

DWS Invest (IE) ICAV

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

Interim Report including Unaudited Condensed Financial Statements for the financial period ended 30 June 2023 (Report for investors in Switzerland)

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DWS Invest (IE) ICAV

GENERAL INFORMATION

Background to the ICAV

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

Schedule of Sub-Funds

As at 30 June 2023, the ICAV has established eight sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund (not allowed for the offer to non qualified investors in Switzerland), Xtrackers Global Aggregate Corporate Bond 1-10 NOK UCITS Index Fund (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), which are approved but not launched as at 30 June 2023 and as such no information for these Funds has been presented in the financial statements.

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

Investment objective and policy

DWS Qi Global AC Equity Fund

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

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Investment objective and policy (continued)

Dealing

DWS Qi Global AC Equity Fund

For the Fund every Business Day shall be a Dealing Day. Up to 27 November 2022 the valuation point for the Fund was 3 p.m. (Irish time) on each Dealing Day. From 28 November 2022 onwards it changed to 9 p.m. (Irish time). Up to 27 November 2022 State Street Fund Services (Ireland) Limited's (the "Administrator") Dealing Deadline for subscriptions and redemptions was 3 p.m. (Irish time) on each Dealing Day for all Share Classes of the Fund. From 28 November 2022 onwards it changed to 9 p.m. (Irish time). Subscription proceeds must be received by State Street Custodial Services (Ireland) Limited (the "Depositary"), within 4 Business Days of the relevant Dealing Day.

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

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

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

DWS Invest (IE) ICAV

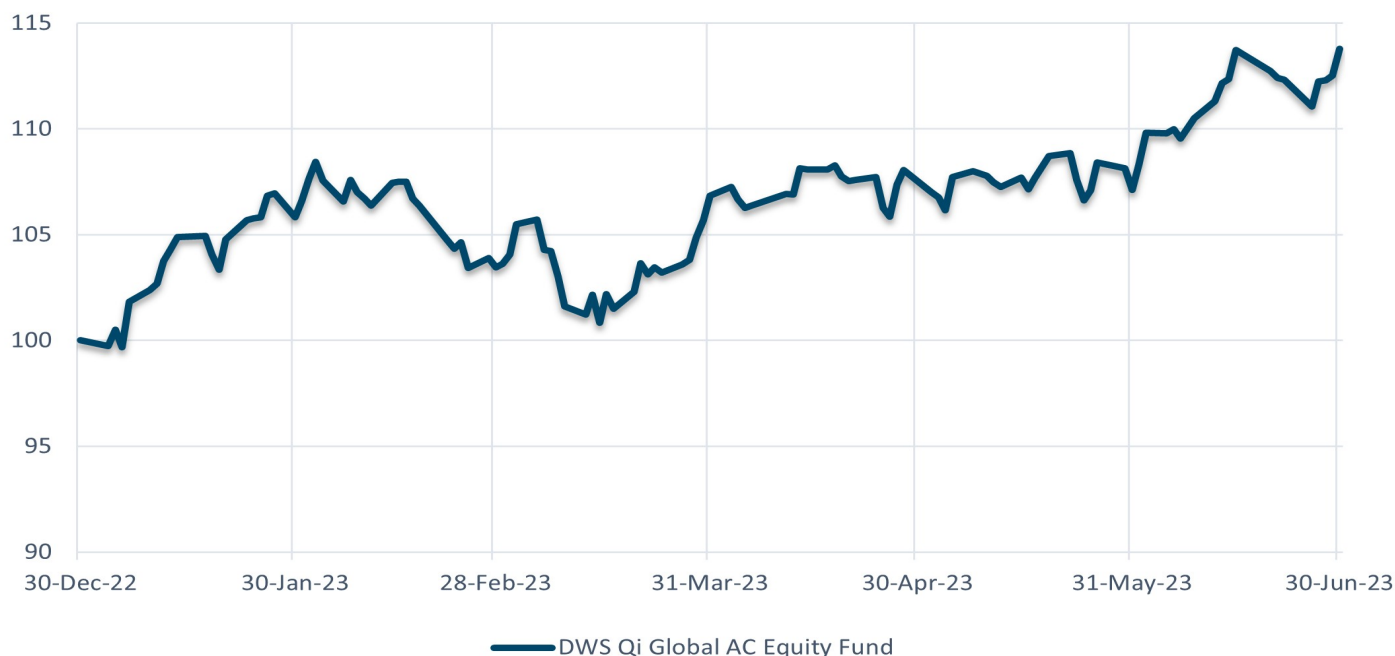
INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2023

DWS Qi Global AC Equity Fund

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

Fund Performance as at 30/06/2023



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

Performance shown is on NAV to NAV basis

¹Class X inception on 23 Oct 2019;

²Performance MSCI All Country World Net Index USD 15:00 GMT valuation time, source: Refinitiv

³As of June 30, 2023

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

Equity Strategy

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

Market Review

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

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

DWS Qi Global AC Equity Fund (continued)

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

Market Review (continued)

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

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

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

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

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

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

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

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

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

DWS Qi Global AC Equity Fund (continued)

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

Performance Summary

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

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

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

DWS Invest (IE) ICAV

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2023

	DWS Qi Global AC Equity Fund USD
Income	
Dividend income	2,306,202
Interest income	73,810
Net gains on financial assets at fair value through profit or loss	19,511,547
Total net investment income	21,891,559
Expenses	
Operating expenses	(222,874)
Total operating expenses	(222,874)
Profit for the financial period before taxation	21,668,685
Taxation	
Withholding tax	(417,927)
Profit for the financial period after taxation	21,250,758
Increase in net assets attributable to redeemable participating shareholders resulting from operations	21,250,758

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

DWS Invest (IE) ICAV

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2022

	DWS Qi Global AC Equity Fund USD
Income	
Dividend income	2,412,624
Net losses on financial assets at fair value through profit or loss	(46,802,415)
Total net investment loss	(44,389,791)
Expenses	
Operating expenses	(283,567)
Total operating expenses	(283,567)
Finance cost	
Interest expense	(16,389)
Total finance cost	(16,389)
Loss for the financial period before taxation	(44,689,747)
Taxation	
Withholding tax	(420,555)
Loss for the financial period after taxation	(45,110,302)
Decrease in net assets attributable to redeemable participating shareholders resulting from operations	(45,110,302)

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

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

	DWS Qi Global AC Equity Fund USD
Assets	
Cash and cash equivalents	6,126,448
Cash due from broker	1,080,674
Dividends receivable	290,300
Receivable for securities sold	6,800
Financial assets at fair value through profit or loss:	
- Transferable securities	167,734,364
- Unrealised gain on futures contracts	22,695
Total assets	175,261,281
Liabilities	
Payable for fund shares redeemed	(68,815)
Accrued expenses	(157,485)
Financial liabilities held for trading:	
- Unrealised loss on futures contracts	(101,798)
Total liabilities	(328,098)
Net assets attributable to redeemable participating shareholders	174,933,183

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

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

	DWS Qi Global AC Equity Fund USD
Assets	
Cash and cash equivalents	6,147,880
Cash due from broker	2,063,919
Dividends receivable	121,830
Financial assets at fair value through profit or loss:	
- Transferable securities	139,670,549
Total assets	148,004,178
Liabilities	
Accrued expenses	(133,992)
Financial liabilities held for trading:	
- Unrealised loss on futures contracts	(176,700)
Total liabilities	(310,692)
Net assets attributable to redeemable participating shareholders	147,693,486

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

DWS Invest (IE) ICAV

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

For the financial period ended 30 June 2023

	DWS Qi Global AC Equity Fund USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	147,693,486
Increase in net assets attributable to redeemable participating shareholders resulting from operations	21,250,758
Share transactions	
Proceeds from redeemable participating shares issued	15,525,049
Payments for redemption of redeemable participating shares	(9,536,110)
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Net increase from share transactions	5,988,939
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Net assets attributable to redeemable participating shareholders at the end of the financial period	174,933,183
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The accompanying notes are an integral part of these condensed financial statements.

DWS Invest (IE) ICAV

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

For the financial period ended 30 June 2022

	DWS Qi Global AC Equity Fund USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	205,492,035
Decrease in net assets attributable to redeemable participating shareholders resulting from operations	(45,110,302)
Share transactions	
Proceeds from redeemable participating shares issued	14,518,540
Payments for redemption of redeemable participating shares	(10,860,405)
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Net increase from share transactions	3,658,135
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Net assets attributable to redeemable participating shareholders at the end of the financial period	164,039,868
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The accompanying notes are an integral part of these condensed financial statements.

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

	DWS Qi Global AC Equity Fund USD
Cash flows from operating activities	
Increase in net assets attributable to redeemable participating shareholders resulting from operations	21,250,758
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash used in operating activities	
Movement in cash due from broker	983,245
Net movement in financial assets and financial liabilities at fair value through profit or loss	(28,070,615)
Unrealised movement on derivative assets and liabilities	(97,597)
Movement in other assets and receivables	(168,470)
Movement in other liabilities and accrued expenses	23,493
Net cash outflows from operating activities	(6,079,186)
Cash flows from financing activities	
Proceeds from redeemable participating shares issued	15,525,049
Payments from redemption of redeemable participating shares	(9,467,295)
Net cash inflows from financing activities	6,057,754
Net decrease in cash and cash equivalents	(21,432)
Cash and cash equivalents at beginning of the financial period	6,147,880
Cash and cash equivalents at end of the financial period	6,126,448
Supplemental information	
Interest received	73,810
Dividends received	2,137,732
Taxation paid	(417,927)

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

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

	DWS Qi Global AC Equity Fund USD
Cash flows from operating activities	
Decrease in net assets attributable to redeemable participating shareholders resulting from operations	(45,110,302)
Adjustments to reconcile decrease in net assets attributable to redeemable participating shareholders to net cash used in operating activities	
Movement in cash due from broker	2,201,862
Net movement in financial assets and financial liabilities at fair value through profit or loss	38,502,209
Unrealised movement on derivative assets and liabilities	385,179
Movement in other assets and receivables	(121,786)
Movement in other liabilities and accrued expenses	(26,074)
Net cash outflows from operating activities	(4,168,912)
Cash flows from financing activities	
Proceeds from redeemable participating shares issued	14,332,730
Payments from redemption of redeemable participating shares	(11,353,557)
Net cash inflows from financing activities	2,979,173
Net decrease in cash and cash equivalents	(1,189,739)
Cash and cash equivalents at beginning of the financial period	10,891,491
Cash and cash equivalents at end of the financial period	9,701,752
Supplemental information	
Interest paid	(16,389)
Dividends received	2,290,838
Taxation paid	(420,555)

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

1. Statement of compliance

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

2. Summary of significant accounting policies

a) Basis of preparation

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

b) Standards and interpretations applicable to future reporting periods

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

c) Estimates policy

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

Actual results may differ from these estimates.

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

There were no contingent assets or liabilities during the period.

3. Taxation

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

3. Taxation (continued)

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

4. Fees

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

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

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

Platform Fee

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

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

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

Currently 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.

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

4. Fees (continued)

All-in Fee (continued)

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

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

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

Establishment expenses

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

5. Share capital

Authorised

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

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

5. Share capital (continued)

Share transactions

The following tables represent the movements in the number of redeemable participating shares, proceeds from redeemable participating shares issued and payments for redemption of redeemable participating shares during the financial period ended 30 June 2023.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class
Shares at the beginning of the financial period	1,204,911	130
Shares issued	122,115	-
Shares redeemed	(72,760)	(10)
Shares at the end of the financial period	1,254,266	120
	USD	USD
Proceeds from redeemable participating shares issued	15,525,049	-
Payments for redemption of redeemable participating shares	(9,534,973)	(1,137)

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

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class
Shares at the beginning of the financial year	1,355,413	100
Shares issued	134,907	30
Shares redeemed	(285,409)	-
Shares at the end of the financial year	1,204,911	130
	USD	USD
Proceeds from redeemable participating shares issued	17,929,665	3,764
Payments for redemption of redeemable participating shares	(34,656,251)	-

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

5. Share capital (continued)

Net asset value comparative tables

30 June 2023

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 174,918,039	USD 139.46
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 13,868	EUR 115.84

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

30 June 2022

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 164,025,808	USD 119.06
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 13,499	EUR 104.18

6. Financial instruments and associated risks

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

7. Fair Value Hierarchy

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

7. Fair Value Hierarchy (continued)

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

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

As at 30 June 2023 and 31 December 2022 all financial assets and liabilities held at fair value through profit or loss investments were classified as Level 1.

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

8. Related party disclosures

Directors

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

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

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

Transactions with Manager and the delegates

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

8. Related party disclosures (continued)

Significant shareholders

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

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	1,150,276	160,415,746	91.70%

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

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	1,204,911	147,679,047	99.99%

Related Party Investments

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

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

Transactions with connected persons

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

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

9. Distribution policy

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

10. Contingent liability

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2023

11. Significant events during the financial period

Russia/Ukraine crisis

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

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

12. Significant events since the financial period end

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

13. Approval of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DWS Invest (IE) ICAV

DWS Qi Global AC Equity Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

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

DWS Invest (IE) ICAV

DWS Qi Global AC Equity Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2023

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

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

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

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES

For the financial period ended 30 June 2023

DWS Qi Global AC Equity Fund

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

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

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (continued)

For the financial period ended 30 June 2023

DWS Qi Global AC Equity Fund (continued)

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

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

DWS Invest (IE) ICAV
OTHER INFORMATION

DIRECTORS

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

^ Independent Directors

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

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ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

State Street Fund Services (Ireland) Limited
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REGISTRATION NUMBER

C194848

DWS Invest (IE) ICAV
OTHER INFORMATION (continued)

DWS Qi Global AC Equity Fund

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

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

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

Derivative Instruments and Efficient Portfolio Management Techniques

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

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

Soft Commissions

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

Securities Finance Transactions

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

Directed Brokerage services

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

DWS Invest (IE) ICAV

APPENDICES

APPENDIX 1

Total Expense Ratio and Performance Data

Total Expense Ratio

For the financial period ended 30 June 2023.

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

DWS Qi Global AC Equity Fund

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

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

Performance Data

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

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

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

DWS Invest (IE) ICAV
APPENDICES (continued)

APPENDIX 2

Exchange rates

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

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

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

INFORMATION FOR INVESTORS IN SWITZERLAND

Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

Paying Agent in Switzerland

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

Location where the relevant documents may be obtained

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

Publications

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

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

Place of performance and jurisdiction

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