE 12/01/2035	1,821,436	0.05
200,000	3.732% Eurogrid GmbH 18/10/2035	2,338,832	0.06
600,000	1.000% Mercedes-Benz Group AG 15/11/2027	6,918,549	0.19
200,000	0.750% Mercedes-Benz Group AG 10/09/2030	2,146,279	0.06
200,000	1.125% Mercedes-Benz Group AG 06/11/2031	2,122,894	0.06
200,000	0.750% Mercedes-Benz Group AG 11/03/2033	1,981,281	0.06
200,000	3.625% Robert Bosch GmbH 02/06/2030	2,421,781	0.07
200,000	4.000% Robert Bosch GmbH 02/06/2035	2,405,291	0.07
200,000	2.750% RWE AG 24/05/2030	2,350,252	0.07
150,000	1.750% SAP SE 22/02/2027	1,769,272	0.05
200,000	1.250% SAP SE 10/03/2028	2,310,543	0.06
200,000	1.625% SAP SE 10/03/2031	2,218,922	0.06
100,000	3.125% Volkswagen Bank GmbH 10/12/2029	1,176,011	0.03

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Germany (31 December 2024: 3.47%) (continued)			
200,000	0.125% Volkswagen Financial Services AG 12/02/2027	2,305,093	0.06
300,000	0.875% Volkswagen Financial Services AG 31/01/2028	3,415,028	0.09
200,000	3.625% Volkswagen Financial Services AG 19/05/2029	2,399,391	0.07
200,000	3.875% Volkswagen Leasing GmbH 11/10/2028	2,425,809	0.07
200,000	0.250% Vonovia SE 01/09/2028	2,218,685	0.06
100,000	0.625% Vonovia SE 14/12/2029	1,077,226	0.03
200,000	0.750% Vonovia SE 01/09/2032	1,969,031	0.05
200,000	1.000% Vonovia SE 16/06/2033	1,944,770	0.05
		121,865,018	3.37
Ireland (31 December 2024: 0.75%)			
150,000	3.650% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 21/07/2027	1,504,176	0.04
150,000	5.750% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 06/06/2028	1,561,742	0.04
200,000	3.000% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2028	1,957,212	0.05
150,000	3.300% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 30/01/2032	1,400,534	0.04
150,000	3.400% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2033	1,369,305	0.04
150,000	4.950% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 10/09/2034	1,514,510	0.04
200,000	2.250% AIB Group PLC 04/04/2028	2,359,540	0.07
200,000	6.608% AIB Group PLC 13/09/2029	2,142,528	0.06
200,000	5.601% Bank of Ireland Group PLC 20/03/2030	2,094,878	0.06
200,000	3.363% BMS Ireland Capital Funding DAC 10/11/2033	2,342,694	0.06
200,000	0.875% CCEP Finance Ireland DAC 06/05/2033	1,987,109	0.06
100,000	5.875% Flutter Treasury DAC 04/06/2031	1,023,210	0.03
		21,257,438	0.59
Italy (31 December 2024: 2.73%)			
200,000	1.500% ASTM SpA 25/01/2030	2,231,384	0.06
200,000	2.375% ASTM SpA 25/11/2033	2,116,876	0.06
200,000	2.000% Autostrade per l'Italia SpA 04/12/2028	2,309,737	0.06
200,000	2.000% Autostrade per l'Italia SpA 15/01/2030	2,263,228	0.06
200,000	0.375% Eni SpA 14/06/2028	2,243,065	0.06
100,000	3.625% Eni SpA 29/01/2029	1,212,976	0.03
200,000	4.250% Eni SpA 09/05/2029	2,017,693	0.06
200,000	0.625% Eni SpA 23/01/2030	2,162,106	0.06
200,000	2.000% Eni SpA 18/05/2031	2,239,250	0.06
200,000	4.250% Eni SpA 19/05/2033	2,474,214	0.07
200,000	3.875% Eni SpA 15/01/2034	2,414,081	0.07
250,000	4.750% Intesa Sanpaolo SpA 06/09/2027	3,068,956	0.09

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Italy (31 December 2024: 2.73%) (continued)			
200,000	5.000% Intesa Sanpaolo SpA 08/03/2028	2,434,268	0.07
200,000	0.750% Intesa Sanpaolo SpA 16/03/2028	2,276,756	0.06
200,000	1.750% Intesa Sanpaolo SpA 20/03/2028	2,325,825	0.06
200,000	1.750% Intesa Sanpaolo SpA 04/07/2029	2,281,163	0.06
400,000	4.875% Intesa Sanpaolo SpA 19/05/2030	5,081,393	0.14
200,000	5.125% Intesa Sanpaolo SpA 29/08/2031	2,589,717	0.07
300,000	3.850% Intesa Sanpaolo SpA 16/09/2032	3,615,222	0.10
200,000	6.625% Intesa Sanpaolo SpA 20/06/2033	2,226,168	0.06
200,000	3.125% Italgas SpA 08/02/2029	2,392,378	0.07
200,000	2.125% Nexi SpA 30/04/2029	2,277,491	0.06
100,000	3.250% Snam SpA 01/07/2032	1,171,063	0.03
200,000	3.875% Snam SpA 19/02/2034	2,397,401	0.07
200,000	1.375% Terna - Rete Elettrica Nazionale 26/07/2027	2,332,411	0.06
200,000	0.925% UniCredit SpA 18/01/2028	2,331,487	0.06
300,000	3.875% UniCredit SpA 11/06/2028	3,616,821	0.10
200,000	4.800% UniCredit SpA 17/01/2029	2,467,367	0.07
150,000	4.450% UniCredit SpA 16/02/2029	1,836,842	0.05
200,000	0.800% UniCredit SpA 05/07/2029	2,255,527	0.06
150,000	3.300% UniCredit SpA 16/07/2029	1,795,688	0.05
200,000	0.850% UniCredit SpA 19/01/2031	2,117,753	0.06
200,000	4.300% UniCredit SpA 23/01/2031	2,470,044	0.07
100,000	3.100% UniCredit SpA 10/06/2031	1,182,281	0.03
150,000	3.200% UniCredit SpA 22/09/2031	1,764,022	0.05
150,000	3.800% UniCredit SpA 16/01/2033	1,797,393	0.05
200,000	4.000% UniCredit SpA 05/03/2034	2,425,383	0.07
150,000	4.200% UniCredit SpA 11/06/2034	1,823,568	0.05
200,000	3.725% UniCredit SpA 10/06/2035	2,364,018	0.07
200,000	3.250% Unipol Assicurazioni SpA 23/09/2030	2,395,458	0.07
		92,798,474	2.56
Japan (31 December 2024: 2.36%)			
100,000	2.534% Honda Motor Co. Ltd. 10/03/2027	992,032	0.03
100,000	5.337% Honda Motor Co. Ltd. 08/07/2035	1,031,764	0.03
200,000	2.341% Mitsubishi UFJ Financial Group, Inc. 19/01/2028	1,982,026	0.05
200,000	5.354% Mitsubishi UFJ Financial Group, Inc. 13/09/2028	2,062,579	0.06
200,000	5.422% Mitsubishi UFJ Financial Group, Inc. 22/02/2029	2,073,937	0.06
200,000	2.559% Mitsubishi UFJ Financial Group, Inc. 25/02/2030	1,887,996	0.05
200,000	2.309% Mitsubishi UFJ Financial Group, Inc. 20/07/2032	1,799,938	0.05
200,000	3.556% Mitsubishi UFJ Financial Group, Inc. 05/09/2032	2,393,160	0.07
400,000	5.133% Mitsubishi UFJ Financial Group, Inc. 20/07/2033	4,150,295	0.11
200,000	5.574% Mitsubishi UFJ Financial Group, Inc. 16/01/2036	2,111,460	0.06
200,000	3.870% Mitsubishi UFJ Financial Group, Inc. 10/06/2036	2,379,087	0.06
200,000	5.414% Mizuho Financial Group, Inc. 13/09/2028	2,066,110	0.06
100,000	0.470% Mizuho Financial Group, Inc. 06/09/2029	1,112,896	0.03

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Japan (31 December 2024: 2.36%) (continued)			
200,000	4.254% Mizuho Financial Group, Inc. 11/09/2029	2,023,503	0.06
200,000	0.693% Mizuho Financial Group, Inc. 07/10/2030	2,115,999	0.06
200,000	4.711% Mizuho Financial Group, Inc. 08/07/2031	2,043,858	0.06
200,000	5.748% Mizuho Financial Group, Inc. 06/07/2034	2,138,291	0.06
200,000	2.172% Nomura Holdings, Inc. 14/07/2028	1,920,052	0.05
200,000	3.103% Nomura Holdings, Inc. 16/01/2030	1,917,672	0.05
200,000	1.591% NTT Finance Corp. 03/04/2028	1,910,470	0.05
200,000	2.906% NTT Finance Corp. 16/03/2029	2,371,434	0.06
200,000	0.342% NTT Finance Corp. 03/03/2030	2,128,367	0.06
200,000	4.876% NTT Finance Corp. 16/07/2030	2,053,864	0.06
200,000	5.171% NTT Finance Corp. 16/07/2032	2,071,778	0.06
200,000	3.678% NTT Finance Corp. 16/07/2033	2,381,977	0.06
200,000	5.502% NTT Finance Corp. 16/07/2035	2,089,935	0.06
200,000	5.520% Sumitomo Mitsui Financial Group, Inc. 13/01/2028	2,078,234	0.06
200,000	5.716% Sumitomo Mitsui Financial Group, Inc. 14/09/2028	2,101,837	0.06
200,000	3.040% Sumitomo Mitsui Financial Group, Inc. 16/07/2029	1,937,986	0.05
200,000	0.632% Sumitomo Mitsui Financial Group, Inc. 23/10/2029	2,171,157	0.06
200,000	5.710% Sumitomo Mitsui Financial Group, Inc. 13/01/2030	2,121,708	0.06
200,000	2.222% Sumitomo Mitsui Financial Group, Inc. 17/09/2031	1,792,151	0.05
200,000	5.766% Sumitomo Mitsui Financial Group, Inc. 13/01/2033	2,150,980	0.06
200,000	2.050% Takeda Pharmaceutical Co. Ltd. 31/03/2030	1,844,643	0.05
200,000	3.000% Takeda Pharmaceutical Co. Ltd. 21/11/2030	2,355,891	0.06
200,000	1.375% Takeda Pharmaceutical Co. Ltd. 09/07/2032	2,093,349	0.06
200,000	5.300% Takeda Pharmaceutical Co. Ltd. 05/07/2034	2,084,407	0.06
		75,942,823	2.10
Liberia (31 December 2024: Nil)			
200,000	5.500% Royal Caribbean Cruises Ltd. 01/04/2028	2,054,469	0.05
200,000	6.000% Royal Caribbean Cruises Ltd. 01/02/2033	2,075,753	0.06
		4,130,222	0.11
Luxembourg (31 December 2024: 1.70%)			
100,000	6.550% ArcelorMittal SA 29/11/2027	1,050,334	0.03
100,000	6.800% ArcelorMittal SA 29/11/2032	1,130,847	0.03
200,000	0.375% Aroundtown SA 15/04/2027	2,296,872	0.06
200,000	3.500% Aroundtown SA 13/05/2030	2,341,841	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Luxembourg (31 December 2024: 1.70%) (continued)			
200,000	1.125% CK Hutchison Group Telecom Finance SA 17/10/2028	2,255,053	0.06
200,000	0.450% DH Europe Finance II SARL 18/03/2028	2,262,730	0.06
300,000	0.750% DH Europe Finance II SARL 18/09/2031	3,117,669	0.09
200,000	0.125% Grand City Properties SA 11/01/2028	2,242,165	0.06
200,000	2.250% Holcim Finance Luxembourg SA 26/05/2028	2,339,495	0.06
200,000	0.500% Holcim Finance Luxembourg SA 03/09/2030	2,104,674	0.06
300,000	1.125% Medtronic Global Holdings SCA 07/03/2027	3,500,820	0.10
100,000	4.250% Medtronic Global Holdings SCA 30/03/2028	1,016,553	0.03
200,000	0.375% Medtronic Global Holdings SCA 15/10/2028	2,224,798	0.06
100,000	3.000% Medtronic Global Holdings SCA 15/10/2028	1,194,933	0.03
200,000	1.625% Medtronic Global Holdings SCA 07/03/2031	2,202,597	0.06
200,000	1.000% Medtronic Global Holdings SCA 02/07/2031	2,113,796	0.06
200,000	3.125% Medtronic Global Holdings SCA 15/10/2031	2,367,880	0.07
200,000	0.750% Medtronic Global Holdings SCA 15/10/2032	2,001,586	0.06
100,000	4.500% Medtronic Global Holdings SCA 30/03/2033	1,012,296	0.03
100,000	3.375% Medtronic Global Holdings SCA 15/10/2034	1,174,474	0.03
100,000	1.500% Nestle Finance International Ltd. 01/04/2030	1,132,277	0.03
200,000	0.375% Nestle Finance International Ltd. 12/05/2032	2,023,170	0.06
300,000	0.000% Novartis Finance SA 23/09/2028	3,318,254	0.09
200,000	1.500% Richemont International Holding SA 26/03/2030	2,239,416	0.06
200,000	0.750% Traton Finance Luxembourg SA 24/03/2029	2,197,551	0.06
		50,862,081	1.41
Mexico (31 December 2024: 0.10%)			
200,000	2.875% America Movil SAB de CV 7/05/2030	1,899,132	0.05
Netherlands (31 December 2024: 8.53%)			
200,000	0.600% ABN AMRO Bank NV 15/01/2027	2,327,223	0.06
200,000	4.000% ABN AMRO Bank NV 16/01/2028	2,432,301	0.07
200,000	4.375% ABN AMRO Bank NV 20/10/2028	2,468,314	0.07
200,000	2.750% ABN AMRO Bank NV 04/06/2029	2,369,609	0.07
400,000	0.500% ABN AMRO Bank NV 23/09/2029	4,327,671	0.12
200,000	2.470% ABN AMRO Bank NV 13/12/2029	1,922,695	0.05
200,000	3.125% ABN AMRO Bank NV 21/01/2030	2,393,681	0.07
100,000	3.875% ABN AMRO Bank NV 15/01/2032	1,212,016	0.03
200,000	1.000% ABN AMRO Bank NV 02/06/2033	1,981,494	0.05
200,000	1.250% ABN AMRO Bank NV 20/01/2034	1,984,645	0.05
200,000	4.500% ABN AMRO Bank NV 21/11/2034	2,513,379	0.07
200,000	3.500% American Medical Systems Europe BV 08/03/2032	2,394,416	0.07
300,000	2.125% Bayer Capital Corp. BV 15/12/2029	3,435,712	0.09
200,000	2.625% BMW Finance NV 20/05/2028	2,370,865	0.07
250,000	1.500% BMW Finance NV 06/02/2029	2,860,191	0.08

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Netherlands (31 December 2024: 8.53%) (continued)			
200,000	3.000% BMW International Investment BV 27/08/2027	2,387,474	0.07
150,000	3.125% BMW International Investment BV 22/07/2029	1,791,103	0.05
200,000	1.375% Cooperatieve Rabobank UA 03/02/2027	2,345,324	0.06
700,000	4.625% Cooperatieve Rabobank UA 27/01/2028	8,474,825	0.23
250,000	5.564% Cooperatieve Rabobank UA 28/02/2029	2,594,767	0.07
200,000	4.000% Cooperatieve Rabobank UA 10/01/2030	2,456,539	0.07
200,000	1.125% Cooperatieve Rabobank UA 07/05/2031	2,132,229	0.06
200,000	3.822% Cooperatieve Rabobank UA 26/07/2034	2,406,286	0.07
200,000	3.548% Cooperatieve Rabobank UA 08/10/2035	2,337,174	0.06
200,000	1.500% Deutsche Telekom International Finance BV 03/04/2028	2,307,249	0.06
200,000	2.000% Deutsche Telekom International Finance BV 01/12/2029	2,314,523	0.06
250,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	2,945,133	0.08
200,000	0.625% Digital Intrepid Holding BV 15/07/2031	2,011,537	0.06
200,000	3.125% DSV Finance BV 06/11/2028	2,393,255	0.07
200,000	3.250% DSV Finance BV 06/11/2030	2,386,739	0.07
200,000	1.500% E.ON International Finance BV 31/07/2029	2,271,094	0.06
200,000	1.875% easyJet FinCo BV 03/03/2028	2,327,720	0.06
200,000	1.875% EDP Finance BV 21/09/2029	2,285,736	0.06
300,000	0.250% Enel Finance International NV 17/06/2027	3,441,967	0.09
100,000	0.375% Enel Finance International NV 17/06/2027	1,149,715	0.03
200,000	2.125% Enel Finance International NV 12/07/2028	1,918,902	0.05
100,000	3.875% Enel Finance International NV 09/03/2029	1,221,707	0.03
200,000	0.625% Enel Finance International NV 28/05/2029	2,199,493	0.06
200,000	0.750% Enel Finance International NV 17/06/2030	2,140,474	0.06
200,000	4.375% Enel Finance International NV 30/09/2030	2,011,157	0.06
200,000	7.500% Enel Finance International NV 14/10/2032	2,326,895	0.06
200,000	0.875% Enel Finance International NV 28/09/2034	1,873,312	0.05
200,000	3.875% Enel Finance International NV 23/01/2035	2,392,331	0.07
100,000	3.500% Heineken NV 29/01/2028	999,909	0.03
200,000	2.625% ING Bank NV 01/12/2028	2,361,871	0.07
400,000	1.375% ING Groep NV 11/01/2028	4,625,776	0.13
200,000	4.017% ING Groep NV 28/03/2028	2,017,652	0.06
300,000	2.000% ING Groep NV 20/09/2028	3,493,428	0.10
400,000	4.500% ING Groep NV 23/05/2029	4,916,679	0.14
400,000	0.250% ING Groep NV 01/02/2030	4,359,562	0.12
500,000	3.500% ING Groep NV 03/09/2030	6,002,862	0.17
200,000	2.500% ING Groep NV 15/11/2030	2,307,107	0.06
400,000	1.750% ING Groep NV 16/02/2031	4,481,391	0.12
200,000	3.000% ING Groep NV 17/08/2031	2,346,532	0.06
200,000	3.375% ING Groep NV 19/11/2032	2,364,444	0.07
200,000	5.250% ING Groep NV 14/11/2033	2,610,093	0.07
200,000	4.750% ING Groep NV 23/05/2034	2,538,209	0.07

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Netherlands (31 December 2024: 8.53%) (continued)			
200,000	6.114% ING Groep NV 11/09/2034	2,182,532	0.06
300,000	4.000% ING Groep NV 12/02/2035	3,640,704	0.10
200,000	3.750% ING Groep NV 03/09/2035	2,369,112	0.07
200,000	5.525% ING Groep NV 25/03/2036	2,097,621	0.06
200,000	3.500% ING Groep NV 17/08/2036	2,307,581	0.06
200,000	0.625% Mercedes-Benz International Finance BV 06/05/2027	2,314,073	0.06
200,000	3.250% Mercedes-Benz International Finance BV 15/11/2030	2,389,132	0.07
200,000	3.700% Mercedes-Benz International Finance BV 30/05/2031	2,443,603	0.07
200,000	2.375% Novo Nordisk Finance Netherlands BV 27/05/2028	2,357,668	0.07
200,000	3.125% Novo Nordisk Finance Netherlands BV 21/01/2029	2,402,258	0.07
200,000	2.875% Novo Nordisk Finance Netherlands BV 27/08/2030	2,364,373	0.07
200,000	3.250% Novo Nordisk Finance Netherlands BV 21/01/2031	2,392,497	0.07
200,000	3.375% Novo Nordisk Finance Netherlands BV 21/05/2034	2,355,157	0.06
100,000	3.400% NXP BV/NXP Funding LLC/NXP USA, Inc. 01/05/2030	973,532	0.03
100,000	5.000% NXP BV/NXP Funding LLC/NXP USA, Inc. 15/01/2033	1,025,752	0.03
200,000	3.250% Pfizer Netherlands International Finance BV 19/05/2032	2,371,434	0.07
200,000	2.000% Schlumberger Finance BV 06/05/2032	2,193,333	0.06
200,000	1.625% Shell International Finance BV 20/01/2027	2,352,503	0.06
100,000	0.125% Shell International Finance BV 08/11/2027	1,135,997	0.03
200,000	1.500% Shell International Finance BV 07/04/2028	2,314,689	0.06
100,000	1.250% Shell International Finance BV 12/05/2028	1,148,720	0.03
300,000	0.750% Shell International Finance BV 15/08/2028	3,394,344	0.09
100,000	0.500% Shell International Finance BV 08/11/2031	1,022,282	0.03
200,000	1.875% Shell International Finance BV 07/04/2032	2,190,798	0.06
200,000	1.250% Shell International Finance BV 11/11/2032	2,069,727	0.06
250,000	3.400% Siemens Financieringsmaatschappij NV 16/03/2027	2,512,307	0.07
100,000	2.875% Siemens Financieringsmaatschappij NV 10/03/2028	1,200,264	0.03
200,000	3.000% Siemens Financieringsmaatschappij NV 22/11/2028	2,400,931	0.07
100,000	0.250% Siemens Financieringsmaatschappij NV 20/02/2029	1,105,326	0.03
200,000	2.625% Siemens Financieringsmaatschappij NV 27/05/2029	2,371,671	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Netherlands (31 December 2024: 8.53%) (continued)			
200,000	0.125% Siemens Financieringsmaatschappij NV 05/09/2029	2,181,392	0.06
200,000	1.375% Siemens Financieringsmaatschappij NV 06/09/2030	2,252,187	0.06
200,000	3.375% Siemens Financieringsmaatschappij NV 24/08/2031	2,419,791	0.07
200,000	3.125% Siemens Financieringsmaatschappij NV 22/05/2032	2,371,339	0.07
200,000	3.000% Siemens Financieringsmaatschappij NV 08/09/2033	2,329,829	0.06
200,000	0.500% Siemens Financieringsmaatschappij NV 05/09/2034	1,904,776	0.05
200,000	4.900% Siemens Funding BV 28/05/2032	2,078,738	0.06
300,000	0.625% Stellantis NV 30/03/2027	3,459,595	0.10
300,000	0.750% Stellantis NV 18/01/2029	3,304,287	0.09
200,000	4.375% Stellantis NV 14/03/2030	2,451,255	0.07
200,000	4.250% Stellantis NV 16/06/2031	2,414,105	0.07
200,000	2.750% Stellantis NV 01/04/2032	2,199,399	0.06
200,000	1.250% Stellantis NV 20/06/2033	1,917,452	0.05
100,000	8.250% Telefonica Europe BV 15/09/2030	1,158,959	0.03
300,000	0.800% Thermo Fisher Scientific Finance I BV 18/10/2030	3,214,336	0.09
300,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	3,018,833	0.08
200,000	3.628% Thermo Fisher Scientific Finance I BV 01/12/2035	2,353,888	0.06
200,000	1.750% Unilever Finance Netherlands BV 25/03/2030	2,267,398	0.06
200,000	1.908% Upjohn Finance BV 23/06/2032	2,079,275	0.06
300,000	3.875% Volkswagen International Finance NV 29/03/2026	3,564,329	0.10
100,000	1.875% Volkswagen International Finance NV 30/03/2027	1,172,863	0.03
400,000	1.625% Volkswagen International Finance NV 16/01/2030	4,473,336	0.12
200,000	3.250% Volkswagen International Finance NV 18/11/2030	2,357,787	0.07
100,000	1.332% Wintershall Dea Finance BV 25/09/2028	1,124,447	0.03
200,000	1.823% Wintershall Dea Finance BV 25/09/2031	2,099,651	0.06
		274,833,555	7.60
New Zealand (31 December 2024: 0.06%)			
200,000	5.355% ANZ New Zealand International Ltd. 14/08/2028	2,088,301	0.06
Norway (31 December 2024: 0.62%)			
150,000	6.000% Aker BP ASA 13/06/2033	1,585,940	0.04

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Norway (31 December 2024: 0.62%) (continued)			
200,000	0.375% DNB Bank ASA 18/01/2028	2,318,930	0.06
100,000	4.500% DNB Bank ASA 19/07/2028	1,219,408	0.03
200,000	0.250% DNB Bank ASA 23/02/2029	2,248,088	0.06
200,000	4.000% DNB Bank ASA 14/03/2029	2,437,395	0.07
200,000	3.000% DNB Bank ASA 29/11/2030	2,366,221	0.07
200,000	4.384% DNB Bank ASA 04/11/2031	2,005,538	0.06
200,000	3.750% SpareBank 1 Sor-Norge ASA 23/11/2027	2,418,417	0.07
200,000	3.875% Var Energi ASA 12/03/2031	2,383,162	0.07
200,000	8.000% Var Energi ASA 15/11/2032	2,313,560	0.06
		21,296,659	0.59
Panama (31 December 2024: 0.03%)			
150,000	4.000% Carnival Corp. 1/08/2028	1,489,636	0.04
Singapore (31 December 2024: 0.27%)			
100,000	4.900% IBM International Capital Pte. Ltd. 05/02/2034	1,019,084	0.03
200,000	4.450% Pfizer Investment Enterprises Pte. Ltd. 19/05/2028	2,044,504	0.06
200,000	4.650% Pfizer Investment Enterprises Pte. Ltd. 19/05/2030	2,059,997	0.06
300,000	4.750% Pfizer Investment Enterprises Pte. Ltd. 19/05/2033	3,062,428	0.08
		8,186,013	0.23
South Korea (31 December 2024: 0.11%)			
200,000	2.375% SK Hynix, Inc. 19/01/2031	1,831,187	0.05
Spain (31 December 2024: 4.21%)			
200,000	2.375% Abertis Infraestructuras SA 27/09/2027	2,358,782	0.07
100,000	3.000% Abertis Infraestructuras SA 27/03/2031	1,169,333	0.03
100,000	1.000% Banco Bilbao Vizcaya Argentaria SA 21/06/2026	1,177,673	0.03
300,000	3.375% Banco Bilbao Vizcaya Argentaria SA 20/09/2027	3,605,235	0.10
200,000	0.875% Banco Bilbao Vizcaya Argentaria SA 14/01/2029	2,287,631	0.06
200,000	4.375% Banco Bilbao Vizcaya Argentaria SA 14/10/2029	2,498,997	0.07
100,000	3.125% Banco Bilbao Vizcaya Argentaria SA 15/07/2030	1,184,698	0.03
200,000	4.625% Banco Bilbao Vizcaya Argentaria SA 13/01/2031	2,505,915	0.07
200,000	3.500% Banco Bilbao Vizcaya Argentaria SA 26/03/2031	2,418,583	0.07
200,000	3.875% Banco Bilbao Vizcaya Argentaria SA 15/01/2034	2,446,256	0.07
200,000	6.033% Banco Bilbao Vizcaya Argentaria SA 13/03/2035	2,149,266	0.06
200,000	3.750% Banco Bilbao Vizcaya Argentaria SA 26/08/2035	2,369,538	0.07
200,000	0.500% Banco Santander SA 04/02/2027	2,320,660	0.06
200,000	1.125% Banco Santander SA 23/06/2027	2,324,166	0.06
200,000	5.294% Banco Santander SA 18/08/2027	2,055,034	0.06

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Spain (31 December 2024: 4.21%) (continued)			
500,000	3.875% Banco Santander SA 16/01/2028	6,073,052	0.17
200,000	0.200% Banco Santander SA 11/02/2028	2,254,769	0.06
200,000	5.552% Banco Santander SA 14/03/2028	2,050,334	0.06
200,000	4.379% Banco Santander SA 12/04/2028	2,027,820	0.06
200,000	3.250% Banco Santander SA 02/04/2029	2,390,483	0.07
200,000	3.875% Banco Santander SA 22/04/2029	2,435,002	0.07
200,000	0.625% Banco Santander SA 24/06/2029	2,247,448	0.06
200,000	3.306% Banco Santander SA 27/06/2029	1,960,117	0.05
200,000	3.500% Banco Santander SA 09/01/2030	2,413,204	0.07
200,000	3.490% Banco Santander SA 28/05/2030	1,944,180	0.05
200,000	4.250% Banco Santander SA 12/06/2030	2,483,028	0.07
200,000	5.439% Banco Santander SA 15/07/2031	2,122,011	0.06
300,000	4.875% Banco Santander SA 18/10/2031	3,823,235	0.11
200,000	1.000% Banco Santander SA 04/11/2031	2,082,734	0.06
100,000	3.250% Banco Santander SA 27/05/2032	1,178,692	0.03
200,000	3.500% Banco Santander SA 02/10/2032	2,369,657	0.07
200,000	3.750% Banco Santander SA 09/01/2034	2,405,883	0.07
200,000	3.500% Banco Santander SA 17/02/2035	2,333,098	0.06
200,000	5.127% Banco Santander SA 06/11/2035	2,022,777	0.06
200,000	0.625% CaixaBank SA 21/01/2028	2,324,071	0.06
100,000	0.750% CaixaBank SA 26/05/2028	1,155,994	0.03
200,000	0.500% CaixaBank SA 09/02/2029	2,263,465	0.06
200,000	4.634% CaixaBank SA 03/07/2029	2,037,624	0.06
200,000	5.000% CaixaBank SA 19/07/2029	2,492,221	0.07
200,000	3.750% CaixaBank SA 07/09/2029	2,442,892	0.07
100,000	4.250% CaixaBank SA 06/09/2030	1,243,303	0.03
200,000	5.375% CaixaBank SA 14/11/2030	2,563,939	0.07
200,000	4.125% CaixaBank SA 09/02/2032	2,453,317	0.07
200,000	3.625% CaixaBank SA 19/09/2032	2,392,189	0.07
200,000	4.375% CaixaBank SA 29/11/2033	2,521,363	0.07
200,000	3.375% CaixaBank SA 26/06/2035	2,327,009	0.06
200,000	3.750% CaixaBank SA 27/01/2036	2,343,168	0.06
200,000	5.581% CaixaBank SA 03/07/2036	2,076,539	0.06
100,000	1.000% Cellnex Finance Co. SA 15/09/2027	1,153,447	0.03
200,000	1.500% Cellnex Finance Co. SA 08/06/2028	2,300,023	0.06
200,000	2.000% Cellnex Finance Co. SA 15/02/2033	2,115,881	0.06
200,000	1.750% Cellnex Telecom SA 23/10/2030	2,206,743	0.06
100,000	1.375% Iberdrola Finanzas SA 11/03/2032	1,070,474	0.03
200,000	3.750% Santander Consumer Finance SA 17/01/2029	2,430,998	0.07
100,000	1.447% Telefonica Emisiones SA 22/01/2027	1,174,060	0.03
500,000	1.201% Telefonica Emisiones SA 21/08/2027	5,800,583	0.16
200,000	1.788% Telefonica Emisiones SA 12/03/2029	2,296,232	0.06
200,000	0.664% Telefonica Emisiones SA 03/02/2030	2,157,320	0.06
200,000	2.592% Telefonica Emisiones SA 25/05/2031	2,296,990	0.06

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Spain (31 December 2024: 4.21%) (continued)			
100,000	3.698% Telefonica Emisiones SA 24/01/2032	1,203,712	0.03
200,000	3.724% Telefonica Emisiones SA 23/01/2034	2,339,377	0.06
		138,672,225	3.83
Sweden (31 December 2024: 1.13%)			
200,000	0.375% Skandinaviska Enskilda Banken AB 11/02/2027	2,316,963	0.06
200,000	4.125% Skandinaviska Enskilda Banken AB 29/06/2027	2,428,439	0.07
200,000	0.750% Skandinaviska Enskilda Banken AB 09/08/2027	2,304,525	0.06
200,000	3.875% Skandinaviska Enskilda Banken AB 09/05/2028	2,436,518	0.07
200,000	0.375% Skandinaviska Enskilda Banken AB 21/06/2028	2,237,379	0.06
200,000	0.625% Skandinaviska Enskilda Banken AB 12/11/2029	2,164,736	0.06
200,000	3.375% Skandinaviska Enskilda Banken AB 19/03/2030	2,397,496	0.07
400,000	3.375% Svenska Handelsbanken AB 17/02/2028	4,817,311	0.13
100,000	1.375% Svenska Handelsbanken AB 23/02/2029	1,132,680	0.03
200,000	0.500% Svenska Handelsbanken AB 18/02/2030	2,138,389	0.06
200,000	2.100% Swedbank AB 25/05/2027	2,360,227	0.07
200,000	5.337% Swedbank AB 20/09/2027	2,061,570	0.06
100,000	4.125% Swedbank AB 13/11/2028	1,231,705	0.03
		30,027,938	0.83
Switzerland (31 December 2024: 2.52%)			
200,000	0.250% UBS AG 01/09/2028	2,220,485	0.06
200,000	5.650% UBS AG 11/09/2028	2,106,215	0.06
200,000	0.500% UBS AG 31/03/2031	2,074,726	0.06
200,000	6.327% UBS Group AG 22/12/2027	2,059,412	0.06
400,000	0.250% UBS Group AG 24/02/2028	4,500,962	0.12
200,000	4.625% UBS Group AG 17/03/2028	2,424,696	0.07
200,000	4.751% UBS Group AG 12/05/2028	2,033,529	0.06
200,000	0.250% UBS Group AG 05/11/2028	2,266,592	0.06
500,000	7.750% UBS Group AG 01/03/2029	6,524,819	0.18
300,000	0.650% UBS Group AG 10/09/2029	3,267,468	0.09
200,000	6.246% UBS Group AG 22/09/2029	2,124,553	0.06
200,000	3.125% UBS Group AG 15/06/2030	2,372,974	0.06
200,000	3.126% UBS Group AG 13/08/2030	1,934,597	0.05
250,000	4.194% UBS Group AG 01/04/2031	2,499,950	0.07
400,000	0.875% UBS Group AG 03/11/2031	4,130,545	0.11
200,000	2.095% UBS Group AG 11/02/2032	1,789,609	0.05
300,000	2.875% UBS Group AG 02/04/2032	3,465,707	0.10
250,000	3.091% UBS Group AG 14/05/2032	2,340,830	0.06
600,000	0.625% UBS Group AG 18/01/2033	5,820,520	0.16
200,000	4.988% UBS Group AG 05/08/2033	2,046,622	0.06
300,000	3.250% UBS Group AG 12/02/2034	3,468,053	0.10
200,000	6.301% UBS Group AG 22/09/2034	2,201,334	0.06

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Switzerland (31 December 2024: 2.52%) (continued)			
200,000	5.699% UBS Group AG 08/02/2035	2,125,965	0.06
200,000	3.757% UBS Group AG 11/08/2036	2,351,271	0.06
		68,151,434	1.88
United Kingdom (31 December 2024: 5.89%)			
50,000	4.000% AstraZeneca PLC 17/01/2029	505,649	0.01
100,000	1.375% AstraZeneca PLC 06/08/2030	897,235	0.02
300,000	2.279% Barclays PLC 24/11/2027	2,977,759	0.08
200,000	0.877% Barclays PLC 28/01/2028	2,327,649	0.06
200,000	5.674% Barclays PLC 12/03/2028	2,054,086	0.06
200,000	7.385% Barclays PLC 02/11/2028	2,132,743	0.06
300,000	0.577% Barclays PLC 09/08/2029	3,349,173	0.09
200,000	6.490% Barclays PLC 13/09/2029	2,132,320	0.06
200,000	4.918% Barclays PLC 08/08/2030	2,509,896	0.07
200,000	3.543% Barclays PLC 14/08/2031	2,386,621	0.07
200,000	2.667% Barclays PLC 10/03/2032	1,838,328	0.05
200,000	1.106% Barclays PLC 12/05/2032	2,097,282	0.06
200,000	4.506% Barclays PLC 31/01/2033	2,481,772	0.07
400,000	7.437% Barclays PLC 02/11/2033	4,619,172	0.13
200,000	5.262% Barclays PLC 29/01/2034	2,589,552	0.07
200,000	4.347% Barclays PLC 08/05/2035	2,445,403	0.07
200,000	5.335% Barclays PLC 10/09/2035	2,052,654	0.06
200,000	3.941% Barclays PLC 31/01/2036	2,364,942	0.06
200,000	5.785% Barclays PLC 25/02/2036	2,114,708	0.06
200,000	3.792% Barclays PLC 31/10/2036	2,325,446	0.06
150,000	3.279% BP Capital Markets PLC 19/09/2027	1,501,377	0.04
200,000	2.519% BP Capital Markets PLC 07/04/2028	2,365,084	0.06
100,000	1.231% BP Capital Markets PLC 08/05/2031	1,072,322	0.03
300,000	2.822% BP Capital Markets PLC 07/04/2032	3,449,466	0.09
200,000	1.500% British Telecommunications PLC 23/06/2027	2,335,942	0.06
200,000	9.625% British Telecommunications PLC 15/12/2030	2,464,238	0.07
50,000	4.250% CSL Finance PLC 27/04/2032	496,117	0.01
200,000	2.000% Diageo Capital PLC 29/04/2030	1,845,430	0.05
200,000	3.125% Diageo Finance PLC 28/02/2031	2,369,941	0.07
200,000	2.500% Diageo Finance PLC 27/03/2032	2,275,050	0.06
100,000	3.019% HSBC Holdings PLC 15/06/2027	1,187,517	0.03
200,000	4.752% HSBC Holdings PLC 10/03/2028	2,429,363	0.07
200,000	4.755% HSBC Holdings PLC 09/06/2028	2,034,598	0.06
200,000	5.210% HSBC Holdings PLC 11/08/2028	2,051,484	0.06
200,000	2.013% HSBC Holdings PLC 22/09/2028	1,947,367	0.05
200,000	7.390% HSBC Holdings PLC 03/11/2028	2,132,804	0.06
200,000	4.899% HSBC Holdings PLC 03/03/2029	2,047,167	0.06
200,000	6.161% HSBC Holdings PLC 09/03/2029	2,100,284	0.06
200,000	3.755% HSBC Holdings PLC 20/05/2029	2,416,758	0.07

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United Kingdom (31 December 2024: 5.89%) (continued)			
200,000	4.583% HSBC Holdings PLC 19/06/2029	2,036,333	0.06
200,000	2.206% HSBC Holdings PLC 17/08/2029	1,918,378	0.05
200,000	0.641% HSBC Holdings PLC 24/09/2029	2,232,569	0.06
200,000	4.950% HSBC Holdings PLC 31/03/2030	2,068,813	0.06
300,000	3.313% HSBC Holdings PLC 13/05/2030	3,580,358	0.10
200,000	3.973% HSBC Holdings PLC 22/05/2030	1,993,464	0.05
300,000	3.445% HSBC Holdings PLC 25/09/2030	3,590,131	0.10
200,000	2.357% HSBC Holdings PLC 18/08/2031	1,836,372	0.05
200,000	0.770% HSBC Holdings PLC 13/11/2031	2,102,423	0.06
200,000	4.787% HSBC Holdings PLC 10/03/2032	2,524,230	0.07
200,000	5.733% HSBC Holdings PLC 17/05/2032	2,126,187	0.06
200,000	2.871% HSBC Holdings PLC 22/11/2032	1,832,317	0.05
300,000	4.856% HSBC Holdings PLC 23/05/2033	3,809,765	0.10
200,000	5.402% HSBC Holdings PLC 11/08/2033	2,092,093	0.06
300,000	3.911% HSBC Holdings PLC 13/05/2034	3,598,305	0.10
300,000	3.834% HSBC Holdings PLC 25/09/2035	3,564,827	0.10
200,000	5.450% HSBC Holdings PLC 03/03/2036	2,085,275	0.06
200,000	5.790% HSBC Holdings PLC 13/05/2036	2,132,743	0.06
200,000	5.133% HSBC Holdings PLC 06/11/2036	2,025,883	0.06
200,000	3.750% Lloyds Banking Group PLC 11/01/2027	2,014,626	0.06
200,000	1.500% Lloyds Banking Group PLC 12/09/2027	2,331,156	0.06
200,000	4.375% Lloyds Banking Group PLC 22/03/2028	2,030,261	0.06
200,000	5.087% Lloyds Banking Group PLC 26/11/2028	2,055,700	0.06
200,000	5.721% Lloyds Banking Group PLC 05/06/2030	2,111,702	0.06
300,000	3.125% Lloyds Banking Group PLC 24/08/2030	3,564,507	0.10
200,000	4.750% Lloyds Banking Group PLC 21/09/2031	2,521,102	0.07
200,000	3.875% Lloyds Banking Group PLC 14/05/2032	2,426,923	0.07
200,000	4.976% Lloyds Banking Group PLC 11/08/2033	2,052,008	0.06
200,000	5.590% Lloyds Banking Group PLC 26/11/2035	2,110,875	0.06
200,000	3.625% Lloyds Banking Group PLC 04/03/2036	2,350,513	0.06
200,000	2.000% LSEG Finance PLC 06/04/2028	1,930,704	0.05
200,000	4.000% Motability Operations Group PLC 17/01/2030	2,441,494	0.07
100,000	3.875% Motability Operations Group PLC 24/01/2034	1,187,719	0.03
200,000	4.250% Motability Operations Group PLC 17/06/2035	2,414,721	0.07
200,000	4.275% National Grid PLC 16/01/2035	2,453,838	0.07
200,000	3.000% Nationwide Building Society 03/03/2030	2,367,524	0.06
200,000	3.960% Nationwide Building Society 18/07/2030	1,990,014	0.05
200,000	3.828% Nationwide Building Society 24/07/2032	2,415,905	0.07
100,000	3.125% Nationwide Building Society 18/08/2032	1,167,177	0.03
200,000	3.770% Nationwide Building Society 27/01/2036	2,369,728	0.06
200,000	3.073% NatWest Group PLC 22/05/2028	1,991,911	0.05
200,000	4.067% NatWest Group PLC 06/09/2028	2,425,572	0.07
100,000	4.771% NatWest Group PLC 16/02/2029	1,233,636	0.03
200,000	4.892% NatWest Group PLC 18/05/2029	2,051,282	0.06
200,000	5.076% NatWest Group PLC 27/01/2030	2,062,579	0.06

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United Kingdom (31 December 2024: 5.89%) (continued)			
400,000	0.780% NatWest Group PLC 26/02/2030	4,420,405	0.12
200,000	3.240% NatWest Group PLC 13/05/2030	2,382,854	0.07
200,000	3.575% NatWest Group PLC 12/09/2032	2,393,800	0.07
200,000	6.016% NatWest Group PLC 02/03/2034	2,165,909	0.06
200,000	3.632% NatWest Group PLC 03/09/2034	2,356,483	0.06
200,000	3.985% NatWest Group PLC 13/05/2036	2,406,736	0.07
200,000	1.375% NatWest Markets PLC 02/03/2027	2,342,078	0.06
200,000	2.750% NatWest Markets PLC 04/11/2027	2,378,376	0.07
200,000	5.410% NatWest Markets PLC 17/05/2029	2,093,949	0.06
200,000	3.125% NatWest Markets PLC 10/01/2030	2,379,703	0.07
200,000	3.000% NatWest Markets PLC 03/09/2030	2,354,185	0.06
200,000	3.000% Reckitt Benckiser Treasury Services PLC 26/06/2027	1,989,591	0.05
100,000	4.875% Rio Tinto Finance USA PLC 14/03/2030	1,036,918	0.03
100,000	5.000% Rio Tinto Finance USA PLC 14/03/2032	1,041,437	0.03
100,000	5.250% Rio Tinto Finance USA PLC 14/03/2035	1,041,266	0.03
100,000	1.750% Royalty Pharma PLC 02/09/2027	971,686	0.03
200,000	2.469% Santander U.K. Group Holdings PLC 11/01/2028	1,982,570	0.05
200,000	4.858% Santander U.K. Group Holdings PLC 11/09/2030	2,041,397	0.06
200,000	3.346% Santander U.K. PLC 25/03/2030	2,391,502	0.07
50,000	2.032% Smith & Nephew PLC 14/10/2030	453,838	0.01
200,000	2.608% Standard Chartered PLC 12/01/2028	1,985,839	0.05
200,000	5.688% Standard Chartered PLC 14/05/2028	2,058,484	0.06
200,000	6.301% Standard Chartered PLC 09/01/2029	2,096,088	0.06
200,000	4.305% Standard Chartered PLC 21/05/2030	2,010,148	0.06
100,000	4.874% Standard Chartered PLC 10/05/2031	1,260,468	0.03
200,000	4.196% Standard Chartered PLC 04/03/2032	2,452,677	0.07
200,000	2.678% Standard Chartered PLC 29/06/2032	1,823,702	0.05
200,000	3.864% Standard Chartered PLC 17/03/2033	2,402,069	0.07
200,000	5.905% Standard Chartered PLC 14/05/2035	2,131,916	0.06
200,000	1.625% Vodafone Group PLC 24/11/2030	2,221,409	0.06
200,000	3.625% WPP Finance 2013 09/06/2031	2,332,869	0.06
		251,348,694	6.95
United States (31 December 2024: 45.68%)			
50,000	2.375% 3M Co. 26/08/2029	475,867	0.01
50,000	1.300% 7-Eleven, Inc. 10/02/2028	475,736	0.01
100,000	1.800% 7-Eleven, Inc. 10/02/2031	883,275	0.02
100,000	4.650% AbbVie, Inc. 15/03/2028	1,021,990	0.03
200,000	4.250% AbbVie, Inc. 14/11/2028	2,039,924	0.06
200,000	4.800% AbbVie, Inc. 15/03/2029	2,068,147	0.06
300,000	3.200% AbbVie, Inc. 21/11/2029	2,936,332	0.08
100,000	4.950% AbbVie, Inc. 15/03/2031	1,043,676	0.03
200,000	5.050% AbbVie, Inc. 15/03/2034	2,076,055	0.06

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
150,000	4.550% AbbVie, Inc. 15/03/2035	1,493,752	0.04
150,000	4.500% AbbVie, Inc. 14/05/2035	1,488,486	0.04
100,000	3.900% Accenture Capital, Inc. 04/10/2027	1,012,689	0.03
100,000	4.050% Accenture Capital, Inc. 04/10/2029	1,012,831	0.03
100,000	4.500% Accenture Capital, Inc. 04/10/2034	995,865	0.03
100,000	2.300% Adobe, Inc. 01/02/2030	944,563	0.03
50,000	3.600% Aflac, Inc. 01/04/2030	496,787	0.01
50,000	4.850% Air Products & Chemicals, Inc. 08/02/2034	513,527	0.01
50,000	1.875% Alexandria Real Estate Equities, Inc. 01/02/2033	413,329	0.01
100,000	8.000% Ally Financial, Inc. 01/11/2031	1,146,401	0.03
200,000	0.800% Alphabet, Inc. 15/08/2027	1,930,623	0.05
200,000	2.375% Alphabet, Inc. 06/11/2028	2,358,616	0.06
200,000	2.500% Alphabet, Inc. 06/05/2029	2,358,189	0.06
100,000	1.100% Alphabet, Inc. 15/08/2030	890,165	0.02
200,000	4.100% Alphabet, Inc. 15/11/2030	2,025,520	0.06
200,000	2.875% Alphabet, Inc. 06/11/2031	2,346,817	0.06
300,000	3.000% Alphabet, Inc. 06/05/2033	3,493,250	0.10
200,000	3.125% Alphabet, Inc. 06/11/2034	2,312,959	0.06
50,000	4.500% Alphabet, Inc. 15/05/2035	502,421	0.01
200,000	4.700% Alphabet, Inc. 15/11/2035	2,021,768	0.06
350,000	3.300% Amazon.com, Inc. 13/04/2027	3,516,029	0.10
100,000	3.150% Amazon.com, Inc. 22/08/2027	997,798	0.03
200,000	4.550% Amazon.com, Inc. 01/12/2027	2,050,475	0.06
400,000	3.450% Amazon.com, Inc. 13/04/2029	3,987,816	0.11
100,000	4.650% Amazon.com, Inc. 01/12/2029	1,035,778	0.03
150,000	1.500% Amazon.com, Inc. 03/06/2030	1,365,084	0.04
100,000	4.100% Amazon.com, Inc. 20/11/2030	1,010,521	0.03
200,000	2.100% Amazon.com, Inc. 12/05/2031	1,823,602	0.05
200,000	4.700% Amazon.com, Inc. 01/12/2032	2,075,712	0.06
100,000	4.800% Amazon.com, Inc. 05/12/2034	1,037,695	0.03
200,000	4.650% Amazon.com, Inc. 20/11/2035	2,012,427	0.06
200,000	2.550% American Express Co. 04/03/2027	1,988,925	0.05
100,000	3.300% American Express Co. 03/05/2027	1,002,048	0.03
200,000	5.850% American Express Co. 05/11/2027	2,086,828	0.06
100,000	4.731% American Express Co. 25/04/2029	1,024,552	0.03
200,000	5.282% American Express Co. 27/07/2029	2,074,462	0.06
100,000	5.532% American Express Co. 25/04/2030	1,053,158	0.03
100,000	5.085% American Express Co. 30/01/2031	1,040,499	0.03
100,000	5.016% American Express Co. 25/04/2031	1,039,813	0.03
200,000	6.489% American Express Co. 30/10/2031	2,205,389	0.06
200,000	3.433% American Express Co. 20/05/2032	2,381,243	0.07
100,000	4.420% American Express Co. 03/08/2033	1,002,209	0.03
100,000	5.043% American Express Co. 01/05/2034	1,035,133	0.03
100,000	5.284% American Express Co. 26/07/2035	1,041,064	0.03
100,000	5.667% American Express Co. 25/04/2036	1,067,088	0.03

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	4.804% American Express Co. 24/10/2036	998,396	0.03
200,000	0.300% American Honda Finance Corp. 07/07/2028	2,226,504	0.06
100,000	3.800% American Tower Corp. 15/08/2029	993,635	0.03
200,000	2.200% Amgen, Inc. 21/02/2027	1,979,343	0.05
250,000	5.150% Amgen, Inc. 02/03/2028	2,581,351	0.07
100,000	4.050% Amgen, Inc. 18/08/2029	1,008,201	0.03
100,000	2.450% Amgen, Inc. 21/02/2030	941,739	0.03
200,000	5.250% Amgen, Inc. 02/03/2030	2,094,312	0.06
100,000	2.000% Amgen, Inc. 15/01/2032	880,330	0.02
200,000	5.250% Amgen, Inc. 02/03/2033	2,090,258	0.06
100,000	4.400% Amphenol Corp. 15/02/2033	999,274	0.03
100,000	4.950% Amrize Finance U.S. LLC 07/04/2030	1,031,945	0.03
50,000	5.400% Amrize Finance U.S. LLC 07/04/2035	520,824	0.01
50,000	2.100% Analog Devices, Inc. 01/10/2031	448,436	0.01
200,000	4.750% Anheuser-Busch InBev Worldwide, Inc. 23/01/2029	2,059,069	0.06
100,000	3.500% Anheuser-Busch InBev Worldwide, Inc. 01/06/2030	985,394	0.03
50,000	5.000% Anheuser-Busch InBev Worldwide, Inc. 15/06/2034	521,944	0.01
50,000	2.800% Aon Corp. 15/05/2030	476,402	0.01
50,000	5.150% Aon North America, Inc. 01/03/2029	519,337	0.01
100,000	5.450% Aon North America, Inc. 01/03/2034	1,049,668	0.03
300,000	3.200% Apple, Inc. 11/05/2027	3,010,229	0.08
200,000	2.000% Apple, Inc. 17/09/2027	2,355,441	0.06
500,000	1.200% Apple, Inc. 08/02/2028	4,797,104	0.13
200,000	1.400% Apple, Inc. 05/08/2028	1,906,838	0.05
100,000	1.375% Apple, Inc. 24/05/2029	1,139,729	0.03
100,000	3.250% Apple, Inc. 08/08/2029	990,357	0.03
100,000	2.200% Apple, Inc. 11/09/2029	951,523	0.03
200,000	1.650% Apple, Inc. 11/05/2030	1,834,980	0.05
200,000	1.650% Apple, Inc. 08/02/2031	1,801,168	0.05
200,000	0.500% Apple, Inc. 15/11/2031	2,072,783	0.06
200,000	3.350% Apple, Inc. 08/08/2032	1,933,427	0.05
100,000	4.750% Apple, Inc. 12/05/2035	1,035,062	0.03
50,000	3.300% Applied Materials, Inc. 01/04/2027	501,604	0.01
100,000	5.375% AppLovin Corp. 01/12/2031	1,045,966	0.03
50,000	5.500% AppLovin Corp. 01/12/2034	518,873	0.01
50,000	3.250% Archer-Daniels-Midland Co. 27/03/2030	487,593	0.01
100,000	2.875% ARES Capital Corp. 15/06/2028	964,555	0.03
100,000	5.800% ARES Capital Corp. 08/03/2032	1,019,821	0.03
100,000	5.150% Arthur J Gallagher & Co. 15/02/2035	1,020,698	0.03
100,000	4.875% Astrazeneca Finance LLC 03/03/2028	1,030,816	0.03
200,000	1.750% Astrazeneca Finance LLC 28/05/2028	1,927,355	0.05
50,000	4.850% Astrazeneca Finance LLC 26/02/2029	517,909	0.01

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	5.000% Astrazeneca Finance LLC 26/02/2034	1,045,542	0.03
100,000	4.250% AT&T, Inc. 01/03/2027	1,011,096	0.03
200,000	2.300% AT&T, Inc. 01/06/2027	1,972,282	0.05
100,000	1.650% AT&T, Inc. 01/02/2028	961,448	0.03
200,000	4.100% AT&T, Inc. 15/02/2028	2,020,013	0.06
500,000	1.600% AT&T, Inc. 19/05/2028	5,783,820	0.16
200,000	4.350% AT&T, Inc. 01/03/2029	2,028,748	0.06
200,000	4.300% AT&T, Inc. 15/02/2030	2,021,203	0.06
200,000	0.800% AT&T, Inc. 04/03/2030	2,167,533	0.06
100,000	3.150% AT&T, Inc. 01/06/2030	1,187,044	0.03
200,000	3.950% AT&T, Inc. 30/04/2031	2,447,417	0.07
200,000	2.750% AT&T, Inc. 01/06/2031	1,854,588	0.05
100,000	2.250% AT&T, Inc. 01/02/2032	886,382	0.02
300,000	3.550% AT&T, Inc. 17/12/2032	3,558,714	0.10
200,000	3.600% AT&T, Inc. 01/06/2033	2,364,492	0.07
200,000	2.550% AT&T, Inc. 01/12/2033	1,724,670	0.05
200,000	5.400% AT&T, Inc. 15/02/2034	2,094,615	0.06
200,000	4.300% AT&T, Inc. 18/11/2034	2,457,084	0.07
200,000	2.450% AT&T, Inc. 15/03/2035	2,116,402	0.06
200,000	4.500% AT&T, Inc. 15/05/2035	1,941,013	0.05
100,000	4.900% AT&T, Inc. 01/11/2035	996,683	0.03
100,000	4.950% Athene Global Funding 07/01/2027	1,016,038	0.03
50,000	5.516% Athene Global Funding 25/03/2027	512,326	0.01
100,000	5.583% Athene Global Funding 09/01/2029	1,036,847	0.03
50,000	4.125% Athene Holding Ltd. 12/01/2028	504,025	0.01
50,000	2.400% Autodesk, Inc. 15/12/2031	449,253	0.01
50,000	1.700% Automatic Data Processing, Inc. 15/05/2028	481,768	0.01
50,000	1.250% Automatic Data Processing, Inc. 01/09/2030	446,333	0.01
100,000	4.450% Automatic Data Processing, Inc. 09/09/2034	1,006,960	0.03
100,000	3.337% Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 15/12/2027	997,781	0.03
200,000	3.824% Bank of America Corp. 20/01/2028	2,004,895	0.06
800,000	2.551% Bank of America Corp. 04/02/2028	7,940,852	0.22
200,000	4.134% Bank of America Corp. 12/06/2028	2,449,407	0.07
200,000	0.583% Bank of America Corp. 24/08/2028	2,293,981	0.06
400,000	6.204% Bank of America Corp. 10/11/2028	4,192,377	0.12
400,000	4.979% Bank of America Corp. 24/01/2029	4,110,916	0.11
300,000	3.648% Bank of America Corp. 31/03/2029	3,623,218	0.10
300,000	5.202% Bank of America Corp. 25/04/2029	3,100,799	0.09
400,000	2.087% Bank of America Corp. 14/06/2029	3,849,182	0.11
200,000	0.580% Bank of America Corp. 08/08/2029	2,238,800	0.06
300,000	3.974% Bank of America Corp. 07/02/2030	3,010,985	0.08
200,000	1.381% Bank of America Corp. 09/05/2030	2,249,320	0.06
400,000	3.194% Bank of America Corp. 23/07/2030	3,899,899	0.11
300,000	3.261% Bank of America Corp. 28/01/2031	3,568,239	0.10

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
300,000	0.694% Bank of America Corp. 22/03/2031	3,208,223	0.09
400,000	2.592% Bank of America Corp. 29/04/2031	3,761,427	0.10
300,000	1.922% Bank of America Corp. 24/10/2031	2,707,139	0.07
300,000	0.654% Bank of America Corp. 26/10/2031	3,145,958	0.09
300,000	2.984% Bank of America Corp. 30/10/2031	3,499,932	0.10
300,000	2.651% Bank of America Corp. 11/03/2032	2,780,460	0.08
300,000	1.102% Bank of America Corp. 24/05/2032	3,163,586	0.09
300,000	2.299% Bank of America Corp. 21/07/2032	2,706,806	0.07
200,000	2.572% Bank of America Corp. 20/10/2032	1,820,697	0.05
200,000	2.972% Bank of America Corp. 04/02/2033	1,846,156	0.05
300,000	2.824% Bank of America Corp. 27/04/2033	3,418,689	0.09
300,000	4.571% Bank of America Corp. 27/04/2033	3,020,911	0.08
400,000	5.015% Bank of America Corp. 22/07/2033	4,118,864	0.11
200,000	3.485% Bank of America Corp. 10/03/2034	2,351,278	0.06
100,000	5.288% Bank of America Corp. 25/04/2034	1,041,245	0.03
200,000	5.872% Bank of America Corp. 15/09/2034	2,155,580	0.06
300,000	5.468% Bank of America Corp. 23/01/2035	3,155,449	0.09
300,000	5.511% Bank of America Corp. 24/01/2036	3,161,531	0.09
100,000	5.464% Bank of America Corp. 09/05/2036	1,051,040	0.03
100,000	5.802% Bank of New York Mellon Corp. 25/10/2028	1,043,021	0.03
100,000	4.942% Bank of New York Mellon Corp. 11/02/2031	1,037,816	0.03
200,000	5.834% Bank of New York Mellon Corp. 25/10/2033	2,177,549	0.06
100,000	4.967% Bank of New York Mellon Corp. 26/04/2034	1,029,514	0.03
100,000	5.188% Bank of New York Mellon Corp. 14/03/2035	1,042,748	0.03
250,000	2.272% Baxter International, Inc. 01/12/2028	2,382,464	0.07
50,000	5.650% Baxter International, Inc. 15/12/2035	511,201	0.01
200,000	4.375% Bayer U.S. Finance II LLC 15/12/2028	2,018,762	0.06
200,000	6.500% Bayer U.S. Finance LLC 21/11/2033	2,187,212	0.06
150,000	3.700% Becton Dickinson & Co. 06/06/2027	1,507,323	0.04
200,000	3.828% Becton Dickinson & Co. 07/06/2032	2,412,944	0.07
50,000	2.875% Berkshire Hathaway Finance Corp. 15/03/2032	470,264	0.01
200,000	1.125% Berkshire Hathaway, Inc. 16/03/2027	2,334,141	0.06
200,000	1.625% Berkshire Hathaway, Inc. 16/03/2035	2,010,897	0.06
100,000	2.250% Biogen, Inc. 01/05/2030	927,405	0.03
50,000	5.000% BlackRock Funding, Inc. 14/03/2034	522,095	0.01
150,000	2.400% Blackrock, Inc. 30/04/2030	1,417,979	0.04
150,000	4.750% Blackrock, Inc. 25/05/2033	1,548,432	0.04
200,000	3.750% Blackrock, Inc. 18/07/2035	2,396,051	0.07
50,000	6.000% Blackstone Private Credit Fund 29/01/2032	512,498	0.01
50,000	5.950% Blue Owl Capital Corp. 15/03/2029	509,446	0.01
200,000	3.000% BMW U.S. Capital LLC 02/11/2027	2,385,768	0.07
50,000	5.050% BMW U.S. Capital LLC 11/08/2028	517,102	0.01
100,000	4.150% BMW U.S. Capital LLC 09/04/2030	1,002,552	0.03
200,000	3.375% BMW U.S. Capital LLC 02/02/2034	2,332,080	0.06
100,000	1.800% Booking Holdings, Inc. 03/03/2027	1,175,221	0.03

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	4.500% Booking Holdings, Inc. 15/11/2031	2,509,209	0.07
200,000	4.125% Booking Holdings, Inc. 12/05/2033	2,454,999	0.07
200,000	4.750% Booking Holdings, Inc. 15/11/2034	2,543,824	0.07
100,000	2.650% BorgWarner, Inc. 01/07/2027	988,985	0.03
200,000	1.000% BorgWarner, Inc. 19/05/2031	2,083,706	0.06
50,000	4.500% Boston Properties LP 01/12/2028	507,807	0.01
100,000	3.250% Boston Properties LP 30/01/2031	946,621	0.03
100,000	2.650% Boston Scientific Corp. 01/06/2030	949,697	0.03
250,000	4.234% BP Capital Markets America, Inc. 06/11/2028	2,540,272	0.07
200,000	1.749% BP Capital Markets America, Inc. 10/08/2030	1,814,665	0.05
250,000	4.812% BP Capital Markets America, Inc. 13/02/2033	2,559,463	0.07
150,000	4.989% BP Capital Markets America, Inc. 10/04/2034	1,545,194	0.04
100,000	5.227% BP Capital Markets America, Inc. 17/11/2034	1,042,789	0.03
200,000	3.400% Bristol-Myers Squibb Co. 26/07/2029	1,980,472	0.05
100,000	1.450% Bristol-Myers Squibb Co. 13/11/2030	894,280	0.02
100,000	5.100% Bristol-Myers Squibb Co. 22/02/2031	1,051,262	0.03
200,000	5.900% Bristol-Myers Squibb Co. 15/11/2033	2,204,283	0.06
200,000	4.110% Broadcom, Inc. 15/09/2028	2,023,220	0.06
100,000	4.750% Broadcom, Inc. 15/04/2029	1,028,294	0.03
200,000	5.050% Broadcom, Inc. 12/07/2029	2,078,073	0.06
50,000	4.350% Broadcom, Inc. 15/02/2030	507,792	0.01
100,000	4.600% Broadcom, Inc. 15/07/2030	1,025,308	0.03
200,000	4.150% Broadcom, Inc. 15/11/2030	2,009,946	0.06
200,000	2.450% Broadcom, Inc. 15/02/2031	1,847,124	0.05
200,000	5.200% Broadcom, Inc. 15/04/2032	2,094,938	0.06
200,000	4.300% Broadcom, Inc. 15/11/2032	1,991,507	0.05
100,000	2.600% Broadcom, Inc. 15/02/2033	889,872	0.02
300,000	3.469% Broadcom, Inc. 15/04/2034	2,765,209	0.08
100,000	4.800% Broadcom, Inc. 15/10/2034	1,011,116	0.03
150,000	5.200% Broadcom, Inc. 15/07/2035	1,553,350	0.04
200,000	3.137% Broadcom, Inc. 15/11/2035	1,740,032	0.05
50,000	2.600% Broadridge Financial Solutions, Inc. 01/05/2031	458,856	0.01
50,000	5.550% Brown & Brown, Inc. 23/06/2035	517,950	0.01
50,000	2.750% Bunge Ltd. Finance Corp. 14/05/2031	463,536	0.01
100,000	4.300% Cadence Design Systems, Inc. 10/09/2029	1,013,930	0.03
50,000	4.700% Cadence Design Systems, Inc. 10/09/2034	505,255	0.01
100,000	4.150% Campbell's Co. 15/03/2028	1,009,210	0.03
200,000	3.650% Capital One Financial Corp. 11/05/2027	2,008,473	0.06
100,000	1.878% Capital One Financial Corp. 02/11/2027	989,964	0.03
150,000	6.312% Capital One Financial Corp. 08/06/2029	1,586,920	0.04
200,000	3.273% Capital One Financial Corp. 01/03/2030	1,958,503	0.05
100,000	7.624% Capital One Financial Corp. 30/10/2031	1,140,621	0.03
200,000	5.817% Capital One Financial Corp. 01/02/2034	2,114,587	0.06
200,000	6.377% Capital One Financial Corp. 08/06/2034	2,183,722	0.06
50,000	7.964% Capital One Financial Corp. 02/11/2034	595,023	0.02

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	5.884% Capital One Financial Corp. 26/07/2035	1,062,660	0.03
100,000	5.197% Capital One Financial Corp. 11/09/2036	1,005,255	0.03
100,000	3.410% Cardinal Health, Inc. 15/06/2027	1,001,190	0.03
50,000	5.350% Cardinal Health, Inc. 15/11/2034	520,542	0.01
50,000	2.125% Cargill, Inc. 10/11/2031	447,367	0.01
150,000	2.722% Carrier Global Corp. 15/02/2030	1,425,650	0.04
50,000	5.950% CBRE Services, Inc. 15/08/2034	539,581	0.01
100,000	3.569% CDW LLC/CDW Finance Corp. 01/12/2031	939,852	0.03
50,000	2.700% Cencora, Inc. 15/03/2031	465,170	0.01
100,000	4.250% Centene Corp. 15/12/2027	1,002,613	0.03
100,000	2.450% Centene Corp. 15/07/2028	944,634	0.03
450,000	3.375% Centene Corp. 15/02/2030	4,178,407	0.12
100,000	2.500% Centene Corp. 01/03/2031	869,543	0.02
200,000	2.625% Centene Corp. 01/08/2031	1,734,696	0.05
50,000	5.300% CF Industries, Inc. 26/11/2035	503,152	0.01
100,000	2.450% Charles Schwab Corp. 03/03/2027	993,615	0.03
100,000	2.000% Charles Schwab Corp. 20/03/2028	970,849	0.03
100,000	6.196% Charles Schwab Corp. 17/11/2029	1,067,562	0.03
150,000	2.900% Charles Schwab Corp. 03/03/2032	1,385,252	0.04
200,000	6.136% Charles Schwab Corp. 24/08/2034	2,200,608	0.06
300,000	2.250% Charter Communications Operating LLC/Charter Communications Operating Capital 15/01/2029	2,831,743	0.08
100,000	2.800% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2031	908,442	0.02
50,000	2.300% Charter Communications Operating LLC/Charter Communications Operating Capital 01/02/2032	434,199	0.01
50,000	4.400% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2033	476,624	0.01
100,000	6.550% Charter Communications Operating LLC/Charter Communications Operating Capital 01/06/2034	1,062,670	0.03
100,000	6.384% Charter Communications Operating LLC/Charter Communications Operating Capital 23/10/2035	1,042,264	0.03
100,000	5.850% Charter Communications Operating LLC/Charter Communications Operating Capital 01/12/2035	1,007,589	0.03
100,000	5.125% Cheniere Corpus Christi Holdings LLC 30/06/2027	1,018,772	0.03
50,000	3.700% Cheniere Corpus Christi Holdings LLC 15/11/2029	493,025	0.01
100,000	4.500% Cheniere Energy Partners LP 01/10/2029	1,011,832	0.03
100,000	4.000% Cheniere Energy Partners LP 01/03/2031	983,417	0.03
100,000	3.250% Cheniere Energy Partners LP 31/01/2032	931,228	0.03
100,000	5.750% Cheniere Energy Partners LP 15/08/2034	1,054,822	0.03
50,000	5.550% Cheniere Energy Partners LP 30/10/2035	516,875	0.01
100,000	4.625% Cheniere Energy, Inc. 15/10/2028	1,008,050	0.03
100,000	5.650% Cheniere Energy, Inc. 15/04/2034	1,048,609	0.03

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	1.995% Chevron Corp. 11/05/2027	1,973,371	0.05
100,000	2.236% Chevron Corp. 11/05/2030	936,251	0.03
50,000	4.687% Chevron USA, Inc. 15/04/2030	516,432	0.01
70,000	4.300% Chevron USA, Inc. 15/10/2030	713,472	0.02
50,000	4.500% Chevron USA, Inc. 15/10/2032	509,961	0.01
50,000	1.375% Chubb INA Holdings LLC 15/09/2030	444,805	0.01
100,000	5.000% Chubb INA Holdings LLC 15/03/2034	1,032,964	0.03
100,000	4.900% Chubb INA Holdings LLC 15/08/2035	1,014,030	0.03
200,000	4.375% Cigna Group 15/10/2028	2,035,748	0.06
200,000	2.400% Cigna Group 15/03/2030	1,874,984	0.05
200,000	2.375% Cigna Group 15/03/2031	1,826,547	0.05
150,000	5.250% Cigna Group 15/02/2034	1,557,859	0.04
50,000	3.700% Cintas Corp. No. 2 01/04/2027	503,374	0.01
200,000	4.800% Cisco Systems, Inc. 26/02/2027	2,039,965	0.06
150,000	4.850% Cisco Systems, Inc. 26/02/2029	1,553,970	0.04
60,000	4.750% Cisco Systems, Inc. 24/02/2030	622,544	0.02
200,000	4.950% Cisco Systems, Inc. 26/02/2031	2,091,993	0.06
150,000	5.050% Cisco Systems, Inc. 26/02/2034	1,558,872	0.04
100,000	5.100% Cisco Systems, Inc. 24/02/2035	1,038,290	0.03
250,000	5.488% Citibank NA 04/12/2026	2,555,503	0.07
250,000	5.803% Citibank NA 29/09/2028	2,645,907	0.07
250,000	4.838% Citibank NA 06/08/2029	2,580,191	0.07
200,000	0.500% Citigroup, Inc. 08/10/2027	2,334,615	0.06
100,000	3.887% Citigroup, Inc. 10/01/2028	1,006,869	0.03
500,000	4.658% Citigroup, Inc. 24/05/2028	5,087,101	0.14
200,000	3.668% Citigroup, Inc. 24/07/2028	2,005,427	0.06
200,000	1.500% Citigroup, Inc. 26/10/2028	2,296,161	0.06
200,000	1.250% Citigroup, Inc. 10/04/2029	2,251,002	0.06
400,000	4.075% Citigroup, Inc. 23/04/2029	4,032,723	0.11
300,000	3.980% Citigroup, Inc. 20/03/2030	3,000,364	0.08
200,000	2.928% Citigroup, Inc. 22/10/2030	2,351,934	0.06
300,000	2.976% Citigroup, Inc. 05/11/2030	2,884,526	0.08
400,000	4.412% Citigroup, Inc. 31/03/2031	4,035,305	0.11
300,000	2.572% Citigroup, Inc. 03/06/2031	2,805,607	0.08
300,000	2.561% Citigroup, Inc. 01/05/2032	2,748,536	0.08
300,000	3.750% Citigroup, Inc. 14/05/2032	3,606,124	0.10
300,000	3.057% Citigroup, Inc. 25/01/2033	2,774,166	0.08
200,000	4.112% Citigroup, Inc. 22/09/2033	2,448,720	0.07
400,000	6.270% Citigroup, Inc. 17/11/2033	4,396,858	0.12
200,000	3.493% Citigroup, Inc. 22/10/2034	2,323,692	0.06
100,000	5.449% Citigroup, Inc. 11/06/2035	1,044,675	0.03
200,000	5.333% Citigroup, Inc. 27/03/2036	2,066,352	0.06
300,000	4.113% Citigroup, Inc. 29/04/2036	3,611,313	0.10
200,000	5.174% Citigroup, Inc. 11/09/2036	2,039,400	0.06
100,000	5.841% Citizens Financial Group, Inc. 23/01/2030	1,053,390	0.03

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	1.125% Coca-Cola Co. 09/03/2027	2,334,188	0.06
100,000	3.375% Coca-Cola Co. 25/03/2027	1,005,760	0.03
200,000	1.450% Coca-Cola Co. 01/06/2027	1,958,221	0.05
200,000	0.125% Coca-Cola Co. 15/03/2029	2,181,155	0.06
100,000	2.125% Coca-Cola Co. 06/09/2029	947,655	0.03
100,000	3.450% Coca-Cola Co. 25/03/2030	989,560	0.03
100,000	1.375% Coca-Cola Co. 15/03/2031	885,323	0.02
200,000	5.000% Coca-Cola Co. 13/05/2034	2,105,287	0.06
300,000	1.625% Coca-Cola Co. 09/03/2035	3,036,497	0.08
100,000	6.036% Columbia Pipelines Operating Co. LLC 15/11/2033	1,081,058	0.03
200,000	2.350% Comcast Corp. 15/01/2027	1,987,432	0.05
200,000	4.150% Comcast Corp. 15/10/2028	2,027,699	0.06
200,000	3.400% Comcast Corp. 01/04/2030	1,958,362	0.05
200,000	1.950% Comcast Corp. 15/01/2031	1,798,687	0.05
200,000	0.750% Comcast Corp. 20/02/2032	2,029,899	0.06
200,000	4.650% Comcast Corp. 15/02/2033	2,026,428	0.06
100,000	4.800% Comcast Corp. 15/05/2033	1,019,216	0.03
100,000	5.300% Comcast Corp. 01/06/2034	1,040,761	0.03
100,000	4.200% Comcast Corp. 15/08/2034	965,201	0.03
100,000	5.982% Comerica, Inc. 30/01/2030	1,050,868	0.03
100,000	4.850% Conagra Brands, Inc. 01/11/2028	1,020,779	0.03
100,000	5.050% ConocoPhillips Co. 15/09/2033	1,039,591	0.03
100,000	5.000% ConocoPhillips Co. 15/01/2035	1,025,389	0.03
50,000	2.250% Constellation Brands, Inc. 01/08/2031	447,786	0.01
100,000	5.750% Continental Resources, Inc. 15/01/2031	1,035,819	0.03
100,000	3.650% Corebridge Financial, Inc. 05/04/2027	1,002,794	0.03
50,000	3.850% Corebridge Financial, Inc. 05/04/2029	496,747	0.01
100,000	3.900% Corebridge Financial, Inc. 05/04/2032	958,856	0.03
50,000	4.650% Corebridge Global Funding 20/08/2027	509,542	0.01
100,000	2.800% CoStar Group, Inc. 15/07/2030	926,033	0.03
100,000	3.000% Costco Wholesale Corp. 18/05/2027	1,001,624	0.03
200,000	1.600% Costco Wholesale Corp. 20/04/2030	1,828,827	0.05
100,000	3.500% Cox Communications, Inc. 15/08/2027	997,166	0.03
200,000	5.500% CRH America Finance, Inc. 09/01/2035	2,104,298	0.06
200,000	5.000% Crown Castle, Inc. 11/01/2028	2,048,962	0.06
100,000	2.250% Crown Castle, Inc. 15/01/2031	902,208	0.02
50,000	5.300% Cummins, Inc. 09/05/2035	523,810	0.01
350,000	1.300% CVS Health Corp. 21/08/2027	3,377,461	0.09
200,000	5.000% CVS Health Corp. 30/01/2029	2,062,539	0.06
200,000	5.125% CVS Health Corp. 21/02/2030	2,073,594	0.06
100,000	3.750% CVS Health Corp. 01/04/2030	985,162	0.03
100,000	1.750% CVS Health Corp. 21/08/2030	897,094	0.02
100,000	1.875% CVS Health Corp. 28/02/2031	885,999	0.02
200,000	2.125% CVS Health Corp. 15/09/2031	1,773,228	0.05

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
50,000	5.300% CVS Health Corp. 01/06/2033	520,900	0.01
100,000	5.700% CVS Health Corp. 01/06/2034	1,058,978	0.03
100,000	5.450% CVS Health Corp. 15/09/2035	1,033,983	0.03
50,000	5.450% Deere & Co. 16/01/2035	532,903	0.01
150,000	5.300% Dell International LLC/EMC Corp. 01/10/2029	1,562,473	0.04
100,000	5.000% Dell International LLC/EMC Corp. 01/04/2030	1,033,519	0.03
100,000	5.300% Dell International LLC/EMC Corp. 01/04/2032	1,038,441	0.03
100,000	4.750% Dell International LLC/EMC Corp. 06/10/2032	1,008,433	0.03
100,000	5.750% Dell International LLC/EMC Corp. 01/02/2033	1,064,647	0.03
50,000	5.400% Dell International LLC/EMC Corp. 15/04/2034	518,736	0.01
50,000	5.500% Dell International LLC/EMC Corp. 01/04/2035	520,093	0.01
100,000	5.250% Delta Air Lines, Inc. 10/07/2030	1,037,695	0.03
200,000	4.750% Delta Air Lines, Inc./SkyMiles IP Ltd. 20/10/2028	2,030,241	0.06
50,000	5.200% Devon Energy Corp. 15/09/2034	503,430	0.01
100,000	3.500% Diamondback Energy, Inc. 01/12/2029	979,040	0.03
100,000	6.250% Diamondback Energy, Inc. 15/03/2033	1,089,249	0.03
100,000	5.550% Diamondback Energy, Inc. 01/04/2035	1,038,996	0.03
50,000	3.700% Digital Realty Trust LP 15/08/2027	501,806	0.01
100,000	5.450% Dollar General Corp. 05/07/2033	1,047,378	0.03
100,000	4.200% Dollar Tree, Inc. 15/05/2028	1,010,198	0.03
50,000	4.600% Dominion Energy, Inc. 15/05/2028	510,546	0.01
100,000	3.375% Dominion Energy, Inc. 01/04/2030	973,684	0.03
100,000	4.375% DT Midstream, Inc. 15/06/2031	988,814	0.03
100,000	4.150% Eaton Corp. 15/03/2033	993,857	0.03
200,000	3.650% Elevance Health, Inc. 01/12/2027	2,007,787	0.06
100,000	2.550% Elevance Health, Inc. 15/03/2031	921,908	0.03
50,000	4.750% Elevance Health, Inc. 15/02/2033	506,839	0.01
150,000	5.200% Elevance Health, Inc. 15/02/2035	1,547,071	0.04
200,000	4.500% Eli Lilly & Co. 09/02/2027	2,034,518	0.06
200,000	4.200% Eli Lilly & Co. 14/08/2029	2,037,221	0.06
100,000	4.900% Eli Lilly & Co. 12/02/2032	1,044,867	0.03
200,000	4.700% Eli Lilly & Co. 09/02/2034	2,046,239	0.06
100,000	5.100% Eli Lilly & Co. 12/02/2035	1,044,826	0.03
100,000	4.900% Eli Lilly & Co. 15/10/2035	1,026,560	0.03
150,000	4.625% EMD Finance LLC 15/10/2032	1,515,872	0.04
100,000	2.200% Emerson Electric Co. 21/12/2031	900,857	0.02
100,000	5.550% Energy Transfer LP 15/02/2028	1,038,701	0.03
100,000	5.250% Energy Transfer LP 15/04/2029	1,037,059	0.03
250,000	3.750% Energy Transfer LP 15/05/2030	2,456,804	0.07
200,000	6.550% Energy Transfer LP 01/12/2033	2,216,384	0.06
150,000	5.700% Energy Transfer LP 01/04/2035	1,569,070	0.04
100,000	4.750% Entegris, Inc. 15/04/2029	1,011,580	0.03
100,000	3.125% Enterprise Products Operating LLC 31/07/2029	978,939	0.03
100,000	2.800% Enterprise Products Operating LLC 31/01/2030	959,108	0.03
100,000	4.600% Enterprise Products Operating LLC 15/01/2031	1,022,413	0.03

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	5.350% Enterprise Products Operating LLC 31/01/2033	1,054,963	0.03
50,000	4.850% Enterprise Products Operating LLC 31/01/2034	510,475	0.01
100,000	4.950% Enterprise Products Operating LLC 15/02/2035	1,023,018	0.03
50,000	4.750% EQT Corp. 15/01/2031	507,984	0.01
50,000	2.350% Equifax, Inc. 15/09/2031	449,102	0.01
100,000	4.600% Equinix Europe 2 Financing Corp. LLC 15/11/2030	1,009,758	0.03
200,000	3.200% Equinix, Inc. 18/11/2029	1,938,047	0.05
100,000	3.900% Equinix, Inc. 15/04/2032	970,345	0.03
100,000	4.600% ERAC USA Finance LLC 01/05/2028	1,022,121	0.03
100,000	4.900% ERAC USA Finance LLC 01/05/2033	1,024,895	0.03
50,000	5.450% Eversource Energy 01/03/2028	517,193	0.01
100,000	5.150% Exelon Corp. 15/03/2028	1,030,957	0.03
100,000	4.750% Expand Energy Corp. 01/02/2032	997,236	0.03
50,000	3.800% Expedia Group, Inc. 15/02/2028	501,599	0.01
100,000	3.250% Expedia Group, Inc. 15/02/2030	968,297	0.03
50,000	5.400% Expedia Group, Inc. 15/02/2035	518,272	0.01
100,000	3.294% Exxon Mobil Corp. 19/03/2027	1,004,529	0.03
200,000	0.524% Exxon Mobil Corp. 26/06/2028	2,255,243	0.06
100,000	2.440% Exxon Mobil Corp. 16/08/2029	964,454	0.03
200,000	3.482% Exxon Mobil Corp. 19/03/2030	1,975,449	0.05
100,000	0.835% Exxon Mobil Corp. 26/06/2032	1,020,600	0.03
100,000	1.625% FedEx Corp. 11/01/2027	1,173,870	0.03
100,000	3.046% Fells Point Funding Trust 31/01/2027	996,853	0.03
200,000	1.500% Fidelity National Information Services, Inc. 21/05/2027	2,333,193	0.06
200,000	2.000% Fidelity National Information Services, Inc. 21/05/2030	2,257,375	0.06
100,000	6.361% Fifth Third Bancorp 27/10/2028	1,049,849	0.03
100,000	6.339% Fifth Third Bancorp 27/07/2029	1,062,246	0.03
100,000	4.772% Fifth Third Bancorp 28/07/2030	1,020,598	0.03
50,000	5.631% Fifth Third Bancorp 29/01/2032	528,750	0.01
100,000	2.250% Fiserv, Inc. 01/06/2027	982,167	0.03
250,000	3.500% Fiserv, Inc. 01/07/2029	2,447,272	0.07
50,000	4.550% Fiserv, Inc. 15/02/2031	500,313	0.01
100,000	5.625% Fiserv, Inc. 21/08/2033	1,040,691	0.03
50,000	5.250% Fiserv, Inc. 11/08/2035	503,808	0.01
100,000	2.850% Five Corners Funding Trust II 15/05/2030	950,786	0.03
350,000	3.250% Ford Motor Co. 12/02/2032	3,115,032	0.09
200,000	4.950% Ford Motor Credit Co. LLC 28/05/2027	2,023,926	0.06
200,000	4.867% Ford Motor Credit Co. LLC 03/08/2027	2,438,722	0.07
200,000	5.918% Ford Motor Credit Co. LLC 20/03/2028	2,064,819	0.06
100,000	3.622% Ford Motor Credit Co. LLC 27/07/2028	1,193,310	0.03
200,000	6.798% Ford Motor Credit Co. LLC 07/11/2028	2,117,613	0.06
200,000	5.113% Ford Motor Credit Co. LLC 03/05/2029	2,022,514	0.06

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	5.875% Ford Motor Credit Co. LLC 07/11/2029	2,070,245	0.06
200,000	4.445% Ford Motor Credit Co. LLC 14/02/2030	2,423,464	0.07
200,000	4.000% Ford Motor Credit Co. LLC 13/11/2030	1,904,014	0.05
200,000	3.625% Ford Motor Credit Co. LLC 17/06/2031	1,850,856	0.05
200,000	7.122% Ford Motor Credit Co. LLC 07/11/2033	2,170,004	0.06
100,000	5.869% Ford Motor Credit Co. LLC 31/10/2035	997,438	0.03
200,000	6.150% Foundry JV Holdco LLC 25/01/2032	2,139,885	0.06
200,000	5.875% Foundry JV Holdco LLC 25/01/2034	2,077,145	0.06
100,000	4.709% Fox Corp. 25/01/2029	1,021,778	0.03
100,000	6.500% Fox Corp. 13/10/2033	1,114,042	0.03
150,000	5.650% GE HealthCare Technologies, Inc. 15/11/2027	1,557,268	0.04
100,000	5.857% GE HealthCare Technologies, Inc. 15/03/2030	1,067,441	0.03
100,000	5.905% GE HealthCare Technologies, Inc. 22/11/2032	1,087,776	0.03
100,000	4.300% General Electric Co. 29/07/2030	1,017,572	0.03
100,000	6.750% General Electric Co. 15/03/2032	1,143,909	0.03
50,000	4.200% General Mills, Inc. 17/04/2028	505,972	0.01
50,000	4.950% General Mills, Inc. 29/03/2033	512,165	0.01
100,000	5.400% General Motors Co. 15/10/2029	1,044,745	0.03
100,000	5.600% General Motors Co. 15/10/2032	1,056,123	0.03
100,000	5.000% General Motors Financial Co., Inc. 09/04/2027	1,019,649	0.03
200,000	5.350% General Motors Financial Co., Inc. 15/07/2027	2,053,441	0.06
300,000	6.000% General Motors Financial Co., Inc. 09/01/2028	3,127,791	0.09
100,000	5.800% General Motors Financial Co., Inc. 23/06/2028	1,045,320	0.03
200,000	5.800% General Motors Financial Co., Inc. 07/01/2029	2,103,633	0.06
100,000	5.350% General Motors Financial Co., Inc. 07/01/2030	1,042,194	0.03
100,000	3.600% General Motors Financial Co., Inc. 21/06/2030	972,271	0.03
100,000	2.350% General Motors Financial Co., Inc. 08/01/2031	907,524	0.02
100,000	2.700% General Motors Financial Co., Inc. 10/06/2031	914,101	0.03
100,000	3.100% General Motors Financial Co., Inc. 12/01/2032	920,919	0.03
100,000	6.400% General Motors Financial Co., Inc. 09/01/2033	1,089,793	0.03
200,000	6.100% General Motors Financial Co., Inc. 07/01/2034	2,140,248	0.06
100,000	5.900% General Motors Financial Co., Inc. 07/01/2035	1,051,726	0.03
50,000	4.950% Georgia Power Co. 17/05/2033	515,292	0.01
50,000	2.300% Georgia-Pacific LLC 30/04/2030	465,362	0.01
150,000	1.650% Gilead Sciences, Inc. 01/10/2030	1,355,415	0.04
50,000	5.250% Gilead Sciences, Inc. 15/10/2033	530,674	0.01
100,000	5.100% Gilead Sciences, Inc. 15/06/2035	1,035,224	0.03
200,000	3.875% GlaxoSmithKline Capital, Inc. 15/05/2028	2,019,670	0.06
200,000	3.200% Global Payments, Inc. 15/08/2029	1,924,753	0.05
100,000	2.900% Global Payments, Inc. 15/05/2030	935,515	0.03
100,000	4.875% Global Payments, Inc. 15/11/2030	1,010,370	0.03
100,000	5.550% Global Payments, Inc. 15/11/2035	1,004,741	0.03
600,000	0.250% Goldman Sachs Group, Inc. 26/01/2028	6,771,700	0.19
200,000	2.640% Goldman Sachs Group, Inc. 24/02/2028	1,986,161	0.05
200,000	4.937% Goldman Sachs Group, Inc. 23/04/2028	2,040,590	0.06

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
700,000	4.482% Goldman Sachs Group, Inc. 23/08/2028	7,109,232	0.20
300,000	1.250% Goldman Sachs Group, Inc. 07/02/2029	3,388,658	0.09
300,000	4.223% Goldman Sachs Group, Inc. 01/05/2029	3,032,440	0.08
300,000	4.000% Goldman Sachs Group, Inc. 21/09/2029	3,689,962	0.10
200,000	6.484% Goldman Sachs Group, Inc. 24/10/2029	2,141,418	0.06
300,000	0.875% Goldman Sachs Group, Inc. 21/01/2030	3,280,546	0.09
300,000	3.800% Goldman Sachs Group, Inc. 15/03/2030	2,980,573	0.08
300,000	4.692% Goldman Sachs Group, Inc. 23/10/2030	3,069,388	0.08
200,000	5.207% Goldman Sachs Group, Inc. 28/01/2031	2,084,266	0.06
100,000	3.000% Goldman Sachs Group, Inc. 12/02/2031	1,184,295	0.03
200,000	4.369% Goldman Sachs Group, Inc. 21/10/2031	2,014,384	0.06
300,000	0.750% Goldman Sachs Group, Inc. 23/03/2032	3,037,776	0.08
400,000	2.615% Goldman Sachs Group, Inc. 22/04/2032	3,680,934	0.10
300,000	2.383% Goldman Sachs Group, Inc. 21/07/2032	2,710,074	0.07
200,000	2.650% Goldman Sachs Group, Inc. 21/10/2032	1,821,907	0.05
200,000	3.500% Goldman Sachs Group, Inc. 23/01/2033	2,372,855	0.07
300,000	3.102% Goldman Sachs Group, Inc. 24/02/2033	2,789,569	0.08
200,000	1.000% Goldman Sachs Group, Inc. 18/03/2033	2,008,220	0.06
100,000	6.561% Goldman Sachs Group, Inc. 24/10/2034	1,125,047	0.03
100,000	5.851% Goldman Sachs Group, Inc. 25/04/2035	1,074,048	0.03
200,000	5.330% Goldman Sachs Group, Inc. 23/07/2035	2,075,168	0.06
200,000	5.016% Goldman Sachs Group, Inc. 23/10/2035	2,030,604	0.06
200,000	5.536% Goldman Sachs Group, Inc. 28/01/2036	2,097,762	0.06
200,000	4.939% Goldman Sachs Group, Inc. 21/10/2036	2,006,355	0.06
300,000	3.984% Goldman Sachs Group, Inc. 18/12/2036	3,540,822	0.10
250,000	3.625% Haleon U.S. Capital LLC 24/03/2032	2,403,041	0.07
50,000	2.920% Halliburton Co. 01/03/2030	477,784	0.01
100,000	3.125% HCA, Inc. 15/03/2027	998,275	0.03
200,000	5.625% HCA, Inc. 01/09/2028	2,080,978	0.06
200,000	4.125% HCA, Inc. 15/06/2029	2,011,318	0.06
150,000	5.450% HCA, Inc. 01/04/2031	1,580,327	0.04
200,000	3.625% HCA, Inc. 15/03/2032	1,907,504	0.05
100,000	5.500% HCA, Inc. 01/06/2033	1,050,404	0.03
100,000	5.600% HCA, Inc. 01/04/2034	1,053,733	0.03
50,000	5.450% HCA, Inc. 15/09/2034	519,821	0.01
100,000	5.750% HCA, Inc. 01/03/2035	1,060,078	0.03
50,000	4.300% Hess Corp. 01/04/2027	506,546	0.01
100,000	4.400% Hewlett Packard Enterprise Co. 25/09/2027	1,014,112	0.03
100,000	4.550% Hewlett Packard Enterprise Co. 15/10/2029	1,016,976	0.03
100,000	4.850% Hewlett Packard Enterprise Co. 15/10/2031	1,018,671	0.03
100,000	5.000% Hewlett Packard Enterprise Co. 15/10/2034	1,001,816	0.03
100,000	1.500% Home Depot, Inc. 15/09/2028	951,876	0.03
200,000	2.950% Home Depot, Inc. 15/06/2029	1,953,480	0.05
200,000	2.700% Home Depot, Inc. 15/04/2030	1,909,219	0.05
300,000	1.875% Home Depot, Inc. 15/09/2031	2,664,411	0.07

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	4.500% Home Depot, Inc. 15/09/2032	1,021,949	0.03
100,000	4.950% Home Depot, Inc. 25/06/2034	1,032,722	0.03
50,000	1.800% Hormel Foods Corp. 11/06/2030	455,673	0.01
100,000	3.000% HP, Inc. 17/06/2027	993,393	0.03
100,000	4.000% HP, Inc. 15/04/2029	998,245	0.03
100,000	5.375% Humana, Inc. 15/04/2031	1,042,879	0.03
100,000	6.208% Huntington Bancshares, Inc. 21/08/2029	1,058,171	0.03
50,000	5.272% Huntington Bancshares, Inc. 15/01/2031	517,990	0.01
100,000	5.709% Huntington Bancshares, Inc. 02/02/2035	1,055,841	0.03
100,000	5.250% Hyundai Capital America 08/01/2027	1,019,347	0.03
100,000	4.875% Hyundai Capital America 23/06/2027	1,019,982	0.03
100,000	5.680% Hyundai Capital America 26/06/2028	1,041,397	0.03
50,000	5.700% Ingersoll Rand, Inc. 14/08/2033	535,057	0.01
100,000	3.750% Intel Corp. 25/03/2027	1,004,529	0.03
100,000	3.750% Intel Corp. 05/08/2027	1,003,642	0.03
100,000	4.875% Intel Corp. 10/02/2028	1,023,210	0.03
100,000	2.450% Intel Corp. 15/11/2029	941,991	0.03
300,000	3.900% Intel Corp. 25/03/2030	2,967,168	0.08
200,000	5.200% Intel Corp. 10/02/2033	2,057,334	0.06
150,000	4.000% Intercontinental Exchange, Inc. 15/09/2027	1,517,113	0.04
200,000	1.850% Intercontinental Exchange, Inc. 15/09/2032	1,722,471	0.05
50,000	4.600% Intercontinental Exchange, Inc. 15/03/2033	510,803	0.01
300,000	3.375% International Business Machines Corp. 06/02/2027	3,586,862	0.10
100,000	4.500% International Business Machines Corp. 06/02/2028	1,018,943	0.03
300,000	0.300% International Business Machines Corp. 11/02/2028	3,389,582	0.09
200,000	3.500% International Business Machines Corp. 15/05/2029	1,977,789	0.05
200,000	1.500% International Business Machines Corp. 23/05/2029	2,277,349	0.06
100,000	0.875% International Business Machines Corp. 09/02/2030	1,090,850	0.03
100,000	4.800% International Business Machines Corp. 10/02/2030	1,032,248	0.03
100,000	1.950% International Business Machines Corp. 15/05/2030	919,316	0.03
200,000	1.750% International Business Machines Corp. 31/01/2031	2,218,092	0.06
200,000	3.625% International Business Machines Corp. 06/02/2031	2,418,962	0.07
200,000	0.650% International Business Machines Corp. 11/02/2032	2,026,132	0.06
200,000	3.150% International Business Machines Corp. 10/02/2033	2,328,691	0.06

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	1.250% International Business Machines Corp. 09/02/2034	1,990,095	0.05
200,000	3.750% International Business Machines Corp. 06/02/2035	2,388,824	0.07
150,000	2.300% International Flavors & Fragrances, Inc. 01/11/2030	1,365,734	0.04
50,000	5.200% Intuit, Inc. 15/09/2033	527,507	0.01
100,000	6.250% IQVIA, Inc. 01/02/2029	1,063,981	0.03
50,000	6.200% J.M. Smucker Co. 15/11/2033	547,323	0.01
50,000	5.875% Jefferies Financial Group, Inc. 21/07/2028	524,541	0.01
100,000	2.625% Jefferies Financial Group, Inc. 15/10/2031	895,975	0.02
100,000	6.200% Jefferies Financial Group, Inc. 14/04/2034	1,066,210	0.03
50,000	6.125% JH North America Holdings, Inc. 31/07/2032	517,425	0.01
100,000	4.750% John Deere Capital Corp. 20/01/2028	1,028,112	0.03
50,000	4.500% John Deere Capital Corp. 16/01/2029	512,543	0.01
100,000	4.700% John Deere Capital Corp. 10/06/2030	1,034,235	0.03
100,000	5.150% John Deere Capital Corp. 08/09/2033	1,058,302	0.03
100,000	5.100% John Deere Capital Corp. 11/04/2034	1,044,574	0.03
200,000	0.950% Johnson & Johnson 01/09/2027	1,932,721	0.05
50,000	2.900% Johnson & Johnson 15/01/2028	497,877	0.01
200,000	1.300% Johnson & Johnson 01/09/2030	1,798,848	0.05
50,000	4.900% Johnson & Johnson 01/06/2031	526,811	0.01
100,000	4.850% Johnson & Johnson 01/03/2032	1,048,316	0.03
100,000	5.000% Johnson & Johnson 01/03/2035	1,052,169	0.03
300,000	1.650% Johnson & Johnson 20/05/2035	3,079,855	0.08
400,000	1.470% JPMorgan Chase & Co. 22/09/2027	3,961,590	0.11
300,000	3.782% JPMorgan Chase & Co. 01/02/2028	3,019,216	0.08
400,000	0.389% JPMorgan Chase & Co. 24/02/2028	4,624,450	0.13
400,000	1.638% JPMorgan Chase & Co. 18/05/2028	4,680,081	0.13
300,000	3.674% JPMorgan Chase & Co. 06/06/2028	3,608,718	0.10
200,000	4.979% JPMorgan Chase & Co. 22/07/2028	2,046,945	0.06
700,000	4.851% JPMorgan Chase & Co. 25/07/2028	7,150,608	0.20
400,000	4.005% JPMorgan Chase & Co. 23/04/2029	4,028,443	0.11
400,000	5.299% JPMorgan Chase & Co. 24/07/2029	4,155,258	0.11
300,000	5.012% JPMorgan Chase & Co. 23/01/2030	3,103,764	0.09
400,000	1.963% JPMorgan Chase & Co. 23/03/2030	4,600,888	0.13
200,000	3.702% JPMorgan Chase & Co. 06/05/2030	1,987,937	0.05
500,000	4.565% JPMorgan Chase & Co. 14/06/2030	5,104,854	0.14
200,000	2.739% JPMorgan Chase & Co. 15/10/2030	1,914,504	0.05
200,000	5.140% JPMorgan Chase & Co. 24/01/2031	2,086,747	0.06
200,000	4.493% JPMorgan Chase & Co. 24/03/2031	2,036,172	0.06
200,000	2.522% JPMorgan Chase & Co. 22/04/2031	1,880,290	0.05
300,000	1.001% JPMorgan Chase & Co. 25/07/2031	3,232,461	0.09
100,000	4.255% JPMorgan Chase & Co. 22/10/2031	1,006,163	0.03
300,000	4.457% JPMorgan Chase & Co. 13/11/2031	3,751,410	0.10

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	1.764% JPMorgan Chase & Co. 19/11/2031	1,792,877	0.05
300,000	2.580% JPMorgan Chase & Co. 22/04/2032	2,767,872	0.08
300,000	1.047% JPMorgan Chase & Co. 04/11/2032	3,128,935	0.09
200,000	2.545% JPMorgan Chase & Co. 08/11/2032	1,821,241	0.05
200,000	0.597% JPMorgan Chase & Co. 17/02/2033	2,009,878	0.06
300,000	4.586% JPMorgan Chase & Co. 26/04/2033	3,037,631	0.08
300,000	4.912% JPMorgan Chase & Co. 25/07/2033	3,087,333	0.09
400,000	3.761% JPMorgan Chase & Co. 21/03/2034	4,793,523	0.13
300,000	5.350% JPMorgan Chase & Co. 01/06/2034	3,146,189	0.09
400,000	5.336% JPMorgan Chase & Co. 23/01/2035	4,189,755	0.12
100,000	5.766% JPMorgan Chase & Co. 22/04/2035	1,075,167	0.03
200,000	5.294% JPMorgan Chase & Co. 22/07/2035	2,084,407	0.06
200,000	4.946% JPMorgan Chase & Co. 22/10/2035	2,039,279	0.06
400,000	3.588% JPMorgan Chase & Co. 23/01/2036	4,674,300	0.13
200,000	5.502% JPMorgan Chase & Co. 24/01/2036	2,113,175	0.06
200,000	5.572% JPMorgan Chase & Co. 22/04/2036	2,120,881	0.06
200,000	4.810% JPMorgan Chase & Co. 22/10/2036	2,007,404	0.06
150,000	5.050% Kenvue, Inc. 22/03/2028	1,546,481	0.04
50,000	4.900% Kenvue, Inc. 22/03/2033	515,045	0.01
100,000	3.950% Keurig Dr. Pepper, Inc. 15/04/2029	998,094	0.03
100,000	6.401% KeyCorp 06/03/2035	1,096,915	0.03
100,000	4.300% Kinder Morgan, Inc. 01/03/2028	1,014,132	0.03
50,000	5.150% Kinder Morgan, Inc. 01/06/2030	521,884	0.01
150,000	7.750% Kinder Morgan, Inc. 15/01/2032	1,758,834	0.05
100,000	5.200% Kinder Morgan, Inc. 01/06/2033	1,039,218	0.03
50,000	5.400% Kinder Morgan, Inc. 01/02/2034	521,621	0.01
50,000	4.650% KLA Corp. 15/07/2032	512,508	0.01
100,000	3.875% Kraft Heinz Foods Co. 15/05/2027	1,005,800	0.03
200,000	2.250% Kraft Heinz Foods Co. 25/05/2028	2,339,187	0.06
150,000	5.000% Kroger Co. 15/09/2034	1,523,936	0.04
50,000	4.000% Lam Research Corp. 15/03/2029	505,089	0.01
100,000	5.625% Las Vegas Sands Corp. 15/06/2028	1,035,002	0.03
50,000	4.569% Liberty Mutual Group, Inc. 01/02/2029	507,152	0.01
200,000	1.300% Lowe's Cos., Inc. 15/04/2028	1,902,965	0.05
200,000	3.650% Lowe's Cos., Inc. 05/04/2029	1,992,556	0.05
150,000	1.700% Lowe's Cos., Inc. 15/10/2030	1,345,793	0.04
100,000	3.750% Lowe's Cos., Inc. 01/04/2032	968,287	0.03
200,000	5.000% Lowe's Cos., Inc. 15/04/2033	2,066,796	0.06
100,000	4.850% Lowe's Cos., Inc. 15/10/2035	1,002,371	0.03
100,000	7.413% M&T Bank Corp. 30/10/2029	1,094,524	0.03
100,000	5.385% M&T Bank Corp. 16/01/2036	1,025,640	0.03
100,000	5.150% Marathon Petroleum Corp. 01/03/2030	1,039,510	0.03
150,000	4.625% Marriott International, Inc. 15/06/2030	1,537,539	0.04
100,000	3.500% Marriott International, Inc. 15/10/2032	943,080	0.03
50,000	5.300% Marriott International, Inc. 15/05/2034	521,097	0.01

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PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
50,000	5.350% Marriott International, Inc. 15/03/2035	519,306	0.01
400,000	4.600% Mars, Inc. 01/03/2028	4,089,774	0.11
300,000	4.800% Mars, Inc. 01/03/2030	3,093,990	0.09
100,000	5.000% Mars, Inc. 01/03/2032	1,040,670	0.03
50,000	4.750% Mars, Inc. 20/04/2033	509,961	0.01
300,000	5.200% Mars, Inc. 01/03/2035	3,111,602	0.09
100,000	4.375% Marsh & McLennan Cos., Inc. 15/03/2029	1,019,428	0.03
100,000	4.650% Marsh & McLennan Cos., Inc. 15/03/2030	1,029,101	0.03
50,000	4.850% Marsh & McLennan Cos., Inc. 15/11/2031	517,677	0.01
100,000	5.000% Marsh & McLennan Cos., Inc. 15/03/2035	1,022,938	0.03
200,000	2.950% Mastercard, Inc. 01/06/2029	1,955,013	0.05
50,000	4.875% Mastercard, Inc. 09/05/2034	518,348	0.01
100,000	4.550% Mastercard, Inc. 15/01/2035	1,009,512	0.03
100,000	3.500% McDonald's Corp. 01/07/2027	1,003,349	0.03
50,000	2.625% McDonald's Corp. 01/09/2029	481,082	0.01
100,000	3.600% McDonald's Corp. 01/07/2030	990,670	0.03
200,000	3.500% McDonald's Corp. 21/05/2032	2,382,167	0.07
100,000	4.375% Medtronic, Inc. 15/03/2035	992,183	0.03
150,000	8.500% Mercedes-Benz Finance North America LLC 18/01/2031	1,793,104	0.05
200,000	1.700% Merck & Co., Inc. 10/06/2027	1,964,434	0.05
300,000	1.450% Merck & Co., Inc. 24/06/2030	2,708,349	0.07
100,000	4.500% Merck & Co., Inc. 17/05/2033	1,019,770	0.03
150,000	4.950% Merck & Co., Inc. 15/09/2035	1,539,036	0.04
100,000	4.750% Merck & Co., Inc. 04/12/2035	1,005,952	0.03
300,000	3.500% Meta Platforms, Inc. 15/08/2027	3,020,669	0.08
100,000	4.800% Meta Platforms, Inc. 15/05/2030	1,038,111	0.03
200,000	4.200% Meta Platforms, Inc. 15/11/2030	2,023,886	0.06
200,000	3.850% Meta Platforms, Inc. 15/08/2032	1,958,604	0.05
200,000	4.600% Meta Platforms, Inc. 15/11/2032	2,035,768	0.06
100,000	4.950% Meta Platforms, Inc. 15/05/2033	1,038,956	0.03
200,000	4.750% Meta Platforms, Inc. 15/08/2034	2,036,394	0.06
400,000	4.875% Meta Platforms, Inc. 15/11/2035	4,036,314	0.11
100,000	4.550% MetLife, Inc. 23/03/2030	1,030,816	0.03
50,000	5.375% MetLife, Inc. 15/07/2033	532,066	0.01
50,000	5.700% MetLife, Inc. 15/06/2035	539,833	0.01
150,000	5.050% Microchip Technology, Inc. 15/03/2029	1,543,409	0.04
60,000	5.050% Microchip Technology, Inc. 15/02/2030	618,048	0.02
100,000	2.703% Micron Technology, Inc. 15/04/2032	905,950	0.02
100,000	5.800% Micron Technology, Inc. 15/01/2035	1,063,315	0.03
200,000	3.300% Microsoft Corp. 06/02/2027	2,011,015	0.06
300,000	3.125% Microsoft Corp. 06/12/2028	3,609,678	0.10
100,000	3.500% Microsoft Corp. 12/02/2035	952,471	0.03
200,000	1.593% Morgan Stanley 04/05/2027	1,999,920	0.06
300,000	0.406% Morgan Stanley 29/10/2027	3,498,013	0.10

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
300,000	4.210% Morgan Stanley 20/04/2028	3,032,349	0.08
200,000	4.813% Morgan Stanley 25/10/2028	2,457,818	0.07
100,000	3.772% Morgan Stanley 24/01/2029	1,003,016	0.03
700,000	5.123% Morgan Stanley 01/02/2029	7,208,366	0.20
300,000	4.656% Morgan Stanley 02/03/2029	3,691,099	0.10
200,000	5.164% Morgan Stanley 20/04/2029	2,063,386	0.06
400,000	0.495% Morgan Stanley 26/10/2029	4,431,304	0.12
300,000	6.407% Morgan Stanley 01/11/2029	3,207,921	0.09
300,000	4.431% Morgan Stanley 23/01/2030	3,044,453	0.08
200,000	3.790% Morgan Stanley 21/03/2030	2,423,250	0.07
500,000	4.654% Morgan Stanley 18/10/2030	5,104,904	0.14
300,000	2.699% Morgan Stanley 22/01/2031	2,841,163	0.08
400,000	0.497% Morgan Stanley 07/02/2031	4,251,095	0.12
400,000	3.622% Morgan Stanley 01/04/2031	3,923,099	0.11
200,000	3.521% Morgan Stanley 22/05/2031	2,394,274	0.07
100,000	4.356% Morgan Stanley 22/10/2031	1,005,871	0.03
300,000	3.149% Morgan Stanley 07/11/2031	3,523,779	0.10
300,000	1.794% Morgan Stanley 13/02/2032	2,659,509	0.07
200,000	2.950% Morgan Stanley 07/05/2032	2,319,854	0.06
200,000	2.511% Morgan Stanley 20/10/2032	1,810,933	0.05
400,000	2.943% Morgan Stanley 21/01/2033	3,686,098	0.10
400,000	1.102% Morgan Stanley 29/04/2033	4,097,707	0.11
400,000	6.342% Morgan Stanley 18/10/2033	4,426,513	0.12
300,000	5.148% Morgan Stanley 25/01/2034	3,884,896	0.11
300,000	5.424% Morgan Stanley 21/07/2034	3,151,606	0.09
200,000	6.627% Morgan Stanley 01/11/2034	2,257,054	0.06
300,000	3.955% Morgan Stanley 21/03/2035	3,601,291	0.10
200,000	5.831% Morgan Stanley 19/04/2035	2,147,107	0.06
200,000	5.320% Morgan Stanley 19/07/2035	2,078,960	0.06
100,000	5.587% Morgan Stanley 18/01/2036	1,056,063	0.03
200,000	5.664% Morgan Stanley 17/04/2036	2,121,063	0.06
200,000	4.099% Morgan Stanley 22/05/2036	2,409,177	0.07
200,000	4.892% Morgan Stanley 22/10/2036	2,003,954	0.06
300,000	3.749% Morgan Stanley 07/11/2036	3,494,885	0.10
500,000	5.504% Morgan Stanley Bank NA 26/05/2028	5,143,487	0.14
250,000	4.968% Morgan Stanley Bank NA 14/07/2028	2,557,697	0.07
250,000	4.734% Morgan Stanley Private Bank NA 18/07/2031	2,556,462	0.07
100,000	4.000% MPLX LP 15/03/2028	1,007,222	0.03
100,000	2.650% MPLX LP 15/08/2030	935,152	0.03
100,000	4.950% MPLX LP 01/09/2032	1,017,693	0.03
100,000	5.000% MPLX LP 01/03/2033	1,014,737	0.03
100,000	5.500% MPLX LP 01/06/2034	1,031,219	0.03
50,000	5.400% MPLX LP 01/04/2035	508,841	0.01
100,000	5.400% MPLX LP 15/09/2035	1,017,814	0.03
100,000	3.875% MSCI, Inc. 15/02/2031	969,921	0.03

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
50,000	5.250% MSCI, Inc. 01/09/2035	508,413	0.01
50,000	5.550% Nasdaq, Inc. 15/02/2034	530,165	0.01
200,000	1.500% Nestle Holdings, Inc. 14/09/2028	1,903,792	0.05
150,000	4.300% Nestle Holdings, Inc. 01/10/2032	1,515,342	0.04
200,000	3.625% Netflix, Inc. 15/05/2027	2,404,817	0.07
100,000	4.875% Netflix, Inc. 15/04/2028	1,028,798	0.03
200,000	5.875% Netflix, Inc. 15/11/2028	2,122,072	0.06
200,000	4.625% Netflix, Inc. 15/05/2029	2,498,547	0.07
100,000	3.875% Netflix, Inc. 15/11/2029	1,222,192	0.03
300,000	3.625% Netflix, Inc. 15/06/2030	3,634,804	0.10
100,000	4.875% Netflix, Inc. 15/06/2030	1,034,517	0.03
100,000	4.850% New York Life Global Funding 09/01/2028	1,026,851	0.03
100,000	4.550% New York Life Global Funding 28/01/2033	1,006,466	0.03
50,000	5.000% New York Life Global Funding 09/01/2034	513,738	0.01
50,000	3.875% News Corp. 15/05/2029	489,157	0.01
100,000	1.875% NextEra Energy Capital Holdings, Inc. 15/01/2027	987,412	0.03
100,000	3.550% NextEra Energy Capital Holdings, Inc. 01/05/2027	1,003,137	0.03
100,000	4.685% NextEra Energy Capital Holdings, Inc. 01/09/2027	1,020,739	0.03
100,000	4.850% NextEra Energy Capital Holdings, Inc. 04/02/2028	1,027,719	0.03
200,000	1.900% NextEra Energy Capital Holdings, Inc. 15/06/2028	1,922,876	0.05
100,000	2.250% NextEra Energy Capital Holdings, Inc. 01/06/2030	928,666	0.03
200,000	5.050% NextEra Energy Capital Holdings, Inc. 28/02/2033	2,068,773	0.06
50,000	5.250% NextEra Energy Capital Holdings, Inc. 15/03/2034	518,257	0.01
100,000	5.450% NextEra Energy Capital Holdings, Inc. 15/03/2035	1,045,552	0.03
100,000	2.375% NIKE, Inc. 01/11/2026	997,166	0.03
100,000	2.850% NIKE, Inc. 27/03/2030	962,820	0.03
50,000	3.490% NiSource, Inc. 15/05/2027	501,286	0.01
50,000	5.250% NiSource, Inc. 30/03/2028	517,385	0.01
100,000	3.600% NiSource, Inc. 01/05/2030	981,430	0.03
100,000	1.950% Northern Trust Corp. 01/05/2030	924,147	0.03
200,000	2.000% Novartis Capital Corp. 14/02/2027	1,981,138	0.05
50,000	2.200% Novartis Capital Corp. 14/08/2030	466,734	0.01
100,000	4.100% Novartis Capital Corp. 05/11/2030	1,008,685	0.03
100,000	4.200% Novartis Capital Corp. 18/09/2034	987,755	0.03
50,000	4.000% Nuveen LLC 01/11/2028	504,590	0.01
200,000	1.550% NVIDIA Corp. 15/06/2028	1,918,156	0.05

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	2.000% NVIDIA Corp. 15/06/2031	909,098	0.02
50,000	5.200% Occidental Petroleum Corp. 01/08/2029	516,648	0.01
100,000	8.875% Occidental Petroleum Corp. 15/07/2030	1,164,880	0.03
100,000	6.625% Occidental Petroleum Corp. 01/09/2030	1,084,468	0.03
100,000	6.125% Occidental Petroleum Corp. 01/01/2031	1,065,292	0.03
100,000	5.550% Occidental Petroleum Corp. 01/10/2034	1,028,506	0.03
100,000	4.250% ONEOK, Inc. 24/09/2027	1,012,115	0.03
50,000	6.500% ONEOK, Inc. 01/09/2030	541,144	0.01
150,000	6.050% ONEOK, Inc. 01/09/2033	1,612,328	0.04
100,000	5.050% ONEOK, Inc. 01/11/2034	1,001,796	0.03
200,000	2.800% Oracle Corp. 01/04/2027	1,977,991	0.05
100,000	3.250% Oracle Corp. 15/11/2027	988,078	0.03
100,000	2.300% Oracle Corp. 25/03/2028	962,386	0.03
200,000	4.200% Oracle Corp. 27/09/2029	1,979,060	0.05
100,000	6.150% Oracle Corp. 09/11/2029	1,053,128	0.03
200,000	2.950% Oracle Corp. 01/04/2030	1,862,577	0.05
200,000	2.875% Oracle Corp. 25/03/2031	1,809,863	0.05
300,000	4.800% Oracle Corp. 26/09/2032	2,924,259	0.08
300,000	6.250% Oracle Corp. 09/11/2032	3,159,080	0.09
200,000	4.700% Oracle Corp. 27/09/2034	1,876,094	0.05
100,000	3.900% Oracle Corp. 15/05/2035	872,089	0.02
300,000	5.200% Oracle Corp. 26/09/2035	2,907,888	0.08
100,000	2.565% Otis Worldwide Corp. 15/02/2030	944,855	0.03
50,000	3.250% Pacific Gas & Electric Co. 01/06/2031	469,997	0.01
100,000	4.200% Paramount Global 19/05/2032	912,426	0.02
50,000	4.250% Parker-Hannifin Corp. 15/09/2027	507,646	0.01
50,000	3.250% Parker-Hannifin Corp. 14/06/2029	490,932	0.01
100,000	4.500% Parker-Hannifin Corp. 15/09/2029	1,023,533	0.03
100,000	5.100% Paychex, Inc. 15/04/2030	1,038,502	0.03
100,000	5.350% Paychex, Inc. 15/04/2032	1,045,895	0.03
50,000	5.600% Paychex, Inc. 15/04/2035	528,354	0.01
100,000	2.300% PayPal Holdings, Inc. 01/06/2030	934,829	0.03
50,000	4.400% PayPal Holdings, Inc. 01/06/2032	504,509	0.01
50,000	6.050% Penske Truck Leasing Co. LP/PTL Finance Corp. 01/08/2028	525,328	0.01
200,000	0.500% PepsiCo, Inc. 06/05/2028	2,259,934	0.06
200,000	2.750% PepsiCo, Inc. 19/03/2030	1,916,399	0.05
100,000	1.625% PepsiCo, Inc. 01/05/2030	914,494	0.03
100,000	3.900% PepsiCo, Inc. 18/07/2032	992,233	0.03
100,000	4.450% PepsiCo, Inc. 15/02/2033	1,027,124	0.03
100,000	0.750% PepsiCo, Inc. 14/10/2033	980,097	0.03
100,000	5.000% PepsiCo, Inc. 07/02/2035	1,039,097	0.03
100,000	5.000% PepsiCo, Inc. 23/07/2035	1,032,228	0.03
100,000	3.600% Pfizer, Inc. 15/09/2028	1,007,222	0.03
200,000	3.450% Pfizer, Inc. 15/03/2029	1,995,098	0.05

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	2.625% Pfizer, Inc. 01/04/2030	952,532	0.03
100,000	4.200% Pfizer, Inc. 15/11/2030	1,014,041	0.03
100,000	1.750% Pfizer, Inc. 18/08/2031	891,314	0.02
100,000	4.875% Pfizer, Inc. 15/11/2035	1,014,162	0.03
50,000	4.650% Phillips 66 15/11/2034	494,992	0.01
50,000	5.250% Phillips 66 Co. 15/06/2031	524,673	0.01
50,000	6.250% Pilgrim's Pride Corp. 01/07/2033	539,102	0.01
150,000	2.150% Pioneer Natural Resources Co. 15/01/2031	1,374,116	0.04
50,000	5.950% Plains All American Pipeline LP 15/06/2035	526,059	0.01
100,000	3.550% Plains All American Pipeline LP/PAA Finance Corp. 15/12/2029	981,208	0.03
100,000	5.354% PNC Financial Services Group, Inc. 02/12/2028	1,034,528	0.03
100,000	3.450% PNC Financial Services Group, Inc. 23/04/2029	993,706	0.03
200,000	5.582% PNC Financial Services Group, Inc. 12/06/2029	2,092,134	0.06
100,000	5.222% PNC Financial Services Group, Inc. 29/01/2031	1,045,310	0.03
200,000	2.307% PNC Financial Services Group, Inc. 23/04/2032	1,822,633	0.05
200,000	5.068% PNC Financial Services Group, Inc. 24/01/2034	2,066,574	0.06
300,000	5.676% PNC Financial Services Group, Inc. 22/01/2035	3,193,335	0.09
50,000	5.401% PNC Financial Services Group, Inc. 23/07/2035	522,675	0.01
200,000	5.575% PNC Financial Services Group, Inc. 29/01/2036	2,107,284	0.06
50,000	5.373% PNC Financial Services Group, Inc. 21/07/2036	520,007	0.01
200,000	4.875% Procter & Gamble Co. 11/05/2027	2,444,977	0.07
100,000	3.000% Procter & Gamble Co. 25/03/2030	973,280	0.03
100,000	1.200% Procter & Gamble Co. 29/10/2030	889,015	0.02
100,000	1.950% Procter & Gamble Co. 23/04/2031	911,730	0.02
50,000	2.250% Prologis LP 15/04/2030	468,030	0.01
150,000	3.250% QUALCOMM, Inc. 20/05/2027	1,505,750	0.04
150,000	1.650% QUALCOMM, Inc. 20/05/2032	1,293,381	0.04
50,000	4.650% QUALCOMM, Inc. 20/05/2035	507,016	0.01
50,000	2.900% Quanta Services, Inc. 01/10/2030	472,806	0.01
50,000	6.050% Regal Rexnord Corp. 15/04/2028	521,576	0.01
100,000	6.400% Regal Rexnord Corp. 15/04/2033	1,086,172	0.03
100,000	1.750% Regeneron Pharmaceuticals, Inc. 15/09/2030	899,888	0.02
50,000	5.502% Regions Financial Corp. 06/09/2035	520,280	0.01
200,000	5.976% Repsol E&P Capital Markets U.S. LLC 16/09/2035	2,061,550	0.06
200,000	2.750% Robert Bosch Finance LLC 28/05/2028	2,368,259	0.07
200,000	5.338% Roche Holdings, Inc. 13/11/2028	2,095,583	0.06
200,000	5.489% Roche Holdings, Inc. 13/11/2030	2,138,069	0.06
200,000	2.076% Roche Holdings, Inc. 13/12/2031	1,785,917	0.05
200,000	4.985% Roche Holdings, Inc. 08/03/2034	2,079,687	0.06
50,000	1.750% Roper Technologies, Inc. 15/02/2031	442,979	0.01
100,000	4.900% Roper Technologies, Inc. 15/10/2034	1,006,954	0.03
50,000	5.100% Roper Technologies, Inc. 15/09/2035	508,806	0.01
200,000	3.125% RTX Corp. 04/05/2027	1,996,531	0.05

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
300,000	4.125% RTX Corp. 16/11/2028	3,037,342	0.08
100,000	2.250% RTX Corp. 01/07/2030	929,725	0.03
100,000	5.150% RTX Corp. 27/02/2033	1,045,401	0.03
100,000	6.100% RTX Corp. 15/03/2034	1,105,599	0.03
150,000	5.125% RWE Finance U.S. LLC 18/09/2035	1,506,945	0.04
100,000	2.450% S&P Global, Inc. 01/03/2027	993,050	0.03
50,000	2.700% S&P Global, Inc. 01/03/2029	485,203	0.01
100,000	2.900% S&P Global, Inc. 01/03/2032	931,087	0.03
150,000	5.000% Sabine Pass Liquefaction LLC 15/03/2027	1,523,089	0.04
200,000	4.500% Sabine Pass Liquefaction LLC 15/05/2030	2,028,627	0.06
100,000	3.700% Salesforce, Inc. 11/04/2028	1,008,392	0.03
50,000	1.500% Salesforce, Inc. 15/07/2028	477,824	0.01
100,000	1.950% Salesforce, Inc. 15/07/2031	897,528	0.02
100,000	4.400% Santander Holdings USA, Inc. 13/07/2027	1,011,842	0.03
100,000	2.490% Santander Holdings USA, Inc. 06/01/2028	991,850	0.03
100,000	6.174% Santander Holdings USA, Inc. 09/01/2030	1,051,332	0.03
100,000	3.900% Schlumberger Holdings Corp. 17/05/2028	1,006,678	0.03
50,000	3.400% Sempra 01/02/2028	497,004	0.01
100,000	1.400% ServiceNow, Inc. 01/09/2030	889,690	0.02
50,000	2.375% Shell Finance U.S., Inc. 07/11/2029	475,928	0.01
100,000	2.750% Shell Finance U.S., Inc. 06/04/2030	956,990	0.03
100,000	4.125% Shell Finance U.S., Inc. 06/11/2030	1,006,695	0.03
100,000	4.125% Shell Finance U.S., Inc. 11/05/2035	970,698	0.03
100,000	3.450% Sherwin-Williams Co. 01/06/2027	1,001,493	0.03
50,000	2.450% Simon Property Group LP 13/09/2029	477,093	0.01
50,000	4.750% Simon Property Group LP 26/09/2034	502,537	0.01
100,000	5.600% Solventum Corp. 23/03/2034	1,051,494	0.03
100,000	5.584% South Bow USA Infrastructure Holdings LLC 01/10/2034	1,020,910	0.03
100,000	3.700% Southern Co. 30/04/2030	985,687	0.03
100,000	5.700% Southern Co. 15/03/2034	1,063,941	0.03
100,000	5.125% Southwest Airlines Co. 15/06/2027	1,021,405	0.03
200,000	6.875% Sprint Capital Corp. 15/11/2028	2,166,131	0.06
100,000	8.750% Sprint Capital Corp. 15/03/2032	1,221,618	0.03
200,000	3.550% Starbucks Corp. 15/08/2029	1,982,369	0.05
50,000	3.000% Starbucks Corp. 14/02/2032	465,332	0.01
100,000	4.330% State Street Corp. 22/10/2027	1,019,155	0.03
100,000	4.530% State Street Corp. 20/02/2029	1,021,768	0.03
100,000	5.684% State Street Corp. 21/11/2029	1,056,466	0.03
100,000	5.159% State Street Corp. 18/05/2034	1,043,828	0.03
100,000	4.784% State Street Corp. 23/10/2036	1,005,087	0.03
200,000	1.711% Stellantis Finance U.S., Inc. 29/01/2027	1,961,489	0.05
100,000	1.950% Stryker Corp. 15/06/2030	916,481	0.03
50,000	5.200% Stryker Corp. 10/02/2035	519,019	0.01
50,000	3.950% Synchrony Financial 01/12/2027	502,416	0.01

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	4.650% Synopsys, Inc. 01/04/2028	1,022,232	0.03
100,000	4.850% Synopsys, Inc. 01/04/2030	1,029,545	0.03
100,000	5.000% Synopsys, Inc. 01/04/2032	1,030,725	0.03
150,000	5.150% Synopsys, Inc. 01/04/2035	1,539,082	0.04
50,000	5.950% Sysco Corp. 01/04/2030	534,875	0.01
100,000	6.500% Targa Resources Corp. 30/03/2034	1,103,602	0.03
50,000	5.500% Targa Resources Corp. 15/02/2035	517,395	0.01
50,000	5.550% Targa Resources Corp. 15/08/2035	516,951	0.01
100,000	4.875% Targa Resources Partners LP/Targa Resources Partners Finance Corp. 01/02/2031	1,015,877	0.03
50,000	1.950% Target Corp. 15/01/2027	495,320	0.01
50,000	3.375% Target Corp. 15/04/2029	494,013	0.01
100,000	4.500% Target Corp. 15/09/2032	1,020,113	0.03
50,000	5.000% Target Corp. 15/04/2035	512,170	0.01
100,000	2.750% Teledyne Technologies, Inc. 01/04/2031	934,405	0.03
50,000	2.900% Tennessee Gas Pipeline Co. LLC 01/03/2030	476,306	0.01
50,000	5.000% Thermo Fisher Scientific, Inc. 31/01/2029	519,357	0.01
100,000	2.000% Thermo Fisher Scientific, Inc. 15/10/2031	900,776	0.02
50,000	5.086% Thermo Fisher Scientific, Inc. 10/08/2033	523,926	0.01
50,000	8.375% Time Warner Cable Enterprises LLC 15/07/2033	582,939	0.02
100,000	3.750% T-Mobile USA, Inc. 15/04/2027	1,009,693	0.03
300,000	4.950% T-Mobile USA, Inc. 15/03/2028	3,084,791	0.08
100,000	4.850% T-Mobile USA, Inc. 15/01/2029	1,029,233	0.03
200,000	2.625% T-Mobile USA, Inc. 15/02/2029	1,927,516	0.05
350,000	3.875% T-Mobile USA, Inc. 15/04/2030	3,471,627	0.10
200,000	2.550% T-Mobile USA, Inc. 15/02/2031	1,843,896	0.05
200,000	3.500% T-Mobile USA, Inc. 15/04/2031	1,931,531	0.05
100,000	2.250% T-Mobile USA, Inc. 15/11/2031	895,016	0.02
200,000	3.150% T-Mobile USA, Inc. 11/02/2032	2,343,381	0.06
100,000	5.125% T-Mobile USA, Inc. 15/05/2032	1,039,036	0.03
150,000	5.050% T-Mobile USA, Inc. 15/07/2033	1,544,687	0.04
100,000	5.150% T-Mobile USA, Inc. 15/04/2034	1,033,146	0.03
100,000	5.300% T-Mobile USA, Inc. 15/05/2035	1,035,667	0.03
60,000	4.500% Toyota Motor Credit Corp. 14/05/2027	611,051	0.02
200,000	4.550% Toyota Motor Credit Corp. 20/09/2027	2,042,466	0.06
200,000	0.125% Toyota Motor Credit Corp. 05/11/2027	2,264,934	0.06
100,000	4.625% Toyota Motor Credit Corp. 12/01/2028	1,024,410	0.03
100,000	4.050% Toyota Motor Credit Corp. 13/09/2029	1,229,987	0.03
150,000	3.375% Toyota Motor Credit Corp. 01/04/2030	1,471,465	0.04
50,000	5.550% Toyota Motor Credit Corp. 20/11/2030	533,801	0.01
200,000	3.625% Toyota Motor Credit Corp. 15/07/2031	2,419,388	0.07
250,000	4.420% Truist Bank 24/07/2028	2,536,515	0.07
100,000	1.887% Truist Financial Corp. 07/06/2029	958,271	0.03
100,000	7.161% Truist Financial Corp. 30/10/2029	1,088,250	0.03
100,000	5.435% Truist Financial Corp. 24/01/2030	1,044,796	0.03

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	5.071% Truist Financial Corp. 20/05/2031	1,036,696	0.03
100,000	5.153% Truist Financial Corp. 05/08/2032	1,042,496	0.03
200,000	5.867% Truist Financial Corp. 08/06/2034	2,147,430	0.06
100,000	5.711% Truist Financial Corp. 24/01/2035	1,063,033	0.03
100,000	2.950% TWDC Enterprises 18 Corp. 15/06/2027	998,507	0.03
150,000	4.350% Tyson Foods, Inc. 01/03/2029	1,517,476	0.04
200,000	4.548% U.S. Bancorp 22/07/2028	2,034,195	0.06
100,000	4.653% U.S. Bancorp 01/02/2029	1,021,465	0.03
200,000	1.375% U.S. Bancorp 22/07/2030	1,787,107	0.05
200,000	5.046% U.S. Bancorp 12/02/2031	2,074,078	0.06
100,000	5.083% U.S. Bancorp 15/05/2031	1,040,247	0.03
200,000	4.839% U.S. Bancorp 01/02/2034	2,035,587	0.06
200,000	5.836% U.S. Bancorp 12/06/2034	2,153,421	0.06
100,000	5.424% U.S. Bancorp 12/02/2036	1,049,678	0.03
100,000	4.500% Uber Technologies, Inc. 15/08/2029	1,010,521	0.03
100,000	4.300% Uber Technologies, Inc. 15/01/2030	1,015,009	0.03
100,000	4.800% Uber Technologies, Inc. 15/09/2034	1,008,201	0.03
100,000	4.800% Uber Technologies, Inc. 15/09/2035	1,002,381	0.03
100,000	2.900% Unilever Capital Corp. 05/05/2027	998,760	0.03
100,000	5.900% Unilever Capital Corp. 15/11/2032	1,102,321	0.03
100,000	3.950% Union Pacific Corp. 10/09/2028	1,010,662	0.03
100,000	2.800% Union Pacific Corp. 14/02/2032	927,435	0.03
50,000	5.100% Union Pacific Corp. 20/02/2035	521,198	0.01
150,000	4.625% United Airlines, Inc. 15/04/2029	1,504,645	0.04
100,000	3.050% United Parcel Service, Inc. 15/11/2027	997,398	0.03
50,000	5.250% United Parcel Service, Inc. 14/05/2035	523,755	0.01
100,000	6.000% United Rentals North America, Inc. 15/12/2029	1,036,979	0.03
100,000	3.850% UnitedHealth Group, Inc. 15/06/2028	1,007,222	0.03
100,000	4.250% UnitedHealth Group, Inc. 15/01/2029	1,015,695	0.03
200,000	2.000% UnitedHealth Group, Inc. 15/05/2030	1,841,798	0.05
200,000	2.300% UnitedHealth Group, Inc. 15/05/2031	1,821,705	0.05
100,000	4.200% UnitedHealth Group, Inc. 15/05/2032	997,519	0.03
200,000	5.350% UnitedHealth Group, Inc. 15/02/2033	2,105,206	0.06
100,000	4.500% UnitedHealth Group, Inc. 15/04/2033	1,002,613	0.03
200,000	5.000% UnitedHealth Group, Inc. 15/04/2034	2,052,210	0.06
100,000	5.300% UnitedHealth Group, Inc. 15/06/2035	1,046,561	0.03
500,000	2.100% Verizon Communications, Inc. 22/03/2028	4,844,714	0.13
400,000	0.375% Verizon Communications, Inc. 22/03/2029	4,385,624	0.12
200,000	4.016% Verizon Communications, Inc. 03/12/2029	2,002,119	0.06
400,000	4.250% Verizon Communications, Inc. 31/10/2030	4,963,354	0.14
200,000	1.750% Verizon Communications, Inc. 20/01/2031	1,776,173	0.05
300,000	2.550% Verizon Communications, Inc. 21/03/2031	2,765,935	0.08
200,000	2.625% Verizon Communications, Inc. 01/12/2031	2,285,262	0.06
300,000	2.355% Verizon Communications, Inc. 15/03/2032	2,670,312	0.07
300,000	0.750% Verizon Communications, Inc. 22/03/2032	3,040,655	0.08

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	3.250% Verizon Communications, Inc. 29/10/2032	2,335,942	0.06
100,000	4.750% Verizon Communications, Inc. 15/01/2033	1,009,058	0.03
300,000	1.300% Verizon Communications, Inc. 18/05/2033	3,036,568	0.08
200,000	4.500% Verizon Communications, Inc. 10/08/2033	1,987,896	0.05
200,000	4.750% Verizon Communications, Inc. 31/10/2034	2,548,942	0.07
100,000	4.400% Verizon Communications, Inc. 01/11/2034	975,015	0.03
100,000	4.780% Verizon Communications, Inc. 15/02/2035	994,806	0.03
100,000	5.250% Verizon Communications, Inc. 02/04/2035	1,025,954	0.03
100,000	2.700% Viatris, Inc. 22/06/2030	922,301	0.03
100,000	4.950% VICI Properties LP 15/02/2030	1,023,185	0.03
100,000	5.125% VICI Properties LP 15/05/2032	1,016,664	0.03
50,000	4.625% VICI Properties LP/VICI Note Co., Inc. 01/12/2029	503,889	0.01
50,000	4.125% VICI Properties LP/VICI Note Co., Inc. 15/08/2030	489,399	0.01
50,000	5.700% Viper Energy Partners LLC 01/08/2035	513,799	0.01
100,000	1.900% Visa, Inc. 15/04/2027	988,713	0.03
200,000	2.250% Visa, Inc. 15/05/2028	2,351,508	0.06
200,000	2.000% Visa, Inc. 15/06/2029	2,317,935	0.06
100,000	2.050% Visa, Inc. 15/04/2030	936,130	0.03
50,000	1.100% Visa, Inc. 15/02/2031	440,004	0.01
200,000	3.125% Visa, Inc. 15/05/2033	2,350,702	0.06
100,000	4.150% Visa, Inc. 14/12/2035	982,352	0.03
50,000	6.950% Vistra Operations Co. LLC 15/10/2033	561,747	0.02
150,000	2.200% VMware LLC 15/08/2031	1,345,853	0.04
200,000	4.350% Volkswagen Group of America Finance LLC 08/06/2027	2,020,457	0.06
200,000	5.250% Volkswagen Group of America Finance LLC 22/03/2029	2,061,591	0.06
100,000	3.700% Walmart, Inc. 26/06/2028	1,011,398	0.03
150,000	1.500% Walmart, Inc. 22/09/2028	1,431,203	0.04
200,000	4.875% Walmart, Inc. 21/09/2029	2,560,125	0.07
100,000	1.800% Walmart, Inc. 22/09/2031	899,293	0.02
100,000	4.150% Walmart, Inc. 09/09/2032	1,016,109	0.03
100,000	4.100% Walmart, Inc. 15/04/2033	1,007,122	0.03
150,000	4.900% Walmart, Inc. 28/04/2035	1,558,328	0.04
100,000	2.000% Walt Disney Co. 01/09/2029	943,625	0.03
100,000	3.800% Walt Disney Co. 22/03/2030	1,000,030	0.03
150,000	2.650% Walt Disney Co. 13/01/2031	1,415,604	0.04
100,000	4.500% Waste Management, Inc. 15/03/2028	1,021,485	0.03
50,000	4.150% Waste Management, Inc. 15/04/2032	500,363	0.01
100,000	4.875% Waste Management, Inc. 15/02/2034	1,036,202	0.03
100,000	4.950% Waste Management, Inc. 15/03/2035	1,025,702	0.03
600,000	1.500% Wells Fargo & Co. 24/05/2027	7,011,094	0.19
500,000	3.526% Wells Fargo & Co. 24/03/2028	5,011,601	0.14

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
300,000	3.584% Wells Fargo & Co. 22/05/2028	3,006,476	0.08
300,000	4.808% Wells Fargo & Co. 25/07/2028	3,060,401	0.08
400,000	4.150% Wells Fargo & Co. 24/01/2029	4,044,585	0.11
300,000	2.766% Wells Fargo & Co. 23/07/2029	3,543,219	0.10
400,000	5.574% Wells Fargo & Co. 25/07/2029	4,176,561	0.12
200,000	5.198% Wells Fargo & Co. 23/01/2030	2,078,678	0.06
200,000	0.625% Wells Fargo & Co. 25/03/2030	2,140,806	0.06
300,000	1.741% Wells Fargo & Co. 04/05/2030	3,411,012	0.09
200,000	0.625% Wells Fargo & Co. 14/08/2030	2,121,330	0.06
300,000	2.879% Wells Fargo & Co. 30/10/2030	2,878,535	0.08
300,000	2.572% Wells Fargo & Co. 11/02/2031	2,828,000	0.08
300,000	4.478% Wells Fargo & Co. 04/04/2031	3,049,719	0.08
300,000	3.900% Wells Fargo & Co. 22/07/2032	3,635,302	0.10
200,000	3.350% Wells Fargo & Co. 02/03/2033	1,883,618	0.05
200,000	4.897% Wells Fargo & Co. 25/07/2033	2,051,706	0.06
400,000	5.389% Wells Fargo & Co. 24/04/2034	4,198,510	0.12
300,000	6.491% Wells Fargo & Co. 23/10/2034	3,354,352	0.09
200,000	5.499% Wells Fargo & Co. 23/01/2035	2,105,973	0.06
100,000	5.211% Wells Fargo & Co. 03/12/2035	1,032,218	0.03
200,000	5.605% Wells Fargo & Co. 23/04/2036	2,117,633	0.06
100,000	3.866% Wells Fargo & Co. 23/07/2036	1,183,051	0.03
100,000	4.892% Wells Fargo & Co. 15/09/2036	1,007,081	0.03
60,000	4.500% Welltower OP LLC 01/07/2030	612,068	0.02
100,000	5.125% Welltower OP LLC 01/07/2035	1,031,451	0.03
50,000	4.050% Western Midstream Operating LP 01/02/2030	494,553	0.01
100,000	4.700% Westinghouse Air Brake Technologies Corp. 15/09/2028	1,021,737	0.03
100,000	3.750% Williams Cos., Inc. 15/06/2027	1,004,721	0.03
100,000	4.900% Williams Cos., Inc. 15/03/2029	1,030,452	0.03
200,000	2.600% Williams Cos., Inc. 15/03/2031	1,844,138	0.05
50,000	5.150% Williams Cos., Inc. 15/03/2034	513,728	0.01
100,000	5.600% Williams Cos., Inc. 15/03/2035	1,049,628	0.03
100,000	3.500% Workday, Inc. 01/04/2027	1,002,593	0.03
50,000	3.800% Workday, Inc. 01/04/2032	482,968	0.01
100,000	5.251% Wynnton Funding Trust 15/08/2035	1,016,099	0.03
50,000	5.000% Zoetis, Inc. 17/08/2035	510,632	0.01
		1,728,328,741	47.77
Total corporate bonds		3,566,738,449	98.58
Total transferable securities		3,566,738,449	98.58

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Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

Financial derivative instruments (31 December 2024: (2.01)%)

Forward Foreign Exchange Contracts (31 December 2024: (2.01)%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised Gain/(Loss) NOK	Net Assets %
EUR	615,626	NOK	7,259,168	BNP Paribas	05/01/2026	11,200	0.00
NOK	1,809,986,581	EUR	153,922,596	BNP Paribas	05/01/2026	(7,795,635)	(0.21)
NOK	5,733,037	EUR	486,252	Societe Generale	05/01/2026	(9,461)	(0.00)
NOK	1,805,486,546	USD	178,523,290	Dominion Toronto	05/01/2026	12,735,601	0.35
NOK	9,509,314	USD	939,303	Morgan Stanley	05/01/2026	76,727	0.00
NOK	2,074,819	USD	204,172	Morgan Stanley	05/01/2026	24,501	0.00
USD	797,346	NOK	8,077,405	BNP Paribas	05/01/2026	(70,367)	(0.00)
USD	231,057	NOK	2,336,506	Morgan Stanley	05/01/2026	(16,205)	(0.00)
Unrealised gain on forwards contracts (31 December 2024: Nil)						12,848,029	0.35
Unrealised loss on forwards contracts (31 December 2024: (2.01)%)						(7,891,668)	(0.21)
Total forward foreign exchange contracts (31 December 2024: (2.01)%)						4,956,361	0.14
Total financial derivative instruments (31 December 2024: (2.01)%)						4,956,361	0.14
						Fair Value NOK	Net Assets %
Portfolio of Investments (31 December 2024: 96.38%)						3,571,694,810	98.72
Cash (31 December 2024: 0.63%)						10,743,965	0.30
Other net assets (31 December 2024: 2.99%)						35,697,312	0.98
Net assets attributable to redeemable participating shareholders						3,618,136,087	100.00

Analysis of total assets

Transferable securities admitted to an official stock exchange	97.88
OTC financial derivative instruments	0.35
Other current assets	1.77
	100.00

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DWS Customised Global Investment Grade Bond Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%)			
Corporate Bonds (31 December 2024: 95.65%)			
Australia (31 December 2024: 0.51%)			
172,000	3.750% Woolworths Group Ltd. 25/10/2032	203,217	0.24
Austria (31 December 2024: 1.83%)			
300,000	3.500% BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21/01/2032	355,478	0.42
200,000	3.625% Erste Group Bank AG 26/11/2035	233,658	0.28
300,000	4.370% OMV AG 31/12/2099	357,975	0.42
		947,111	1.12
Belgium (31 December 2024: 0.69%)			
200,000	3.750% Barry Callebaut Services NV 19/02/2028	238,991	0.28
500,000	4.375% KBC Group NV 19/04/2030	613,388	0.73
300,000	4.250% VGP NV 29/01/2031	358,254	0.42
		1,210,633	1.43
Bermuda (31 December 2024: Nil)			
200,000	5.500% Aegon Ltd. 11/04/2048	202,751	0.24
Canada (31 December 2024: 3.33%)			
300,000	4.148% Alimentation Couche-Tard, Inc. 29/09/2028	300,687	0.35
558,000	5.130% Bank of Nova Scotia 14/02/2031	576,095	0.68
700,000	5.220% Daimler Truck Finance Canada, Inc. 20/09/2027	530,153	0.63
600,000	4.500% Enbridge, Inc. 15/02/2031	601,329	0.71
800,000	5.441% Ford Credit Canada Co. 09/02/2029	601,592	0.71
192,000	3.625% Magna International, Inc. 21/05/2031	228,350	0.27
600,000	5.000% Rogers Communications, Inc. 15/02/2029	612,220	0.72
400,000	4.715% Royal Bank of Canada 27/03/2028	403,687	0.48
800,000	4.632% Royal Bank of Canada 01/05/2028	604,486	0.71
		4,458,599	5.26
Czech Republic (31 December 2024: 0.61%)			
503,000	4.125% CEZ AS 05/09/2031	607,759	0.72
334,000	4.125% EP Infrastructure AS 27/02/2033	388,280	0.46
284,000	4.625% EPH Financing International AS 02/07/2032	340,166	0.40
		1,336,205	1.58
Denmark (31 December 2024: 1.51%)			
400,000	4.298% Danske Bank AS 01/04/2028	401,105	0.47
500,000	5.019% Danske Bank AS 04/03/2031	511,732	0.61
351,000	3.375% Danske Bank AS 02/12/2033	407,061	0.48

DWS Invest (IE) ICAV
DWS Customised Global Investment Grade Bond Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
Denmark (31 December 2024: 1.51%) (continued)			
246,000	3.875% ISS Global AS 05/06/2029	296,424	0.35
500,000	5.000% Jyske Bank AS 26/10/2028	611,030	0.72
		2,227,352	2.63
Finland (31 December 2024: 0.71%)			
279,000	3.375% Elenia Verkko OYJ 09/06/2033	320,290	0.38
500,000	1.625% Nordea Bank Abp 09/12/2032	641,551	0.75
173,000	3.625% Teollisuuden Voima OYJ 18/03/2033	201,964	0.24
		1,163,805	1.37
France (31 December 2024: 6.88%)			
200,000	3.375% Abertis France SAS 21/04/2029	237,373	0.28
300,000	3.625% Accor SA 03/09/2032	351,446	0.41
400,000	1.500% Arkema SA 31/12/2099	470,453	0.55
300,000	3.875% Banque Federative du Credit Mutuel SA 16/06/2032	357,150	0.42
300,000	6.318% BNP Paribas SA 15/11/2035	421,994	0.50
400,000	5.281% BPCE SA 30/05/2029	413,247	0.49
600,000	6.316% Credit Agricole SA 03/10/2029	633,454	0.75
231,000	4.875% RCI Banque SA 02/10/2029	286,916	0.34
400,000	1.125% Societe Generale SA 30/06/2031	465,942	0.55
400,000	1.625% TotalEnergies SE 31/12/2099	456,507	0.54
500,000	2.000% TotalEnergies SE 31/12/2099	580,782	0.68
		4,675,264	5.51
Germany (31 December 2024: 4.00%)			
300,000	1.000% Bayerische Landesbank 23/09/2031	349,368	0.41
200,000	5.000% Commerzbank AG 15/10/2031	271,084	0.32
118,000	2.875% Continental AG 09/06/2029	137,977	0.16
350,000	6.819% Deutsche Bank AG 20/11/2029	373,775	0.44
100,000	3.375% Deutsche Bank AG 13/02/2031	117,703	0.14
200,000	1.250% Deutsche Boerse AG 16/06/2047	229,563	0.27
600,000	4.875% Hamburg Commercial Bank AG 30/03/2027	725,017	0.86
344,000	3.250% Sixt SE 22/01/2030	406,195	0.48
		2,610,682	3.08
Greece (31 December 2024: 0.56%)			
426,000	4.000% Eurobank SA 24/09/2030	515,143	0.61
Hong Kong (31 December 2024: 0.59%)			
500,000	0.880% AIA Group Ltd. 9/09/2033	557,899	0.66

DWS Invest (IE) ICAV
DWS Customised Global Investment Grade Bond Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
India (31 December 2024: 0.63%)			
Ireland (31 December 2024: 2.74%)			
500,000	5.750% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 06/06/2028	518,683	0.61
307,000	3.363% BMS Ireland Capital Funding DAC 10/11/2033	356,892	0.42
549,000	4.375% DCC Group Finance Ireland DAC 27/06/2031	663,681	0.78
250,000	3.500% Kingspan Securities Ireland DAC 31/10/2031	293,986	0.35
		1,833,242	2.16
Italy (31 December 2024: 1.78%)			
207,000	3.625% Aeroporti di Roma SpA 15/06/2032	243,953	0.29
156,000	3.250% Banca Monte dei Paschi di Siena SpA 20/02/2032	182,321	0.21
249,000	4.250% Enel SpA 31/12/2099	296,669	0.35
400,000	6.375% Enel SpA 31/12/2099	501,965	0.59
231,000	3.850% Intesa Sanpaolo SpA 16/09/2032	276,546	0.33
288,000	2.875% Italgas SpA 06/03/2030	336,145	0.40
200,000	4.500% Snam SpA 31/12/2099	241,301	0.28
		2,078,900	2.45
Japan (31 December 2024: 3.25%)			
500,000	5.354% Mitsubishi UFJ Financial Group, Inc. 13/09/2028	511,578	0.60
500,000	5.098% Mizuho Financial Group, Inc. 13/05/2031	515,838	0.61
600,000	2.710% Nomura Holdings, Inc. 22/01/2029	573,231	0.68
203,000	4.876% NTT Finance Corp. 16/07/2030	207,039	0.24
230,000	3.447% ORIX Corp. 22/10/2031	269,280	0.32
331,000	4.699% Softbank Corp. 09/07/2030	332,811	0.39
500,000	1.902% Sumitomo Mitsui Financial Group, Inc. 17/09/2028	473,115	0.56
243,000	5.316% Sumitomo Mitsui Financial Group, Inc. 09/07/2029	252,176	0.30
		3,135,068	3.70
Luxembourg (31 December 2024: Nil)			
369,000	3.250% SIX Finance Luxembourg SA 30/05/2030	434,995	0.51
200,000	3.750% Traton Finance Luxembourg SA 14/01/2031	237,249	0.28
		672,244	0.79
Netherlands (31 December 2024: 8.59%)			
400,000	1.000% Bunge Finance Europe BV 24/09/2028	448,619	0.53
650,000	5.564% Cooperatieve Rabobank UA 28/02/2029	669,753	0.79

DWS Invest (IE) ICAV
DWS Customised Global Investment Grade Bond Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
Netherlands (31 December 2024: 8.59%) (continued)			
500,000	5.250% Imperial Brands Finance Netherlands BV 15/02/2031	634,330	0.75
500,000	5.335% ING Groep NV 19/03/2030	516,434	0.61
541,000	5.066% ING Groep NV 25/03/2031	555,585	0.65
200,000	8.375% Koninklijke KPN NV 01/10/2030	234,160	0.28
500,000	2.500% Repsol International Finance BV 31/12/2099	584,256	0.69
400,000	1.500% Stedin Holding NV 31/12/2099	461,582	0.54
500,000	5.182% Syngenta Finance NV 24/04/2028	506,538	0.60
500,000	1.332% Wintershall Dea Finance BV 25/09/2028	558,011	0.66
		5,169,268	6.10
Norway (31 December 2024: 0.68%)			
500,000	7.150% Equinor ASA 15/01/2029	542,967	0.64
Poland (31 December 2024: Nil)			
100,000	3.771% mBank SA 3/03/2032	117,714	0.14
Portugal (31 December 2024: 0.70%)			
500,000	5.750% Caixa Geral de Depositos SA 31/10/2028	620,537	0.73
Slovakia (31 December 2024: Nil)			
400,000	1.625% Eustream AS 25/06/2027	460,877	0.54
Spain (31 December 2024: 3.82%)			
300,000	3.500% Banco Bilbao Vizcaya Argentaria SA 10/02/2027	356,085	0.42
400,000	3.104% Banco Bilbao Vizcaya Argentaria SA 15/07/2031	534,788	0.63
200,000	3.375% Banco de Sabadell SA 10/03/2032	234,427	0.28
500,000	2.250% Banco Santander SA 04/10/2032	648,598	0.77
400,000	6.684% CaixaBank SA 13/09/2027	407,152	0.48
300,000	4.750% CaixaBank SA 29/11/2031	402,660	0.47
		2,583,710	3.05
Sweden (31 December 2024: 3.66%)			
600,000	5.375% Skandinaviska Enskilda Banken AB 05/03/2029	621,933	0.74
600,000	5.500% Svenska Handelsbanken AB 15/06/2028	620,719	0.73
600,000	5.407% Swedbank AB 14/03/2029	621,268	0.73
400,000	2.000% Volvo Treasury AB 19/08/2027	466,248	0.55
		2,330,168	2.75
Switzerland (31 December 2024: 0.63%)			
302,000	2.875% UBS Group AG 12/02/2030	353,839	0.42

DWS Invest (IE) ICAV
DWS Customised Global Investment Grade Bond Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
United Kingdom (31 December 2024: 9.43%)			
220,000	3.200% Amcor U.K. Finance PLC 17/11/2029	258,832	0.31
300,000	6.125% Aviva PLC 12/09/2054	413,380	0.49
200,000	5.501% Barclays PLC 09/08/2028	204,485	0.24
400,000	8.407% Barclays PLC 14/11/2032	572,936	0.68
400,000	3.750% British American Tobacco PLC 31/12/2099	468,632	0.55
211,000	3.375% BT Finance PLC 17/11/2032	245,653	0.29
700,000	5.546% HSBC Holdings PLC 04/03/2030	726,922	0.86
265,000	3.445% HSBC Holdings PLC 25/09/2030	314,928	0.37
206,000	4.619% HSBC Holdings PLC 06/11/2031	207,125	0.24
600,000	3.574% Lloyds Banking Group PLC 07/11/2028	595,852	0.70
700,000	4.892% NatWest Group PLC 18/05/2029	712,986	0.84
600,000	2.950% Prudential Funding Asia PLC 03/11/2033	577,236	0.68
595,000	5.150% Royalty Pharma PLC 02/09/2029	612,429	0.72
600,000	7.018% Standard Chartered PLC 08/02/2030	646,524	0.76
		6,557,920	7.73
United States (31 December 2024: 38.52%)			
300,000	4.650% AbbVie, Inc. 15/03/2028	305,272	0.36
500,000	1.875% Air Lease Corp. 15/08/2026	492,730	0.58
500,000	4.750% Ally Financial, Inc. 09/06/2027	504,661	0.60
600,000	4.100% Amazon.com, Inc. 20/11/2030	601,753	0.71
600,000	4.550% American Honda Finance Corp. 09/07/2027	606,135	0.71
400,000	3.650% American Tower Corp. 15/03/2027	398,421	0.47
600,000	5.150% Amgen, Inc. 02/03/2028	614,524	0.72
463,000	4.125% Amphenol Corp. 15/11/2030	461,811	0.54
600,000	2.300% AT&T, Inc. 01/06/2027	586,620	0.69
500,000	4.500% AutoZone, Inc. 01/02/2028	505,363	0.60
468,000	4.800% Aviation Capital Group LLC 24/10/2030	469,377	0.55
500,000	2.551% Bank of America Corp. 04/02/2028	491,967	0.58
500,000	4.693% Becton Dickinson & Co. 13/02/2028	506,755	0.60
187,000	4.500% BMW U.S. Capital LLC 11/08/2030	188,342	0.22
420,000	4.600% Broadcom, Inc. 15/07/2030	427,522	0.50
600,000	5.468% Capital One Financial Corp. 01/02/2029	616,892	0.73
218,000	4.493% Capital One Financial Corp. 11/09/2031	218,058	0.26
600,000	2.250% Charter Communications Operating LLC/Charter Communications Operating Capital 15/01/2029	562,563	0.66
400,000	4.500% Cigna Group 15/09/2030	403,865	0.48
600,000	4.300% Citigroup, Inc. 20/11/2026	601,739	0.71
600,000	3.980% Citigroup, Inc. 20/03/2030	595,527	0.70
500,000	1.450% CNH Industrial Capital LLC 15/07/2026	492,709	0.58
287,000	4.999% Columbia Pipelines Holding Co. LLC 17/11/2032	287,821	0.34
500,000	4.000% Consolidated Edison Co. of New York, Inc. 01/12/2028	502,041	0.59
149,000	4.900% Crown Castle, Inc. 01/09/2029	151,634	0.18

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund

PORTFOLIO OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
United States (31 December 2024: 38.52%) (continued)			
500,000	1.300% CVS Health Corp. 21/08/2027	478,757	0.56
264,000	5.000% CVS Health Corp. 15/09/2032	270,349	0.32
500,000	7.100% Dell, Inc. 15/04/2028	531,643	0.63
500,000	5.550% Digital Realty Trust LP 15/01/2028	514,120	0.61
204,000	3.250% Equinix Europe 2 Financing Corp. LLC 19/05/2029	240,514	0.28
600,000	6.339% Fifth Third Bancorp 27/07/2029	632,390	0.75
139,000	4.895% Fifth Third Bancorp 06/09/2030	141,460	0.17
308,000	4.550% Fiserv, Inc. 15/02/2031	305,508	0.36
220,000	6.184% Ford Motor Credit Co. LLC 29/08/2031	301,316	0.36
700,000	1.500% General Motors Financial Co., Inc. 10/06/2026	692,264	0.82
640,000	5.200% Global Payments, Inc. 15/11/2032	642,184	0.76
500,000	6.375% Goldman Sachs BDC, Inc. 11/03/2027	510,971	0.60
600,000	0.250% Goldman Sachs Group, Inc. 26/01/2028	672,421	0.79
300,000	4.223% Goldman Sachs Group, Inc. 01/05/2029	301,041	0.35
402,000	4.300% HCA, Inc. 15/11/2030	401,329	0.47
600,000	4.400% Hewlett Packard Enterprise Co. 15/10/2030	599,463	0.71
700,000	1.650% Hyundai Capital America 17/09/2026	688,808	0.81
115,000	3.500% Hyundai Capital America 26/06/2031	135,998	0.16
118,000	3.375% IHG Finance LLC 10/09/2030	138,441	0.16
700,000	4.323% JPMorgan Chase & Co. 26/04/2028	703,123	0.83
600,000	4.100% KeyCorp 30/04/2028	600,932	0.71
330,000	5.200% Kraft Heinz Foods Co. 15/03/2032	340,979	0.40
316,000	4.833% M&T Bank Corp. 16/01/2029	321,308	0.38
280,000	4.800% Mars, Inc. 01/03/2030	286,664	0.34
700,000	2.000% Masco Corp. 15/02/2031	621,198	0.73
630,000	4.750% Mercedes-Benz Finance North America LLC 31/03/2028	640,654	0.76
473,000	4.200% Meta Platforms, Inc. 15/11/2030	475,300	0.56
700,000	4.210% Morgan Stanley 20/04/2028	702,034	0.83
348,000	4.133% Morgan Stanley 18/10/2029	348,178	0.41
500,000	4.000% MPLX LP 15/03/2028	499,387	0.59
256,000	3.996% NextEra Energy Capital Holdings, Inc. 15/05/2056	300,259	0.35
189,000	5.000% Occidental Petroleum Corp. 01/08/2027	192,611	0.23
165,000	4.400% ONEOK, Inc. 15/10/2029	165,972	0.20
350,000	6.100% ONEOK, Inc. 15/11/2032	376,161	0.44
362,000	4.450% Oracle Corp. 26/09/2030	354,809	0.42
500,000	4.375% Philip Morris International, Inc. 01/11/2027	505,305	0.60
700,000	4.875% Philip Morris International, Inc. 13/02/2029	717,563	0.85
286,000	5.875% Phillips 66 Co. 15/03/2056	283,026	0.33
147,000	4.700% Plains All American Pipeline LP/PAA Finance Corp. 15/01/2031	148,135	0.17
600,000	4.429% PNC Bank NA 21/07/2028	604,349	0.71
600,000	0.750% Realty Income Corp. 15/03/2026	595,804	0.70

DWS Invest (IE) ICAV
DWS Customised Global Investment Grade Bond Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)
As at 31 December 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
United States (31 December 2024: 38.52%) (continued)			
300,000	2.750% Robert Bosch Finance LLC 28/05/2028	352,727	0.42
328,000	5.353% Santander Holdings USA, Inc. 06/09/2030	336,044	0.40
500,000	4.375% Simon Property Group LP 01/10/2030	505,380	0.60
500,000	5.935% Synchrony Financial 02/08/2030	522,104	0.62
513,000	4.850% Synopsys, Inc. 01/04/2030	524,820	0.62
700,000	6.047% Truist Financial Corp. 08/06/2027	705,768	0.83
600,000	4.653% U.S. Bancorp 01/02/2029	607,882	0.72
212,000	5.100% U.S. Bancorp 23/07/2030	218,675	0.26
271,000	3.996% Verizon Communications, Inc. 15/06/2056	317,174	0.37
600,000	5.400% Volkswagen Group of America Finance LLC 20/03/2026	601,591	0.71
500,000	5.250% Volkswagen Group of America Finance LLC 22/03/2029	512,103	0.60
600,000	3.057% Walt Disney Co. 30/03/2027	439,200	0.52
210,000	4.800% Western Midstream Operating LP 01/03/2031	210,361	0.25
600,000	5.350% Zimmer Biomet Holdings, Inc. 01/12/2028	620,580	0.73
600,000	4.150% Zoetis, Inc. 17/08/2028	603,902	0.71
		36,655,141	43.23
Total corporate bonds		83,220,256	98.16
Total transferable securities		83,220,256	98.16
Financial derivative instruments (31 December 2024: 0.82%)			
Futures contracts (31 December 2024: 0.09%)			
	Broker	Notional	Unrealised Gain/(Loss) USD
			Net Assets %
(20) of US 10 Years Note Short futures contracts Expiring 20 March 2026	Deutsche Bank AG	(2,263,906)	11,094
			0.01
Unrealised gain on futures contracts (31 December 2024: 0.09%)		11,094	0.01
Total futures contracts (31 December 2024: 0.09%)		11,094	0.01

DWS Invest (IE) ICAV
DWS Customised Global Investment Grade Bond Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (continued)
As at 31 December 2025

Forward Foreign Exchange Contracts (31 December 2024: 0.73%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised Loss USD	Net Assets %
USD	2,156,121	CAD	3,034,840	Royal Bank of Canada	30/01/2026	(65,014)	(0.08)
USD	25,714,720	EUR	22,220,169	Deutsche Bank AG	30/01/2026	(447,742)	(0.53)
USD	3,795,568	GBP	2,892,666	Goldman Sachs	30/01/2026	(101,896)	(0.12)
USD	452,919	GBP	340,005	Deutsche Bank AG	30/01/2026	(5,191)	(0.00)
Unrealised loss on forwards contracts (31 December 2024: Nil%)						(619,843)	(0.73)
Total forward foreign exchange contracts (31 December 2024: 0.73%)						(619,843)	(0.73)
Total financial derivative instruments (31 December 2024: 0.82%)						(608,749)	(0.72)

	Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2024: 96.47%)	82,611,507	97.44
Cash (31 December 2024: 2.51%)	1,216,068	1.43
Other net assets (31 December 2024: 1.02%)	954,651	1.13
Net assets attributable to redeemable participating shareholders	84,782,226	100.00

Analysis of total assets

Transferable securities admitted to an official stock exchange	97.29
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	2.70
	100.00

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

For the financial year ended 31 December 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 year. 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	1,239	15,014,049
Copart, Inc.	39,057	2,012,027
NVIDIA Corp.	12,110	1,988,789
Microsoft Corp.	4,096	1,933,512
Apple, Inc.	7,858	1,759,989
Merck & Co., Inc.	15,528	1,545,152
Altria Group, Inc.	27,553	1,509,411
Dover Corp.	7,479	1,461,273
Walt Disney Co.	12,566	1,446,831
Monster Beverage Corp.	21,011	1,434,889
Mastercard, Inc.	2,430	1,410,319
Royal Bank of Canada	11,883	1,381,318
Amazon.com, Inc.	5,778	1,307,484
Cincinnati Financial Corp.	8,552	1,306,164
Alphabet, Inc. - Class C	5,034	1,263,069
TE Connectivity PLC	7,897	1,259,192
Cencora, Inc.	3,636	1,248,771
Ecolab, Inc.	4,642	1,247,213
Morgan Stanley	8,263	1,234,630
Aviva PLC	142,234	1,227,664

Major sales	Shares	Proceeds USD
Xtrackers II USD Overnight Rate Swap UCITS ETF	24,776	5,001,744
Deutsche Global Liquidity Series PLC - Managed Dollar Fund	283	3,455,145
Home Depot, Inc.	6,673	2,534,717
S&P Global, Inc.	3,150	1,641,072
Trane Technologies PLC	3,915	1,589,068
DoorDash, Inc.	6,583	1,485,404
Expeditors International of Washington, Inc.	12,475	1,417,653
Cheniere Energy, Inc.	6,433	1,412,780
WW Grainger, Inc.	1,254	1,298,799
3i Group PLC	28,778	1,279,616
American Express Co.	3,902	1,261,251
Sherwin-Williams Co.	3,506	1,253,688
UnitedHealth Group, Inc.	2,476	1,208,569
AbbVie, Inc.	5,907	1,162,890
AXA SA	22,722	1,131,999
Dollarama, Inc.	8,196	1,127,683
Motorola Solutions, Inc.	2,664	1,121,034
Walmart, Inc.	11,411	1,119,748
Kimberly-Clark Corp.	8,957	1,071,400
Essity AB	38,590	1,063,293

A complete list of significant portfolio movements for the financial year ended 31 December 2025 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)

For the financial year ended 31 December 2025

DWS Noor Precious Metals Securities Fund*

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

Major purchases	Shares	Cost USD
Northern Star Resources Ltd.	93,653	1,072,263
Northam Platinum Holdings Ltd.	120,993	892,970
New Gold, Inc.	214,267	744,681
Kinross Gold Corp.	52,982	666,304
Newmont Corp.	9,899	501,435
Barrick Mining Corp.	18,014	339,284
B2Gold Corp.	118,806	325,466
Westgold Resources Ltd.	186,421	294,553
OceanaGold Corp. (Extinct)	73,175	224,605
Endeavour Mining PLC	7,800	177,098
Gold Fields Ltd.	6,718	155,391
Royal Gold, Inc.	832	121,743
Agnico Eagle Mines Ltd.	999	105,093
Resolute Mining Ltd.	390,988	96,716
Wheaton Precious Metals Corp.	1,380	92,551
Seabridge Gold, Inc.	6,442	78,736
Hecla Mining Co.	13,526	78,141
Pan American Silver Corp.	2,864	77,589
Valterra Platinum Ltd.	1,961	74,972
First Majestic Silver Corp.	7,711	43,831

Major sales	Shares	Proceeds USD
Agnico Eagle Mines Ltd.	46,478	5,247,172
Newmont Corp.	93,412	5,054,602
Franco-Nevada Corp.	29,353	4,707,163
Gold Fields Ltd.	140,655	3,095,174
Anglogold Ashanti PLC	76,096	3,084,559
Northern Star Resources Ltd.	249,499	2,921,427
Barrick Mining Corp.	129,778	2,739,279
Kinross Gold Corp.	182,119	2,611,643
Endeavour Mining PLC	90,977	2,541,674
B2Gold Corp.	716,837	2,419,256
Wheaton Precious Metals Corp.	28,238	2,342,674
Royal Gold, Inc.	13,070	2,197,220
Pan American Silver Corp.	68,929	1,888,443
Lundin Gold, Inc.	41,353	1,705,619
Barrick Gold Corp.	78,505	1,482,476
Northam Platinum Holdings Ltd.	120,993	1,241,319
OceanaGold Corp. (New)	86,014	1,218,379
Westgold Resources Ltd.	625,749	1,151,630
New Gold, Inc.	214,267	1,052,124
Impala Platinum Holdings Ltd.	144,726	1,012,171
Coeur Mining, Inc.	105,026	934,222
Evolution Mining Ltd.	177,995	876,444

DWS Invest (IE) ICAV
SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)
For the financial year ended 31 December 2025

DWS Noor Precious Metals Securities Fund* (continued)

Major sales	Shares	Proceeds USD
OceanaGold Corp. (Extinct)	257,323	848,116
Resolute Mining Ltd.	2,308,947	826,125
Torex Gold Resources, Inc.	25,357	740,795
Valterra Platinum Ltd.	16,777	736,186
Fortuna Mining Corp.	115,676	717,684
First Majestic Silver Corp.	94,864	710,024
Hecla Mining Co.	119,378	706,069
Calibre Mining Corp.	301,520	667,796

* The Fund terminated on 16 July 2025.

A complete list of significant portfolio movements for the financial year ended 31 December 2025 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)

For the financial year ended 31 December 2025

Xtrackers Global Aggregate Corporate Bond 1-10 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Major purchases	Shares	Cost NOK
5.504% Morgan Stanley Bank NA 26/05/2028	500,000	5,161,012
4.654% Morgan Stanley 18/10/2030	500,000	5,153,538
3.750% Societe Generale SA 15/07/2031	400,000	4,762,581
3.588% JPMorgan Chase & Co. 23/01/2036	400,000	4,747,271
3.250% Banque Federative du Credit Mutuel SA 17/10/2031	400,000	4,636,001
4.600% Mars, Inc. 01/03/2028	400,000	4,206,666
4.979% Bank of America Corp. 24/01/2029	400,000	4,160,709
4.875% Meta Platforms, Inc. 15/11/2035	400,000	4,091,396
4.750% Societe Generale SA 28/09/2029	300,000	3,679,475
4.113% Citigroup, Inc. 29/04/2036	300,000	3,578,217
4.375% BNP Paribas SA 13/01/2029	300,000	3,567,728
3.583% BNP Paribas SA 15/01/2031	300,000	3,558,197
3.261% Bank of America Corp. 28/01/2031	300,000	3,555,681
3.911% HSBC Holdings PLC 13/05/2034	300,000	3,542,170
3.984% Goldman Sachs Group, Inc. 18/12/2036	300,000	3,540,822
3.979% BNP Paribas SA 06/05/2036	300,000	3,539,407
3.500% Carlsberg Breweries AS 28/02/2035	300,000	3,536,423
3.000% Carlsberg Breweries AS 28/08/2029	300,000	3,529,372
2.766% Wells Fargo & Co. 23/07/2029	300,000	3,528,083
3.749% Morgan Stanley 07/11/2036	300,000	3,522,390

Major sales	Shares	Proceeds NOK
1.093% Goldman Sachs Group, Inc. 09/12/2026	800,000	8,770,146
2.125% BNP Paribas SA 23/01/2027	700,000	8,175,038
1.593% Morgan Stanley 04/05/2027	800,000	8,173,988
0.010% Banque Federative du Credit Mutuel SA 11/05/2026	700,000	8,009,168
0.700% Apple, Inc. 08/02/2026	700,000	7,307,797
3.913% Cooperatieve Rabobank UA 03/11/2026	600,000	7,215,460
1.000% UBS Group AG 24/06/2027	600,000	7,027,619
1.090% JPMorgan Chase & Co. 11/03/2027	600,000	6,905,616
0.406% Morgan Stanley 29/10/2027	600,000	6,877,172
1.040% JPMorgan Chase & Co. 04/02/2027	600,000	6,282,123
1.500% UBS AG 10/04/2026	500,000	5,820,593
0.625% Societe Generale SA 02/12/2027	500,000	5,778,124
0.000% Vonovia SE 01/12/2025	500,000	5,743,711
1.250% ING Groep NV 16/02/2027	500,000	5,737,842
1.375% Credit Agricole SA 03/05/2027	500,000	5,726,993
1.500% Shell International Finance BV 07/04/2028	500,000	5,674,214
1.000% Credit Agricole SA 03/07/2029	500,000	5,414,917
1.900% Visa, Inc. 15/04/2027	500,000	5,370,691
0.800% AT&T, Inc. 04/03/2030	500,000	5,344,233
2.950% AbbVie, Inc. 21/11/2026	500,000	5,022,217

A complete list of significant portfolio movements for the financial year ended 31 December 2025 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)

For the financial year ended 31 December 2025

DWS Customised Global Investment Grade Bond Fund

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

Major purchases	Shares	Cost USD
3.875% U.S. Treasury Notes 31/05/2027	4,500,000	4,508,472
3.875% U.S. Treasury Notes 15/06/2028	4,300,000	4,325,378
4.300% Ecolab, Inc. 15/06/2028	700,000	698,852
1.650% Hyundai Capital America 17/09/2026	700,000	668,241
4.750% Hershey Co. 24/02/2030	641,000	639,872
5.200% Global Payments, Inc. 15/11/2032	640,000	639,219
4.750% Mercedes-Benz Finance North America LLC 31/03/2028	630,000	629,931
4.875% MTR Corp. CI Ltd. 24/09/2030	601,000	601,000
4.429% PNC Bank NA 21/07/2028	600,000	600,000
4.550% American Honda Finance Corp. 09/07/2027	600,000	599,964
5.350% Dow Chemical Co. 15/03/2035	600,000	599,904
4.750% Cisco Systems, Inc. 24/02/2030	600,000	599,550
4.150% Zoetis, Inc. 17/08/2028	600,000	599,514
4.400% Hewlett Packard Enterprise Co. 15/10/2030	600,000	599,430
4.500% Enbridge, Inc. 15/02/2031	600,000	599,430
4.100% Amazon.com, Inc. 20/11/2030	600,000	599,358
0.250% Goldman Sachs Group, Inc. 26/01/2028	600,000	588,809
4.650% AbbVie, Inc. 15/03/2028	560,000	559,255
5.130% Bank of Nova Scotia 14/02/2031	558,000	557,989
5.300% NextEra Energy Capital Holdings, Inc. 15/03/2032	558,000	557,916

Major sales	Shares	Proceeds USD
3.875% U.S. Treasury Notes 31/05/2027	4,500,000	4,506,137
3.875% U.S. Treasury Notes 15/06/2028	4,300,000	4,315,271
4.300% Ecolab, Inc. 15/06/2028	700,000	702,730
4.750% Hershey Co. 24/02/2030	641,000	648,714
4.750% Cisco Systems, Inc. 24/02/2030	600,000	613,674
5.718% Citizens Financial Group, Inc. 23/07/2032	600,000	611,586
5.300% Takeda Pharmaceutical Co. Ltd. 05/07/2034	600,000	602,856
4.875% MTR Corp. CI Ltd. 24/09/2030	601,000	601,072
5.350% Dow Chemical Co. 15/03/2035	600,000	590,742
0.875% La Banque Postale SA 26/01/2031	500,000	585,358
1.200% Juniper Networks, Inc. 10/12/2025	600,000	582,888
1.875% OMV AG 04/12/2028	500,000	578,031
0.250% Ayvens Bank NV 07/09/2026	500,000	574,336
0.250% ING Groep NV 18/02/2029	600,000	573,114
5.300% NextEra Energy Capital Holdings, Inc. 15/03/2032	558,000	562,648
3.250% Naturgy Finance Iberia SA 02/10/2030	500,000	557,399
0.625% Abertis France SAS 14/09/2028	500,000	550,768
3.000% Commerzbank AG 14/09/2027	500,000	543,140
3.500% National Bank of Greece SA 19/11/2030	452,000	533,330
4.700% Mercedes-Benz Finance Canada, Inc. 10/10/2030	400,000	531,691

A complete list of significant portfolio movements for the financial year ended 31 December 2025 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV
OTHER INFORMATION (Unaudited)

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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 (Unaudited) (continued)

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

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United Kingdom

REGISTRATION NUMBER

C194848

DWS Qi Global AC Equity Fund

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

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

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

Derivative Instruments and Efficient Portfolio Management Techniques

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

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

Soft Commissions

There were no soft commission transactions during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

Securities Finance Transactions

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

DWS Invest (IE) ICAV
APPENDICES (Unaudited)

APPENDIX 1

Total Expense Ratio and Performance Data

Total Expense Ratio

For the financial year ended 31 December 2025.

The average Total Expense Ratio table shows the actual operation expenses incurred by the relevant Fund during the financial year ended 31 December 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

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	1.45
USD IC Class	0.75	0.73
SGD LC Class	1.50	1.46

* The Fund terminated on 16 July 2025.

Xtrackers Global Aggregate Corporate Bond 1-10 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	0.10

DWS Customised Global Investment Grade Bond 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 XDB Class	0.30	0.30

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

APPENDIX 1 (continued)

Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

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 % 2023	Calendar year net return % 2024	Calendar year net return % 2025
USD XC Class	22.34	18.86	23.56
EUR TFC Class	17.57	25.82	8.98
EUR FC Class*	-	7.89	9.45
EUR LC Class**	-	-	17.33

* This Share Class launched on 14 June 2024.

** This Share Class launched on 13 March 2025.

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

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

APPENDIX 2

Exchange rates

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

	As at 31 December 2025 Exchange Rate to USD	As at 31 December 2024 Exchange Rate to USD
Australian Dollar	1.4940	1.6073
Brazilian Real	5.4798	6.1779
Canadian Dollar	1.3698	1.4353
Chinese Yuan Renimbi	6.9916	7.3149
Danish Krone	6.3590	7.1717
Euro	0.8515	0.9616
Hong Kong Dollar	7.7799	7.7654
Indonesian Rupiah	16,760.0000	16,135.0000
Japanese Yen	156.4800	156.8300
Mexican Peso	17.9850	20.6500
New Zealand Dollar	1.7273	1.7729
Norwegian Krone	10.0503	11.3347
Pound Sterling	0.7427	0.7970
Singapore Dollar	1.2844	1.3606
South African Rand	16.5975	18.7900
South Korean Won	1,440.5500	1,472.1500
Swedish Krona	9.1975	11.0294
Swiss Franc	0.7923	0.9038
Taiwan New Dollar	31.3700	32.7455
Thai Baht	31.5050	34.0950

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

	As at 31 December 2025 Exchange Rate to USD	As at 31 December 2024 Exchange Rate to USD
Australian Dollar	-	1.6068
Canadian Dollar	-	1.4392
Euro	-	0.9584
Hong Kong Dollar	-	7.7613
Pound Sterling	-	0.7952
Russian Ruble	78.3500	112.9000
Singapore Dollar	-	1.3573
South African Rand	-	18.7788

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

APPENDIX 2 (continued)

Exchange rates (continued)

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

	As at 31 December 2025 Exchange Rate to USD	As at 31 December 2024 Exchange Rate to USD
Euro	0.0847	0.0847
United States Dollar	0.0996	0.0879

The following average exchange rates (against USD) were used to convert the Statement of Comprehensive Income, the Statement of Changes in Net Assets and the Statement of Cash Flows for each USD 1 as follows:

	As at 31 December 2025 Exchange Rate to USD	As at 31 December 2024 Exchange Rate to USD
United States Dollar	0.0966	0.0926

The applicable financial year end exchange rates for DWS Customised Global Investment Grade Bond Fund (exchange rates source – CH11 (exchange rates delivered by World Market at 4.00 p.m. Irish time)) were as follows:

	As at 31 December 2025 Exchange Rate to USD	As at 31 December 2024 Exchange Rate to USD
Canadian Dollar	1.3683	1.4387
Euro	0.8504	0.9633
Pound Sterling	0.7422	0.7993

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

APPENDIX 3

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation Structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio ("CIR"), long term Net Flows and ESG metrics.

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

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

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

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2025.

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

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Management Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Management Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment Managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals ("Risk Takers") in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Management Company or the Group. At least 40% of the variable compensation for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the variable compensation is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2025¹

Number of employees on an annual average	116
Total Compensation ²	EUR 18,151,675
Fixed Pay	EUR 14,627,423
Variable Compensation	EUR 3,524,252
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,658,571
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 2,587,454

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

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

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

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

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

APPENDIX 4

Sustainable Finance Disclosure Regulation

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