

## **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 2024 (Report for investors in Switzerland)**

# DWS Invest (IE) ICAV

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# **DWS Invest (IE) ICAV**

## **GENERAL INFORMATION**

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### **Background to the ICAV**

DWS Invest (IE) ICAV (the “ICAV”) 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 2024, the ICAV has established nine sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund, which launched as a result of a merger on 28 May 2021 (not allowed for the offer to non qualified investors in Switzerland), Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023 (not allowed for the offer to non qualified investors in Switzerland) and DWS Customised Global Investment Grade Bond Fund, which launched on 18 April 2024 (not allowed for the offer to non qualified investors in Switzerland) (together the “Funds” and individually “sub-fund” or “Fund”). Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund (all also not allowed for the offer to non-qualified investors in Switzerland), are approved but not launched as at 31 December 2024 and as such no information for these Funds has been presented in the financial statements.

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

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

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

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**Investment objective and policy**

**DWS Qi Global AC Equity Fund**

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

**Dealing**

**DWS Qi Global AC Equity Fund**

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

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

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

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

### **DIRECTORS' REPORT**

#### **For the financial year ended 31 December 2024**

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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 2024.

As at 31 December 2024, the ICAV has established nine sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund, which launched as a result of a merger on 28 May 2021 (not allowed for the offer to non qualified investors in Switzerland), Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023 (not allowed for the offer to non qualified investors in Switzerland) and DWS Customised Global Investment Grade Bond Fund, which launched on 18 April 2024 (not allowed for the offer to non qualified investors in Switzerland) (together the "Funds" and individually "sub-fund" or "Fund"). Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund (all also not allowed for the offer to non-qualified investors in Switzerland), are approved but not launched as at 31 December 2024 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.

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

### **DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2024**

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#### **Results, activities and future developments**

The results of operations are set out in the Statement of Comprehensive Income on page 14. 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.

#### **Principal Material Changes**

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

#### **Directors**

The Directors of the ICAV are:

##### **Michael Whelan (Non-executive Director, Irish Resident)**

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

##### **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 2024 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.

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

### **DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2024**

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#### **Dividends (continued)**

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

#### **Risk management objectives and policies**

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

#### **Employees**

The Funds had no employees during the financial year ended 31 December 2024 (2023: 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.

#### **Transactions with connected persons**

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

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

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

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

### **DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2024**

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#### **Corporate governance statement**

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

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

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

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2024.

#### **Going Concern**

The financial statements have been prepared on a 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**

**Michael Whelan**

**Gerry Grimes**

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**Director**

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**Director**

**17 April 2025**



**DWS Invest (IE) ICAV**  
**DEPOSITARY'S REPORT**

**For the financial year ended 31 December 2024**

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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 2024, 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**  
**17 April 2025**

## DWS Invest (IE) ICAV

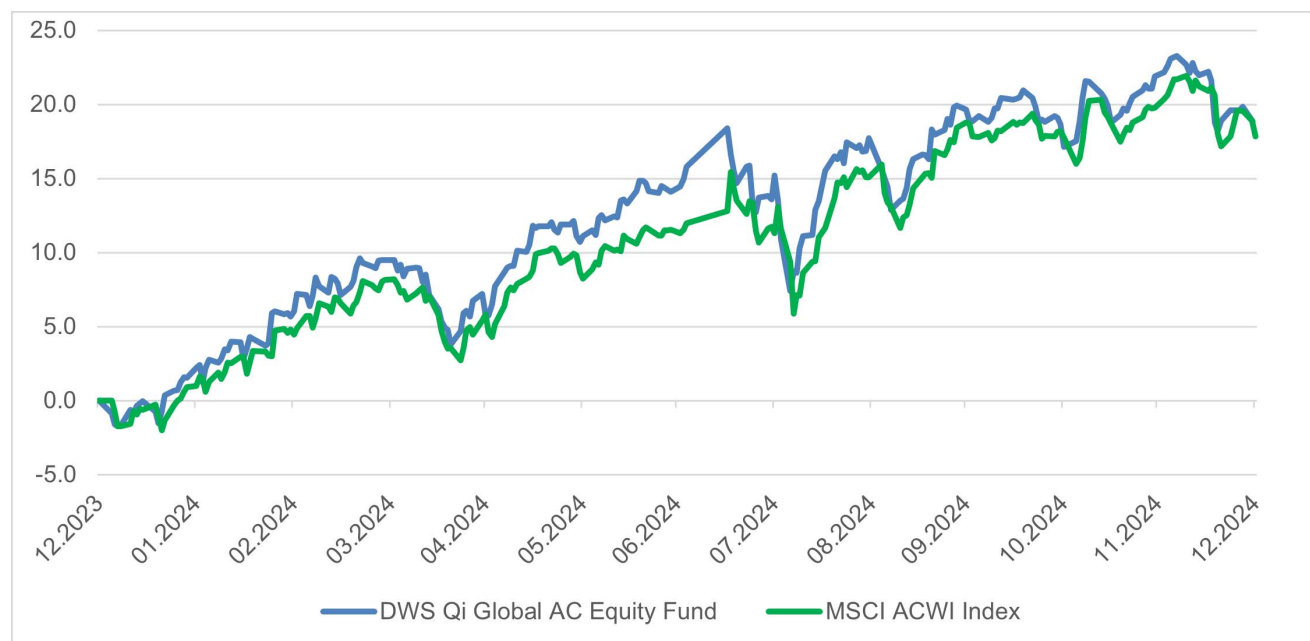
### INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2024

#### DWS Qi Global AC Equity Fund

Investment Manager's report for the financial year ended 31 December 2024

#### Fund Performance as at 31 December 2024



Net returns (%) as at 31 December 2024	1M	3M	6M	YTD
DWS Qi Global AC Equity Fund	-2.47	-0.67	4.16	18.86
MSCI ACWI Index	-2.08	-0.70	5.87	17.83

Net returns (%) as at 31 December 2024	1Y	3Y	5Y	Since Inception
DWS Qi Global AC Equity Fund	18.86	17.56	65.40	78.22
MSCI ACWI Index	17.83	17.13	62.19	73.98

#### Market & Fund Performance Review

The MSCI ACWI Index jumped 17.83% in 2024 (EOD), driven by elections, central banks and AI trends. U.S. equities (MSCI USA +24.56%) performed best, led by a strong contribution from large caps. Only eight U.S. mega cap stocks contributed to half of the annual return from the MSCI AC World Index emphasizing the narrowness of the equity rally. In addition, Trump's re-election victory led to some very pronounced market movements. Other stock markets were also able to achieve strong results in 2024. MSCI China saw double-digit growth of 19.42% (in USD), despite equally weak economic data, but in the hope of government stimulus programs. MSCI Japan rose by 20.74%, although shrinking to less than 9% in USD terms.

The central banks began their cycle of interest rate cuts in 2024, with a Swiss cut in March, followed by the European Central Bank (ECB) in June and the U.S. Fed in September. These cuts assumed inflation would keep falling and were expected to help growth. Against this tide, the Bank of Japan (BoJ) ended its era of negative interest rates in March. However, both the economy and inflation sent mixed signals over the course of the year, leading to market corrections. The most severe of these occurred in August, when weak U.S. economic data met with a rate hike in Japan and a widespread unwinding of the so-called yen carry trade.

**DWS Invest (IE) ICAV**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**For the financial year ended 31 December 2024**

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

**Investment Manager's report for the financial year ended 31 December 2024 (continued)**

**Market & Fund Performance Review (continued)**

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Politics also moved more into focus in 2024. The direct confrontation between Iran and Israel briefly shocked the markets in April. Ongoing trade disputes between the U.S., Europe and China, elections in India, Mexico and South Africa, and the election campaign in the U.S. affected the overall market sentiment in Q2. In June, the European Union (EU) Parliament elections also proved grounds for disruption, triggering a snap election in France. In all twelve western industrialized countries that held national elections the incumbent parties were voted out of office. Finally, the most consequential election for global financial markets took place in the U.S. Global markets rallied in November on Donald Trump's election, with the Republican Party winning a majority in both chambers of Congress.

While expecting business-friendly presidency, investors responded positively to this clear victory. Under the "risk on" regime in November, there were some typical "Trump trades" – appreciation of the dollar, outperformance of U.S. equities, temporary widening of Treasury yields, a rally in Bitcoin. However, concerns over the implications of tariffs, U.S. semiconductor stocks, the European automotive sector and Chinese stocks were down. European equities underperformed, with snap elections scheduled in Germany for February 2025 and the incumbent governments in the Netherlands and France being also under pressure. Finally, the market ran out of steam in December as the Federal Reserve cut the key U.S. interest rate as expected but signaled slower future rate cuts than anticipated by the market and increased its prediction for inflation in 2025.

Through the factor lens, 2024 showed a continuation of the dominating trends of the previous year with outperformance of Momentum, Growth and Quality in H1 2024. Remarkably, global equity markets were marked by regional differences in style performance. In the U.S. and European markets, Growth and Quality were the superior factors again which also increasingly dominated outperforming Momentum primarily driven by U.S. Tech and Mag 7 stocks. In contrast, Value stocks led Japan's rally. The second half of 2024 was characterized by constantly changing factor trends. Growth and Momentum stocks reversed strongly in July on the Fed decision to leave interest rate unchanged and the U.S. export constraints on U.S. chips, while Value and Low Vol outperformed. The next strong factor rotation from Growth to Value in late October was driven by concerns about the U.S. debt level and future deficit levels. In the light of Trump's "America First" political strategy, U.S. Small and Mid Caps outperformed in November followed by a rally in Growth and high beta stocks until the Fed meeting shifted the investors' attention towards Value once again.

DWS Qi Global AC Equity Fund gained 18.86% (NAV base) in 2024. In relative terms, the portfolio outperformed its benchmark by 1.03%.

The overall active return was mainly driven by the portfolio's exposure to Growth and fundamental Analyst Sentiment exposure resulting from the applied multi-factor stock screening model. Additionally, the portfolio exposure to Value factors was rewarded. Whereas continuation of the dominating factor trends supported return contributions from Growth, Financial Strength as well as momentum like Technical Indicators and Analyst Sentiment in H1 2024, intensified factor rotation weighed on the active performance in H2. In particular, unrewarded quality exposure via Financial Strength indicators and reversed Momentum trend detracted active return in H2 2024. The idiosyncratic component increased as well in a volatile market environment.

From the regional perspective, all DM regions delivered positive relative attribution effects dominated by the strong stock selection in European markets. In the EM region, stock selection in China and Taiwan contributed positively.

In the sector breakdown, Information Technology and Communication sectors led the market performance with +31.59% resp. +31.57%, followed by Financials and Consumer Discretionary. Materials and Health Care lagged the market with -8.11% resp. 1.07%. The stock selection was the most successful in IT Sector while the selection attribution effects were slightly negative in Materials, Utilities and Communication.



## KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

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 December 31, 2024 set out on pages 25 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 December 31, 2024 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.

***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 7, 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/>.



***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.

A handwritten signature in black ink, appearing to read 'Cristian Reyes', with a stylized flourish at the end.

Cristian Reyes

28 April 2025

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 2024**

	Note	DWS Qi Global AC Equity Fund USD
<b>Income</b>		
Dividend income	2	2,965,242
Interest income	2	311,145
Net gains on financial assets at fair value through profit or loss	2	27,275,929
<b>Total net investment income</b>		<b>30,552,316</b>
<b>Expenses</b>		
Operating expenses	4	(490,051)
<b>Total operating expenses</b>		<b>(490,051)</b>
<b>Profit for the financial year before taxation</b>		<b>30,062,265</b>
<b>Taxation</b>		
Withholding tax	3	(537,773)
<b>Profit for the financial year after taxation</b>		<b>29,524,492</b>
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>29,524,492</b>

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 2023**

	Note	DWS Qi Global AC Equity Fund USD
<b>Income</b>		
Dividend income	2	3,744,460
Interest income	2	255,887
Net gains on financial assets at fair value through profit or loss	2	28,486,001
<b>Total net investment income</b>		<b>32,486,348</b>
<b>Expenses</b>		
Operating expenses	4	(451,829)
<b>Total operating expenses</b>		<b>(451,829)</b>
<b>Profit for the financial year before taxation</b>		<b>32,034,519</b>
<b>Taxation</b>		
Withholding tax	3	(666,743)
<b>Profit for the financial year after taxation</b>		<b>31,367,776</b>
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>31,367,776</b>

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 2024**

	Note	DWS Qi Global AC Equity Fund USD
<b>Assets</b>		
Cash and cash equivalents	2	1,334,166
Cash due from broker	2	1,542,051
Dividends receivable		212,237
Subscriptions receivable		23,722
Financial assets at fair value through profit or loss:		
- Transferable securities	2	180,083,544
<b>Total assets</b>		<b>183,195,720</b>
<b>Liabilities</b>		
Accrued expenses		(315,415)
Financial liabilities held for trading:		
- Unrealised loss on financial derivative instruments	2	(197,623)
<b>Total liabilities</b>		<b>(513,038)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>182,682,682</b>

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

These financial statements were approved by the Directors on 17 April 2025 and signed on their behalf by:

**Michael Whelan**

**Gerry Grimes**

\_\_\_\_\_  
**Director**  
**17 April 2025**

\_\_\_\_\_  
**Director**

**DWS Invest (IE) ICAV**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023**

	Note	DWS Qi Global AC Equity Fund USD
<b>Assets</b>		
Cash and cash equivalents	2	7,069,058
Cash due from broker	2	1,711,893
Dividends receivable		194,332
Financial assets at fair value through profit or loss:		
- Transferable securities	2	151,067,765
- Unrealised gain on financial derivative instruments		301,484
<b>Total assets</b>		<b>160,344,532</b>
<b>Liabilities</b>		
Accrued expenses		(78,684)
<b>Total liabilities</b>		<b>(78,684)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>160,265,848</b>

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
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>		<b>160,265,848</b>
Increase in net assets attributable to redeemable participating shareholders resulting from operations		29,524,492
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	5	10,019,772
Payments for redemption of redeemable participating shares	5	<u>(17,127,430)</u>
Net decrease from share transactions		<u>(7,107,658)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b><u>182,682,682</u></b>

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 2023**

	Note	DWS Qi Global AC Equity Fund USD
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>		<b>147,693,486</b>
Increase in net assets attributable to redeemable participating shareholders resulting from operations		31,367,776
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	5	16,399,015
Payments for redemption of redeemable participating shares	5	(35,194,429)
Net increase from share transactions		(18,795,414)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>160,265,848</b>

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
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to redeemable participating shareholders resulting from operations		29,524,492
<b>Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash provided by operating activities</b>		
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)
Unrealised movement on derivative assets and liabilities		499,107
Movement in other assets and receivables		(17,905)
Movement in other liabilities and accrued expenses		236,731
<b>Net cash inflows from operating activities</b>		<b>1,396,488</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	5	9,996,050
Payments from redemption of redeemable participating shares	5	(17,127,430)
<b>Net cash outflows from financing activities</b>		<b>(7,131,380)</b>
Net decrease in cash and cash equivalents		(5,734,892)
Cash and cash equivalents at beginning of the financial year		7,069,058
<b>Cash and cash equivalents at end of the financial year</b>		<b>1,334,166</b>
<b>Supplemental information</b>		
Interest received		311,145
Dividends received		2,947,337
Taxation paid		(537,773)

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 2023**

	Note	DWS Qi Global AC Equity Fund USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to redeemable participating shareholders resulting from operations		31,367,776
<b>Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash provided by operating activities</b>		
Movement in cash due from broker		352,026
Net movement in financial assets and financial liabilities at fair value through profit or loss		(11,397,216)
Unrealised movement on derivative assets and liabilities		(478,184)
Movement in other assets and receivables		(72,502)
Movement in other liabilities and accrued expenses		(55,308)
<b>Net cash inflows from operating activities</b>		<b>19,716,592</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	5	16,399,015
Payments from redemption of redeemable participating shares	5	(35,194,429)
<b>Net cash outflows from financing activities</b>		<b>(18,795,414)</b>
Net increase in cash and cash equivalents		921,178
Cash and cash equivalents at beginning of the financial year		6,147,880
<b>Cash and cash equivalents at end of the financial year</b>		<b>7,069,058</b>
Cash and cash equivalents		7,069,058
<b>Cash and cash equivalents and bank overdraft</b>		<b>7,069,058</b>
<b>Supplemental information</b>		
Interest received		255,887
Dividends received		3,671,958
Taxation paid		(666,743)

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 2024**

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#### **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.

As at 31 December 2024, the ICAV has established nine sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund, which launched as a result of a merger on 28 May 2021 (not allowed for the offer to non qualified investors in Switzerland), Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023 (not allowed for the offer to non qualified investors in Switzerland) and DWS Customised Global Investment Grade Bond Fund, which launched on 18 April 2024 (not allowed for the offer to non qualified investors in Switzerland) (together the “Funds” and individually “sub-fund” or “Fund”). Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund (all also not allowed for the offer to non-qualified investors in Switzerland) are approved but not launched as at 31 December 2024 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.

#### **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.

##### **a) Basis of preparation**

The financial statements have been prepared on a going concern basis for the financial year ended 31 December 2024.

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.

## DWS Invest (IE) ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

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#### 2. Material Accounting policies (continued)

##### a) Basis of preparation (continued)

###### *Judgements*

The determination of what constitutes an active market and what inputs are "observable" requires judgment by the Directors. Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 2b, determination of functional currency. 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 2024**

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

- Lease liability in a Sale and Leaseback (Amendments to IFRS 16 Leases).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2024 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 2024 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).
- Lack of Exchangeability (Amendments to IAS 21).
- IFRS 18: Presentation and Disclosure in Financial Statements.
- IFRS 19: Disclosures: Subsidiaries without Public Accountability.

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 is USD and the assets and liabilities of the Fund are denominated in USD. 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.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

**2. Material Accounting policies (continued)****b) Functional and presentational currency (continued)*****Foreign currency transactions and conversion (continued)***

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.

**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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

**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) Investment funds**

Financial assets include investments in open-ended investment funds. Fair value is based on the underlying fund administrator's calculation of the net asset value per share as the best approximation of fair value (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest NAV published by the investment funds, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the NAV may not be fair value.

**iii) 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.

**iv) 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.

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

**For the financial year ended 31 December 2024**

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**2. Material Accounting policies (continued)**

**c) Financial instruments (continued)**

***Impairment (continued)***

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

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

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

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

**d) Interest income**

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

**i) Cash due from/to broker**

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

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

**For the financial year ended 31 December 2024**

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**2. Material Accounting policies (continued)**

**j) Transaction cost**

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

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

**k) Receivables and payables**

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

**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 2024 and 31 December 2023, there were financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which require disclosure. See note 6d) for more details.

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

**For the financial year ended 31 December 2024**

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**2. Material Accounting policies (continued)**

**o) Estimates policy**

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

Actual results may differ from these estimates.

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

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

**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.

## DWS Invest (IE) ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

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#### 4. Fees (continued)

##### **Platform Fee**

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

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

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

Currently DWS Qi Global AC Equity Fund does not operate a Platform Fee arrangement.

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

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

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

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

DWS Qi Global AC Equity 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 2024

#### 4. Fees (continued)

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

Share Class	All-in Fee (per annum)	Total expenses (USD) 2024	Total expenses (USD) 2023
DWS Qi Global AC Equity Fund USD XC Class	0.275%	(489,906)	(451,717)
DWS Qi Global AC Equity Fund EUR TFC Class	0.750%	(18)	(112)
DWS Qi Global AC Equity Fund EUR FC Class*	0.300%	(127)	-

\* This Share class launched on 14 June 2024 and therefore no comparative figures are shown.

#### Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 31 December 2024 were EUR 55,000 (exclusive of VAT) (financial year ended 31 December 2023: EUR 43,000 (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.

#### 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 2024 were USD 24,273 (financial year ended 31 December 2023: USD 107,926).

#### 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 2024

### 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 2024.

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

\* This Share class launched on 14 June 2024 and therefore no comparative figures are shown.

The following tables represent the movements in the number of redeemable participating shares, proceeds from redeemable participating shares issued and payments for redemption of redeemable participating shares during the financial year ended 31 December 2023.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class
Shares at the beginning of the financial year	1,204,911	130
Shares issued	128,135	-
Shares redeemed	(264,280)	(10)
Shares at the end of the financial year	1,068,766	120
	<b>USD</b>	<b>USD</b>
Proceeds from redeemable participating shares issued	16,399,015	-
Payments for redemption of redeemable participating shares	(35,193,292)	(1,137)

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 2024

### 5. Share capital (continued)

#### Net asset value comparative tables

##### 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

\* This Share class launched on 14 June 2024 and therefore no comparative figures are shown.

##### 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

##### 31 December 2022

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 147,679,047	USD 122.56
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 13,508	EUR 104.25

### 6. Financial instruments and associated risks

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

#### a) Market risk

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

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

## DWS Invest (IE) ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

#### 6. Financial instruments and associated risks (continued)

##### a) Market risk (continued)

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.

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 2024 and 31 December 2023 expressed as a percentage of the VaR limit.

	31 December 2024	31 December 2023
Lowest utilisation of the VaR limit	4.52%	4.82%
Highest utilisation of the VaR limit	6.69%	9.97%
Average utilisation of the VaR limit	5.36%	7.74%

##### (i) Foreign currency risk

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

DWS Qi Global AC Equity Fund may use financial derivative instruments on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. The Fund that 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 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 2024 (31 December 2023: Nil).

# DWS Invest (IE) ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

### 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	Net Assets
	Assets	Liabilities	Assets	Liabilities	exposure	USD
	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)
	<b>3,135,435</b>	<b>(536,297)</b>	<b>180,083,544</b>	<b>-</b>	<b>(182,682,682)</b>	<b>-</b>

\* 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 2024

### 6. Financial instruments and associated risks (continued)

#### a) Market risk (continued)

##### (i) Foreign currency risk (continued)

The table below sets out the Funds' exposure to foreign currency risk for the principal currencies at 31 December 2023.

#### DWS Qi Global AC Equity Fund

	Monetary		Non-Monetary**		Share class	Net Assets
	Assets	Liabilities	Assets	Liabilities	exposure	
	USD	USD	USD	USD	USD	USD
Australian Dollar	47,387	(2,002)	2,938,485	-	-	2,983,870
Brazilian Real	59,276	(1,594)	1,007,112	-	-	1,064,794
Canadian Dollar	43,076	(1,165)	3,889,392	-	-	3,931,303
Chinese Yuan	22,149	-	231,088	-	-	253,237
Danish Krone	69,278	-	2,159,104	-	-	2,228,382
Euro	69,431	-	11,322,032	-	(16,243)	11,375,220
Hong Kong Dollar	34,517	-	3,050,694	-	-	3,085,211
Indonesian Rupiah	27,120	-	313,551	-	-	340,671
Japanese Yen	170,040	-	7,557,671	-	-	7,727,711
Mexican Peso	14,126	-	788,812	-	-	802,938
New Zealand Dollar	19,136	-	-	-	-	19,136
Norwegian Krone	36,949	-	486,908	-	-	523,857
Pound Sterling	197,978	-	6,122,909	-	-	6,320,887
Singapore Dollar	24,456	-	348,702	-	-	373,158
South Africa Rand	116,736	-	734,242	-	-	850,978
South Korean Won	60,185	-	1,616,124	-	-	1,676,309
Swedish Krona	22,672	-	892,472	-	-	915,144
Swiss Franc	34,322	-	4,709,043	-	-	4,743,365
Taiwan New Dollar	66,422	(1,027)	2,492,342	-	-	2,557,737
Thai Baht	28,152	(91)	302,672	-	-	330,733
US Dollar*	8,914,014	(873,460)	100,104,410	-	(160,249,605)	(52,104,641)
	<b>10,077,422</b>	<b>(879,339)</b>	<b>151,067,765</b>	<b>-</b>	<b>(160,265,848)</b>	<b>-</b>

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

\*\* Includes equity instruments.

#### Sensitivity analysis

At 31 December 2023, 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 2,481,172.

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

**For the financial year ended 31 December 2024**

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**6. Financial instruments and associated risks (continued)**

**a) Market risk (continued)**

*(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 Fund holds equity investments which are non-interest bearing.

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

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

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

The Funds' sensitivity to interest rate risk is immaterial.

*(iii) Other price risk*

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

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

**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 2024 and 31 December 2023 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.

## DWS Invest (IE) ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

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#### 6. Financial instruments and associated risks (continued)

##### 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 2024 and 31 December 2023:

<b>Fund</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
DWS Qi Global AC Equity Fund	3.69%	5.95%

##### 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 Depositary. Investments in equity securities are not exposed to credit risk except for exposure to the Depositary.

The ICAV's Depositary 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 Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Funds' rights with respect to its equity securities and cash held by the Depositary to be delayed or limited. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as of 31 December 2024 rated based on S&P rating agency ratings was A (31 December 2023: A).

All securities and cash at bank balances are held by the Depositary through its affiliates in the State Street group, or through a sub-depositary 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 Depositary is therefore not liable in any way for the default of any counterparty.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 31 December 2024**

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**6. Financial instruments and associated risks (continued)****d) Credit risk (continued)**

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 2024 the DWS Qi Global AC Equity Fund had not entered into any forward currency contracts (31 December 2023: Nil).

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

**e) Counterparty risk**

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

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

All cash balances are held by State Street Bank London which had a credit rating of AA- (31 December 2023: AA-) at the financial year ended 31 December 2024.

As at 31 December 2024 all margin cash is held with the broker Deutsche Bank AG which has a long-term credit rating of A (31 December 2023: A) (based on S&P rating agency ratings).

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

**f) Stock Connect risk**

DWS Qi Global AC Equity Fund 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.



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

**For the financial year ended 31 December 2024**

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**6. Financial instruments and associated risks (continued)**

**g) Fair Value Hierarchy**

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

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

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

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial years ended 31 December 2024 and 31 December 2023.

As at 31 December 2024 and 31 December 2023 all financial assets and liabilities held at fair value through profit or loss investments were classified as Level 1.

The carrying value of all the assets and liabilities 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 31,198 (31 December 2023: USD 33,120) of which USD Nil (31 December 2023: USD Nil) was outstanding at the financial year end.

Mr. Felix Jueschke did not receive directors' fees from the ICAV for the financial year ended 31 December 2024 (31 December 2023: Nil), nor did he receive directors' fees from the Investment Manager's fee paid by the ICAV for the financial year ended 31 December 2024 (31 December 2023: Nil).



## DWS Invest (IE) ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

#### 7. Related party disclosures (continued)

##### 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 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.

As at 31 December 2023, the Manager of the ICAV held 100 shares of TFC EUR Share class of DWS Qi Global AC Equity Fund and the value of the holdings is USD 13,568.

##### 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 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%

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 2023.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	964,776	144,657,452	90.26%

#### 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 2024 (31 December 2023: None)

#### 10. Significant events during the financial year

On 1 February 2024 DWS Investments UK Limited (the UK Distributor) changed address from Winchester House, 1 Great Winchester Street, London, EC2N 2DB to 21 Moorfields, London, EC2Y 9DB.

On 10 May 2024 the settlement date for the receipt and dispatch of monies for subscriptions and redemptions of shares was changed from three business days after the relevant dealing day to two business days after the relevant dealing day, in relation to the DWS Qi Global AC Equity Fund.

On 10 May 2024 a new supplement for DWS Qi Global AC Equity Fund was issued to include the change in settlement date and to include sustainability related disclosures.

On 14 June 2024 DWS Qi Global AC Equity Fund EUR FC Class launched.

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

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2024**

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#### **10. Significant events during the financial year (continued)**

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**

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. The announcement of the new tariffs does not provide additional information about the situation that existed at 31 December 2024, and is therefore a non-adjusting event. As such, its post year end impact has not been taken into account in the recognition and/or measurement of the Company's assets or liabilities as at 31 December 2024.

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

#### **12. Approval of the financial statements**

The financial statements were approved by the Directors of the ICAV on 17 April 2025.

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**As at 31 December 2024**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2023: 94.26%)</b>			
<b>Equities (31 December 2023: 94.26%)</b>			
<b>Australia (31 December 2023: 1.83%)</b>			
17,247	BHP Group Ltd.	422,198	0.23
24,472	Orica Ltd.	251,137	0.14
1,019	Pro Medicus Ltd.	157,753	0.09
2,632	REA Group Ltd.	380,080	0.21
3,132	Rio Tinto Ltd.	227,702	0.12
9,098	Wesfarmers Ltd.	402,800	0.22
8,504	Woodside Energy Group Ltd.	129,483	0.07
		<b>1,971,153</b>	<b>1.08</b>
<b>Austria (31 December 2023: 0.09%)</b>			
<b>Belgium (31 December 2023: 0.14%)</b>			
<b>Bermuda (31 December 2023: 0.58%)</b>			
7,481	Arch Capital Group Ltd.	690,870	0.38
1,219	Credicorp Ltd.	223,467	0.12
2,075	Everest Group Ltd.	752,105	0.41
		<b>1,666,442</b>	<b>0.91</b>
<b>Brazil (31 December 2023: 0.63%)</b>			
50,400	Ambev SA	95,777	0.05
26,400	Centrais Eletricas Brasileiras SA	145,849	0.08
12,240	Gerdau SA	35,940	0.02
27,600	Itau Unibanco Holding SA	137,289	0.07
47,867	Petroleo Brasileiro SA	305,355	0.17
16,100	WEG SA	137,523	0.08
		<b>857,733</b>	<b>0.47</b>
<b>Canada (31 December 2023: 2.43%)</b>			
6,113	Dollarama, Inc.	596,565	0.33
4,351	iA Financial Corp., Inc.	403,545	0.22
6,529	IGM Financial, Inc.	208,526	0.11
10,492	Metro, Inc.	658,008	0.36
6,066	Restaurant Brands International, Inc.	395,369	0.22
12,449	Suncor Energy, Inc.	444,369	0.24
4,893	Thomson Reuters Corp.	785,698	0.43
		<b>3,492,080</b>	<b>1.91</b>
<b>Cayman Islands (31 December 2023: 1.23%)</b>			
35,860	Alibaba Group Holding Ltd.	380,455	0.21
7,800	Baidu, Inc.	83,055	0.05
31,000	China Mengniu Dairy Co. Ltd.	70,089	0.04

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**  
**As at 31 December 2024**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2023: 94.26%) (continued)</b>			
<b>Equities (31 December 2023: 94.26%) (continued)</b>			
<b>Cayman Islands (31 December 2023: 1.23%) (continued)</b>			
7,858	JD.com, Inc.	137,600	0.07
22,495	Li Ning Co. Ltd.	47,674	0.03
13,544	Meituan	264,545	0.14
7,800	NetEase, Inc.	138,994	0.08
6,131	NIO, Inc.	27,471	0.01
1,458	PDD Holdings, Inc.	141,411	0.08
13,540	Tencent Holdings Ltd.	726,978	0.40
18,500	Wuxi Biologics Cayman, Inc.	41,828	0.02
87,200	Xiaomi Corp.	387,349	0.21
		<b>2,447,449</b>	<b>1.34</b>
<b>China (31 December 2023: 0.74%)</b>			
463,000	Bank of China Ltd.	236,667	0.13
3,500	BYD Co. Ltd.	120,142	0.07
371,000	China Construction Bank Corp.	309,539	0.17
4,800	Contemporary Amperex Technology Co. Ltd.	174,014	0.09
306,692	Industrial & Commercial Bank of China Ltd.	205,734	0.11
500	Kweichow Moutai Co. Ltd.	103,852	0.06
160,000	PetroChina Co. Ltd.	125,871	0.07
19,228	Ping An Insurance Group Co. of China Ltd.	114,007	0.06
		<b>1,389,826</b>	<b>0.76</b>
<b>Denmark (31 December 2023: 1.35%)</b>			
3,113	Genmab AS	645,371	0.35
9,692	Novo Nordisk AS	840,336	0.46
3,663	Pandora AS	670,098	0.37
		<b>2,155,805</b>	<b>1.18</b>
<b>France (31 December 2023: 2.18%)</b>			
22,916	AXA SA	814,672	0.45
57,572	Engie SA	913,026	0.50
4,085	Ipsen SA	468,421	0.26
9,637	Rexel SA	245,569	0.13
		<b>2,441,688</b>	<b>1.34</b>
<b>Germany (31 December 2023: 0.89%)</b>			
1,985	adidas AG	486,899	0.27
2,053	Allianz SE	629,261	0.34
38,913	Deutsche Telekom AG	1,164,499	0.64
14,679	Fresenius SE & Co. KGaA	509,984	0.28
8,449	Henkel AG & Co. KGaA	741,285	0.41

**DWS Invest (IE) ICAV**

**DWS Qi Global AC Equity Fund**

**PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2024**

<b>No. of Shares</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>Net Assets %</b>
<b>Transferable securities (31 December 2023: 94.26%) (continued)</b>			
<b>Equities (31 December 2023: 94.26%) (continued)</b>			
<b>Germany (31 December 2023: 0.89%) (continued)</b>			
3,844	Scout24 SE	338,852	0.18
4,016	Zalando SE	134,741	0.07
		<b>4,005,521</b>	<b>2.19</b>
<b>Hong Kong (31 December 2023: 0.21%)</b>			
39,600	AIA Group Ltd.	<b>287,058</b>	<b>0.16</b>
<b>India (31 December 2023: 1.22%)</b>			
2,881	Axis Bank Ltd.	179,198	0.10
20,915	Dr. Reddy's Laboratories Ltd.	330,248	0.18
1,059	HDFC Bank Ltd.	67,628	0.04
12,008	ICICI Bank Ltd.	358,559	0.19
14,063	Infosys Ltd.	308,261	0.17
7,507	Larsen & Toubro Ltd.	315,294	0.17
5,036	Reliance Industries Ltd.	286,045	0.16
2,994	State Bank of India	277,244	0.15
		<b>2,122,477</b>	<b>1.16</b>
<b>Indonesia (31 December 2023: 0.20%)</b>			
271,800	Bank Central Asia Tbk. PT	163,384	0.09
575,400	Telkom Indonesia Persero Tbk. PT	96,883	0.05
		<b>260,267</b>	<b>0.14</b>
<b>Ireland (31 December 2023: 1.52%)</b>			
2,707	Accenture PLC	952,296	0.52
3,439	Seagate Technology Holdings PLC	296,820	0.16
3,403	Trane Technologies PLC	1,256,898	0.69
		<b>2,506,014</b>	<b>1.37</b>
<b>Italy (31 December 2023: 0.43%)</b>			
29,456	FinecoBank Banca Fineco SpA	512,296	0.28
25,429	UniCredit SpA	1,014,773	0.56
		<b>1,527,069</b>	<b>0.84</b>
<b>Japan (31 December 2023: 4.72%)</b>			
14,400	Daiichi Sankyo Co. Ltd.	398,289	0.22
1,500	Daikin Industries Ltd.	177,889	0.10
1,100	Fast Retailing Co. Ltd.	376,256	0.21
19,900	Hitachi Ltd.	497,927	0.27
26,000	Honda Motor Co. Ltd.	253,647	0.14
1,818	Hoya Corp.	228,947	0.13

**DWS Invest (IE) ICAV**

**DWS Qi Global AC Equity Fund**

**PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2024**

<b>No. of Shares</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>Net Assets %</b>
<b>Transferable securities (31 December 2023: 94.26%) (continued)</b>			
<b>Equities (31 December 2023: 94.26%) (continued)</b>			
<b>Japan (31 December 2023: 4.72%) (continued)</b>			
7,000	KDDI Corp.	224,310	0.12
1,000	Keyence Corp.	410,754	0.22
35,000	Mitsubishi UFJ Financial Group, Inc.	410,626	0.22
16,000	Mitsui & Co. Ltd.	336,687	0.18
11,000	Mizuho Financial Group, Inc.	270,762	0.15
10,300	Murata Manufacturing Co. Ltd.	167,548	0.09
5,600	Nintendo Co. Ltd.	329,711	0.18
7,600	Recruit Holdings Co. Ltd.	538,320	0.29
9,500	Shin-Etsu Chemical Co. Ltd.	319,756	0.18
18,500	Sony Group Corp.	396,114	0.22
15,000	Sumitomo Mitsui Financial Group, Inc.	358,829	0.20
8,300	Takeda Pharmaceutical Co. Ltd.	220,549	0.12
12,100	Tokio Marine Holdings, Inc.	440,489	0.24
4,000	Tokyo Electron Ltd.	614,827	0.34
34,200	Toyota Motor Corp.	683,804	0.37
		<b>7,656,041</b>	<b>4.19</b>
<b>Jersey (31 December 2023: 0.01%)</b>			
<b>Liberia (31 December 2023: 0.23%)</b>			
<b>Mexico (31 December 2023: 0.49%)</b>			
227,100	America Movil SAB de CV	162,829	0.09
17,200	Fomento Economico Mexicano SAB de CV	146,758	0.08
13,561	Grupo Financiero Banorte SAB de CV	87,384	0.05
51,700	Wal-Mart de Mexico SAB de CV	136,075	0.07
		<b>533,046</b>	<b>0.29</b>
<b>Netherlands (31 December 2023: 2.37%)</b>			
115	Adyen NV	171,179	0.10
891	ASML Holding NV	626,401	0.34
3,404	LyondellBasell Industries NV	252,815	0.14
		<b>1,050,395</b>	<b>0.58</b>
<b>Norway (31 December 2023: 0.30%)</b>			
<b>Portugal (31 December 2023: 0.09%)</b>			
<b>Singapore (31 December 2023: 0.22%)</b>			
34,400	Oversea-Chinese Banking Corp. Ltd.	420,412	0.23
127,100	Yangzijiang Shipbuilding Holdings Ltd.	278,277	0.15
		<b>698,689</b>	<b>0.38</b>

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**  
**As at 31 December 2024**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2023: 94.26%) (continued)</b>			
<b>Equities (31 December 2023: 94.26%) (continued)</b>			
<b>South Africa (31 December 2023: 0.46%)</b>			
17,864	Absa Group Ltd.	179,622	0.10
6,202	Bid Corp. Ltd.	141,506	0.08
49,570	FirstRand Ltd.	199,528	0.11
6,250	Gold Fields Ltd.	81,838	0.04
793	Naspers Ltd.	175,365	0.10
		<b>777,859</b>	<b>0.43</b>
<b>South Korea (31 December 2023: 1.01%)</b>			
2,078	Kia Corp.	142,142	0.08
793	NAVER Corp.	107,141	0.06
214	Samsung Biologics Co. Ltd.	137,952	0.08
1,826	Samsung C&T Corp.	142,394	0.08
12,372	Samsung Electronics Co. Ltd.	447,095	0.24
219	Samsung SDI Co. Ltd.	36,818	0.02
1,571	SK Hynix, Inc.	185,577	0.10
		<b>1,199,119</b>	<b>0.66</b>
<b>Spain (31 December 2023: 1.70%)</b>			
8,421	ACS Actividades de Construcción y Servicios SA	422,537	0.23
16,234	Endesa SA	349,268	0.19
62,176	Iberdrola SA	856,586	0.47
15,734	Industria de Diseño Textil SA	809,036	0.44
		<b>2,437,427</b>	<b>1.33</b>
<b>Sweden (31 December 2023: 0.56%)</b>			
<b>Switzerland (31 December 2023: 3.19%)</b>			
21,090	ABB Ltd.	1,140,308	0.62
339	EMS-Chemie Holding AG	228,415	0.12
107	Givaudan SA	467,591	0.26
7,481	Logitech International SA	618,560	0.34
12,700	Novartis AG	1,241,243	0.68
3,700	Roche Holding AG	1,041,651	0.57
1,854	Schindler Holding AG	511,533	0.28
2,796	Swiss Re AG	404,204	0.22
30,978	UBS Group AG	946,526	0.52
		<b>6,600,031</b>	<b>3.61</b>
<b>Taiwan (31 December 2023: 1.55%)</b>			
10,000	ASE Technology Holding Co. Ltd.	49,413	0.03
94,000	Cathay Financial Holding Co. Ltd.	195,830	0.11
180,000	CTBC Financial Holding Co. Ltd.	214,674	0.12

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**  
**As at 31 December 2024**

No. of Shares	Security	Fair Value USD	Net Assets %
<b>Transferable securities (31 December 2023: 94.26%) (continued)</b>			
<b>Equities (31 December 2023: 94.26%) (continued)</b>			
<b>Taiwan (31 December 2023: 1.55%) (continued)</b>			
13,000	Delta Electronics, Inc.	170,706	0.09
46,000	Hon Hai Precision Industry Co. Ltd.	258,171	0.14
6,000	MediaTek, Inc.	258,964	0.14
138,085	Mega Financial Holding Co. Ltd.	163,000	0.09
50,000	Nan Ya Plastics Corp.	45,601	0.03
13,000	Quanta Computer, Inc.	113,804	0.06
50,993	Taiwan Semiconductor Manufacturing Co. Ltd.	1,672,055	0.92
183,731	Yuanta Financial Holding Co. Ltd.	190,543	0.10
		<b>3,332,761</b>	<b>1.83</b>
<b>Thailand (31 December 2023: 0.19%)</b>			
89,000	Airports of Thailand PCL	155,316	0.08
6,700	Siam Cement PCL	33,014	0.02
9,683	Siam Cement PCL	47,712	0.03
		<b>236,042</b>	<b>0.13</b>
<b>United Kingdom (31 December 2023: 3.82%)</b>			
25,283	3i Group PLC	1,128,069	0.62
2,920	Berkeley Group Holdings PLC	142,566	0.08
14,115	Bunzl PLC	582,422	0.32
252,553	Centrica PLC	422,405	0.23
13,477	GSK PLC	227,180	0.12
6,984	Hikma Pharmaceuticals PLC	174,253	0.10
34,892	Imperial Brands PLC	1,115,183	0.61
13,654	Royalty Pharma PLC	348,314	0.19
16,654	Shell PLC	516,225	0.28
22,248	SSE PLC	446,750	0.24
208,965	Tesco PLC	963,485	0.53
5,970	Unilever PLC	339,910	0.19
33,280	Wise PLC	444,130	0.24
		<b>6,850,892</b>	<b>3.75</b>
<b>United States (31 December 2023: 57.68%)</b>			
5,610	AbbVie, Inc.	996,897	0.55
986	Adobe, Inc.	438,455	0.24
15,509	Alphabet, Inc. - Class A	2,935,854	1.61
13,758	Alphabet, Inc. - Class C	2,620,074	1.43
19,381	Altria Group, Inc.	1,013,433	0.55
21,445	Amazon.com, Inc.	4,704,819	2.58
11,450	American International Group, Inc.	833,560	0.46
2,502	Ameriprise Financial, Inc.	1,332,140	0.73
35,945	Apple, Inc.	9,001,347	4.93



**DWS Invest (IE) ICAV**

**DWS Qi Global AC Equity Fund**

**PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2024**

<b>No. of Shares</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>Net Assets %</b>
<b>Transferable securities (31 December 2023: 94.26%) (continued)</b>			
<b>Equities (31 December 2023: 94.26%) (continued)</b>			
<b>United States (31 December 2023: 57.68%) (continued)</b>			
1,922	Applied Materials, Inc.	312,575	0.17
4,662	Atmos Energy Corp.	649,277	0.36
1,144	Autodesk, Inc.	338,132	0.18
15,041	Baker Hughes Co.	616,982	0.34
28,217	Bank of America Corp.	1,240,137	0.68
13,081	Bank of New York Mellon Corp.	1,005,013	0.55
3,003	Berkshire Hathaway, Inc.	1,361,200	0.75
301	Booking Holdings, Inc.	1,495,494	0.82
19,595	Bristol-Myers Squibb Co.	1,108,293	0.61
12,869	Broadcom, Inc.	2,983,549	1.63
8,202	Cardinal Health, Inc.	970,051	0.53
2,036	Carlisle Cos., Inc.	750,958	0.41
6,761	CBRE Group, Inc.	887,652	0.49
3,453	Cencora, Inc.	775,820	0.42
8,347	CF Industries Holdings, Inc.	712,166	0.39
6,470	CH Robinson Worldwide, Inc.	668,480	0.37
5,550	Cheniere Energy, Inc.	1,192,529	0.65
7,782	Chipotle Mexican Grill, Inc.	469,255	0.26
2,708	Cigna Group	747,787	0.41
4,265	Citigroup, Inc.	300,213	0.16
15,488	Coca-Cola Co.	964,283	0.53
10,054	Colgate-Palmolive Co.	914,009	0.50
17,076	Corning, Inc.	811,452	0.44
9,642	CoStar Group, Inc.	690,271	0.38
1,383	Costco Wholesale Corp.	1,267,201	0.69
2,970	Darden Restaurants, Inc.	554,469	0.30
4,184	Dell Technologies, Inc.	482,164	0.26
5,679	DoorDash, Inc.	952,652	0.52
2,198	DTE Energy Co.	265,409	0.15
1,915	Eli Lilly & Co.	1,478,380	0.81
1,810	EMCOR Group, Inc.	821,559	0.45
15,589	Equitable Holdings, Inc.	735,333	0.40
8,026	Expeditors International of Washington, Inc.	889,040	0.49
9,070	Exxon Mobil Corp.	975,660	0.53
162	Fair Isaac Corp.	322,531	0.18
7,307	Fox Corp.	354,974	0.19
818	Gartner, Inc.	396,297	0.22
27,843	Gen Digital, Inc.	762,341	0.42
6,407	General Electric Co.	1,068,624	0.58
9,833	Gilead Sciences, Inc.	908,274	0.50
4,668	GoDaddy, Inc.	921,323	0.50
1,056	Goldman Sachs Group, Inc.	604,687	0.33
7,998	Hewlett Packard Enterprise Co.	170,757	0.09
4,393	Home Depot, Inc.	1,708,833	0.94
4,927	Jabil, Inc.	708,995	0.39

**DWS Invest (IE) ICAV**

**DWS Qi Global AC Equity Fund**

**PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2024**

<b>No. of Shares</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>Net Assets %</b>
<b>Transferable securities (31 December 2023: 94.26%) (continued)</b>			
<b>Equities (31 December 2023: 94.26%) (continued)</b>			
<b>United States (31 December 2023: 57.68%) (continued)</b>			
8,236	Johnson & Johnson	1,191,090	0.65
8,836	JPMorgan Chase & Co.	2,118,078	1.16
4,179	Kimberly-Clark Corp.	547,616	0.30
310	KLA Corp.	195,337	0.11
7,316	Kroger Co.	447,373	0.24
2,990	Lam Research Corp.	215,968	0.12
1,789	Lennar Corp.	243,966	0.13
1,664	Lennox International, Inc.	1,013,875	0.55
1,185	Lockheed Martin Corp.	575,839	0.32
3,089	Manhattan Associates, Inc.	834,771	0.46
1,058	Marathon Petroleum Corp.	147,591	0.08
1,109	McKesson Corp.	632,030	0.35
5,435	Meta Platforms, Inc.	3,182,247	1.74
691	Mettler-Toledo International, Inc.	845,563	0.46
16,222	Microsoft Corp.	6,837,573	3.74
2,531	Motorola Solutions, Inc.	1,169,904	0.64
2,066	Netflix, Inc.	1,841,467	1.01
1,576	Nucor Corp.	183,935	0.10
59,109	NVIDIA Corp.	7,937,748	4.35
92	NVR, Inc.	752,459	0.41
8,167	Omnicom Group, Inc.	702,689	0.38
3,698	Oracle Corp.	616,235	0.34
7,643	Otis Worldwide Corp.	707,818	0.39
4,660	Owens Corning	793,691	0.43
3,643	PACCAR, Inc.	378,945	0.21
1,657	Packaging Corp. of America	373,040	0.20
7,397	Palantir Technologies, Inc.	559,435	0.31
15,154	Pinterest, Inc.	439,466	0.24
2,057	Procter & Gamble Co.	344,856	0.19
5,001	QUALCOMM, Inc.	768,254	0.42
4,066	ResMed, Inc.	929,854	0.51
2,273	S&P Global, Inc.	1,132,022	0.62
3,137	Salesforce, Inc.	1,048,793	0.57
3,412	Sherwin-Williams Co.	1,159,841	0.63
2,488	Southern Copper Corp.	226,731	0.12
2,960	Steel Dynamics, Inc.	337,647	0.18
11,674	Synchrony Financial	758,810	0.42
2,476	Targa Resources Corp.	441,966	0.24
6,411	Tesla, Inc.	2,589,018	1.42
1,511	Trade Desk, Inc.	177,588	0.10
8,789	U.S. Bancorp	420,378	0.23
2,107	UnitedHealth Group, Inc.	1,065,847	0.58
6,709	Valero Energy Corp.	822,456	0.45
3,380	Verisk Analytics, Inc.	930,953	0.51
2,116	Vertex Pharmaceuticals, Inc.	852,113	0.47

**DWS Invest (IE) ICAV**

**DWS Qi Global AC Equity Fund**

**PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2024**

No. of Shares	Security	Fair Value USD	Net Assets %	
Transferable securities (31 December 2023: 94.26%) (continued)				
Equities (31 December 2023: 94.26%) (continued)				
United States (31 December 2023: 57.68%) (continued)				
2,544	Visa, Inc.	804,006	0.44	
2,214	Vistra Corp.	305,244	0.17	
19,447	Walmart, Inc.	1,757,036	0.96	
10,685	Wells Fargo & Co.	750,514	0.41	
1,037	WW Grainger, Inc.	1,093,050	0.60	
2,627	Zillow Group, Inc.	194,529	0.11	
		116,588,915	63.82	
Total equities		175,091,799	95.85	
Investment funds (31 December 2023: Nil)				
Luxembourg (31 December 2023: Nil)				
24,776	Xtrackers II USD Overnight Rate Swap UCITS ETF	4,991,745	2.73	
Total investment funds		4,991,745	2.73	
Total transferable securities		180,083,544	98.58	
Financial derivative instruments (31 December 2023: 0.19%)				
Futures contracts (31 December 2023: 0.19%)				
	Broker	Notional	Unrealised Loss USD	Net Assets %
79 of MSCI Emerging Markets Long futures contracts Expiring 21 March 2025	Deutsche Bank AG	4,370,083	(115,933)	(0.06)
21 of MSCI World Index Long futures contracts Expiring 21 March 2025	Deutsche Bank AG	2,576,070	(81,690)	(0.05)
Unrealised loss on futures contracts (31 December 2023: Nil)			(197,623)	(0.11)
Total futures contracts (31 December 2023: 0.19%)			(197,623)	(0.11)
Total financial derivative instruments (31 December 2023: 0.19%)			(197,623)	(0.11)
		Fair Value USD	Net Assets %	
Portfolio of Investments (31 December 2023: 94.45%)		179,885,921	98.47	
Cash (31 December 2023: 5.48%)		2,876,217	1.57	
Other net liabilities (31 December 2023: 0.07%)		(79,456)	(0.04)	
Net assets attributable to redeemable participating shareholders		182,682,682	100.00	

**DWS Invest (IE) ICAV**  
**DWS Qi Global AC Equity Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (continued)**  
**As at 31 December 2024**

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange	95.58
Investment Funds (UCITS)	2.72
Other current assets	1.70
	<b>100.00</b>

# DWS Invest (IE) ICAV

## SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

For the financial year ended 31 December 2024

### 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
Xtrackers II USD Overnight Rate Swap UCITS ETF	24,776	4,985,853
Home Depot, Inc.	4,516	1,764,404
Walmart, Inc.	22,796	1,733,376
UnitedHealth Group, Inc.	2,823	1,594,801
International Business Machines Corp.	6,271	1,343,404
S&P Global, Inc.	2,337	1,219,297
Roche Holding AG	3,803	1,219,048
Bristol-Myers Squibb Co.	20,144	1,171,392
QUALCOMM, Inc.	5,141	1,167,017
Oracle Corp.	9,682	1,166,629
McKesson Corp.	1,759	1,108,902
Vistra Corp.	13,227	1,103,905
Salesforce, Inc.	3,137	1,075,262
Coca-Cola Co.	15,922	1,063,591
Accenture PLC	2,783	1,045,065
Targa Resources Corp.	4,876	1,018,289
DoorDash, Inc.	5,838	1,014,090
Vertex Pharmaceuticals, Inc.	2,175	989,706
Deutsche Telekom AG	40,008	976,769
EMCOR Group, Inc.	1,861	972,968
ResMed, Inc.	4,066	948,661
Steel Dynamics, Inc.	6,483	937,954
Colgate-Palmolive Co.	10,335	921,168
Imperial Brands PLC	35,871	919,638
NRG Energy, Inc.	9,322	904,791
Teva Pharmaceutical Industries Ltd.	52,013	897,469
Pfizer, Inc.	28,648	878,926
Verisk Analytics, Inc.	3,474	878,749
Manhattan Associates, Inc.	3,175	867,695
Citigroup, Inc.	13,401	867,113
Corning, Inc.	17,554	845,359
Thomson Reuters Corp.	5,030	844,045
CoStar Group, Inc.	9,912	821,467
Omnicom Group, Inc.	8,395	820,022
Bank of America Corp.	19,543	816,667
Walt Disney Co.	7,173	809,982

Major sales	Shares	Proceeds USD
McKesson Corp.	3,028	1,713,468
Mastercard, Inc.	3,029	1,565,858
International Business Machines Corp.	6,271	1,400,313
McDonald's Corp.	4,453	1,217,633
Fair Isaac Corp.	718	1,206,974
Dell Technologies, Inc.	8,365	1,104,264

# DWS Invest (IE) ICAV

## SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (continued)

For the financial year ended 31 December 2024

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

Major sales	Shares	Proceeds USD
NXP Semiconductors NV	4,372	1,055,109
Oracle Corp.	5,984	1,032,735
ASML Holding NV	1,196	1,029,287
Comcast Corp.	25,660	997,769
HP, Inc.	26,986	977,529
Visa, Inc.	3,342	929,607
Target Corp.	6,515	925,193
Teva Pharmaceutical Industries Ltd.	52,013	920,313
Applied Materials, Inc.	4,408	918,919
PulteGroup, Inc.	7,395	904,876
Broadcom, Inc.	5,696	872,169
Adobe, Inc.	1,634	845,054
Hubbell, Inc.	2,091	844,448
NRG Energy, Inc.	9,322	831,823
Atlas Copco AB	51,867	815,064
Vistra Corp.	11,013	791,557
Williams-Sonoma, Inc.	5,412	791,128
Pfizer, Inc.	28,648	790,038
Linde PLC	1,796	789,422
Accenture PLC	2,488	788,231
Novo Nordisk AS	6,160	782,769
Cadence Design Systems, Inc.	2,559	779,944

A complete list of significant portfolio movements for the financial year ended 31 December 2024 is available upon request from the Administrator free of charge.

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

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**DIRECTORS**

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

^ Independent Directors

**REGISTERED OFFICE**

3 Dublin Landings  
North Wall Quay  
Dublin 1, D01 C4E0  
Ireland

**MANAGER**

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

**INVESTMENT MANAGER**

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

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

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

**SWISS PAYING AGENT**

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

**ADMINISTRATOR, REGISTRAR & TRANSFER AGENT**

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

**AUDITORS**

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

**LEGAL ADVISORS**

A&L Goodbody  
3 Dublin Landings  
North Wall Quay  
Dublin 1, D01 C4E0  
Ireland

**SECRETARY**

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

**SWISS REPRESENTATIVE**

DWS CH AG  
Hardstrasse 201  
8005 Zurich  
Switzerland

**DEPOSITARY**

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

**UK DISTRIBUTOR**

DWS Investments UK Limited  
21 Moorfields  
London, EC2Y 9DB

**REGISTRATION NUMBER**

C194848

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

### **OTHER INFORMATION (Unaudited) (continued)**

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#### **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 2024 and financial year ended 31 December 2023.

#### **Securities Finance Transactions**

There were no securities finance transactions during the financial year ended 31 December 2024 and financial year ended 31 December 2023.

#### **Directed Brokerage services**

There were no brokerage fee paid or accrued to authorised participants during the financial year ended 31 December 2024 and financial year ended 31 December 2023.



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

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**APPENDIX 1**

**Total Expense Ratio and Performance Data**

**Total Expense Ratio**

For the financial year ended 31 December 2024.

The average Total Expense Ratio table shows the actual operation expenses incurred by the relevant Fund during the financial year ended 31 December 2024 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.

	<b>All-in Fee %</b>	<b>Total Expense % of avg. NAV of Fund</b>
USD XC Class	0.275	0.275
EUR TFC Class	0.750	0.750
EUR FC Class	0.300	0.300

**Performance Data**

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

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

\*This Share class launched on 14 June 2024.

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:

	<b>As at 31 December 2024 Exchange Rate to USD</b>	<b>As at 31 December 2023 Exchange Rate to USD</b>
Australian Dollar	1.6073	1.4675
Brazilian Real	6.1779	4.8576
Canadian Dollar	1.4353	1.3251
Chinese Yuan Renminbi	7.3149	7.1257
Danish Krone	7.1717	6.7527
Euro	0.9616	0.9058
Hong Kong Dollar	7.7654	7.8085
Indonesian Rupiah	16,135.0000	15,397.0000
Japanese Yen	156.8300	141.0000
Mexican Peso	20.6500	16.9810
New Zealand Dollar	1.7729	1.5819
Norwegian Krone	11.3347	10.1599
Pound Sterling	0.7970	0.7845
Singapore Dollar	1.3606	1.3198
South African Rand	18.7900	18.2925
South Korean Won	1,472.1500	1,287.9000
Swedish Krona	11.0294	10.0861
Swiss Franc	0.9038	0.8411
Taiwan New Dollar	32.7455	30.6905
Thai Baht	34.0950	34.1325

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

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## **APPENDIX 3**

### **Remuneration Disclosure**

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

#### Remuneration Policy & Governance

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

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

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

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

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

#### Compensation Structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 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)**

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**APPENDIX 3 (continued)**

**Remuneration Disclosure (continued)**

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90.0% for 2024.

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

**APPENDIX 3 (continued)**

**Remuneration Disclosure (continued)**

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2024<sup>1</sup>

Number of employees on an annual average	106
Total Compensation <sup>2</sup>	EUR 16,564,921
Fixed Pay	EUR 13,170,723
Variable Compensation	EUR 3,394,198
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,689,020
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 2,422,471

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

<sup>2</sup> 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.).

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

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

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

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**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.

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

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**INFORMATION FOR INVESTORS IN SWITZERLAND**

Representative in Switzerland

DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

Paying Agent in Switzerland

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

Location where the relevant documents may be obtained

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

Publications

Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

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

Place of performance and jurisdiction

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