

DWS Invest (IE) ICAV

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

Interim Report including Unaudited Condensed Financial Statements for the financial period ended 30 June 2025

No marketing notification has been submitted for any of the below listed sub-funds:

DWS Customised Global Investment Grade Bond Fund;
DWS Noor Precious Metals Securities Fund;
Xtrackers MSCI World UCITS Fund;
Xtrackers MSCI China A UCITS Fund;
Xtrackers MSCI ACWI UCITS Fund;
Xtrackers MSCI USA UCITS Fund;
Xtrackers S&P 500 UCITS Fund; and
Xtrackers Global Aggregate Bond 1-10 Index Fund.

Accordingly, these sub-funds must not be marketed in Germany.

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DWS Invest (IE) ICAV

GENERAL INFORMATION

Background to the ICAV

DWS Invest (IE) ICAV (the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the “Acts”), on 28 November 2022 under registration number C194848. The ICAV was incorporated under an Instrument of Incorporation, pursuant to the Acts, and was registered with the Central Bank of Ireland (the “Central Bank”) on 12 July 2019. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”). The ICAV is organised in the form of an umbrella fund with segregated liability between each of the funds offered (collectively the “Funds” and individually “sub-fund” or “Fund”). Each fund offered by the ICAV will have a distinct portfolio of investments. The sole objective of the ICAV is the collective investment of its Funds in either or both transferable securities and other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading, in accordance with the UCITS Regulations and the instrument of incorporation. References to statutes, regulations and laws shall include any amendments thereto. All capitalised terms used but not defined herein shall have the meaning ascribed hereto in the ICAV’s prospectus dated 1 December 2023 (the “Prospectus”).

Schedule of Sub-Funds

As at 30 June 2025, the ICAV has established nine sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund, which launched as a result of a merger on 28 May 2021, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023 and DWS Customised Global Investment Grade Bond Fund, which launched on 18 April 2024 (together the “Funds” and individually “sub-fund” or “Fund”). Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund are approved but not launched as at 30 June 2025 and as such no information for these Funds has been presented in the financial statements.

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

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

Investment objective and policy

DWS Qi Global AC Equity Fund

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

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Investment objective and policy (continued)

DWS Noor Precious Metals Securities Fund¹

The investment objective of the Fund is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia compliant equity and equity-related securities of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. The Fund is actively managed and in order to achieve the investment objective, the Fund will invest in a portfolio of Sharia compliant equity and equity related securities (including, without limitation, depositary receipts such as Sharia-compliant global depositary receipts (GDR) and American depositary receipts (ADR), but excluding preferred shares and bonds) listed or traded on a Regulated Market (as set out in Appendix 1 of the Prospectus), of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. The Fund will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities.

¹ On 16 July 2025 DWS Noor Precious Metals Securities Fund was terminated.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

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

DWS Customised Global Investment Grade Bond Fund

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

Dealing

DWS Qi Global AC Equity Fund

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

DWS Noor Precious Metals Securities Fund

For the Fund every Business Day shall be a Dealing Day. The valuation point for the Fund is 10 a.m. (Irish time) on each Dealing Day. The Administrator's Dealing Deadline for subscriptions and redemptions is 9 a.m. (Irish time) on each Dealing Day for all Share Classes of the Fund. Subscription proceeds must be received by the Depositary within 3 Business Days of the relevant Dealing Day.

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

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Dealing (continued)

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

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

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

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

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Sharia Investment Guidelines - DWS Noor Precious Metals Securities Fund

DWS Noor Precious Metals Securities Fund undertakes its investment activities in accordance with the Sharia Investment Guidelines. As a consequence, this may mean that the Fund may under-perform, when compared to other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing investment securities and the amount of any donations to charities made up of cash dividends which have been cleansed). The Sharia Investment Guidelines may require the Fund to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, DWS Investment GmbH (the "Investment Manager") will receive the Sharia Supervisory Board's instructions through Khalij Islamic (BVI) Limited (the "Sharia Advisor"), as set out in the Sharia Advisory Agreement executed between the Fund, the Investment Manager and the Sharia Advisor.

Pursuant to such instructions by the Sharia Advisor, the Investment Manager and DWS Investment Management Americas Inc., the Sub-Investment Manager of the Fund, will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Sharia Supervisory Board of the Sharia Advisor, are not or are no longer, in compliance with the Sharia Investment Guidelines. Similarly, cash balances held by the Fund from time to time may be deposited on terms which shall grant no return on the sum deposited to the benefit of the sub-fund.

Although the Fund intends to observe the Sharia Investment Guidelines at all times, no absolute assurance can be given, as there may be occasions when the Fund's investments do not fully comply with such criteria for factors outside the control of the Fund. The Depositary shall not be responsible for monitoring compliance with the Sharia Investment Guidelines.

Purification of Income - DWS Noor Precious Metals Securities Fund

It is obligatory to purify dividends from prohibited income (e.g. interest earnings, income generated by other impermissible activities, etc).

The Fund may invest only in companies that satisfy the Sharia criteria stated in the Prospectus. Where the Fund invests in a company which satisfies the Sharia Investment Guidelines set out in the Prospectus but which still derives a portion of its revenue from prohibited activities, then the Fund must cleanse, where appropriate, all dividend and income receipts from such a company by donating a certain portion of such dividend receipts to charity.

In order to purify the income received from prohibited activities, an amount equivalent to 5% of all cash dividends received within the Fund will be donated to a charity. The Administrator shall provide a schedule on a semi-annual basis showing the amount to be paid to charities in respect of the prohibited income received from investments of the Fund.

During the course of each financial period, when the Fund receives any dividend, 5% of the dividend will be deducted from the Net Asset Value of the sub-fund and accrued separately.

The Directors shall determine which charities shall benefit from donations (with no direct or indirect benefit accruing to the Sharia Advisor, Sharia Supervisory Committee of the Sharia Advisor, the ICAV, its Funds or any of its investors) and the Fund shall make any donations to such charitable organisations within a reasonable time after such determination in good faith. Such donations will be deducted directly from the assets of the Fund by the Fund. Donations shall be made to charitable institutions as the Directors shall determine from time to time in consultation with the Investment Manager and Sharia Advisor.

It is not permitted to conclude futures or options contracts or other forms of derivative instruments on the Fund's assets without the explicit approval from the Sharia Advisor.

It is not permissible to undertake trading in the shares of a corporation when the assets of such corporations are exclusively comprised of cash.

The Fund may acquire foreign currency by way of spot currency contracts for the purpose of purchasing listed equity and equity-related transferable securities as well as non-listed securities, for the day-to-day operations of the Fund (subject always to the further restrictions as set out herein i.e. not for the purposes of hedging or entering into short positions) and may sell such foreign currencies by way of spot currency contracts where such foreign currencies are the proceeds of sale of listed or non-listed transferable equity and equity-related transferable securities.

DWS Invest (IE) ICAV
GENERAL INFORMATION (continued)

Sharia Investment Guidelines - DWS Noor Precious Metals Securities Fund (continued)

Purification of Income - DWS Noor Precious Metals Securities Fund (continued)

The Fund may purchase units or shares of one or several UCITS provided they are not prohibited under the restrictions specified under investment restrictions as set out in the section of the Prospectus entitled Investment Restrictions, provided that such UCITS shall comply with the Sharia Investment Guidelines.

Subject to the UCITS Regulations and the requirements of the Central Bank, the Sharia Investment Guidelines as set out in the Fund's Supplement shall continue to be complied with. The Sharia Investment Guidelines may be modified from time to time by the Sharia Advisor as deemed appropriate.

DWS Invest (IE) ICAV

INVESTMENT MANAGER'S REPORT

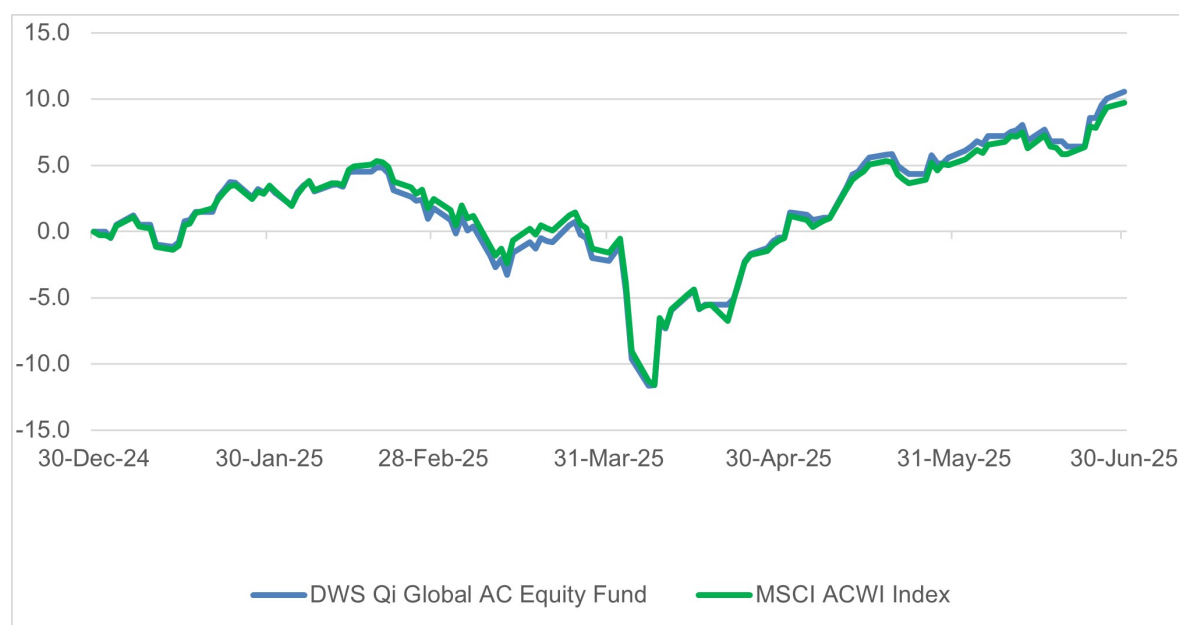
For the financial period ended 30 June 2025

DWS Qi Global AC Equity Fund

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

Fund Performance as at 30 June 2025

Performance over last 6 months (%)



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

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

Market & Fund Performance Review

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

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

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

DWS Qi Global AC Equity Fund (continued)

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

Market & Fund Performance Review (continued)

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

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

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

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

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

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

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

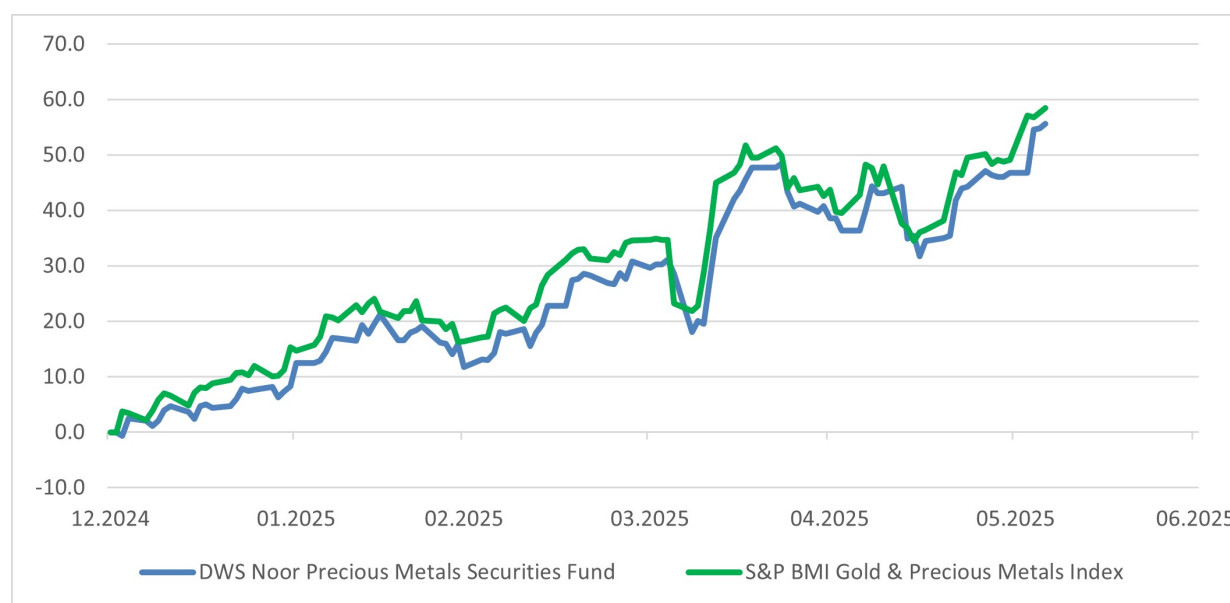
DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2025

DWS Noor Precious Metals Securities Fund

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

Fund Performance as at 04 June 2025

Performance over last 6 months¹ (%)



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

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

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

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

³Fund closed 04 Jun 2025.

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

⁵On 28 May 2021 the fund was merged from DWS Noor Islamic Funds plc into DWS Invest (IE) ICAV. Investment objective and policy did not change and the historical performance of Class A since its inception on 14 Feb 2007 has been transferred to Class USD LC; returns are annualized.

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

DWS Noor Precious Metals Securities Fund (continued)

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

Market & Fund Performance Review

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

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

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

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

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

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

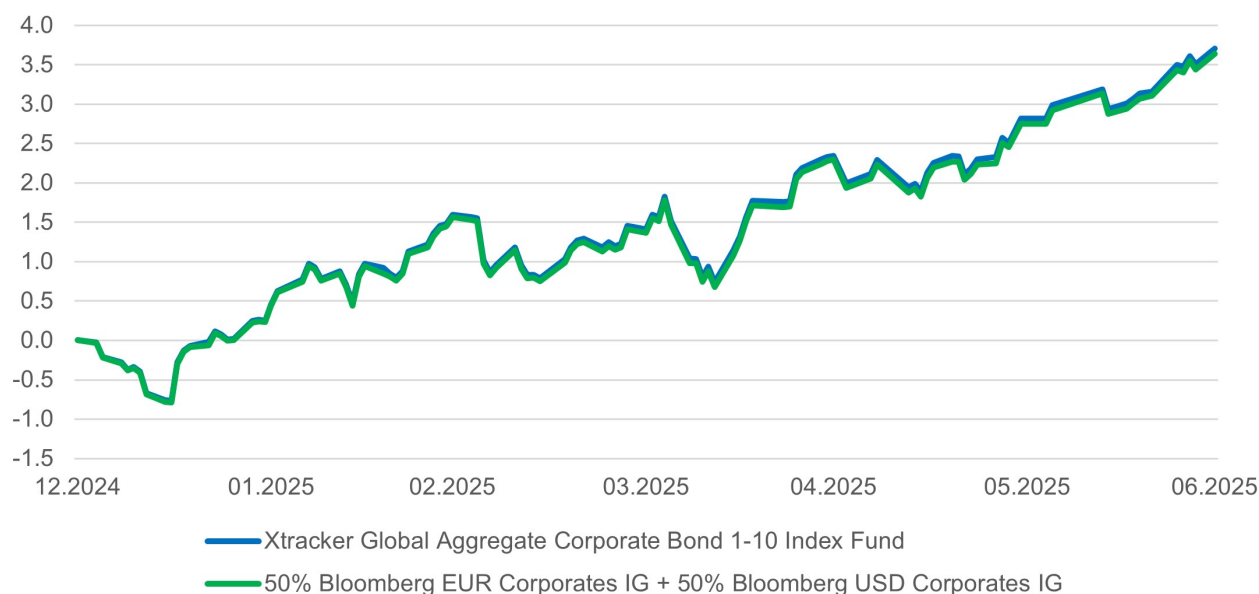
DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2025

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

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

Fund Performance as at 30 June 2025

Performance over last 6 months (%)



Net returns (%) as at 30 June 2025	1M	3M	6M	YTD
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	0.86	2.24	3.64	3.64
Benchmark: 50% Bloomberg EUR Corporates IG + 50% Bloomberg USD Corporates IG (hdg in NOK)	0.87	2.26	3.71	3.71

Net returns (%) as at 30 June 2025	1Y	3Y	5Y	Since inception ¹
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	7.28	na	na	15.11
Benchmark: 50% Bloomberg EUR Corporates IG + 50% Bloomberg USD Corporates IG (hdg in NOK)	7.43	na	na	15.45

Performance calculation based on data from Bloomberg & SSB custodian

¹ Fund launch: March 2023

Fund Performance Review

The fund performed in line with its investment objective in replicating the benchmark performance. The overall market conditions allowed for an effective implementation of the passive portfolio management approach. The single investor made no redemptions nor subscriptions during the reporting period.

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

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

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

Fund Positioning

Portfolio-Key Numbers

	31/01/2025	28/02/2025	31/03/2025
Volatility Portfolio (in % pa)	3.390	3.368	3.391
Volatility Benchmark (in % pa)	3.377	3.366	3.381
Tracking Error (ex ante in %)	0.023	0.018	0.022
Spread Duration Portfolio	4.061	4.058	4.092
Spread Duration Benchmark	4.061	4.061	4.085
Yield to Maturity (in % pa)	4.897	4.884	5.084

	30/04/2025	31/05/2025	30/06/2025
Volatility Portfolio (in % pa)	3.484	3.380	3.313
Volatility Benchmark (in % pa)	3.481	3.373	3.310
Tracking Error (ex ante in %)	0.022	0.019	0.021
Spread Duration Portfolio	4.130	4.127	4.150
Spread Duration Benchmark	4.126	4.120	4.149
Yield to Maturity (in % pa)	5.162	5.235	4.873

Source: Aladdin

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

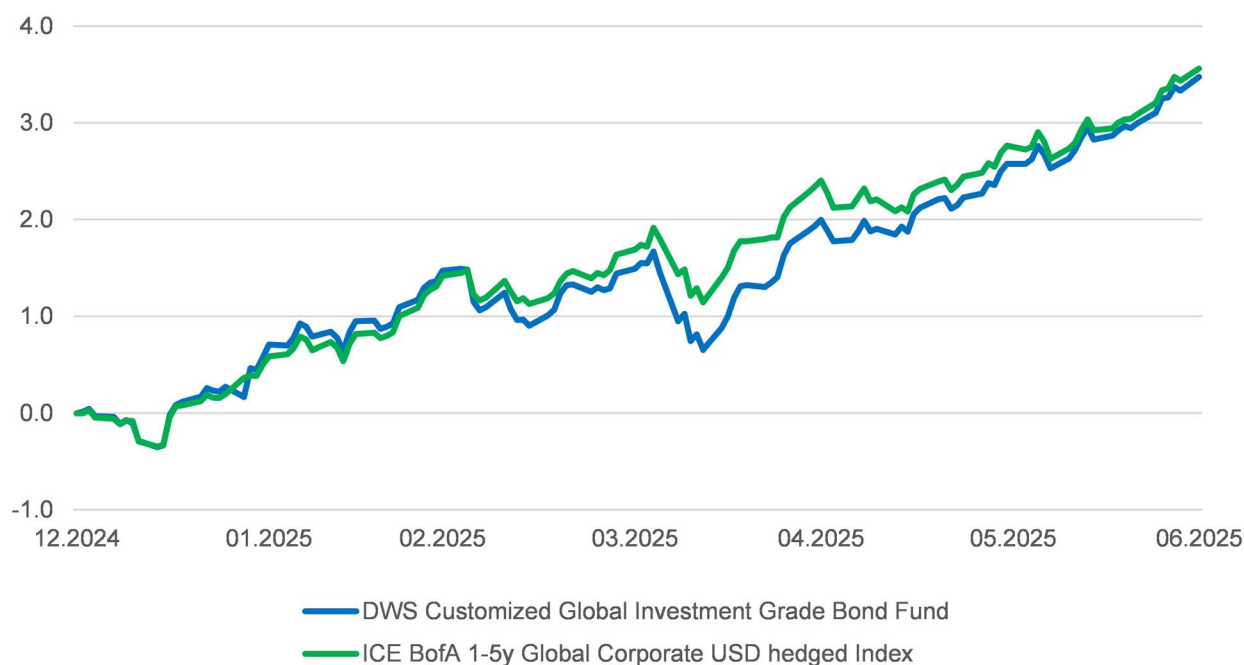
DWS Invest (IE) ICAV
INVESTMENT MANAGER'S REPORT (continued)
For the financial period ended 30 June 2025

DWS Customised Global Investment Grade Bond Fund

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

Fund Performance as at 30 June 2025

Performance over last 6 months (%)



Net returns (%USD) as at 30 June 2025	1M	3M	6M	YTD
DWS Customized Global Investment Grade Bond Fund	0.88	1.96	3.48	3.48
ICE BofA 1-5y Global Corporate USD hedged Index	0.77	1.84	3.56	3.56

Net returns (%USD) as at 30 June 2025	1Y	3Y	5Y	Since inception ¹
DWS Customized Global Investment Grade Bond Fund	7.93	na	na	9.72
ICE BofA 1-5y Global Corporate USD hedged Index	7.50	na	na	9.26

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

¹Class USD XDB inception on 18th April 2024

Market & Fund Performance Review

The fund delivered a positive absolute return of around 3.48% (after fees) in the first half of 2025, although it slightly underperformed the benchmark, which returned 3.56%.

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

DWS Customised Global Investment Grade Bond Fund (continued)

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

Market & Fund Performance Review (continued)

Our risk-on positioning was beneficial, as especially in the second quarter, many geopolitical risks started to price out, and the constant tariff threats out of the US were taken more and more reluctantly by risky asset buyers. While total return was helped by the rates move during Q1, Q2 was more rates neutral with sideways moving short-term rates. Credit curves got steeper over the period, but with our short duration funds here, we had only been involved in the shorter end of the curve. Lower-rated names underperformed the most, particularly in the automotive and banking sectors. We kept our overall duration positioning slightly long against the benchmark and had a credit risk overweight positioning against the benchmark throughout the period.

DWS Invest (IE) ICAV

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2025

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Income			
Dividend income	1,902,968	374,546	-
Purification of income	-	(18,727)	-
Interest income	58,737	31,939	79,422,159
Net gains on financial assets at fair value through profit or loss	20,338,587	16,985,541	65,884,857
Total net investment income	22,300,292	17,373,299	145,307,016
Expenses			
Operating expenses	(269,958)	(213,663)	(1,960,570)
Total operating expenses	(269,958)	(213,663)	(1,960,570)
Profit for the financial period before taxation	22,030,334	17,159,636	143,346,446
Taxation			
Withholding tax	(344,716)	(62,966)	(16,538)
Profit for the financial period after taxation	21,685,618	17,096,670	143,329,908
Increase in net assets attributable to redeemable participating shareholders resulting from operations	21,685,618	17,096,670	143,329,908

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 2025

	DWS Customised Global Investment Grade Bond Fund USD	Total DWS Invest (IE) ICAV USD
Income		
Dividend income	-	2,277,514
Purification of income	-	(18,727)
Interest income	2,087,896	9,660,139
Net gains on financial assets at fair value through profit or loss	1,006,059	44,536,540
Total net investment income	3,093,955	56,455,466
Expenses		
Operating expenses	(130,093)	(798,400)
Total operating expenses	(130,093)	(798,400)
Profit for the financial period before taxation	2,963,862	55,657,066
Taxation		
Withholding tax	(3,534)	(412,774)
Profit for the financial period after taxation	2,960,328	55,244,292
Increase in net assets attributable to redeemable participating shareholders resulting from operations	2,960,328	55,244,292

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

DWS Invest (IE) ICAV

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2024

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Income			
Dividend income	1,593,121	469,358	-
Purification of income	-	(23,468)	-
Interest income	160,989	31,765	77,442,507
Net gains/(losses) on financial assets at fair value through profit or loss	21,258,118	3,422,865	(53,892,895)
Total net investment income	23,012,228	3,900,520	23,549,612
Expenses			
Operating expenses	(233,336)	(251,251)	(1,457,131)
Total operating expenses	(233,336)	(251,251)	(1,457,131)
Profit for the financial period before taxation	22,778,892	3,649,269	22,092,481
Taxation			
Withholding tax	(283,847)	(97,665)	-
Profit for the financial period after taxation	22,495,045	3,551,604	22,092,481
Increase in net assets attributable to redeemable participating shareholders resulting from operations	22,495,045	3,551,604	22,092,481

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

DWS Invest (IE) ICAV

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2024

	DWS Customised Global Investment Grade Bond Fund* USD	Total DWS Invest (IE) ICAV USD
Income		
Dividend income	-	2,062,479
Purification of income	-	(23,468)
Interest income	704,404	8,145,777
Net gains on financial assets at fair value through profit or loss	623,556	20,260,164
Total net investment income	1,327,960	30,444,952
Expenses		
Operating expenses	(45,935)	(666,909)
Total operating expenses	(45,935)	(666,909)
Profit for the financial period before taxation	1,282,025	29,778,043
Taxation		
Withholding tax	(585)	(382,097)
Profit for the financial period after taxation	1,281,440	29,395,946
Increase in net assets attributable to redeemable participating shareholders resulting from operations	1,281,440	29,395,946

* This Fund launched on 18 April 2024.

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

DWS Invest (IE) ICAV

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
Assets			
Cash and cash equivalents	5,479,530	1,017,182	7,149,536
Cash due from broker	2,823,100	-	-
Dividends receivable	262,598	-	-
Interest receivable	-	-	38,475,072
Financial assets at fair value through profit or loss:			
- Transferable securities	211,384,037	36,078,188	3,487,319,441
- Unrealised gain on financial derivative instruments	259,185	-	17,832,122
Total assets	220,208,450	37,095,370	3,550,776,171
Liabilities			
Payable for fund shares redeemed	(107,844)	-	-
Accrued expenses	(385,196)	(170,308)	(708,911)
Financial liabilities held for trading:			
- Unrealised loss on financial derivative instruments	-	-	(39,491,424)
Total liabilities	(493,040)	(170,308)	(40,200,335)
Net assets attributable to redeemable participating shareholders	219,715,410	36,925,062	3,510,575,836

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

DWS Invest (IE) ICAV

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	DWS Customised Global Investment Grade Bond Fund USD	Total DWS Invest (IE) ICAV USD
Assets		
Cash and cash equivalents	1,293,786	8,496,872
Cash due from broker	113,846	2,936,946
Dividends receivable	-	262,598
Receivable for securities sold	689,572	689,572
Interest receivable	1,167,185	4,968,522
Financial assets at fair value through profit or loss:		
- Transferable securities	89,725,047	681,734,433
- Unrealised gain on financial derivative instruments	14,741	2,035,740
Total assets	93,004,177	701,124,683
Liabilities		
Payable for fund shares redeemed	-	(107,844)
Payable for investment purchased	(331,076)	(331,076)
Accrued expenses	(132,949)	(758,493)
Financial liabilities held for trading:		
- Unrealised loss on financial derivative instruments	(126,414)	(4,028,167)
Total liabilities	(590,439)	(5,225,580)
Net assets attributable to redeemable participating shareholders	92,413,738	695,899,103

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

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

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

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

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

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

* This Fund launched on 18 April 2024.

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

DWS Invest (IE) ICAV

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

For the financial period ended 30 June 2025

		DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
	Note			
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		182,682,682	44,847,530	3,667,245,928
Increase in net assets attributable to redeemable participating shareholders resulting from operations		21,685,618	17,096,670	143,329,908
Share transactions				
Proceeds from redeemable participating shares issued	5	25,745,587	2,039,596	-
Payments for redemption of redeemable participating shares	5	(10,398,477)	(27,058,734)	(300,000,000)
Net increase/(decrease) from share transactions		15,347,110	(25,019,138)	(300,000,000)
Net assets attributable to redeemable participating shareholders at the end of the financial period		219,715,410	36,925,062	3,510,575,836

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

DWS Invest (IE) ICAV

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

For the financial period ended 30 June 2025

	Note	DWS Customised Global Investment Grade Bond Fund USD	Total DWS Invest (IE) ICAV USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		79,453,410	629,334,538
Increase in net assets attributable to redeemable participating shareholders resulting from operations		2,960,328	55,244,292
Share transactions			
Proceeds from redeemable participating shares issued	5	10,000,000	37,785,183
Payments for redemption of redeemable participating shares	5	-	(65,717,211)
Net increase/(decrease) from share transactions		10,000,000	(27,932,028)
Foreign currency translation		-	39,252,301
Net assets attributable to redeemable participating shareholders at the end of the financial period		92,413,738	695,899,103

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

DWS Invest (IE) ICAV

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

For the financial period ended 30 June 2024

		DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
	Note			
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		160,265,848	47,880,030	3,033,906,106
Increase in net assets attributable to redeemable participating shareholders resulting from operations		22,495,045	3,551,604	22,092,481
Share transactions				
Proceeds from redeemable participating shares issued	5	1,766,792	11,818,628	500,000,000
Payments for redemption of redeemable participating shares	5	(4,478,716)	(20,847,442)	-
Net (decrease)/increase from share transactions		(2,711,924)	(9,028,814)	500,000,000
Net assets attributable to redeemable participating shareholders at the end of the financial period		180,048,969	42,402,820	3,555,998,587

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

DWS Invest (IE) ICAV

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

For the financial period ended 30 June 2024

	Note	DWS Customised Global Investment Grade Bond Fund* USD	Total DWS Invest (IE) ICAV USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		-	493,029,661
Increase in net assets attributable to redeemable participating shareholders resulting from operations		1,281,440	29,395,946
Share transactions			
Proceeds from redeemable participating shares issued	5	75,000,000	135,385,420
Payments for redemption of redeemable participating shares	5	-	(25,326,158)
Net increase from share transactions		75,000,000	110,059,262
Foreign currency translation		-	156,628
Net assets attributable to redeemable participating shareholders at the end of the financial period		76,281,440	632,641,497

* This Fund launched on 18 April 2024.

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

DWS Invest (IE) ICAV

CONDENSED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2025

		DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
	Note			
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders resulting from operations		21,685,618	17,096,670	143,329,908
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash (used in)/provided by operating activities				
Movement in cash due to broker		(1,281,049)	-	-
Net movement in financial assets and financial liabilities at fair value through profit or loss		(31,300,493)	1,668,362	188,326,403
Unrealised movement on derivative assets and liabilities		(456,808)	-	(51,990,796)
Movement in other assets and receivables		(50,361)	-	4,313,614
Movement in other liabilities and accrued expenses		69,781	(313,557)	207,640
Net cash (outflows)/inflows from operating activities		(11,333,312)	18,451,475	284,186,769
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	5	25,769,309	6,208,393	-
Payments from redemption of redeemable participating shares	5	(10,290,633)	(27,058,734)	(300,000,000)
Net cash inflows/(outflows) from financing activities		15,478,676	(20,850,341)	(300,000,000)
Net increase/(decrease) in cash and cash equivalents		4,145,364	(2,398,866)	(15,813,231)
Cash and cash equivalents at beginning of the financial period		1,334,166	3,416,048	22,962,767
Cash and cash equivalents at end of the financial period		5,479,530	1,017,182	7,149,536
Supplemental information				
Interest received		58,737	31,939	18,882,314
Dividends received		1,852,607	374,546	-
Taxation paid		(344,716)	(62,966)	(16,538)

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

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

	Note	DWS Customised Global Investment Grade Bond Fund USD	Total DWS Invest (IE) ICAV USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders resulting from operations		2,960,328	55,244,292
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash (used in)/provided by operating activities			
Movement in cash due from/to broker		52,474	(1,228,575)
Net movement in financial assets and financial liabilities at fair value through profit or loss		(14,416,199)	(26,307,983)
Unrealised movement on derivative assets and liabilities		758,689	(4,595,652)
Movement in other assets and receivables		(224,505)	131,476
Movement in other liabilities and accrued expenses		331,942	107,726
Net cash (outflows)/inflows from operating activities		(10,537,271)	23,351,284
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	5	10,000,000	41,977,702
Payments from redemption of redeemable participating shares	5	-	(65,609,367)
Net cash inflows/(outflows) from financing activities		10,000,000	(23,631,665)
Net decrease in cash and cash equivalents		(537,271)	(280,381)
Cash and cash equivalents at beginning of the financial period		1,831,057	8,599,698
Foreign currency translation		-	177,555
Cash and cash equivalents at end of the financial period		1,293,786	8,496,872
Supplemental information			
Interest received		657,603	2,526,992
Dividends received		-	2,227,153
Taxation paid		(3,534)	(412,774)

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

DWS Invest (IE) ICAV

CONDENSED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2024

		DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK
	Note			
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders resulting from operations		22,495,045	3,551,604	22,092,481
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash provided by operating activities				
Movement in cash due from broker		403,457	-	-
Net movement in financial assets and financial liabilities at fair value through profit or loss		(21,050,635)	7,765,471	(502,284,901)
Unrealised movement on derivative assets and liabilities		278,964	-	181,091,079
Movement in other assets and receivables		(54,247)	27,754	(4,875,800)
Movement in other liabilities and accrued expenses		66,808	175,587	(182,469,298)
Net cash inflows/(outflows) from operating activities		2,139,392	11,520,416	(486,446,439)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	5	1,766,792	11,832,567	500,000,000
Payments from redemption of redeemable participating shares	5	(4,451,315)	(21,290,094)	-
Net cash (outflows)/inflows from financing activities		(2,684,523)	(9,457,527)	500,000,000
Net (decrease)/increase in cash and cash equivalents		(545,131)	2,062,889	13,553,561
Cash and cash equivalents at beginning of the financial period		7,069,058	(664,349)	8,010,581
Cash and cash equivalents at end of the financial period		6,523,927	1,398,540	21,564,142
Supplemental information				
Interest received		160,989	31,765	12,938,207
Dividends received		1,538,874	497,112	-
Taxation paid		(283,847)	(97,665)	-

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

DWS Invest (IE) ICAV
CONDENSED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2024

	Note	DWS Customised Global Investment Grade Bond Fund* USD	Total DWS Invest (IE) ICAV USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders resulting from operations		1,281,440	29,395,946
Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders to net cash provided by operating activities			
Movement in cash due to/from broker		(146,497)	256,960
Net movement in financial assets and financial liabilities at fair value through profit or loss		(74,879,862)	(135,178,893)
Unrealised movement on derivative assets and liabilities		132,737	17,361,826
Movement in other assets and receivables		(934,082)	(1,416,950)
Movement in other liabilities and accrued expenses		643,553	(16,193,178)
Net cash outflows from operating activities		(73,902,711)	(105,774,289)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	5	75,000,000	135,399,359
Payments from redemption of redeemable participating shares	5	-	(25,741,409)
Net cash inflows from financing activities		75,000,000	109,657,950
Net increase in cash and cash equivalents		1,097,289	3,883,661
Cash and cash equivalents at beginning of the financial period		-	7,193,751
Foreign currency translation		-	(32,783)
Cash and cash equivalents at end of the financial period		1,097,289	11,044,629
Supplemental information			
Interest received		(364,563)	1,039,207
Dividends received		-	2,035,986
Taxation paid		(585)	(382,097)

* This Fund launched on 18 April 2024.

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

1. Statement of compliance

These unaudited condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". These condensed financial statements do not contain all of the information and disclosures required in annual audited financial statements and should be read in conjunction with the ICAV's audited financial statements for the financial year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), the Acts and the Central Bank UCITS Regulations.

2. Summary of material accounting policies

a) Basis of preparation

The condensed financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss, with the exception of DWS Noor Precious Metals Securities Fund which has been prepared on a non going concern basis.

b) Standards and interpretations applicable to future reporting periods

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

c) Estimates policy

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

Actual results may differ from these estimates.

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

There were no contingent assets or liabilities during the period.

3. Taxation

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

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

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

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

3. Taxation (continued)

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

4. Fees

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

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

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

Platform Fee

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

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

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

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

Share Class Classification	Manager Fee (per annum)	Platform Fee (per annum)	Total Fee (per annum)	Total expenses (NOK) financial period ended 30 June 2025	Total expenses (NOK) financial period ended 30 June 2024
NOK ICH P Class	Up to 0.04%	Up to 0.11%	Up to 0.15%	(1,960,570)	(1,457,131)

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;

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

4. Fees (continued)

All-in Fee (continued)

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

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

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

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

Share Class	All-in Fee (per annum)	Total expenses (USD) financial period ended 30 June 2025	Total expenses (USD) financial period ended 30 June 2024
DWS Qi Global AC Equity Fund USD XC Class	0.275%	(266,853)	(233,273)
DWS Qi Global AC Equity Fund EUR TFC Class	0.750%	(61)	(61)
DWS Qi Global AC Equity Fund EUR FC Class	0.300%	(3,010)	(2)
DWS Qi Global AC Equity Fund EUR LC Class*	1.000%	(34)	-
DWS Customised Global Investment Grade Bond Fund USD XDB Class	0.300%	(130,093)	(45,935)

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

Manager Fee and Expenses

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

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

4. Fees (continued)

Manager Fee and Expenses (continued)

Share Class		Total expenses including Manager Fee (USD)	Total expenses including Manager Fee (USD)
	Manager Fixed Fee (per annum)	financial period ended 30 June 2025	financial period ended 30 June 2024
DWS Noor Precious Metals Securities Fund USD LC Class	1.50%	(66,762)	(76,388)
DWS Noor Precious Metals Securities Fund USD IC Class	0.75%	(126,691)	(157,883)
DWS Noor Precious Metals Securities Fund SGD LC Class	1.50%	(20,210)	(16,980)

The additional fees and charges payable by the DWS Noor Precious Metals Securities Fund are:

- (i) the fees and expenses of the Administrator and Depositary, will be an aggregate amount of up to 0.06% of the Net Asset Value of the Fund per annum (accrued daily and paid quarterly in arrears). Global custody and transaction charges shall be charged at normal commercial rates;
- (ii) the fees of the Sharia Advisor which will be USD 28,000 per annum (accrued daily and paid quarterly in arrears); and
- (iii) all the other charges and expenses which may be charged against the Fund are described under Administrative Expenses in the section of the Prospectus entitled Fees and Expenses.

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

Establishment expenses

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

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

5. Share capital

Authorised

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

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

5. Share capital (continued)

Share transactions

The following tables represent the movements in the number of redeemable participating shares, proceeds from redeemable participating shares issued and payments for redemption of redeemable participating shares during the financial period ended 30 June 2025.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class	DWS Qi Global AC Equity Fund EUR FC Class	DWS Qi Global AC Equity Fund EUR LC Class*	DWS Noor Precious Metals Securities Fund USD LC Class
Shares at the beginning of the financial period	1,028,738	110	100	-	8,943,890
Shares issued	117,411	-	40,039	100	2,223,580
Shares redeemed	(56,295)	(10)	(39)	-	(1,288,340)
Shares at the end of the financial period	1,089,854	100	40,100	100	9,879,130

	USD	USD	USD	USD	USD
Proceeds from redeemable participating shares issued	21,154,363	-	4,580,375	10,849	1,863,490
Payments for redemption of redeemable participating shares	(10,392,269)	(1,585)	(4,623)	-	(1,143,693)

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

	DWS Noor Precious Metals Securities Fund USD IC Class	DWS Noor Precious Metals Securities Fund SGD LC Class	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class	DWS Customised Global Investment Grade Bond Fund USD XDB Class
Shares at the beginning of the financial period	45,988,796	5,409,916	3,325,050	750,000
Shares issued	85,674	220,273	-	93,205
Shares redeemed	(26,303,236)	(1,029,023)	(265,318)	-
Shares at the end of the financial period	19,771,234	4,601,166	3,059,732	843,205

	USD	USD	NOK	USD
Proceeds from redeemable participating shares issued	82,790	93,316	-	10,000,000
Payments for redemption of redeemable participating shares	(25,428,295)	(486,746)	(300,000,000)	-

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

5. Share capital (continued)

Share transactions (continued)

The following tables represent the movements in the number of redeemable participating shares, proceeds from redeemable participating shares issued and payments for redemption of redeemable participating shares during the financial year ended 31 December 2024.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class	DWS Qi Global AC Equity Fund EUR FC Class*	DWS Noor Precious Metals Securities Fund USD LC Class	DWS Noor Precious Metals Securities Fund USD IC Class
Shares at the beginning of the financial year	1,068,766	120	-	15,570,962	50,005,224
Shares issued	58,562	-	100	1,937,789	38,036,293
Shares redeemed	(98,590)	(10)	-	(8,564,861)	(42,052,721)
Shares at the end of the financial year	1,028,738	110	100	8,943,890	45,988,796

	USD	USD	USD	USD	USD
Proceeds from redeemable participating shares issued	10,009,066	-	10,706	1,307,191	29,227,569
Payments for redemption of redeemable participating shares	(17,125,994)	(1,436)	-	(5,838,756)	(33,248,741)

* This Share class launched on 14 June 2024.

	DWS Noor Precious Metals Securities Fund SGD LC Class	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class	DWS Customised Global Investment Grade Bond Fund USD XDB Class**
Shares at the beginning of the financial year	5,642,353	2,852,698	-
Shares issued	2,194,962	472,352	750,000
Shares redeemed	(2,427,399)	-	-
Shares at the end of the financial year	5,409,916	3,325,050	750,000

	USD	NOK	USD
Proceeds from redeemable participating shares issued	925,378	500,000,000	75,000,000
Payments for redemption of redeemable participating shares	(1,012,823)	-	-

** This Share class launched on 18 April 2024.

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

5. Share capital (continued)

Net asset value comparative tables

30 June 2025

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 214,709,057	USD 197.01
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 15,028	EUR 150.28
DWS Qi Global AC Equity Fund EUR FC Class	EUR 4,224,521	EUR 105.35
DWS Qi Global AC Equity Fund EUR LC Class*	EUR 10,504	EUR 105.04
DWS Noor Precious Metals Securities Fund USD LC Class	USD 10,049,354	USD 1.02
DWS Noor Precious Metals Securities Fund USD IC Class	USD 24,062,514	USD 1.22
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 3,586,259	SGD 0.78
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class	NOK 3,510,575,836	NOK 1,147.35
DWS Customised Global Investment Grade Bond Fund USD XDB Class	USD 92,413,738	USD 109.60

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

31 December 2024

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 182,653,935	USD 177.55
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 16,880	EUR 153.45
DWS Qi Global AC Equity Fund EUR FC Class	EUR 10,749	EUR 107.49
DWS Noor Precious Metals Securities Fund USD LC Class	USD 5,982,992	USD 0.67
DWS Noor Precious Metals Securities Fund USD IC Class	USD 36,688,985	USD 0.80
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 2,952,878	SGD 0.55
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class	NOK 3,667,245,928	NOK 1,102.91
DWS Customised Global Investment Grade Bond Fund USD XDB Class	USD 79,453,410	USD 105.94

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

5. Share capital (continued)

Net asset value comparative tables (continued)

30 June 2024

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 180,021,223	USD 171.11
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 15,857	EUR 144.34
DWS Qi Global AC Equity Fund EUR FC Class*	EUR 10,075	EUR 100.75
DWS Noor Precious Metals Securities Fund USD LC Class	USD 9,134,313	USD 0.65
DWS Noor Precious Metals Securities Fund USD IC Class	USD 31,144,594	USD 0.77
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 2,881,936	SGD 0.53
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class	NOK 3,555,998,587	NOK 1,069.46
DWS Customised Global Investment Grade Bond Fund USD XDB Class**	USD 76,281,440	USD 101.71

* This Share class launched on 14 June 2024.

** This Share class launched on 18 April 2024.

6. Financial instruments and associated risks

The ICAV's financial risk management objectives and policies are consistent with those disclosed in the ICAV's audited financial statements as at 31 December 2024.

7. Fair Value Hierarchy

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

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- 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.

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

7. Fair Value Hierarchy (continued)

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

As at 30 June 2025 and 31 December 2024 all financial assets and liabilities held at fair value through profit or loss investments held on DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund were classified as Level 1 with the exceptions of equity position Alrosa PJSC held by DWS Noor Precious Metals Securities Fund which was priced at nil and classified as Level 3 as at 30 June 2025 and 31 December 2024 and investment fund Deutsche Global Liquidity Series PLC - Managed Dollar Fund held on DWS Qi Global AC Equity Fund which was classified as Level 2 as at 30 June 2025. As at 30 June 2025 and 31 December 2024 all financial assets and liabilities held at fair value through profit or loss investments held on Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund were classified as Level 2, with the exception of the futures contracts held on DWS Customised Global Investment Grade Bond Fund which 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 17,670 (30 June 2024: USD 16,063) of which USD Nil (31 December 2024: USD Nil) was outstanding at the financial period end.

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

Transactions with Manager and the delegates

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

As at 30 June 2025, the Manager of the ICAV held 100 shares of TFC EUR Share class of DWS Qi Global AC Equity Fund and the value of the holdings is USD 17,702.

As at 31 December 2024, the Manager of the ICAV held 100 shares of TFC EUR Share class of DWS Qi Global AC Equity Fund and the value of the holdings is USD 15,987.

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

8. Related party disclosures (continued)

Significant shareholders

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

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	935,898	184,378,616	83.92%
DWS Noor Precious Metals Securities Fund	2	26,833,434	31,189,927	84.46%
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	1	2,754,028	312,190,829	90.01%
DWS Customised Global Investment Grade Bond Fund	1	843,205	92,413,738	100.00%

The following table details the number of shareholders with significant holdings of at least 20% of the Funds and the aggregate value and percentage of that holding as at 31 December 2024.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	949,357	168,559,716	92.27%
DWS Noor Precious Metals Securities Fund	1	45,711,060	36,464,513	81.31%
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	1	3,019,345	293,818,838	90.81%
DWS Customised Global Investment Grade Bond Fund	1	750,000	79,453,410	100.00%

Related Party Investments

As at 30 June 2025, the DWS Qi Global AC Equity Fund held 433 shares of Deutsche Managed Dollar Fund, a Sub-Fund of DWS Deutsche Global Liquidity Series p.l.c., and part of the DWS Group. The value of the holding at 30 June 2025 is USD 5,213,088. As at 31 December 2024, the Funds did not hold any investments in other funds of DWS Group, or one of its affiliates.

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

Transactions with connected persons

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

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

9. Distribution policy

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

DWS Invest (IE) ICAV

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2025

10. Contingent liability

There are no contingent liabilities as at 30 June 2025 (31 December 2024: None)

11. Significant events during the financial period

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

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

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

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

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

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

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

13. Approval of the financial statements

The financial statements were approved by the Directors of the ICAV on 25 August 2025.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As at 30 June 2025

No. of Shares	Security		Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 98.58%) (continued)				
Investment funds (31 December 2024: 2.73%)				
Ireland (31 December 2024: Nil)				
433	Deutsche Global Liquidity Series PLC - Managed Dollar Fund		5,213,088	2.37
Luxembourg (31 December 2024: 2.73%)				
Investment funds			5,213,088	2.37
Total transferable securities			211,384,037	96.21
Financial derivative instruments (31 December 2024: (0.11)%)				
Futures contracts (31 December 2024: (0.11)%)				
	Broker	Notional	Unrealised Gain USD	Net Assets %
113 of MSCI Emerging Markets Long futures contracts Expiring 19 September 2025	Deutsche Bank AG	6,794,690	174,585	0.08
27 of MSCI World Index Long futures contracts Expiring 19 September 2025	Deutsche Bank AG	3,410,820	84,600	0.04
Unrealised gain on futures contracts (31 December 2024: Nil)			259,185	0.12
Total futures contracts (31 December 2024: (0.11)%)			259,185	0.12
Total financial derivative instruments (31 December 2024: (0.11)%)			259,185	0.12
			Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2024: 98.47%)			211,643,222	96.33
Cash (31 December 2024: 1.57%)			8,302,630	3.78
Other net liabilities (31 December 2024: (0.04)%)			(230,442)	(0.11)
Net assets attributable to redeemable participating shareholders			219,715,410	100.00
Analysis of total assets				% of total assets
Transferable securities admitted to an official stock exchange				93.62
Financial derivative instruments dealt in on a regulated market				0.12
Investment Funds (UCITS)				2.37
Other current assets				3.89
				100.00

DWS Invest (IE) ICAV

DWS Noor Precious Metals Securities Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 84.17%)			
Equities (31 December 2024: 84.17%)			
Australia (31 December 2024: 8.16%)			
189,110	Alkane Resources Ltd.	88,396	0.24
18,524	Evolution Mining Ltd.	94,337	0.26
95,740	Gold Road Resources Ltd.	204,669	0.55
155,404	Northern Star Resources Ltd.	1,884,594	5.10
1,171,854	Resolute Mining Ltd.	467,321	1.27
335,118	Westgold Resources Ltd.	628,769	1.70
		3,368,086	9.12
Canada (31 December 2024: 48.55%)			
26,340	Agnico Eagle Mines Ltd.	3,063,884	8.30
408,269	B2Gold Corp.	1,441,898	3.90
129,778	Barrick Mining Corp.	2,659,899	7.20
15,036	Eldorado Gold Corp.	299,598	0.81
18,679	Endeavour Silver Corp.	90,144	0.24
32,682	First Majestic Silver Corp.	262,871	0.71
58,738	Fortuna Mining Corp.	375,380	1.02
16,945	Franco-Nevada Corp.	2,738,880	7.42
27,336	K92 Mining, Inc.	300,024	0.81
105,171	Kinross Gold Corp.	1,566,491	4.24
16,782	Lundin Gold, Inc.	828,424	2.24
208,165	New Gold, Inc.	993,944	2.69
86,014	OceanaGold Corp.	1,174,862	3.18
43,127	Pan American Silver Corp.	1,198,323	3.25
30,284	Sandstorm Gold Ltd.	273,920	0.74
26,018	Seabridge Gold, Inc.	367,745	1.00
14,488	Skeena Resources Ltd.	220,032	0.60
10,961	Torex Gold Resources, Inc.	339,666	0.92
9,097	Triple Flag Precious Metals Corp.	210,197	0.57
29,266	Wesdome Gold Mines Ltd.	398,887	1.08
16,227	Wheaton Precious Metals Corp.	1,420,278	3.85
		20,225,347	54.77
Russian Federation (31 December 2024: Nil)			
790,600	Alrosa PJSC	-	0.00
South Africa (31 December 2024: 6.39%)			
70,040	Gold Fields Ltd.	1,621,449	4.39
95,551	Northam Platinum Holdings Ltd.	1,045,236	2.83
11,878	Valterra Platinum Ltd.	527,875	1.43
		3,194,560	8.65

DWS Invest (IE) ICAV
DWS Noor Precious Metals Securities Fund
PORTFOLIO OF INVESTMENTS (continued)
As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 84.17%) (continued)			
Equities (31 December 2024: 84.17%) (continued)			
United Kingdom (31 December 2024: 8.04%)			
5,948	Anglogold Ashanti PLC Materials	260,998	0.71
31,224	Anglogold Ashanti PLC Private	1,370,109	3.71
50,206	Endeavour Mining PLC	1,506,332	4.08
590,866	Pan African Resources PLC	364,758	0.99
		3,502,197	9.49
United States (31 December 2024: 13.03%)			
98,641	Coeur Mining, Inc.	859,163	2.33
76,165	Hecla Mining Co.	444,803	1.21
54,539	Newmont Corp.	3,095,634	8.38
7,912	Royal Gold, Inc.	1,388,398	3.76
		5,787,998	15.68
Total equities		36,078,188	97.71
Total transferable securities		36,078,188	97.71
		Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2024: 84.17%)		36,078,188	97.71
Cash (31 December 2024: 7.62%)		1,017,182	2.75
Other net liabilities (31 December 2024: 8.21%)		(170,308)	(0.46)
Net assets attributable to redeemable participating shareholders		36,925,062	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to an official stock exchange			97.26
Other current assets			2.74
			100.00

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%)			
Corporate Bonds (31 December 2024: 98.39%)			
Australia (31 December 2024: 1.14%)			
200,000	3.652% Australia & New Zealand Banking Group Ltd. 20/01/2026	2,393,833	0.07
100,000	4.750% BHP Billiton Finance USA Ltd. 28/02/2028	1,027,868	0.03
100,000	5.250% BHP Billiton Finance USA Ltd. 08/09/2033	1,036,004	0.03
100,000	5.300% BHP Billiton Finance USA Ltd. 21/02/2035	1,032,847	0.03
100,000	2.625% Commonwealth Bank of Australia 06/09/2026	995,293	0.03
200,000	2.552% Commonwealth Bank of Australia 14/03/2027	1,974,090	0.06
100,000	2.691% Macquarie Group Ltd. 23/06/2032	895,776	0.03
100,000	6.255% Macquarie Group Ltd. 07/12/2034	1,084,589	0.03
100,000	1.250% National Australia Bank Ltd. 18/05/2026	1,178,195	0.03
250,000	3.905% National Australia Bank Ltd. 09/06/2027	2,523,398	0.07
250,000	4.944% National Australia Bank Ltd. 12/01/2028	2,583,458	0.07
400,000	1.375% National Australia Bank Ltd. 30/08/2028	4,574,082	0.13
200,000	3.125% National Australia Bank Ltd. 28/02/2030	2,409,228	0.07
50,000	3.649% Santos Finance Ltd. 29/04/2031	470,946	0.01
200,000	4.375% Sydney Airport Finance Co. Pty. Ltd. 03/05/2033	2,492,999	0.07
300,000	1.150% Westpac Banking Corp. 03/06/2026	2,950,662	0.08
200,000	4.043% Westpac Banking Corp. 26/08/2027	2,025,256	0.06
100,000	1.953% Westpac Banking Corp. 20/11/2028	944,016	0.03
100,000	2.150% Westpac Banking Corp. 03/06/2031	898,245	0.03
100,000	4.500% Woodside Finance Ltd. 04/03/2029	999,280	0.03
50,000	5.100% Woodside Finance Ltd. 12/09/2034	487,931	0.01
		34,977,996	1.00
Austria (31 December 2024: 0.13%)			
200,000	1.000% OMV AG 14/12/2026	2,332,514	0.07
Belgium (31 December 2024: 0.79%)			
300,000	1.150% Anheuser-Busch InBev SA 22/01/2027	3,502,548	0.10
100,000	1.125% Anheuser-Busch InBev SA 01/07/2027	1,159,640	0.03
300,000	2.125% Anheuser-Busch InBev SA 02/12/2027	3,539,825	0.10
300,000	2.000% Anheuser-Busch InBev SA 17/03/2028	3,546,061	0.10
200,000	1.500% Anheuser-Busch InBev SA 18/04/2030	2,262,784	0.06
200,000	1.650% Anheuser-Busch InBev SA 28/03/2031	2,209,257	0.06
200,000	3.450% Anheuser-Busch InBev SA 22/09/2031	2,430,753	0.07
300,000	2.875% Anheuser-Busch InBev SA 02/04/2032	3,516,375	0.10
200,000	3.375% Anheuser-Busch InBev SA 19/05/2033	2,388,963	0.07
100,000	4.375% KBC Group NV 23/11/2027	1,219,522	0.04
200,000	5.796% KBC Group NV 19/01/2029	2,088,403	0.06
200,000	4.375% KBC Group NV 19/04/2030	2,498,749	0.07
		30,362,880	0.86

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Canada (31 December 2024: 2.14%)			
50,000	5.365% Algonquin Power & Utilities Corp. 15/06/2026	509,092	0.01
50,000	3.550% Alimentation Couche-Tard, Inc. 26/07/2027	497,737	0.01
100,000	5.300% Bank of Montreal 05/06/2026	1,020,683	0.03
200,000	2.650% Bank of Montreal 08/03/2027	1,975,811	0.05
50,000	4.700% Bank of Montreal 14/09/2027	510,807	0.01
200,000	5.203% Bank of Montreal 01/02/2028	2,071,158	0.06
200,000	3.750% Bank of Montreal 10/07/2030	2,436,621	0.07
200,000	5.350% Bank of Nova Scotia 07/12/2026	2,053,044	0.06
200,000	3.500% Bank of Nova Scotia 17/04/2029	2,423,507	0.07
100,000	4.850% Bank of Nova Scotia 01/02/2030	1,030,853	0.03
100,000	5.130% Bank of Nova Scotia 14/02/2031	1,030,570	0.03
150,000	4.850% Brookfield Finance, Inc. 29/03/2029	1,532,436	0.04
100,000	3.450% Canadian Imperial Bank of Commerce 07/04/2027	999,088	0.03
100,000	4.508% Canadian Imperial Bank of Commerce 11/09/2027	1,013,650	0.03
100,000	5.001% Canadian Imperial Bank of Commerce 28/04/2028	1,031,319	0.03
100,000	4.857% Canadian Imperial Bank of Commerce 30/03/2029	1,022,687	0.03
100,000	3.600% Canadian Imperial Bank of Commerce 07/04/2032	942,023	0.03
100,000	6.092% Canadian Imperial Bank of Commerce 03/10/2033	1,084,376	0.03
50,000	1.750% Canadian Pacific Railway Co. 02/12/2026	488,463	0.01
100,000	2.450% Canadian Pacific Railway Co. 02/12/2031	887,852	0.02
100,000	3.125% Enbridge, Inc. 15/11/2029	956,180	0.03
100,000	5.700% Enbridge, Inc. 08/03/2033	1,049,595	0.03
100,000	5.625% Enbridge, Inc. 05/04/2034	1,040,933	0.03
100,000	3.055% Fortis, Inc. 04/10/2026	994,382	0.03
100,000	6.900% Open Text Corp. 01/12/2027	1,048,603	0.03
100,000	3.200% Rogers Communications, Inc. 15/03/2027	992,287	0.03
100,000	3.800% Rogers Communications, Inc. 15/03/2032	940,373	0.03
100,000	5.300% Rogers Communications, Inc. 15/02/2034	1,013,093	0.03
100,000	4.875% Royal Bank of Canada 19/01/2027	1,022,393	0.03
200,000	6.000% Royal Bank of Canada 01/11/2027	2,103,622	0.06
200,000	5.200% Royal Bank of Canada 01/08/2028	2,083,221	0.06
200,000	4.950% Royal Bank of Canada 01/02/2029	2,071,685	0.06
200,000	2.125% Royal Bank of Canada 26/04/2029	2,319,281	0.06
200,000	5.153% Royal Bank of Canada 04/02/2031	2,065,269	0.06
200,000	2.300% Royal Bank of Canada 03/11/2031	1,775,603	0.05
100,000	5.000% Royal Bank of Canada 01/02/2033	1,027,726	0.03
100,000	5.150% Royal Bank of Canada 01/02/2034	1,036,217	0.03
300,000	1.200% Toronto-Dominion Bank 03/06/2026	2,949,872	0.08
200,000	2.800% Toronto-Dominion Bank 10/03/2027	1,977,005	0.06

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Canada (31 December 2024: 2.14%) (continued)			
300,000	2.551% Toronto-Dominion Bank 03/08/2027	3,571,363	0.10
100,000	4.693% Toronto-Dominion Bank 15/09/2027	1,021,523	0.03
200,000	5.156% Toronto-Dominion Bank 10/01/2028	2,066,220	0.06
200,000	3.631% Toronto-Dominion Bank 13/12/2029	2,436,431	0.07
100,000	4.783% Toronto-Dominion Bank 17/12/2029	1,023,547	0.03
300,000	1.952% Toronto-Dominion Bank 08/04/2030	3,380,812	0.10
200,000	3.563% Toronto-Dominion Bank 16/04/2031	2,418,375	0.07
100,000	3.200% Toronto-Dominion Bank 10/03/2032	920,640	0.02
100,000	4.456% Toronto-Dominion Bank 08/06/2032	993,006	0.03
200,000	3.129% Toronto-Dominion Bank 03/08/2032	2,336,268	0.07
300,000	2.125% TotalEnergies Capital Canada Ltd. 18/09/2029	3,481,879	0.10
200,000	4.100% TransCanada PipeLines Ltd. 15/04/2030	1,983,158	0.06
		78,662,339	2.24
Cayman Islands (31 December 2024: 0.25%)			
300,000	6.375% Avolon Holdings Funding Ltd. 04/05/2028	3,164,268	0.09
100,000	5.750% Avolon Holdings Funding Ltd. 15/11/2029	1,042,036	0.03
200,000	4.875% CK Hutchison International 23 Ltd. 21/04/2033	2,012,201	0.06
200,000	5.375% CK Hutchison International 24 Ltd. 26/04/2029	2,086,480	0.06
		8,304,985	0.24
Chile (31 December 2024: 0.03%)			
50,000	4.875% Enel Chile SA 12/06/2028	507,903	0.01
Denmark (31 December 2024: 0.29%)			
200,000	3.000% Carlsberg Breweries AS 28/08/2029	2,389,509	0.07
300,000	3.500% Carlsberg Breweries AS 28/02/2035	3,530,630	0.10
200,000	5.427% Danske Bank AS 01/03/2028	2,059,359	0.06
200,000	4.750% Danske Bank AS 21/06/2030	2,535,384	0.07
200,000	4.613% Danske Bank AS 02/10/2030	2,015,095	0.06
200,000	4.125% Danske Bank AS 10/01/2031	2,502,859	0.07
		15,032,836	0.43
Finland (31 December 2024: 0.56%)			
100,000	1.125% Nordea Bank Abp 16/02/2027	1,164,570	0.03
200,000	0.500% Nordea Bank Abp 14/05/2027	2,298,065	0.07
200,000	5.375% Nordea Bank Abp 22/09/2027	2,070,491	0.06
200,000	1.125% Nordea Bank Abp 27/09/2027	2,313,198	0.07
200,000	4.125% Nordea Bank Abp 05/05/2028	2,481,191	0.07
200,000	0.500% Nordea Bank Abp 02/11/2028	2,217,763	0.06
100,000	2.500% Nordea Bank Abp 23/05/2029	1,175,689	0.03
200,000	3.375% Nordea Bank Abp 11/06/2029	2,437,405	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Finland (31 December 2024: 0.56%) (continued)			
100,000	2.750% Nordea Bank Abp 02/05/2030	1,183,612	0.03
200,000	3.625% Nordea Bank Abp 15/03/2034	2,416,997	0.07
200,000	0.100% OP Corporate Bank PLC 16/11/2027	2,247,769	0.07
		22,006,750	0.63
France (31 December 2024: 12.90%)			
200,000	1.250% Air Liquide Finance SA 13/06/2028	2,312,177	0.07
200,000	1.250% Autoroutes du Sud de la France SA 18/01/2027	2,336,933	0.07
100,000	1.375% Autoroutes du Sud de la France SA 22/01/2030	1,116,044	0.03
200,000	1.375% Autoroutes du Sud de la France SA 21/02/2031	2,172,955	0.06
100,000	3.875% Ayvens SA 22/02/2027	1,214,890	0.03
300,000	4.875% Ayvens SA 06/10/2028	3,784,045	0.11
300,000	0.010% Banque Federative du Credit Mutuel SA 11/05/2026	3,500,873	0.10
700,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	8,441,197	0.24
200,000	3.875% Banque Federative du Credit Mutuel SA 26/01/2028	2,456,578	0.07
300,000	0.250% Banque Federative du Credit Mutuel SA 19/07/2028	3,309,645	0.09
400,000	0.625% Banque Federative du Credit Mutuel SA 03/11/2028	4,424,834	0.13
300,000	4.125% Banque Federative du Credit Mutuel SA 13/03/2029	3,724,175	0.11
100,000	1.750% Banque Federative du Credit Mutuel SA 15/03/2029	1,142,879	0.03
200,000	0.750% Banque Federative du Credit Mutuel SA 17/01/2030	2,145,467	0.06
100,000	4.375% Banque Federative du Credit Mutuel SA 02/05/2030	1,249,802	0.04
100,000	1.250% Banque Federative du Credit Mutuel SA 03/06/2030	1,085,931	0.03
200,000	0.625% Banque Federative du Credit Mutuel SA 21/02/2031	2,051,955	0.06
300,000	3.250% Banque Federative du Credit Mutuel SA 17/10/2031	3,570,650	0.10
500,000	1.125% Banque Federative du Credit Mutuel SA 19/01/2032	5,144,262	0.15
500,000	4.125% Banque Federative du Credit Mutuel SA 14/06/2033	6,235,289	0.18
200,000	3.750% Banque Federative du Credit Mutuel SA 03/02/2034	2,415,049	0.07
200,000	3.625% Banque Federative du Credit Mutuel SA 07/03/2035	2,357,317	0.07
300,000	0.125% BNP Paribas SA 04/09/2026	3,479,063	0.10

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
France (31 December 2024: 12.90%) (continued)			
200,000	2.591% BNP Paribas SA 20/01/2028	1,964,517	0.06
200,000	1.500% BNP Paribas SA 23/05/2028	2,309,468	0.07
200,000	1.500% BNP Paribas SA 25/05/2028	2,319,518	0.07
300,000	0.500% BNP Paribas SA 30/05/2028	3,431,880	0.10
400,000	2.750% BNP Paribas SA 25/07/2028	4,765,904	0.14
200,000	4.400% BNP Paribas SA 14/08/2028	2,017,342	0.06
200,000	4.375% BNP Paribas SA 13/01/2029	2,475,798	0.07
200,000	5.125% BNP Paribas SA 13/01/2029	2,054,724	0.06
100,000	3.875% BNP Paribas SA 23/02/2029	1,227,410	0.04
400,000	1.125% BNP Paribas SA 17/04/2029	4,549,801	0.13
100,000	1.375% BNP Paribas SA 28/05/2029	1,123,801	0.03
200,000	2.159% BNP Paribas SA 15/09/2029	1,876,435	0.05
400,000	0.500% BNP Paribas SA 19/01/2030	4,361,448	0.12
300,000	2.880% BNP Paribas SA 06/05/2030	3,568,726	0.10
200,000	5.497% BNP Paribas SA 20/05/2030	2,077,979	0.06
300,000	0.875% BNP Paribas SA 11/07/2030	3,270,302	0.09
300,000	3.875% BNP Paribas SA 10/01/2031	3,711,060	0.11
200,000	3.052% BNP Paribas SA 13/01/2031	1,879,795	0.05
300,000	3.583% BNP Paribas SA 15/01/2031	3,626,494	0.10
200,000	4.250% BNP Paribas SA 13/04/2031	2,495,803	0.07
300,000	2.100% BNP Paribas SA 07/04/2032	3,273,331	0.09
200,000	2.871% BNP Paribas SA 19/04/2032	1,813,774	0.05
200,000	4.125% BNP Paribas SA 26/09/2032	2,508,513	0.07
200,000	4.750% BNP Paribas SA 13/11/2032	2,548,379	0.07
400,000	0.625% BNP Paribas SA 03/12/2032	3,890,326	0.11
200,000	4.125% BNP Paribas SA 24/05/2033	2,528,992	0.07
200,000	4.095% BNP Paribas SA 13/02/2034	2,466,200	0.07
200,000	5.894% BNP Paribas SA 05/12/2034	2,143,089	0.06
200,000	5.738% BNP Paribas SA 20/02/2035	2,094,434	0.06
200,000	3.979% BNP Paribas SA 06/05/2036	2,412,531	0.07
100,000	1.375% Bouygues SA 07/06/2027	1,165,425	0.03
200,000	1.125% Bouygues SA 24/07/2028	2,278,179	0.07
100,000	2.250% Bouygues SA 29/06/2029	1,166,732	0.03
200,000	0.500% Bouygues SA 11/02/2030	2,138,197	0.06
200,000	3.875% Bouygues SA 17/07/2031	2,469,502	0.07
200,000	4.625% Bouygues SA 07/06/2032	2,562,468	0.07
200,000	1.750% BPCE SA 26/04/2027	2,349,026	0.07
400,000	0.500% BPCE SA 15/09/2027	4,643,788	0.13
250,000	2.045% BPCE SA 19/10/2027	2,446,690	0.07
200,000	3.500% BPCE SA 25/01/2028	2,435,148	0.07
200,000	4.375% BPCE SA 13/07/2028	2,488,010	0.07
200,000	1.000% BPCE SA 05/10/2028	2,256,821	0.06
100,000	3.875% BPCE SA 11/01/2029	1,224,512	0.04
250,000	5.716% BPCE SA 18/01/2030	2,606,076	0.07
100,000	4.625% BPCE SA 02/03/2030	1,253,758	0.04

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
France (31 December 2024: 12.90%) (continued)			
200,000	0.250% BPCE SA 14/01/2031	2,045,612	0.06
200,000	0.750% BPCE SA 03/03/2031	2,067,636	0.06
200,000	1.000% BPCE SA 14/01/2032	2,036,845	0.06
200,000	4.000% BPCE SA 29/11/2032	2,488,675	0.07
400,000	4.500% BPCE SA 13/01/2033	5,010,659	0.14
250,000	5.748% BPCE SA 19/07/2033	2,591,377	0.07
200,000	4.000% BPCE SA 20/01/2034	2,415,999	0.07
250,000	7.003% BPCE SA 19/10/2034	2,780,059	0.08
200,000	4.250% BPCE SA 11/01/2035	2,454,725	0.07
200,000	3.875% BPCE SA 26/02/2036	2,367,842	0.07
200,000	2.000% Capgemini SE 15/04/2029	2,317,142	0.07
200,000	2.375% Capgemini SE 15/04/2032	2,277,419	0.06
200,000	3.750% Cie de Saint-Gobain SA 29/11/2026	2,417,781	0.07
200,000	3.875% Cie de Saint-Gobain SA 29/11/2030	2,470,714	0.07
200,000	1.875% Cie de Saint-Gobain SA 15/03/2031	2,230,093	0.06
200,000	3.625% Cie de Saint-Gobain SA 08/04/2034	2,400,937	0.07
200,000	1.750% Cie Generale des Etablissements Michelin SCA 03/09/2030	2,235,914	0.06
200,000	1.875% Credit Agricole SA 20/12/2026	2,363,518	0.07
300,000	1.375% Credit Agricole SA 03/05/2027	3,503,582	0.10
100,000	0.125% Credit Agricole SA 09/12/2027	1,123,492	0.03
250,000	5.301% Credit Agricole SA 12/07/2028	2,601,547	0.07
300,000	1.125% Credit Agricole SA 24/02/2029	3,375,431	0.10
300,000	1.750% Credit Agricole SA 05/03/2029	3,430,241	0.10
100,000	1.000% Credit Agricole SA 03/07/2029	1,112,421	0.03
200,000	4.250% Credit Agricole SA 11/07/2029	2,476,440	0.07
200,000	2.500% Credit Agricole SA 29/08/2029	2,358,790	0.07
400,000	0.500% Credit Agricole SA 21/09/2029	4,418,039	0.13
250,000	6.316% Credit Agricole SA 03/10/2029	2,658,445	0.08
100,000	4.125% Credit Agricole SA 07/03/2030	1,253,544	0.04
400,000	3.875% Credit Agricole SA 20/04/2031	4,955,635	0.14
100,000	0.875% Credit Agricole SA 14/01/2032	1,021,036	0.03
200,000	3.125% Credit Agricole SA 26/02/2032	2,376,205	0.07
300,000	1.125% Credit Agricole SA 12/07/2032	3,059,687	0.09
100,000	4.000% Credit Agricole SA 18/01/2033	1,245,383	0.04
300,000	4.375% Credit Agricole SA 27/11/2033	3,765,193	0.11
200,000	3.750% Credit Agricole SA 22/01/2034	2,436,004	0.07
100,000	3.500% Credit Agricole SA 26/09/2034	1,174,703	0.03
300,000	3.875% Credit Agricole SA 28/11/2034	3,673,428	0.10
100,000	3.750% Credit Agricole SA 27/05/2035	1,188,589	0.03
250,000	5.862% Credit Agricole SA 09/01/2036	2,622,723	0.07
200,000	3.375% Credit Mutuel Arkea SA 19/09/2027	2,421,986	0.07
200,000	2.947% Danone SA 02/11/2026	1,987,975	0.06
300,000	1.208% Danone SA 03/11/2028	3,410,783	0.10
200,000	0.375% Dassault Systemes SE 16/09/2029	2,160,221	0.06

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
France (31 December 2024: 12.90%) (continued)			
200,000	3.625% Engie SA 11/01/2030	2,445,150	0.07
200,000	4.000% Engie SA 11/01/2035	2,437,809	0.07
200,000	0.375% EssilorLuxottica SA 27/11/2027	2,268,652	0.06
200,000	0.500% EssilorLuxottica SA 05/06/2028	2,251,927	0.06
200,000	2.875% EssilorLuxottica SA 05/03/2029	2,395,259	0.07
200,000	0.750% EssilorLuxottica SA 27/11/2031	2,064,737	0.06
100,000	1.475% Holding d'Infrastructures de Transport SASU 18/01/2031	1,076,737	0.03
200,000	0.100% HSBC Continental Europe SA 03/09/2027	2,261,454	0.06
100,000	3.625% Kering SA 05/09/2031	1,190,692	0.03
200,000	3.375% Kering SA 11/03/2032	2,328,451	0.07
200,000	0.875% L'Oreal SA 29/06/2026	2,346,745	0.07
100,000	2.875% L'Oreal SA 19/05/2028	1,204,353	0.03
300,000	0.125% LVMH Moet Hennessy Louis Vuitton SE 11/02/2028	3,361,426	0.10
300,000	3.250% LVMH Moet Hennessy Louis Vuitton SE 07/09/2029	3,639,501	0.10
300,000	0.375% LVMH Moet Hennessy Louis Vuitton SE 11/02/2031	3,118,702	0.09
300,000	3.500% LVMH Moet Hennessy Louis Vuitton SE 07/09/2033	3,632,980	0.10
200,000	1.375% Orange SA 20/03/2028	2,315,551	0.07
200,000	2.000% Orange SA 15/01/2029	2,332,680	0.07
300,000	1.375% Orange SA 16/01/2030	3,376,108	0.10
150,000	9.000% Orange SA 01/03/2031	1,843,875	0.05
400,000	0.500% Orange SA 04/09/2032	3,958,227	0.11
100,000	8.125% Orange SA 28/01/2033	1,570,392	0.04
200,000	0.625% Orange SA 16/12/2033	1,910,215	0.05
200,000	1.750% Pernod Ricard SA 08/04/2030	2,252,568	0.06
300,000	1.750% Sanofi SA 10/09/2026	3,545,134	0.10
200,000	0.500% Sanofi SA 13/01/2027	2,314,600	0.07
50,000	3.625% Sanofi SA 19/06/2028	500,834	0.01
500,000	1.500% Sanofi SA 01/04/2030	5,625,421	0.16
100,000	4.250% Societe Generale SA 28/09/2026	1,217,325	0.03
200,000	0.750% Societe Generale SA 25/01/2027	2,317,427	0.07
100,000	4.125% Societe Generale SA 02/06/2027	1,227,600	0.04
200,000	1.792% Societe Generale SA 09/06/2027	1,969,820	0.06
600,000	4.000% Societe Generale SA 16/11/2027	7,380,996	0.21
400,000	0.625% Societe Generale SA 02/12/2027	4,629,961	0.13
200,000	0.125% Societe Generale SA 18/02/2028	2,236,816	0.06
400,000	2.125% Societe Generale SA 27/09/2028	4,660,418	0.13
100,000	4.125% Societe Generale SA 21/11/2028	1,245,585	0.04
200,000	6.446% Societe Generale SA 10/01/2029	2,103,542	0.06
200,000	2.625% Societe Generale SA 30/05/2029	2,377,868	0.07
400,000	0.500% Societe Generale SA 12/06/2029	4,438,519	0.13

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
France (31 December 2024: 12.90%) (continued)			
200,000	4.750% Societe Generale SA 28/09/2029	2,508,561	0.07
200,000	3.000% Societe Generale SA 22/01/2030	1,885,361	0.05
400,000	1.250% Societe Generale SA 12/06/2030	4,335,932	0.12
300,000	4.250% Societe Generale SA 06/12/2030	3,709,635	0.11
200,000	3.750% Societe Generale SA 15/07/2031	2,410,202	0.07
200,000	4.875% Societe Generale SA 21/11/2031	2,534,979	0.07
200,000	2.889% Societe Generale SA 09/06/2032	1,783,172	0.05
200,000	4.250% Societe Generale SA 16/11/2032	2,541,062	0.07
200,000	6.066% Societe Generale SA 19/01/2035	2,083,930	0.06
200,000	4.125% Societe Generale SA 14/05/2036	2,400,319	0.07
200,000	2.875% Suez SACA 24/05/2034	2,222,015	0.06
300,000	1.491% TotalEnergies Capital International SA 08/04/2027	3,509,569	0.10
300,000	0.750% TotalEnergies Capital International SA 12/07/2028	3,389,472	0.10
100,000	3.455% TotalEnergies Capital International SA 19/02/2029	989,282	0.03
50,000	2.829% TotalEnergies Capital International SA 10/01/2030	479,345	0.01
300,000	1.994% TotalEnergies Capital International SA 08/04/2032	3,330,243	0.09
200,000	3.160% TotalEnergies Capital International SA 03/03/2033	2,348,883	0.07
150,000	5.150% TotalEnergies Capital SA 05/04/2034	1,554,841	0.04
200,000	0.625% Unibail-Rodamco-Westfield SE 04/05/2027	2,297,732	0.07
100,000	1.375% Unibail-Rodamco-Westfield SE 04/12/2031	1,041,943	0.03
200,000	1.625% Vinci SA 18/01/2029	2,294,216	0.07
200,000	1.750% Vinci SA 26/09/2030	2,244,253	0.06
		451,999,590	12.88
Germany (31 December 2024: 3.47%)			
200,000	3.971% Amprion GmbH 22/09/2032	2,452,682	0.07
100,000	0.250% BASF SE 05/06/2027	1,139,256	0.03
200,000	0.875% BASF SE 15/11/2027	2,304,598	0.07
200,000	1.500% BASF SE 17/03/2031	2,179,655	0.06
200,000	0.750% Bayer AG 06/01/2027	2,312,248	0.07
200,000	0.375% Bayer AG 12/01/2029	2,178,633	0.06
300,000	1.125% Bayer AG 06/01/2030	3,275,077	0.09
200,000	0.625% Bayer AG 12/07/2031	2,031,666	0.06
400,000	1.375% Bayer AG 06/07/2032	4,106,049	0.12
50,000	4.625% Bayer AG 26/05/2033	629,284	0.02
200,000	1.000% Commerzbank AG 04/03/2026	2,357,103	0.07
500,000	1.625% Deutsche Bank AG 20/01/2027	5,872,267	0.17
150,000	2.311% Deutsche Bank AG 16/11/2027	1,472,948	0.04

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Germany (31 December 2024: 3.47%) (continued)			
150,000	2.552% Deutsche Bank AG 07/01/2028	1,474,208	0.04
200,000	1.875% Deutsche Bank AG 23/02/2028	2,348,337	0.07
150,000	6.720% Deutsche Bank AG 18/01/2029	1,593,701	0.05
200,000	3.750% Deutsche Bank AG 15/01/2030	2,449,237	0.07
200,000	4.125% Deutsche Bank AG 04/04/2030	2,454,606	0.07
400,000	5.000% Deutsche Bank AG 05/09/2030	5,066,871	0.14
150,000	4.999% Deutsche Bank AG 11/09/2030	1,527,776	0.04
200,000	3.375% Deutsche Bank AG 13/02/2031	2,379,863	0.07
150,000	3.547% Deutsche Bank AG 18/09/2031	1,418,666	0.04
300,000	1.375% Deutsche Bank AG 17/02/2032	3,182,314	0.09
200,000	4.500% Deutsche Bank AG 12/07/2035	2,471,736	0.07
150,000	5.403% Deutsche Bank AG 11/09/2035	1,509,470	0.04
200,000	3.875% Deutsche Boerse AG 28/09/2026	2,417,282	0.07
200,000	3.875% Deutsche Boerse AG 28/09/2033	2,478,792	0.07
100,000	0.500% Deutsche Telekom AG 05/07/2027	1,149,044	0.03
200,000	1.750% Deutsche Telekom AG 25/03/2031	2,257,747	0.06
150,000	0.375% E.ON SE 29/09/2027	1,706,122	0.05
150,000	3.875% E.ON SE 12/01/2035	1,833,916	0.05
600,000	1.000% Mercedes-Benz Group AG 15/11/2027	6,928,691	0.20
200,000	0.750% Mercedes-Benz Group AG 10/09/2030	2,135,013	0.06
200,000	1.125% Mercedes-Benz Group AG 06/11/2031	2,114,890	0.06
200,000	0.750% Mercedes-Benz Group AG 11/03/2033	1,972,770	0.06
100,000	3.625% Robert Bosch GmbH 02/06/2030	1,222,314	0.03
200,000	1.750% SAP SE 22/02/2027	2,361,213	0.07
100,000	1.250% SAP SE 10/03/2028	1,157,799	0.03
200,000	1.625% SAP SE 10/03/2031	2,231,091	0.06
200,000	0.125% Volkswagen Financial Services AG 12/02/2027	2,286,423	0.07
300,000	0.875% Volkswagen Financial Services AG 31/01/2028	3,396,172	0.10
200,000	3.625% Volkswagen Financial Services AG 19/05/2029	2,406,330	0.07
100,000	0.375% Volkswagen Leasing GmbH 20/07/2026	1,162,503	0.03
200,000	3.875% Volkswagen Leasing GmbH 11/10/2028	2,439,591	0.07
200,000	0.375% Vonovia SE 16/06/2027	2,274,544	0.06
200,000	0.250% Vonovia SE 01/09/2028	2,194,337	0.06
100,000	0.625% Vonovia SE 14/12/2029	1,067,245	0.03
200,000	0.750% Vonovia SE 01/09/2032	1,950,010	0.06
200,000	1.000% Vonovia SE 16/06/2033	1,937,371	0.06
		113,269,461	3.23
Ireland (31 December 2024: 0.75%)			
200,000	1.500% Abbott Ireland Financing DAC 27/09/2026	2,355,060	0.07
300,000	2.450% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2026	2,957,887	0.08
150,000	3.650% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 21/07/2027	1,495,717	0.04

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Ireland (31 December 2024: 0.75%) (continued)			
200,000	3.000% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2028	1,928,511	0.05
150,000	3.300% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 30/01/2032	1,375,146	0.04
150,000	3.400% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2033	1,337,667	0.04
150,000	4.950% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 10/09/2034	1,485,319	0.04
200,000	2.250% AIB Group PLC 04/04/2028	2,364,682	0.07
200,000	6.608% AIB Group PLC 13/09/2029	2,140,580	0.06
200,000	5.601% Bank of Ireland Group PLC 20/03/2030	2,086,824	0.06
200,000	0.875% CCEP Finance Ireland DAC 06/05/2033	1,969,705	0.06
100,000	3.200% Shire Acquisitions Investments Ireland DAC 23/09/2026	999,027	0.03
		22,496,125	0.64
Italy (31 December 2024: 2.73%)			
200,000	1.500% ASTM SpA 25/01/2030	2,210,778	0.06
200,000	2.375% ASTM SpA 25/11/2033	2,118,240	0.06
200,000	2.000% Autostrade per l'Italia SpA 04/12/2028	2,309,611	0.07
200,000	2.000% Autostrade per l'Italia SpA 15/01/2030	2,264,162	0.06
200,000	0.375% Eni SpA 14/06/2028	2,235,842	0.06
100,000	3.625% Eni SpA 29/01/2029	1,224,844	0.04
200,000	4.250% Eni SpA 09/05/2029	2,025,782	0.06
200,000	0.625% Eni SpA 23/01/2030	2,145,301	0.06
200,000	2.000% Eni SpA 18/05/2031	2,233,277	0.06
200,000	4.250% Eni SpA 19/05/2033	2,482,902	0.07
200,000	3.875% Eni SpA 15/01/2034	2,417,662	0.07
300,000	1.000% Intesa Sanpaolo SpA 19/11/2026	3,506,148	0.10
250,000	4.750% Intesa Sanpaolo SpA 06/09/2027	3,109,032	0.09
200,000	5.000% Intesa Sanpaolo SpA 08/03/2028	2,472,639	0.07
200,000	0.750% Intesa Sanpaolo SpA 16/03/2028	2,267,583	0.07
200,000	1.750% Intesa Sanpaolo SpA 20/03/2028	2,326,836	0.07
200,000	1.750% Intesa Sanpaolo SpA 04/07/2029	2,278,488	0.07
400,000	4.875% Intesa Sanpaolo SpA 19/05/2030	5,145,890	0.15
200,000	5.125% Intesa Sanpaolo SpA 29/08/2031	2,618,584	0.08
300,000	3.850% Intesa Sanpaolo SpA 16/09/2032	3,634,156	0.10
200,000	6.625% Intesa Sanpaolo SpA 20/06/2033	2,195,064	0.06
200,000	8.248% Intesa Sanpaolo SpA 21/11/2033	2,344,026	0.07
100,000	3.125% Italgas SpA 08/02/2029	1,196,631	0.03
200,000	2.125% Nexi SpA 30/04/2029	2,261,263	0.06
200,000	0.875% Snam SpA 25/10/2026	2,329,805	0.07
200,000	3.875% Snam SpA 19/02/2034	2,427,142	0.07
200,000	1.375% Terna - Rete Elettrica Nazionale 26/07/2027	2,327,596	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Italy (31 December 2024: 2.73%) (continued)			
200,000	2.125% UniCredit SpA 24/10/2026	2,375,777	0.07
200,000	1.982% UniCredit SpA 03/06/2027	1,973,949	0.06
250,000	2.200% UniCredit SpA 22/07/2027	2,962,505	0.08
150,000	5.850% UniCredit SpA 15/11/2027	1,862,479	0.05
100,000	0.925% UniCredit SpA 18/01/2028	1,159,925	0.03
300,000	3.875% UniCredit SpA 11/06/2028	3,649,088	0.10
200,000	4.800% UniCredit SpA 17/01/2029	2,504,641	0.07
200,000	0.800% UniCredit SpA 05/07/2029	2,249,028	0.06
150,000	3.300% UniCredit SpA 16/07/2029	1,804,070	0.05
200,000	0.850% UniCredit SpA 19/01/2031	2,111,469	0.06
200,000	4.300% UniCredit SpA 23/01/2031	2,493,213	0.07
150,000	3.800% UniCredit SpA 16/01/2033	1,797,620	0.05
200,000	4.000% UniCredit SpA 05/03/2034	2,442,917	0.07
150,000	4.200% UniCredit SpA 11/06/2034	1,826,807	0.05
200,000	3.250% Unipol Assicurazioni SpA 23/09/2030	2,404,310	0.07
		99,727,082	2.84
Japan (31 December 2024: 2.36%)			
100,000	2.534% Honda Motor Co. Ltd. 10/03/2027	982,259	0.03
200,000	1.538% Mitsubishi UFJ Financial Group, Inc. 20/07/2027	1,963,566	0.06
200,000	2.341% Mitsubishi UFJ Financial Group, Inc. 19/01/2028	1,960,510	0.06
200,000	5.354% Mitsubishi UFJ Financial Group, Inc. 13/09/2028	2,067,961	0.06
200,000	5.422% Mitsubishi UFJ Financial Group, Inc. 22/02/2029	2,074,862	0.06
200,000	2.559% Mitsubishi UFJ Financial Group, Inc. 25/02/2030	1,856,843	0.05
200,000	2.309% Mitsubishi UFJ Financial Group, Inc. 20/07/2032	1,762,690	0.05
200,000	3.556% Mitsubishi UFJ Financial Group, Inc. 05/09/2032	2,406,805	0.07
400,000	5.133% Mitsubishi UFJ Financial Group, Inc. 20/07/2033	4,097,426	0.12
200,000	5.574% Mitsubishi UFJ Financial Group, Inc. 16/01/2036	2,079,841	0.06
200,000	3.477% Mizuho Financial Group, Inc. 12/04/2026	2,009,125	0.06
200,000	5.414% Mizuho Financial Group, Inc. 13/09/2028	2,067,556	0.06
100,000	0.470% Mizuho Financial Group, Inc. 06/09/2029	1,105,365	0.03
200,000	0.693% Mizuho Financial Group, Inc. 07/10/2030	2,098,260	0.06
200,000	5.748% Mizuho Financial Group, Inc. 06/07/2034	2,104,898	0.06
200,000	2.172% Nomura Holdings, Inc. 14/07/2028	1,888,923	0.05
200,000	3.103% Nomura Holdings, Inc. 16/01/2030	1,889,287	0.05
200,000	1.591% NTT Finance Corp. 03/04/2028	1,879,856	0.05
200,000	0.342% NTT Finance Corp. 03/03/2030	2,093,413	0.06
200,000	1.546% Sumitomo Mitsui Financial Group, Inc. 15/06/2026	2,362,211	0.07
200,000	1.402% Sumitomo Mitsui Financial Group, Inc. 17/09/2026	1,954,438	0.05
200,000	5.520% Sumitomo Mitsui Financial Group, Inc. 13/01/2028	2,082,634	0.06

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Japan (31 December 2024: 2.36%) (continued)			
200,000	5.716% Sumitomo Mitsui Financial Group, Inc. 14/09/2028	2,105,383	0.06
200,000	3.040% Sumitomo Mitsui Financial Group, Inc. 16/07/2029	1,917,278	0.05
200,000	0.632% Sumitomo Mitsui Financial Group, Inc. 23/10/2029	2,162,311	0.06
200,000	5.710% Sumitomo Mitsui Financial Group, Inc. 13/01/2030	2,123,781	0.06
200,000	2.222% Sumitomo Mitsui Financial Group, Inc. 17/09/2031	1,761,496	0.05
200,000	5.766% Sumitomo Mitsui Financial Group, Inc. 13/01/2033	2,124,833	0.06
300,000	2.250% Takeda Pharmaceutical Co. Ltd. 21/11/2026	3,555,398	0.10
200,000	2.050% Takeda Pharmaceutical Co. Ltd. 31/03/2030	1,812,054	0.05
200,000	3.000% Takeda Pharmaceutical Co. Ltd. 21/11/2030	2,365,846	0.07
200,000	1.375% Takeda Pharmaceutical Co. Ltd. 09/07/2032	2,089,707	0.06
		66,806,816	1.90
Liberia (31 December 2024: Nil)			
300,000	5.500% Royal Caribbean Cruises Ltd. 01/04/2028	3,073,070	0.09
200,000	6.000% Royal Caribbean Cruises Ltd. 01/02/2033	2,061,990	0.06
		5,135,060	0.15
Luxembourg (31 December 2024: 1.70%)			
100,000	6.550% ArcelorMittal SA 29/11/2027	1,054,948	0.03
200,000	0.375% Aroundtown SA 15/04/2027	2,269,579	0.07
200,000	1.125% CK Hutchison Group Telecom Finance SA 17/10/2028	2,240,143	0.06
200,000	0.450% DH Europe Finance II SARL 18/03/2028	2,248,981	0.06
300,000	0.750% DH Europe Finance II SARL 18/09/2031	3,107,761	0.09
200,000	0.125% Grand City Properties SA 11/01/2028	2,213,676	0.06
200,000	2.250% Holcim Finance Luxembourg SA 26/05/2028	2,367,343	0.07
200,000	0.500% Holcim Finance Luxembourg SA 03/09/2030	2,093,104	0.06
300,000	1.125% Medtronic Global Holdings SCA 07/03/2027	3,491,501	0.10
200,000	0.375% Medtronic Global Holdings SCA 15/10/2028	2,210,089	0.06
200,000	1.625% Medtronic Global Holdings SCA 07/03/2031	2,203,888	0.06
200,000	1.000% Medtronic Global Holdings SCA 02/07/2031	2,109,782	0.06
200,000	3.125% Medtronic Global Holdings SCA 15/10/2031	2,378,462	0.07
200,000	0.750% Medtronic Global Holdings SCA 15/10/2032	1,998,832	0.06
100,000	4.500% Medtronic Global Holdings SCA 30/03/2033	1,000,373	0.03
100,000	3.375% Medtronic Global Holdings SCA 15/10/2034	1,182,567	0.03
200,000	1.125% Nestle Finance International Ltd. 01/04/2026	2,357,270	0.07
200,000	1.500% Nestle Finance International Ltd. 01/04/2030	2,266,229	0.07
200,000	0.375% Nestle Finance International Ltd. 12/05/2032	2,010,545	0.06

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Luxembourg (31 December 2024: 1.70%) (continued)			
300,000	0.010% Novartis Finance SA 23/09/2028	3,303,943	0.09
200,000	1.500% Richemont International Holding SA 26/03/2030	2,240,808	0.06
200,000	0.750% Traton Finance Luxembourg SA 24/03/2029	2,187,186	0.06
		48,537,010	1.38
Mexico (31 December 2024: 0.10%)			
200,000	2.875% America Movil SAB de CV 7/05/2030	1,869,979	0.05
Netherlands (31 December 2024: 8.53%)			
100,000	3.875% ABN AMRO Bank NV 21/12/2026	1,215,472	0.03
200,000	0.600% ABN AMRO Bank NV 15/01/2027	2,314,220	0.07
200,000	4.000% ABN AMRO Bank NV 16/01/2028	2,465,321	0.07
200,000	4.375% ABN AMRO Bank NV 20/10/2028	2,496,729	0.07
400,000	0.500% ABN AMRO Bank NV 23/09/2029	4,310,558	0.12
200,000	2.470% ABN AMRO Bank NV 13/12/2029	1,888,842	0.05
200,000	3.125% ABN AMRO Bank NV 21/01/2030	2,408,777	0.07
100,000	3.875% ABN AMRO Bank NV 15/01/2032	1,222,195	0.03
200,000	1.000% ABN AMRO Bank NV 02/06/2033	1,982,439	0.06
200,000	1.250% ABN AMRO Bank NV 20/01/2034	1,987,191	0.06
200,000	4.500% ABN AMRO Bank NV 21/11/2034	2,570,260	0.07
200,000	3.500% American Medical Systems Europe BV 08/03/2032	2,423,887	0.07
200,000	1.375% ASML Holding NV 07/07/2026	2,355,203	0.07
200,000	0.250% Ayvens Bank NV 07/09/2026	2,315,717	0.07
300,000	1.500% Bayer Capital Corp. BV 26/06/2026	3,533,089	0.10
300,000	2.125% Bayer Capital Corp. BV 15/12/2029	3,435,194	0.10
200,000	2.625% BMW Finance NV 20/05/2028	2,379,911	0.07
250,000	1.500% BMW Finance NV 06/02/2029	2,860,048	0.08
200,000	3.000% BMW International Investment BV 27/08/2027	2,401,578	0.07
150,000	3.125% BMW International Investment BV 22/07/2029	1,801,879	0.05
200,000	3.913% Cooperatieve Rabobank UA 03/11/2026	2,430,278	0.07
200,000	1.375% Cooperatieve Rabobank UA 03/02/2027	2,340,615	0.07
250,000	1.980% Cooperatieve Rabobank UA 15/12/2027	2,440,416	0.07
700,000	4.625% Cooperatieve Rabobank UA 27/01/2028	8,602,181	0.24
250,000	5.564% Cooperatieve Rabobank UA 28/02/2029	2,600,156	0.07
200,000	4.000% Cooperatieve Rabobank UA 10/01/2030	2,485,753	0.07
200,000	1.125% Cooperatieve Rabobank UA 07/05/2031	2,126,508	0.06
200,000	3.822% Cooperatieve Rabobank UA 26/07/2034	2,435,315	0.07
200,000	1.500% Deutsche Telekom International Finance BV 03/04/2028	2,322,131	0.07
200,000	2.000% Deutsche Telekom International Finance BV 01/12/2029	2,338,596	0.07
250,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	2,987,361	0.08

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Netherlands (31 December 2024: 8.53%) (continued)			
200,000	0.625% Digital Intrepid Holding BV 15/07/2031	1,999,783	0.06
200,000	3.125% DSV Finance BV 06/11/2028	2,404,382	0.07
200,000	3.250% DSV Finance BV 06/11/2030	2,391,980	0.07
200,000	1.500% E.ON International Finance BV 31/07/2029	2,269,270	0.06
200,000	1.875% easyJet FinCo BV 03/03/2028	2,324,388	0.07
200,000	1.875% EDP Finance BV 21/09/2029	2,278,797	0.06
300,000	1.125% Enel Finance International NV 16/09/2026	3,514,522	0.10
300,000	0.250% Enel Finance International NV 17/06/2027	3,419,122	0.10
200,000	2.125% Enel Finance International NV 12/07/2028	1,888,174	0.05
100,000	3.875% Enel Finance International NV 09/03/2029	1,236,094	0.03
200,000	0.625% Enel Finance International NV 28/05/2029	2,186,307	0.06
200,000	0.750% Enel Finance International NV 17/06/2030	2,132,994	0.06
200,000	7.500% Enel Finance International NV 14/10/2032	2,308,142	0.07
200,000	0.875% Enel Finance International NV 28/09/2034	1,869,423	0.05
200,000	3.875% Enel Finance International NV 23/01/2035	2,407,589	0.07
100,000	3.500% Heineken NV 29/01/2028	995,687	0.03
200,000	4.125% ING Bank NV 02/10/2026	2,432,155	0.07
300,000	4.875% ING Groep NV 14/11/2027	3,679,272	0.10
400,000	1.375% ING Groep NV 11/01/2028	4,622,738	0.13
200,000	4.017% ING Groep NV 28/03/2028	2,011,108	0.06
400,000	2.000% ING Groep NV 20/09/2028	4,655,952	0.13
400,000	4.500% ING Groep NV 23/05/2029	4,978,443	0.14
300,000	0.250% ING Groep NV 01/02/2030	3,239,155	0.09
300,000	3.500% ING Groep NV 03/09/2030	3,625,389	0.10
200,000	2.500% ING Groep NV 15/11/2030	2,305,929	0.07
400,000	1.750% ING Groep NV 16/02/2031	4,477,387	0.13
200,000	3.375% ING Groep NV 19/11/2032	2,377,511	0.07
200,000	5.250% ING Groep NV 14/11/2033	2,648,258	0.07
200,000	4.750% ING Groep NV 23/05/2034	2,560,852	0.07
200,000	6.114% ING Groep NV 11/09/2034	2,150,598	0.06
300,000	4.000% ING Groep NV 12/02/2035	3,678,666	0.10
200,000	3.750% ING Groep NV 03/09/2035	2,390,269	0.07
200,000	5.525% ING Groep NV 25/03/2036	2,059,824	0.06
200,000	1.375% Mercedes-Benz International Finance BV 26/06/2026	2,355,060	0.07
200,000	2.000% Mercedes-Benz International Finance BV 22/08/2026	2,367,723	0.07
200,000	0.375% Mercedes-Benz International Finance BV 08/11/2026	2,315,598	0.07
200,000	0.625% Mercedes-Benz International Finance BV 06/05/2027	2,310,134	0.07
200,000	3.250% Mercedes-Benz International Finance BV 15/11/2030	2,396,803	0.07
200,000	3.700% Mercedes-Benz International Finance BV 30/05/2031	2,451,351	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Netherlands (31 December 2024: 8.53%) (continued)			
200,000	2.375% Novo Nordisk Finance Netherlands BV 27/05/2028	2,374,185	0.07
200,000	3.125% Novo Nordisk Finance Netherlands BV 21/01/2029	2,424,505	0.07
200,000	2.875% Novo Nordisk Finance Netherlands BV 27/08/2030	2,384,140	0.07
200,000	3.250% Novo Nordisk Finance Netherlands BV 21/01/2031	2,427,308	0.07
200,000	3.375% Novo Nordisk Finance Netherlands BV 21/05/2034	2,396,803	0.07
100,000	3.400% NXP BV/NXP Funding LLC/NXP USA, Inc. 01/05/2030	958,083	0.03
200,000	3.250% Pfizer Netherlands International Finance BV 19/05/2032	2,398,751	0.07
200,000	1.375% Schlumberger Finance BV 28/10/2026	2,345,367	0.07
100,000	2.000% Schlumberger Finance BV 06/05/2032	1,096,290	0.03
200,000	1.625% Shell International Finance BV 20/01/2027	2,353,445	0.07
100,000	0.125% Shell International Finance BV 08/11/2027	1,130,549	0.03
200,000	1.500% Shell International Finance BV 07/04/2028	2,324,080	0.07
100,000	1.250% Shell International Finance BV 12/05/2028	1,151,539	0.03
300,000	0.750% Shell International Finance BV 15/08/2028	3,391,931	0.10
100,000	3.875% Shell International Finance BV 13/11/2028	1,008,863	0.03
100,000	0.500% Shell International Finance BV 08/11/2031	1,021,689	0.03
200,000	1.875% Shell International Finance BV 07/04/2032	2,197,735	0.06
200,000	1.250% Shell International Finance BV 11/11/2032	2,072,530	0.06
300,000	0.375% Siemens Financieringsmaatschappij NV 05/06/2026	3,505,007	0.10
250,000	2.350% Siemens Financieringsmaatschappij NV 15/10/2026	2,475,203	0.07
250,000	3.400% Siemens Financieringsmaatschappij NV 16/03/2027	2,505,056	0.07
200,000	3.000% Siemens Financieringsmaatschappij NV 22/11/2028	2,417,591	0.07
100,000	0.250% Siemens Financieringsmaatschappij NV 20/02/2029	1,098,725	0.03
200,000	2.625% Siemens Financieringsmaatschappij NV 27/05/2029	2,381,194	0.07
200,000	0.125% Siemens Financieringsmaatschappij NV 05/09/2029	2,200,158	0.06
200,000	1.375% Siemens Financieringsmaatschappij NV 06/09/2030	2,232,231	0.06
200,000	3.375% Siemens Financieringsmaatschappij NV 24/08/2031	2,438,142	0.07
200,000	3.125% Siemens Financieringsmaatschappij NV 22/05/2032	2,401,911	0.07

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Netherlands (31 December 2024: 8.53%) (continued)			
200,000	3.000% Siemens Financieringsmaatschappij NV 08/09/2033	2,367,533	0.07
200,000	0.500% Siemens Financieringsmaatschappij NV 05/09/2034	1,937,964	0.05
200,000	4.900% Siemens Funding BV 28/05/2032	2,055,352	0.06
200,000	3.750% Sika Capital BV 03/11/2026	2,415,833	0.07
300,000	0.625% Stellantis NV 30/03/2027	3,448,736	0.10
300,000	0.750% Stellantis NV 18/01/2029	3,285,341	0.09
200,000	4.375% Stellantis NV 14/03/2030	2,463,349	0.07
200,000	4.250% Stellantis NV 16/06/2031	2,423,554	0.07
200,000	2.750% Stellantis NV 01/04/2032	2,201,845	0.06
200,000	1.250% Stellantis NV 20/06/2033	1,899,690	0.05
100,000	8.250% Telefonica Europe BV 15/09/2030	1,170,181	0.03
300,000	0.800% Thermo Fisher Scientific Finance I BV 18/10/2030	3,194,502	0.09
300,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	3,006,303	0.09
200,000	1.750% Unilever Finance Netherlands BV 25/03/2030	2,279,486	0.06
200,000	1.908% Upjohn Finance BV 23/06/2032	2,061,102	0.06
300,000	3.875% Volkswagen International Finance NV 29/03/2026	3,602,866	0.10
100,000	1.875% Volkswagen International Finance NV 30/03/2027	1,173,147	0.03
400,000	1.625% Volkswagen International Finance NV 16/01/2030	4,463,845	0.13
200,000	3.250% Volkswagen International Finance NV 18/11/2030	2,372,950	0.07
100,000	1.332% Wintershall Dea Finance BV 25/09/2028	1,120,843	0.03
200,000	1.823% Wintershall Dea Finance BV 25/09/2031	2,091,132	0.06
		295,343,214	8.41
New Zealand (31 December 2024: 0.06%)			
200,000	5.355% ANZ New Zealand International Ltd. 14/08/2028	2,087,816	0.06
Norway (31 December 2024: 0.62%)			
150,000	6.000% Aker BP ASA 13/06/2033	1,563,919	0.04
300,000	0.375% DNB Bank ASA 18/01/2028	3,456,541	0.10
100,000	4.500% DNB Bank ASA 19/07/2028	1,232,649	0.03
200,000	0.250% DNB Bank ASA 23/02/2029	2,227,052	0.06
200,000	4.000% DNB Bank ASA 14/03/2029	2,465,131	0.07
200,000	3.000% DNB Bank ASA 29/11/2030	2,372,997	0.07
200,000	3.750% SpareBank 1 Sor-Norge ASA 23/11/2027	2,440,042	0.07

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Norway (31 December 2024: 0.62%) (continued)			
200,000	3.875% Var Energi ASA 12/03/2031	2,383,617	0.07
200,000	8.000% Var Energi ASA 15/11/2032	2,293,448	0.07
		20,435,396	0.58
Panama (31 December 2024: 0.03%)			
150,000	4.000% Carnival Corp. 1/08/2028	1,485,668	0.04
Singapore (31 December 2024: 0.27%)			
100,000	4.900% IBM International Capital Pte. Ltd. 05/02/2034	1,009,430	0.03
200,000	4.450% Pfizer Investment Enterprises Pte. Ltd. 19/05/2028	2,040,233	0.06
200,000	4.650% Pfizer Investment Enterprises Pte. Ltd. 19/05/2030	2,051,263	0.06
300,000	4.750% Pfizer Investment Enterprises Pte. Ltd. 19/05/2033	3,030,536	0.08
		8,131,462	0.23
South Korea (31 December 2024: 0.11%)			
200,000	2.375% SK Hynix, Inc. 19/01/2031	1,788,252	0.05
Spain (31 December 2024: 4.21%)			
200,000	2.375% Abertis Infraestructuras SA 27/09/2027	2,360,572	0.07
100,000	3.000% Abertis Infraestructuras SA 27/03/2031	1,176,651	0.03
400,000	1.000% Banco Bilbao Vizcaya Argentaria SA 21/06/2026	4,697,909	0.13
400,000	3.375% Banco Bilbao Vizcaya Argentaria SA 20/09/2027	4,851,290	0.14
100,000	0.875% Banco Bilbao Vizcaya Argentaria SA 14/01/2029	1,138,745	0.03
200,000	4.375% Banco Bilbao Vizcaya Argentaria SA 14/10/2029	2,532,342	0.07
200,000	4.625% Banco Bilbao Vizcaya Argentaria SA 13/01/2031	2,529,967	0.07
200,000	3.500% Banco Bilbao Vizcaya Argentaria SA 26/03/2031	2,443,345	0.07
200,000	3.875% Banco Bilbao Vizcaya Argentaria SA 15/01/2034	2,475,632	0.07
200,000	0.500% Banco Santander SA 04/02/2027	2,308,257	0.07
200,000	1.125% Banco Santander SA 23/06/2027	2,321,229	0.07
200,000	5.294% Banco Santander SA 18/08/2027	2,057,376	0.06
300,000	4.625% Banco Santander SA 18/10/2027	3,657,890	0.10
200,000	6.527% Banco Santander SA 07/11/2027	2,078,404	0.06
200,000	3.500% Banco Santander SA 09/01/2028	2,411,580	0.07
500,000	3.875% Banco Santander SA 16/01/2028	6,129,507	0.17
200,000	0.200% Banco Santander SA 11/02/2028	2,233,680	0.06
200,000	5.552% Banco Santander SA 14/03/2028	2,056,525	0.06
200,000	4.379% Banco Santander SA 12/04/2028	2,018,050	0.06
200,000	3.250% Banco Santander SA 02/04/2029	2,405,712	0.07
200,000	3.875% Banco Santander SA 22/04/2029	2,460,569	0.07
300,000	0.625% Banco Santander SA 24/06/2029	3,357,791	0.10

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Spain (31 December 2024: 4.21%) (continued)			
200,000	3.306% Banco Santander SA 27/06/2029	1,941,424	0.06
200,000	3.500% Banco Santander SA 09/01/2030	2,428,876	0.07
200,000	3.490% Banco Santander SA 28/05/2030	1,922,480	0.05
200,000	4.250% Banco Santander SA 12/06/2030	2,517,969	0.07
200,000	5.439% Banco Santander SA 15/07/2031	2,102,145	0.06
300,000	4.875% Banco Santander SA 18/10/2031	3,863,729	0.11
200,000	1.000% Banco Santander SA 04/11/2031	2,063,834	0.06
200,000	3.500% Banco Santander SA 02/10/2032	2,381,550	0.07
200,000	3.750% Banco Santander SA 09/01/2034	2,437,809	0.07
200,000	3.500% Banco Santander SA 17/02/2035	2,341,922	0.07
200,000	4.625% CaixaBank SA 16/05/2027	2,420,822	0.07
200,000	6.684% CaixaBank SA 13/09/2027	2,072,656	0.06
300,000	0.625% CaixaBank SA 21/01/2028	3,465,735	0.10
100,000	0.750% CaixaBank SA 26/05/2028	1,149,401	0.03
200,000	0.500% CaixaBank SA 09/02/2029	2,245,441	0.06
200,000	5.000% CaixaBank SA 19/07/2029	2,522,388	0.07
200,000	3.750% CaixaBank SA 07/09/2029	2,471,522	0.07
100,000	4.250% CaixaBank SA 06/09/2030	1,258,830	0.04
200,000	5.375% CaixaBank SA 14/11/2030	2,600,433	0.07
200,000	4.125% CaixaBank SA 09/02/2032	2,473,232	0.07
200,000	3.625% CaixaBank SA 19/09/2032	2,403,146	0.07
200,000	4.375% CaixaBank SA 29/11/2033	2,548,355	0.07
200,000	6.037% CaixaBank SA 15/06/2035	2,118,013	0.06
200,000	3.750% CaixaBank SA 27/01/2036	2,369,648	0.07
200,000	1.000% Cellnex Finance Co. SA 15/09/2027	2,297,590	0.07
200,000	1.500% Cellnex Finance Co. SA 08/06/2028	2,294,477	0.07
200,000	2.000% Cellnex Finance Co. SA 15/02/2033	2,112,847	0.06
200,000	1.750% Cellnex Telecom SA 23/10/2030	2,209,542	0.06
100,000	1.375% Iberdrola Finanzas SA 11/03/2032	1,061,793	0.03
200,000	3.750% Santander Consumer Finance SA 17/01/2029	2,451,328	0.07
100,000	1.460% Telefonica Emisiones SA 13/04/2026	1,179,621	0.03
100,000	1.447% Telefonica Emisiones SA 22/01/2027	1,172,161	0.03
500,000	1.201% Telefonica Emisiones SA 21/08/2027	5,772,543	0.16
200,000	1.788% Telefonica Emisiones SA 12/03/2029	2,298,088	0.07
100,000	0.664% Telefonica Emisiones SA 03/02/2030	1,072,425	0.03
200,000	2.592% Telefonica Emisiones SA 25/05/2031	2,294,168	0.07
100,000	3.698% Telefonica Emisiones SA 24/01/2032	1,201,324	0.03
200,000	3.724% Telefonica Emisiones SA 23/01/2034	2,347,054	0.07
		145,589,344	4.15
Sweden (31 December 2024: 1.13%)			
200,000	4.000% Skandinaviska Enskilda Banken AB 09/11/2026	2,430,658	0.07
100,000	1.750% Skandinaviska Enskilda Banken AB 11/11/2026	1,179,918	0.03
200,000	0.375% Skandinaviska Enskilda Banken AB 11/02/2027	2,302,674	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Sweden (31 December 2024: 1.13%) (continued)			
100,000	4.125% Skandinaviska Enskilda Banken AB 29/06/2027	1,229,049	0.03
200,000	0.750% Skandinaviska Enskilda Banken AB 09/08/2027	2,291,080	0.07
300,000	3.875% Skandinaviska Enskilda Banken AB 09/05/2028	3,701,438	0.11
200,000	0.375% Skandinaviska Enskilda Banken AB 21/06/2028	2,230,022	0.06
200,000	0.625% Skandinaviska Enskilda Banken AB 12/11/2029	2,150,694	0.06
200,000	3.375% Skandinaviska Enskilda Banken AB 19/03/2030	2,414,740	0.07
100,000	0.125% Svenska Handelsbanken AB 03/11/2026	1,155,661	0.03
250,000	1.418% Svenska Handelsbanken AB 11/06/2027	2,456,734	0.07
400,000	3.375% Svenska Handelsbanken AB 17/02/2028	4,867,636	0.14
100,000	1.375% Svenska Handelsbanken AB 23/02/2029	1,129,087	0.03
200,000	0.500% Svenska Handelsbanken AB 18/02/2030	2,133,659	0.06
400,000	2.100% Swedbank AB 25/05/2027	4,731,407	0.13
200,000	5.337% Swedbank AB 20/09/2027	2,064,965	0.06
100,000	4.125% Swedbank AB 13/11/2028	1,246,001	0.04
		39,715,423	1.13
Switzerland (31 December 2024: 2.52%)			
250,000	5.000% UBS AG 09/07/2027	2,568,785	0.07
200,000	0.250% UBS AG 01/09/2028	2,211,776	0.06
200,000	5.650% UBS AG 11/09/2028	2,107,853	0.06
200,000	0.500% UBS AG 31/03/2031	2,065,141	0.06
200,000	1.250% UBS Group AG 01/09/2026	2,344,535	0.07
200,000	2.750% UBS Group AG 15/06/2027	2,383,522	0.07
600,000	1.000% UBS Group AG 24/06/2027	7,026,906	0.20
200,000	4.703% UBS Group AG 05/08/2027	2,027,583	0.06
200,000	1.494% UBS Group AG 10/08/2027	1,957,393	0.06
200,000	6.327% UBS Group AG 22/12/2027	2,077,149	0.06
400,000	0.250% UBS Group AG 24/02/2028	4,480,713	0.13
200,000	4.625% UBS Group AG 17/03/2028	2,459,714	0.07
200,000	4.751% UBS Group AG 12/05/2028	2,034,667	0.06
200,000	0.250% UBS Group AG 05/11/2028	2,248,862	0.06
500,000	7.750% UBS Group AG 01/03/2029	6,689,483	0.19
300,000	0.650% UBS Group AG 10/09/2029	3,256,368	0.09
200,000	6.246% UBS Group AG 22/09/2029	2,125,582	0.06
200,000	3.125% UBS Group AG 15/06/2030	2,390,863	0.07
200,000	3.126% UBS Group AG 13/08/2030	1,908,454	0.05
250,000	4.194% UBS Group AG 01/04/2031	2,474,520	0.07
400,000	0.875% UBS Group AG 03/11/2031	4,115,980	0.12
200,000	2.875% UBS Group AG 02/04/2032	2,323,438	0.07
250,000	3.091% UBS Group AG 14/05/2032	2,297,627	0.06
600,000	0.625% UBS Group AG 18/01/2033	5,818,312	0.16
200,000	4.988% UBS Group AG 05/08/2033	2,015,500	0.06
250,000	6.537% UBS Group AG 12/08/2033	2,752,482	0.08
300,000	3.250% UBS Group AG 12/02/2034	3,489,648	0.10

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
Switzerland (31 December 2024: 2.52%) (continued)			
200,000	6.301% UBS Group AG 22/09/2034	2,171,971	0.06
200,000	5.699% UBS Group AG 08/02/2035	2,100,081	0.06
		83,924,908	2.39
United Kingdom (31 December 2024: 5.89%)			
50,000	4.000% AstraZeneca PLC 17/01/2029	503,951	0.01
100,000	1.375% AstraZeneca PLC 06/08/2030	878,309	0.02
300,000	2.279% Barclays PLC 24/11/2027	2,943,193	0.08
200,000	0.877% Barclays PLC 28/01/2028	2,315,764	0.07
200,000	5.674% Barclays PLC 12/03/2028	2,062,678	0.06
200,000	0.577% Barclays PLC 09/08/2029	2,218,903	0.06
200,000	6.490% Barclays PLC 13/09/2029	2,138,677	0.06
200,000	4.918% Barclays PLC 08/08/2030	2,533,863	0.07
200,000	3.543% Barclays PLC 14/08/2031	2,391,647	0.07
200,000	2.667% Barclays PLC 10/03/2032	1,796,672	0.05
200,000	1.106% Barclays PLC 12/05/2032	2,087,426	0.06
200,000	4.506% Barclays PLC 31/01/2033	2,498,297	0.07
400,000	7.437% Barclays PLC 02/11/2033	4,590,903	0.13
200,000	5.262% Barclays PLC 29/01/2034	2,610,506	0.07
200,000	4.347% Barclays PLC 08/05/2035	2,463,373	0.07
200,000	5.335% Barclays PLC 10/09/2035	2,009,894	0.06
200,000	3.941% Barclays PLC 31/01/2036	2,379,555	0.07
200,000	5.785% Barclays PLC 25/02/2036	2,068,710	0.06
150,000	3.279% BP Capital Markets PLC 19/09/2027	1,489,767	0.04
200,000	2.519% BP Capital Markets PLC 07/04/2028	2,376,656	0.07
100,000	1.231% BP Capital Markets PLC 08/05/2031	1,070,441	0.03
300,000	2.822% BP Capital Markets PLC 07/04/2032	3,459,926	0.10
200,000	1.500% British Telecommunications PLC 23/06/2027	2,333,226	0.07
200,000	9.625% British Telecommunications PLC 15/12/2030	2,489,750	0.07
50,000	4.250% CSL Finance PLC 27/04/2032	493,017	0.01
200,000	2.000% Diageo Capital PLC 29/04/2030	1,820,413	0.05
100,000	2.500% Diageo Finance PLC 27/03/2032	1,142,986	0.03
500,000	3.019% HSBC Holdings PLC 15/06/2027	5,977,753	0.17
200,000	4.752% HSBC Holdings PLC 10/03/2028	2,464,680	0.07
200,000	4.041% HSBC Holdings PLC 13/03/2028	2,007,263	0.06
200,000	4.755% HSBC Holdings PLC 09/06/2028	2,030,740	0.06
200,000	5.210% HSBC Holdings PLC 11/08/2028	2,052,457	0.06
200,000	2.013% HSBC Holdings PLC 22/09/2028	1,917,319	0.05
200,000	7.390% HSBC Holdings PLC 03/11/2028	2,148,554	0.06
200,000	4.899% HSBC Holdings PLC 03/03/2029	2,040,557	0.06
200,000	6.161% HSBC Holdings PLC 09/03/2029	2,104,331	0.06
200,000	4.583% HSBC Holdings PLC 19/06/2029	2,026,753	0.06
200,000	2.206% HSBC Holdings PLC 17/08/2029	1,884,794	0.05
200,000	0.641% HSBC Holdings PLC 24/09/2029	2,212,868	0.06

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United Kingdom (31 December 2024: 5.89%) (continued)			
200,000	4.950% HSBC Holdings PLC 31/03/2030	2,057,396	0.06
300,000	3.313% HSBC Holdings PLC 13/05/2030	3,590,465	0.10
200,000	3.973% HSBC Holdings PLC 22/05/2030	1,970,184	0.06
300,000	3.445% HSBC Holdings PLC 25/09/2030	3,606,216	0.10
200,000	2.357% HSBC Holdings PLC 18/08/2031	1,796,874	0.05
200,000	0.770% HSBC Holdings PLC 13/11/2031	2,092,059	0.06
200,000	4.787% HSBC Holdings PLC 10/03/2032	2,551,349	0.07
200,000	5.733% HSBC Holdings PLC 17/05/2032	2,104,068	0.06
200,000	2.871% HSBC Holdings PLC 22/11/2032	1,789,446	0.05
300,000	4.856% HSBC Holdings PLC 23/05/2033	3,851,185	0.11
200,000	5.402% HSBC Holdings PLC 11/08/2033	2,076,441	0.06
200,000	3.911% HSBC Holdings PLC 13/05/2034	2,409,347	0.07
300,000	3.834% HSBC Holdings PLC 25/09/2035	3,603,793	0.10
200,000	5.450% HSBC Holdings PLC 03/03/2036	2,034,889	0.06
200,000	5.790% HSBC Holdings PLC 13/05/2036	2,082,918	0.06
200,000	3.750% Lloyds Banking Group PLC 11/01/2027	2,006,190	0.06
200,000	5.985% Lloyds Banking Group PLC 07/08/2027	2,054,380	0.06
200,000	1.500% Lloyds Banking Group PLC 12/09/2027	2,331,278	0.07
200,000	4.375% Lloyds Banking Group PLC 22/03/2028	2,021,329	0.06
200,000	5.087% Lloyds Banking Group PLC 26/11/2028	2,050,535	0.06
300,000	3.125% Lloyds Banking Group PLC 24/08/2030	3,580,771	0.10
200,000	4.750% Lloyds Banking Group PLC 21/09/2031	2,546,051	0.07
200,000	3.875% Lloyds Banking Group PLC 14/05/2032	2,439,140	0.07
200,000	4.976% Lloyds Banking Group PLC 11/08/2033	2,009,388	0.06
200,000	3.625% Lloyds Banking Group PLC 04/03/2036	2,344,820	0.07
200,000	2.000% LSEGA Financing PLC 06/04/2028	1,905,114	0.05
200,000	4.000% Motability Operations Group PLC 17/01/2030	2,470,500	0.07
100,000	3.875% Motability Operations Group PLC 24/01/2034	1,204,876	0.03
200,000	4.275% National Grid PLC 16/01/2035	2,470,857	0.07
200,000	1.500% Nationwide Building Society 13/10/2026	1,952,900	0.05
200,000	4.500% Nationwide Building Society 01/11/2026	2,444,485	0.07
200,000	3.000% Nationwide Building Society 03/03/2030	2,385,898	0.07
200,000	3.960% Nationwide Building Society 18/07/2030	1,973,544	0.06
200,000	3.828% Nationwide Building Society 24/07/2032	2,438,546	0.07
200,000	3.770% Nationwide Building Society 27/01/2036	2,392,835	0.07
200,000	1.642% NatWest Group PLC 14/06/2027	1,969,536	0.06
200,000	3.073% NatWest Group PLC 22/05/2028	1,973,281	0.06
300,000	4.067% NatWest Group PLC 06/09/2028	3,680,306	0.10
200,000	4.892% NatWest Group PLC 18/05/2029	2,043,511	0.06
200,000	5.076% NatWest Group PLC 27/01/2030	2,053,064	0.06
400,000	0.780% NatWest Group PLC 26/02/2030	4,402,739	0.12
200,000	3.240% NatWest Group PLC 13/05/2030	2,394,356	0.07
200,000	3.575% NatWest Group PLC 12/09/2032	2,403,455	0.07
200,000	6.016% NatWest Group PLC 02/03/2034	2,140,762	0.06
200,000	3.985% NatWest Group PLC 13/05/2036	2,406,354	0.07

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United Kingdom (31 December 2024: 5.89%) (continued)			
300,000	0.125% NatWest Markets PLC 18/06/2026	3,495,314	0.10
200,000	1.375% NatWest Markets PLC 02/03/2027	2,338,168	0.07
100,000	2.750% NatWest Markets PLC 04/11/2027	1,194,505	0.03
200,000	5.410% NatWest Markets PLC 17/05/2029	2,090,811	0.06
200,000	3.125% NatWest Markets PLC 10/01/2030	2,392,978	0.07
200,000	3.000% Reckitt Benckiser Treasury Services PLC 26/06/2027	1,980,101	0.06
100,000	4.875% Rio Tinto Finance USA PLC 14/03/2030	1,031,926	0.03
100,000	5.000% Rio Tinto Finance USA PLC 14/03/2032	1,029,305	0.03
100,000	5.250% Rio Tinto Finance USA PLC 14/03/2035	1,029,356	0.03
100,000	1.750% Royalty Pharma PLC 02/09/2027	958,255	0.03
200,000	2.469% Santander U.K. Group Holdings PLC 11/01/2028	1,962,007	0.06
200,000	4.858% Santander U.K. Group Holdings PLC 11/09/2030	2,020,600	0.06
200,000	3.346% Santander U.K. PLC 25/03/2030	2,404,691	0.07
200,000	2.500% Sky Ltd. 15/09/2026	2,377,179	0.07
50,000	2.032% Smith & Nephew PLC 14/10/2030	443,405	0.01
200,000	2.608% Standard Chartered PLC 12/01/2028	1,965,873	0.06
200,000	5.688% Standard Chartered PLC 14/05/2028	2,063,852	0.06
200,000	6.301% Standard Chartered PLC 09/01/2029	2,101,052	0.06
200,000	4.305% Standard Chartered PLC 21/05/2030	1,993,075	0.06
200,000	4.874% Standard Chartered PLC 10/05/2031	2,541,917	0.07
200,000	4.196% Standard Chartered PLC 04/03/2032	2,464,442	0.07
200,000	2.678% Standard Chartered PLC 29/06/2032	1,783,152	0.05
100,000	3.864% Standard Chartered PLC 17/03/2033	1,203,272	0.03
200,000	5.905% Standard Chartered PLC 14/05/2035	2,103,056	0.06
100,000	2.200% Vodafone Group PLC 25/08/2026	1,188,447	0.03
200,000	1.625% Vodafone Group PLC 24/11/2030	2,218,380	0.06
		242,519,122	6.91
United States (31 December 2024: 45.68%)			
50,000	2.375% 3M Co. 26/08/2029	469,139	0.01
50,000	1.300% 7-Eleven, Inc. 10/02/2028	466,872	0.01
100,000	1.800% 7-Eleven, Inc. 10/02/2031	857,179	0.02
100,000	3.750% Abbott Laboratories 30/11/2026	1,008,934	0.03
400,000	2.950% AbbVie, Inc. 21/11/2026	3,982,102	0.11
100,000	4.250% AbbVie, Inc. 14/11/2028	1,016,969	0.03
200,000	4.800% AbbVie, Inc. 15/03/2029	2,063,548	0.06
300,000	3.200% AbbVie, Inc. 21/11/2029	2,903,241	0.08
100,000	4.950% AbbVie, Inc. 15/03/2031	1,038,514	0.03
200,000	5.050% AbbVie, Inc. 15/03/2034	2,060,938	0.06
150,000	4.550% AbbVie, Inc. 15/03/2035	1,473,980	0.04
150,000	4.500% AbbVie, Inc. 14/05/2035	1,466,511	0.04
100,000	3.900% Accenture Capital, Inc. 04/10/2027	1,009,147	0.03
100,000	4.050% Accenture Capital, Inc. 04/10/2029	1,005,311	0.03

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	4.500% Accenture Capital, Inc. 04/10/2034	984,475	0.03
100,000	2.300% Adobe, Inc. 01/02/2030	933,158	0.03
50,000	3.600% Aflac, Inc. 01/04/2030	491,438	0.01
50,000	1.875% Air Lease Corp. 15/08/2026	491,969	0.01
50,000	4.850% Air Products & Chemicals, Inc. 08/02/2034	507,204	0.01
50,000	1.875% Alexandria Real Estate Equities, Inc. 01/02/2033	404,975	0.01
50,000	8.000% Ally Financial, Inc. 01/11/2031	576,175	0.02
200,000	0.800% Alphabet, Inc. 15/08/2027	1,900,217	0.05
200,000	2.500% Alphabet, Inc. 06/05/2029	2,374,423	0.07
100,000	1.100% Alphabet, Inc. 15/08/2030	873,927	0.02
300,000	3.000% Alphabet, Inc. 06/05/2033	3,534,087	0.10
50,000	4.500% Alphabet, Inc. 15/05/2035	499,230	0.01
550,000	3.300% Amazon.com, Inc. 13/04/2027	5,503,219	0.16
100,000	4.550% Amazon.com, Inc. 01/12/2027	1,025,510	0.03
400,000	3.450% Amazon.com, Inc. 13/04/2029	3,971,537	0.11
150,000	1.500% Amazon.com, Inc. 03/06/2030	1,342,829	0.04
150,000	2.100% Amazon.com, Inc. 12/05/2031	1,347,838	0.04
100,000	4.700% Amazon.com, Inc. 01/12/2032	1,030,266	0.03
100,000	4.800% Amazon.com, Inc. 05/12/2034	1,032,533	0.03
100,000	1.650% American Express Co. 04/11/2026	978,777	0.03
200,000	2.550% American Express Co. 04/03/2027	1,971,176	0.06
100,000	3.300% American Express Co. 03/05/2027	996,578	0.03
200,000	5.850% American Express Co. 05/11/2027	2,096,883	0.06
100,000	4.731% American Express Co. 25/04/2029	1,022,960	0.03
100,000	5.282% American Express Co. 27/07/2029	1,040,588	0.03
100,000	5.532% American Express Co. 25/04/2030	1,051,993	0.03
100,000	5.085% American Express Co. 30/01/2031	1,034,992	0.03
100,000	5.016% American Express Co. 25/04/2031	1,033,677	0.03
100,000	3.433% American Express Co. 20/05/2032	1,198,734	0.03
100,000	4.420% American Express Co. 03/08/2033	986,903	0.03
100,000	5.043% American Express Co. 01/05/2034	1,020,896	0.03
100,000	5.284% American Express Co. 26/07/2035	1,025,409	0.03
100,000	5.667% American Express Co. 25/04/2036	1,048,290	0.03
200,000	0.300% American Honda Finance Corp. 07/07/2028	2,206,240	0.06
50,000	3.375% American Tower Corp. 15/10/2026	499,635	0.01
100,000	3.800% American Tower Corp. 15/08/2029	983,989	0.03
200,000	2.200% Amgen, Inc. 21/02/2027	1,958,425	0.06
250,000	5.150% Amgen, Inc. 02/03/2028	2,584,597	0.07
100,000	4.050% Amgen, Inc. 18/08/2029	1,000,029	0.03
100,000	2.450% Amgen, Inc. 21/02/2030	926,863	0.03
200,000	5.250% Amgen, Inc. 02/03/2030	2,086,217	0.06
200,000	2.000% Amgen, Inc. 15/01/2032	1,727,392	0.05
200,000	5.250% Amgen, Inc. 02/03/2033	2,072,879	0.06
100,000	2.100% Analog Devices, Inc. 01/10/2031	884,280	0.03

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	4.750% Anheuser-Busch InBev Worldwide, Inc. 23/01/2029	2,059,683	0.06
100,000	3.500% Anheuser-Busch InBev Worldwide, Inc. 01/06/2030	976,500	0.03
50,000	5.000% Anheuser-Busch InBev Worldwide, Inc. 15/06/2034	516,661	0.01
50,000	2.800% Aon Corp. 15/05/2030	469,063	0.01
50,000	5.150% Aon North America, Inc. 01/03/2029	518,275	0.01
100,000	5.450% Aon North America, Inc. 01/03/2034	1,039,506	0.03
300,000	0.700% Apple, Inc. 08/02/2026	2,968,665	0.08
60,000	4.421% Apple, Inc. 08/05/2026	607,206	0.02
300,000	1.625% Apple, Inc. 10/11/2026	3,539,183	0.10
200,000	3.200% Apple, Inc. 11/05/2027	1,998,499	0.06
200,000	2.000% Apple, Inc. 17/09/2027	2,367,984	0.07
500,000	1.200% Apple, Inc. 08/02/2028	4,723,370	0.13
200,000	1.400% Apple, Inc. 05/08/2028	1,875,545	0.05
100,000	1.375% Apple, Inc. 24/05/2029	1,142,748	0.03
100,000	3.250% Apple, Inc. 08/08/2029	983,260	0.03
100,000	2.200% Apple, Inc. 11/09/2029	939,402	0.03
150,000	1.650% Apple, Inc. 11/05/2030	1,351,921	0.04
200,000	1.650% Apple, Inc. 08/02/2031	1,767,284	0.05
200,000	0.500% Apple, Inc. 15/11/2031	2,075,428	0.06
200,000	3.350% Apple, Inc. 08/08/2032	1,909,264	0.05
100,000	4.750% Apple, Inc. 12/05/2035	1,020,046	0.03
50,000	3.300% Applied Materials, Inc. 01/04/2027	499,746	0.01
100,000	5.375% AppLovin Corp. 01/12/2031	1,029,851	0.03
50,000	5.500% AppLovin Corp. 01/12/2034	513,878	0.01
100,000	3.250% Archer-Daniels-Midland Co. 27/03/2030	966,188	0.03
100,000	2.875% ARES Capital Corp. 15/06/2028	953,660	0.03
100,000	5.800% ARES Capital Corp. 08/03/2032	1,007,952	0.03
100,000	5.150% Arthur J Gallagher & Co. 15/02/2035	1,012,537	0.03
100,000	4.875% Astrazeneca Finance LLC 03/03/2028	1,034,274	0.03
200,000	1.750% Astrazeneca Finance LLC 28/05/2028	1,897,808	0.05
50,000	4.850% Astrazeneca Finance LLC 26/02/2029	517,243	0.01
100,000	5.000% Astrazeneca Finance LLC 26/02/2034	1,031,754	0.03
200,000	0.250% AT&T, Inc. 04/03/2026	2,343,609	0.07
100,000	4.250% AT&T, Inc. 01/03/2027	1,010,766	0.03
200,000	2.300% AT&T, Inc. 01/06/2027	1,950,734	0.06
200,000	4.100% AT&T, Inc. 15/02/2028	2,015,379	0.06
500,000	1.600% AT&T, Inc. 19/05/2028	5,785,966	0.16
200,000	4.350% AT&T, Inc. 01/03/2029	2,028,170	0.06
200,000	4.300% AT&T, Inc. 15/02/2030	2,017,969	0.06
300,000	0.800% AT&T, Inc. 04/03/2030	3,238,620	0.09
100,000	3.150% AT&T, Inc. 01/06/2030	1,194,909	0.03
200,000	3.950% AT&T, Inc. 30/04/2031	2,469,455	0.07

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	2.750% AT&T, Inc. 01/06/2031	1,834,094	0.05
100,000	2.250% AT&T, Inc. 01/02/2032	871,306	0.02
300,000	3.550% AT&T, Inc. 17/12/2032	3,595,561	0.10
200,000	3.600% AT&T, Inc. 01/06/2033	2,391,861	0.07
200,000	2.550% AT&T, Inc. 01/12/2033	1,694,240	0.05
100,000	5.400% AT&T, Inc. 15/02/2034	1,041,408	0.03
200,000	4.300% AT&T, Inc. 18/11/2034	2,493,569	0.07
200,000	2.450% AT&T, Inc. 15/03/2035	2,143,400	0.06
200,000	4.500% AT&T, Inc. 15/05/2035	1,928,390	0.05
100,000	4.950% Athene Global Funding 07/01/2027	1,018,760	0.03
50,000	5.516% Athene Global Funding 25/03/2027	514,683	0.01
100,000	5.583% Athene Global Funding 09/01/2029	1,039,759	0.03
50,000	4.125% Athene Holding Ltd. 12/01/2028	500,996	0.01
50,000	2.400% Autodesk, Inc. 15/12/2031	443,946	0.01
50,000	1.700% Automatic Data Processing, Inc. 15/05/2028	475,869	0.01
50,000	1.250% Automatic Data Processing, Inc. 01/09/2030	438,072	0.01
50,000	4.450% Automatic Data Processing, Inc. 09/09/2034	495,511	0.01
100,000	3.337% Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 15/12/2027	991,801	0.03
400,000	1.734% Bank of America Corp. 22/07/2027	3,934,985	0.11
800,000	2.551% Bank of America Corp. 04/02/2028	7,869,079	0.22
200,000	4.134% Bank of America Corp. 12/06/2028	2,484,209	0.07
300,000	0.583% Bank of America Corp. 24/08/2028	3,420,476	0.10
400,000	6.204% Bank of America Corp. 10/11/2028	4,212,305	0.12
400,000	4.979% Bank of America Corp. 24/01/2029	4,106,655	0.12
300,000	3.648% Bank of America Corp. 31/03/2029	3,661,168	0.10
300,000	5.202% Bank of America Corp. 25/04/2029	3,102,579	0.09
400,000	2.087% Bank of America Corp. 14/06/2029	3,794,321	0.11
200,000	0.580% Bank of America Corp. 08/08/2029	2,225,318	0.06
300,000	3.974% Bank of America Corp. 07/02/2030	2,989,369	0.09
300,000	1.381% Bank of America Corp. 09/05/2030	3,372,651	0.10
600,000	3.194% Bank of America Corp. 23/07/2030	5,780,251	0.16
300,000	0.694% Bank of America Corp. 22/03/2031	3,194,502	0.09
400,000	2.592% Bank of America Corp. 29/04/2031	3,701,584	0.11
300,000	1.922% Bank of America Corp. 24/10/2031	2,646,342	0.08
300,000	0.654% Bank of America Corp. 26/10/2031	3,132,779	0.09
300,000	2.651% Bank of America Corp. 11/03/2032	2,722,695	0.08
300,000	1.102% Bank of America Corp. 24/05/2032	3,159,435	0.09
300,000	2.299% Bank of America Corp. 21/07/2032	2,645,249	0.08
200,000	2.572% Bank of America Corp. 20/10/2032	1,781,553	0.05
200,000	2.972% Bank of America Corp. 04/02/2033	1,812,054	0.05
300,000	2.824% Bank of America Corp. 27/04/2033	3,447,667	0.10
400,000	4.571% Bank of America Corp. 27/04/2033	3,980,928	0.11
400,000	5.015% Bank of America Corp. 22/07/2033	4,095,685	0.12
300,000	3.485% Bank of America Corp. 10/03/2034	3,548,556	0.10

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	5.872% Bank of America Corp. 15/09/2034	2,136,066	0.06
300,000	5.468% Bank of America Corp. 23/01/2035	3,118,639	0.09
300,000	5.511% Bank of America Corp. 24/01/2036	3,122,373	0.09
250,000	5.526% Bank of America NA 18/08/2026	2,565,976	0.07
100,000	5.802% Bank of New York Mellon Corp. 25/10/2028	1,047,784	0.03
200,000	5.834% Bank of New York Mellon Corp. 25/10/2033	2,146,773	0.06
100,000	4.967% Bank of New York Mellon Corp. 26/04/2034	1,015,441	0.03
100,000	5.188% Bank of New York Mellon Corp. 14/03/2035	1,024,893	0.03
250,000	2.272% Baxter International, Inc. 01/12/2028	2,355,234	0.07
200,000	4.375% Bayer U.S. Finance II LLC 15/12/2028	2,004,733	0.06
200,000	6.500% Bayer U.S. Finance LLC 21/11/2033	2,168,672	0.06
150,000	3.700% Becton Dickinson & Co. 06/06/2027	1,500,620	0.04
200,000	3.828% Becton Dickinson & Co. 07/06/2032	2,428,734	0.07
50,000	2.875% Berkshire Hathaway Finance Corp. 15/03/2032	466,382	0.01
200,000	1.125% Berkshire Hathaway, Inc. 16/03/2027	2,325,434	0.07
200,000	1.625% Berkshire Hathaway, Inc. 16/03/2035	2,029,053	0.06
100,000	2.250% Biogen, Inc. 01/05/2030	911,734	0.03
50,000	5.000% BlackRock Funding, Inc. 14/03/2034	517,157	0.01
150,000	2.400% Blackrock, Inc. 30/04/2030	1,396,670	0.04
150,000	4.750% Blackrock, Inc. 25/05/2033	1,534,804	0.04
100,000	2.625% Blackstone Private Credit Fund 15/12/2026	977,624	0.03
50,000	6.000% Blackstone Private Credit Fund 29/01/2032	509,041	0.01
100,000	3.400% Blue Owl Capital Corp. 15/07/2026	995,252	0.03
100,000	3.000% BMW U.S. Capital LLC 02/11/2027	1,202,559	0.03
50,000	5.050% BMW U.S. Capital LLC 11/08/2028	515,376	0.01
100,000	4.150% BMW U.S. Capital LLC 09/04/2030	995,070	0.03
200,000	3.375% BMW U.S. Capital LLC 02/02/2034	2,336,861	0.07
50,000	3.600% Booking Holdings, Inc. 01/06/2026	502,762	0.01
200,000	1.800% Booking Holdings, Inc. 03/03/2027	2,353,326	0.07
100,000	4.625% Booking Holdings, Inc. 13/04/2030	1,024,012	0.03
200,000	4.500% Booking Holdings, Inc. 15/11/2031	2,538,448	0.07
200,000	4.125% Booking Holdings, Inc. 12/05/2033	2,475,751	0.07
200,000	4.750% Booking Holdings, Inc. 15/11/2034	2,569,761	0.07
100,000	2.650% BorgWarner, Inc. 01/07/2027	978,848	0.03
100,000	1.000% BorgWarner, Inc. 19/05/2031	1,026,334	0.03
50,000	2.750% Boston Properties LP 01/10/2026	494,772	0.01
50,000	4.500% Boston Properties LP 01/12/2028	501,902	0.01
50,000	3.250% Boston Properties LP 30/01/2031	463,649	0.01
100,000	2.650% Boston Scientific Corp. 01/06/2030	936,902	0.03
250,000	4.234% BP Capital Markets America, Inc. 06/11/2028	2,532,050	0.07
200,000	1.749% BP Capital Markets America, Inc. 10/08/2030	1,779,023	0.05
250,000	4.812% BP Capital Markets America, Inc. 13/02/2033	2,526,257	0.07
150,000	4.989% BP Capital Markets America, Inc. 10/04/2034	1,527,139	0.04
100,000	5.227% BP Capital Markets America, Inc. 17/11/2034	1,028,880	0.03
200,000	3.200% Bristol-Myers Squibb Co. 15/06/2026	2,005,886	0.06

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As at 30 June 2025

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
150,000	3.900% Bristol-Myers Squibb Co. 20/02/2028	1,510,669	0.04
200,000	3.400% Bristol-Myers Squibb Co. 26/07/2029	1,961,198	0.06
100,000	1.450% Bristol-Myers Squibb Co. 13/11/2030	875,678	0.02
50,000	5.100% Bristol-Myers Squibb Co. 22/02/2031	523,679	0.01
300,000	5.900% Bristol-Myers Squibb Co. 15/11/2033	3,261,630	0.09
200,000	3.875% Broadcom Corp./Broadcom Cayman Finance Ltd. 15/01/2027	2,011,351	0.06
200,000	4.110% Broadcom, Inc. 15/09/2028	2,015,541	0.06
100,000	4.750% Broadcom, Inc. 15/04/2029	1,025,004	0.03
100,000	5.050% Broadcom, Inc. 12/07/2029	1,036,308	0.03
200,000	4.150% Broadcom, Inc. 15/11/2030	1,991,355	0.06
200,000	2.450% Broadcom, Inc. 15/02/2031	1,809,767	0.05
200,000	5.200% Broadcom, Inc. 15/04/2032	2,080,408	0.06
100,000	4.300% Broadcom, Inc. 15/11/2032	980,832	0.03
100,000	2.600% Broadcom, Inc. 15/02/2033	865,791	0.02
300,000	3.469% Broadcom, Inc. 15/04/2034	2,708,001	0.08
100,000	4.800% Broadcom, Inc. 15/10/2034	999,391	0.03
50,000	2.600% Broadridge Financial Solutions, Inc. 01/05/2031	450,964	0.01
50,000	2.750% Bunge Ltd. Finance Corp. 14/05/2031	457,871	0.01
50,000	4.300% Cadence Design Systems, Inc. 10/09/2029	506,385	0.01
50,000	4.700% Cadence Design Systems, Inc. 10/09/2034	499,766	0.01
100,000	4.150% Campbell's Co. 15/03/2028	1,007,912	0.03
50,000	4.100% Capital One Financial Corp. 09/02/2027	503,668	0.01
200,000	3.650% Capital One Financial Corp. 11/05/2027	2,001,879	0.06
100,000	1.878% Capital One Financial Corp. 02/11/2027	977,695	0.03
100,000	6.312% Capital One Financial Corp. 08/06/2029	1,062,447	0.03
200,000	3.273% Capital One Financial Corp. 01/03/2030	1,936,182	0.06
100,000	7.624% Capital One Financial Corp. 30/10/2031	1,143,324	0.03
200,000	5.817% Capital One Financial Corp. 01/02/2034	2,087,249	0.06
200,000	6.377% Capital One Financial Corp. 08/06/2034	2,153,250	0.06
50,000	7.964% Capital One Financial Corp. 02/11/2034	588,116	0.02
100,000	3.410% Cardinal Health, Inc. 15/06/2027	996,892	0.03
50,000	5.350% Cardinal Health, Inc. 15/11/2034	515,664	0.01
50,000	2.125% Cargill, Inc. 10/11/2031	439,337	0.01
100,000	2.722% Carrier Global Corp. 15/02/2030	941,365	0.03
100,000	5.200% Caterpillar, Inc. 15/05/2035	1,031,329	0.03
50,000	5.950% CBRE Services, Inc. 15/08/2034	532,924	0.02
100,000	3.569% CDW LLC/CDW Finance Corp. 01/12/2031	932,530	0.03
50,000	2.700% Cencora, Inc. 15/03/2031	457,031	0.01
150,000	4.250% Centene Corp. 15/12/2027	1,495,429	0.04
100,000	2.450% Centene Corp. 15/07/2028	940,869	0.03
450,000	3.375% Centene Corp. 15/02/2030	4,193,518	0.12
200,000	2.625% Centene Corp. 01/08/2031	1,735,225	0.05
100,000	0.900% Charles Schwab Corp. 11/03/2026	987,288	0.03
100,000	2.450% Charles Schwab Corp. 03/03/2027	983,594	0.03

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	2.000% Charles Schwab Corp. 20/03/2028	957,708	0.03
100,000	6.196% Charles Schwab Corp. 17/11/2029	1,073,670	0.03
200,000	6.136% Charles Schwab Corp. 24/08/2034	2,188,709	0.06
100,000	6.150% Charter Communications Operating LLC/Charter Communications Operating Capital 10/11/2026	1,031,582	0.03
250,000	2.250% Charter Communications Operating LLC/Charter Communications Operating Capital 15/01/2029	2,331,452	0.07
100,000	2.800% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2031	902,333	0.03
50,000	2.300% Charter Communications Operating LLC/Charter Communications Operating Capital 01/02/2032	426,525	0.01
50,000	4.400% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2033	475,975	0.01
100,000	6.550% Charter Communications Operating LLC/Charter Communications Operating Capital 01/06/2034	1,079,145	0.03
100,000	5.125% Cheniere Corpus Christi Holdings LLC 30/06/2027	1,021,816	0.03
50,000	3.700% Cheniere Corpus Christi Holdings LLC 15/11/2029	488,098	0.01
100,000	4.500% Cheniere Energy Partners LP 01/10/2029	1,000,990	0.03
100,000	4.000% Cheniere Energy Partners LP 01/03/2031	962,475	0.03
100,000	3.250% Cheniere Energy Partners LP 31/01/2032	906,806	0.03
100,000	5.750% Cheniere Energy Partners LP 15/08/2034	1,039,060	0.03
100,000	4.625% Cheniere Energy, Inc. 15/10/2028	1,010,482	0.03
100,000	5.650% Cheniere Energy, Inc. 15/04/2034	1,036,864	0.03
200,000	1.995% Chevron Corp. 11/05/2027	1,955,490	0.06
100,000	2.236% Chevron Corp. 11/05/2030	924,404	0.03
50,000	4.687% Chevron USA, Inc. 15/04/2030	516,332	0.01
50,000	1.375% Chubb INA Holdings LLC 15/09/2030	440,116	0.01
100,000	5.000% Chubb INA Holdings LLC 15/03/2034	1,030,641	0.03
200,000	4.375% Cigna Group 15/10/2028	2,026,612	0.06
200,000	2.400% Cigna Group 15/03/2030	1,846,440	0.05
150,000	5.250% Cigna Group 15/02/2034	1,541,392	0.04
50,000	3.700% Cintas Corp. No. 2 01/04/2027	502,286	0.01
100,000	2.500% Cisco Systems, Inc. 20/09/2026	994,240	0.03
200,000	4.800% Cisco Systems, Inc. 26/02/2027	2,048,875	0.06
150,000	4.850% Cisco Systems, Inc. 26/02/2029	1,555,175	0.04
200,000	4.950% Cisco Systems, Inc. 26/02/2031	2,081,663	0.06
150,000	5.050% Cisco Systems, Inc. 26/02/2034	1,553,718	0.04
100,000	5.100% Cisco Systems, Inc. 24/02/2035	1,035,772	0.03
250,000	5.488% Citibank NA 04/12/2026	2,570,910	0.07
250,000	4.876% Citibank NA 19/11/2027	2,545,762	0.07
250,000	5.803% Citibank NA 29/09/2028	2,645,669	0.08
250,000	4.838% Citibank NA 06/08/2029	2,583,230	0.07
200,000	3.200% Citigroup, Inc. 21/10/2026	1,996,131	0.06

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
400,000	0.500% Citigroup, Inc. 08/10/2027	4,636,423	0.13
200,000	3.887% Citigroup, Inc. 10/01/2028	2,005,623	0.06
500,000	4.658% Citigroup, Inc. 24/05/2028	5,079,533	0.14
200,000	3.668% Citigroup, Inc. 24/07/2028	1,992,346	0.06
200,000	1.500% Citigroup, Inc. 26/10/2028	2,301,700	0.07
200,000	1.250% Citigroup, Inc. 10/04/2029	2,255,965	0.06
400,000	4.075% Citigroup, Inc. 23/04/2029	4,007,968	0.11
200,000	3.980% Citigroup, Inc. 20/03/2030	1,982,975	0.06
300,000	2.976% Citigroup, Inc. 05/11/2030	2,839,699	0.08
400,000	4.412% Citigroup, Inc. 31/03/2031	4,003,718	0.11
200,000	2.572% Citigroup, Inc. 03/06/2031	1,835,329	0.05
200,000	2.561% Citigroup, Inc. 01/05/2032	1,792,988	0.05
300,000	3.750% Citigroup, Inc. 14/05/2032	3,648,802	0.10
300,000	3.057% Citigroup, Inc. 25/01/2033	2,714,316	0.08
200,000	4.112% Citigroup, Inc. 22/09/2033	2,477,057	0.07
400,000	6.270% Citigroup, Inc. 17/11/2033	4,359,769	0.12
100,000	5.449% Citigroup, Inc. 11/06/2035	1,034,385	0.03
200,000	5.333% Citigroup, Inc. 27/03/2036	2,039,585	0.06
200,000	4.113% Citigroup, Inc. 29/04/2036	2,428,116	0.07
100,000	5.841% Citizens Financial Group, Inc. 23/01/2030	1,047,733	0.03
200,000	1.125% Coca-Cola Co. 09/03/2027	2,332,347	0.07
100,000	3.375% Coca-Cola Co. 25/03/2027	1,003,581	0.03
200,000	1.450% Coca-Cola Co. 01/06/2027	1,932,296	0.06
200,000	0.125% Coca-Cola Co. 15/03/2029	2,175,212	0.06
100,000	3.450% Coca-Cola Co. 25/03/2030	982,866	0.03
100,000	1.375% Coca-Cola Co. 15/03/2031	869,191	0.02
200,000	5.000% Coca-Cola Co. 13/05/2034	2,084,031	0.06
300,000	1.625% Coca-Cola Co. 09/03/2035	3,050,493	0.09
100,000	6.036% Columbia Pipelines Operating Co. LLC 15/11/2033	1,062,417	0.03
200,000	0.010% Comcast Corp. 14/09/2026	2,308,970	0.07
150,000	2.350% Comcast Corp. 15/01/2027	1,476,530	0.04
200,000	3.150% Comcast Corp. 15/02/2028	1,971,945	0.06
200,000	4.550% Comcast Corp. 15/01/2029	2,046,588	0.06
200,000	3.400% Comcast Corp. 01/04/2030	1,942,213	0.06
200,000	1.950% Comcast Corp. 15/01/2031	1,773,336	0.05
200,000	0.750% Comcast Corp. 20/02/2032	2,030,953	0.06
200,000	4.650% Comcast Corp. 15/02/2033	2,008,538	0.06
100,000	4.800% Comcast Corp. 15/05/2033	1,009,096	0.03
50,000	5.300% Comcast Corp. 01/06/2034	518,351	0.01
100,000	4.200% Comcast Corp. 15/08/2034	956,231	0.03
100,000	4.850% Conagra Brands, Inc. 01/11/2028	1,021,715	0.03
100,000	5.050% ConocoPhillips Co. 15/09/2033	1,030,216	0.03
100,000	5.000% ConocoPhillips Co. 15/01/2035	1,011,322	0.03
50,000	2.250% Constellation Brands, Inc. 01/08/2031	438,912	0.01

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	5.750% Continental Resources, Inc. 15/01/2031	1,021,169	0.03
100,000	3.650% Corebridge Financial, Inc. 05/04/2027	999,260	0.03
50,000	3.850% Corebridge Financial, Inc. 05/04/2029	495,956	0.01
100,000	3.900% Corebridge Financial, Inc. 05/04/2032	949,876	0.03
50,000	4.650% Corebridge Global Funding 20/08/2027	510,149	0.01
100,000	2.800% CoStar Group, Inc. 15/07/2030	913,849	0.03
100,000	3.000% Costco Wholesale Corp. 18/05/2027	996,740	0.03
200,000	1.600% Costco Wholesale Corp. 20/04/2030	1,805,678	0.05
100,000	3.500% Cox Communications, Inc. 15/08/2027	992,409	0.03
200,000	5.500% CRH America Finance, Inc. 09/01/2035	2,075,065	0.06
50,000	1.050% Crown Castle, Inc. 15/07/2026	487,355	0.01
200,000	5.000% Crown Castle, Inc. 11/01/2028	2,044,625	0.06
100,000	2.250% Crown Castle, Inc. 15/01/2031	880,394	0.03
50,000	5.300% Cummins, Inc. 09/05/2035	513,792	0.01
450,000	1.300% CVS Health Corp. 21/08/2027	4,268,839	0.12
200,000	5.000% CVS Health Corp. 30/01/2029	2,054,704	0.06
100,000	5.125% CVS Health Corp. 21/02/2030	1,030,449	0.03
100,000	3.750% CVS Health Corp. 01/04/2030	970,651	0.03
100,000	1.750% CVS Health Corp. 21/08/2030	874,403	0.02
100,000	1.875% CVS Health Corp. 28/02/2031	866,661	0.02
200,000	2.125% CVS Health Corp. 15/09/2031	1,731,096	0.05
50,000	5.300% CVS Health Corp. 01/06/2033	509,704	0.01
100,000	5.700% CVS Health Corp. 01/06/2034	1,041,833	0.03
50,000	5.450% Deere & Co. 16/01/2035	526,973	0.01
150,000	6.020% Dell International LLC/EMC Corp. 15/06/2026	1,532,512	0.04
100,000	4.900% Dell International LLC/EMC Corp. 01/10/2026	1,016,676	0.03
50,000	5.250% Dell International LLC/EMC Corp. 01/02/2028	518,189	0.01
150,000	5.300% Dell International LLC/EMC Corp. 01/10/2029	1,561,839	0.04
100,000	5.300% Dell International LLC/EMC Corp. 01/04/2032	1,033,353	0.03
100,000	5.750% Dell International LLC/EMC Corp. 01/02/2033	1,061,091	0.03
50,000	5.400% Dell International LLC/EMC Corp. 15/04/2034	515,164	0.01
50,000	5.500% Dell International LLC/EMC Corp. 01/04/2035	511,090	0.01
200,000	4.750% Delta Air Lines, Inc./SkyMiles IP Ltd. 20/10/2028	2,028,109	0.06
50,000	5.200% Devon Energy Corp. 15/09/2034	491,403	0.01
100,000	3.500% Diamondback Energy, Inc. 01/12/2029	967,757	0.03
100,000	6.250% Diamondback Energy, Inc. 15/03/2033	1,077,819	0.03
100,000	5.550% Diamondback Energy, Inc. 01/04/2035	1,022,899	0.03
50,000	3.700% Digital Realty Trust LP 15/08/2027	499,594	0.01
50,000	3.950% Discovery Communications LLC 20/03/2028	464,525	0.01
100,000	3.625% Discovery Communications LLC 15/05/2030	819,635	0.02
100,000	5.450% Dollar General Corp. 05/07/2033	1,035,468	0.03
50,000	4.200% Dollar Tree, Inc. 15/05/2028	501,477	0.01
100,000	3.375% Dominion Energy, Inc. 01/04/2030	962,222	0.03
50,000	4.375% DT Midstream, Inc. 15/06/2031	484,815	0.01
100,000	4.725% DuPont de Nemours, Inc. 15/11/2028	1,027,888	0.03

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	4.150% Eaton Corp. 15/03/2033	982,926	0.03
200,000	3.650% Elevance Health, Inc. 01/12/2027	2,000,219	0.06
100,000	2.550% Elevance Health, Inc. 15/03/2031	908,658	0.03
150,000	5.200% Elevance Health, Inc. 15/02/2035	1,533,074	0.04
100,000	4.500% Eli Lilly & Co. 09/02/2027	1,020,177	0.03
200,000	4.200% Eli Lilly & Co. 14/08/2029	2,030,558	0.06
100,000	4.900% Eli Lilly & Co. 12/02/2032	1,039,334	0.03
100,000	4.700% Eli Lilly & Co. 09/02/2034	1,011,343	0.03
100,000	5.100% Eli Lilly & Co. 12/02/2035	1,035,812	0.03
100,000	2.200% Emerson Electric Co. 21/12/2031	890,483	0.03
200,000	5.550% Energy Transfer LP 15/02/2028	2,082,533	0.06
100,000	5.250% Energy Transfer LP 15/04/2029	1,036,207	0.03
250,000	3.750% Energy Transfer LP 15/05/2030	2,427,590	0.07
200,000	6.550% Energy Transfer LP 01/12/2033	2,195,874	0.06
150,000	5.700% Energy Transfer LP 01/04/2035	1,545,901	0.04
100,000	4.750% Entegris, Inc. 15/04/2029	1,002,022	0.03
50,000	4.600% Enterprise Products Operating LLC 11/01/2027	509,016	0.01
100,000	3.125% Enterprise Products Operating LLC 31/07/2029	967,889	0.03
100,000	2.800% Enterprise Products Operating LLC 31/01/2030	948,651	0.03
100,000	5.350% Enterprise Products Operating LLC 31/01/2033	1,049,059	0.03
100,000	4.950% Enterprise Products Operating LLC 15/02/2035	1,008,651	0.03
50,000	4.750% EQT Corp. 15/01/2031	498,117	0.01
100,000	2.350% Equifax, Inc. 15/09/2031	882,347	0.03
250,000	3.200% Equinix, Inc. 18/11/2029	2,400,393	0.07
50,000	4.350% Equitable Holdings, Inc. 20/04/2028	504,877	0.01
100,000	4.600% ERAC USA Finance LLC 01/05/2028	1,023,193	0.03
100,000	4.900% ERAC USA Finance LLC 01/05/2033	1,012,182	0.03
100,000	5.450% Eversource Energy 01/03/2028	1,038,210	0.03
100,000	5.150% Exelon Corp. 15/03/2028	1,034,638	0.03
100,000	4.750% Expand Energy Corp. 01/02/2032	982,663	0.03
50,000	3.800% Expedia Group, Inc. 15/02/2028	498,481	0.01
100,000	3.250% Expedia Group, Inc. 15/02/2030	955,593	0.03
50,000	5.400% Expedia Group, Inc. 15/02/2035	509,436	0.01
100,000	3.294% Exxon Mobil Corp. 19/03/2027	1,003,905	0.03
200,000	0.524% Exxon Mobil Corp. 26/06/2028	2,242,566	0.06
100,000	2.440% Exxon Mobil Corp. 16/08/2029	953,832	0.03
200,000	3.482% Exxon Mobil Corp. 19/03/2030	1,967,816	0.06
100,000	0.835% Exxon Mobil Corp. 26/06/2032	1,016,094	0.03
200,000	1.625% FedEx Corp. 11/01/2027	2,346,840	0.07
100,000	3.046% Fells Point Funding Trust 31/01/2027	990,496	0.03
200,000	1.500% Fidelity National Information Services, Inc. 21/05/2027	2,335,507	0.07
200,000	2.000% Fidelity National Information Services, Inc. 21/05/2030	2,266,348	0.06
100,000	6.361% Fifth Third Bancorp 27/10/2028	1,055,029	0.03

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	6.339% Fifth Third Bancorp 27/07/2029	1,065,604	0.03
100,000	4.772% Fifth Third Bancorp 28/07/2030	1,017,688	0.03
150,000	3.200% Fiserv, Inc. 01/07/2026	1,500,893	0.04
250,000	3.500% Fiserv, Inc. 01/07/2029	2,436,014	0.07
100,000	5.625% Fiserv, Inc. 21/08/2033	1,050,890	0.03
100,000	2.850% Five Corners Funding Trust II 15/05/2030	939,675	0.03
400,000	3.250% Ford Motor Co. 12/02/2032	3,413,172	0.10
300,000	2.700% Ford Motor Credit Co. LLC 10/08/2026	2,956,096	0.08
200,000	4.950% Ford Motor Credit Co. LLC 28/05/2027	2,010,987	0.06
200,000	4.867% Ford Motor Credit Co. LLC 03/08/2027	2,461,567	0.07
200,000	6.798% Ford Motor Credit Co. LLC 07/11/2028	2,097,267	0.06
200,000	5.113% Ford Motor Credit Co. LLC 03/05/2029	1,979,191	0.06
200,000	5.875% Ford Motor Credit Co. LLC 07/11/2029	2,030,275	0.06
200,000	4.445% Ford Motor Credit Co. LLC 14/02/2030	2,413,386	0.07
200,000	4.000% Ford Motor Credit Co. LLC 13/11/2030	1,846,805	0.05
200,000	3.625% Ford Motor Credit Co. LLC 17/06/2031	1,782,039	0.05
200,000	6.125% Ford Motor Credit Co. LLC 08/03/2034	1,969,192	0.06
200,000	5.875% Foundry JV Holdco LLC 25/01/2034	2,055,898	0.06
100,000	4.709% Fox Corp. 25/01/2029	1,020,622	0.03
100,000	6.500% Fox Corp. 13/10/2033	1,094,385	0.03
150,000	5.650% GE HealthCare Technologies, Inc. 15/11/2027	1,564,131	0.04
100,000	5.857% GE HealthCare Technologies, Inc. 15/03/2030	1,068,924	0.03
100,000	5.905% GE HealthCare Technologies, Inc. 22/11/2032	1,076,250	0.03
100,000	6.750% General Electric Co. 15/03/2032	1,145,854	0.03
100,000	4.950% General Mills, Inc. 29/03/2033	1,014,075	0.03
100,000	5.400% General Motors Co. 15/10/2029	1,033,059	0.03
100,000	5.600% General Motors Co. 15/10/2032	1,028,232	0.03
300,000	1.500% General Motors Financial Co., Inc. 10/06/2026	2,946,958	0.08
200,000	5.350% General Motors Financial Co., Inc. 15/07/2027	2,053,672	0.06
300,000	6.000% General Motors Financial Co., Inc. 09/01/2028	3,128,293	0.09
100,000	5.800% General Motors Financial Co., Inc. 23/06/2028	1,042,623	0.03
200,000	5.800% General Motors Financial Co., Inc. 07/01/2029	2,084,800	0.06
100,000	5.350% General Motors Financial Co., Inc. 07/01/2030	1,023,780	0.03
100,000	2.350% General Motors Financial Co., Inc. 08/01/2031	876,153	0.02
100,000	2.700% General Motors Financial Co., Inc. 10/06/2031	884,826	0.03
100,000	3.100% General Motors Financial Co., Inc. 12/01/2032	888,105	0.03
200,000	6.100% General Motors Financial Co., Inc. 07/01/2034	2,083,707	0.06
100,000	5.900% General Motors Financial Co., Inc. 07/01/2035	1,016,473	0.03
50,000	4.950% Georgia Power Co. 17/05/2033	510,291	0.01
50,000	2.300% Georgia-Pacific LLC 30/04/2030	460,112	0.01
100,000	1.650% Gilead Sciences, Inc. 01/10/2030	884,108	0.03
50,000	5.250% Gilead Sciences, Inc. 15/10/2033	522,956	0.01
200,000	3.875% GlaxoSmithKline Capital, Inc. 15/05/2028	2,014,893	0.06
100,000	2.900% Global Payments, Inc. 15/05/2030	931,012	0.03
200,000	1.625% Goldman Sachs Group, Inc. 27/07/2026	2,361,760	0.07

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	1.431% Goldman Sachs Group, Inc. 09/03/2027	1,980,446	0.06
500,000	1.542% Goldman Sachs Group, Inc. 10/09/2027	4,885,943	0.14
600,000	0.250% Goldman Sachs Group, Inc. 26/01/2028	6,740,598	0.19
200,000	2.640% Goldman Sachs Group, Inc. 24/02/2028	1,965,893	0.06
200,000	4.937% Goldman Sachs Group, Inc. 23/04/2028	2,040,739	0.06
700,000	4.482% Goldman Sachs Group, Inc. 23/08/2028	7,092,361	0.20
400,000	1.250% Goldman Sachs Group, Inc. 07/02/2029	4,501,953	0.13
200,000	4.223% Goldman Sachs Group, Inc. 01/05/2029	2,012,586	0.06
200,000	4.000% Goldman Sachs Group, Inc. 21/09/2029	2,490,695	0.07
200,000	6.484% Goldman Sachs Group, Inc. 24/10/2029	2,147,481	0.06
300,000	0.875% Goldman Sachs Group, Inc. 21/01/2030	3,273,759	0.09
300,000	3.800% Goldman Sachs Group, Inc. 15/03/2030	2,962,320	0.08
200,000	4.692% Goldman Sachs Group, Inc. 23/10/2030	2,029,870	0.06
100,000	5.207% Goldman Sachs Group, Inc. 28/01/2031	1,035,387	0.03
100,000	3.000% Goldman Sachs Group, Inc. 12/02/2031	1,192,676	0.03
300,000	0.750% Goldman Sachs Group, Inc. 23/03/2032	3,045,290	0.09
400,000	2.615% Goldman Sachs Group, Inc. 22/04/2032	3,600,549	0.10
300,000	2.383% Goldman Sachs Group, Inc. 21/07/2032	2,651,412	0.08
200,000	2.650% Goldman Sachs Group, Inc. 21/10/2032	1,785,338	0.05
200,000	3.500% Goldman Sachs Group, Inc. 23/01/2033	2,394,095	0.07
300,000	3.102% Goldman Sachs Group, Inc. 24/02/2033	2,733,078	0.08
200,000	1.000% Goldman Sachs Group, Inc. 18/03/2033	2,014,560	0.06
100,000	6.561% Goldman Sachs Group, Inc. 24/10/2034	1,119,593	0.03
100,000	5.851% Goldman Sachs Group, Inc. 25/04/2035	1,061,364	0.03
200,000	5.330% Goldman Sachs Group, Inc. 23/07/2035	2,047,984	0.06
200,000	5.016% Goldman Sachs Group, Inc. 23/10/2035	1,999,511	0.06
200,000	5.536% Goldman Sachs Group, Inc. 28/01/2036	2,075,753	0.06
250,000	3.625% Halem U.S. Capital LLC 24/03/2032	2,366,694	0.07
50,000	2.920% Halliburton Co. 01/03/2030	470,834	0.01
100,000	5.375% HCA, Inc. 01/09/2026	1,017,263	0.03
100,000	3.125% HCA, Inc. 15/03/2027	990,941	0.03
200,000	5.625% HCA, Inc. 01/09/2028	2,083,808	0.06
300,000	4.125% HCA, Inc. 15/06/2029	2,982,873	0.08
100,000	5.450% HCA, Inc. 01/04/2031	1,043,250	0.03
200,000	3.625% HCA, Inc. 15/03/2032	1,865,344	0.05
100,000	5.600% HCA, Inc. 01/04/2034	1,036,450	0.03
50,000	5.450% HCA, Inc. 15/09/2034	509,836	0.01
100,000	5.750% HCA, Inc. 01/03/2035	1,040,437	0.03
50,000	4.300% Hess Corp. 01/04/2027	504,943	0.01
100,000	4.450% Hewlett Packard Enterprise Co. 25/09/2026	1,013,640	0.03
100,000	4.400% Hewlett Packard Enterprise Co. 25/09/2027	1,013,043	0.03
100,000	4.550% Hewlett Packard Enterprise Co. 15/10/2029	1,007,001	0.03
100,000	4.850% Hewlett Packard Enterprise Co. 15/10/2031	1,007,730	0.03
100,000	5.000% Hewlett Packard Enterprise Co. 15/10/2034	981,874	0.03
100,000	4.950% Holcim Finance U.S. LLC 07/04/2030	1,025,470	0.03

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	2.125% Home Depot, Inc. 15/09/2026	1,977,227	0.06
100,000	1.500% Home Depot, Inc. 15/09/2028	936,113	0.03
200,000	2.950% Home Depot, Inc. 15/06/2029	1,936,546	0.06
200,000	2.700% Home Depot, Inc. 15/04/2030	1,890,542	0.05
300,000	1.875% Home Depot, Inc. 15/09/2031	2,616,195	0.07
100,000	4.950% Home Depot, Inc. 25/06/2034	1,023,709	0.03
50,000	1.800% Hormel Foods Corp. 11/06/2030	449,932	0.01
100,000	3.000% HP, Inc. 17/06/2027	987,764	0.03
100,000	4.000% HP, Inc. 15/04/2029	990,324	0.03
200,000	5.294% HSBC USA, Inc. 04/03/2027	2,057,335	0.06
100,000	5.375% Humana, Inc. 15/04/2031	1,034,699	0.03
100,000	6.208% Huntington Bancshares, Inc. 21/08/2029	1,061,607	0.03
100,000	5.709% Huntington Bancshares, Inc. 02/02/2035	1,033,960	0.03
50,000	5.250% Hyundai Capital America 08/01/2027	510,716	0.01
100,000	5.680% Hyundai Capital America 26/06/2028	1,038,686	0.03
50,000	5.700% Ingersoll Rand, Inc. 14/08/2033	529,756	0.02
100,000	3.750% Intel Corp. 25/03/2027	1,001,668	0.03
100,000	3.750% Intel Corp. 05/08/2027	998,531	0.03
100,000	4.875% Intel Corp. 10/02/2028	1,025,186	0.03
100,000	2.450% Intel Corp. 15/11/2029	925,295	0.03
300,000	3.900% Intel Corp. 25/03/2030	2,942,981	0.08
200,000	5.200% Intel Corp. 10/02/2033	2,041,022	0.06
200,000	4.000% Intercontinental Exchange, Inc. 15/09/2027	2,015,136	0.06
200,000	1.850% Intercontinental Exchange, Inc. 15/09/2032	1,680,113	0.05
50,000	4.600% Intercontinental Exchange, Inc. 15/03/2033	503,526	0.01
200,000	3.375% International Business Machines Corp. 06/02/2027	2,410,844	0.07
100,000	1.700% International Business Machines Corp. 15/05/2027	967,605	0.03
100,000	4.500% International Business Machines Corp. 06/02/2028	1,021,057	0.03
400,000	0.300% International Business Machines Corp. 11/02/2028	4,496,251	0.13
200,000	3.500% International Business Machines Corp. 15/05/2029	1,966,865	0.06
200,000	1.500% International Business Machines Corp. 23/05/2029	2,276,635	0.06
100,000	1.950% International Business Machines Corp. 15/05/2030	902,667	0.03
200,000	1.750% International Business Machines Corp. 31/01/2031	2,218,879	0.06
200,000	3.625% International Business Machines Corp. 06/02/2031	2,441,492	0.07
300,000	0.650% International Business Machines Corp. 11/02/2032	3,023,159	0.09

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	3.150% International Business Machines Corp. 10/02/2033	2,339,855	0.07
200,000	1.250% International Business Machines Corp. 09/02/2034	1,989,020	0.06
200,000	3.750% International Business Machines Corp. 06/02/2035	2,421,939	0.07
14,000	1.832% International Flavors & Fragrances, Inc. 15/10/2027	133,436	0.00
200,000	2.300% International Flavors & Fragrances, Inc. 01/11/2030	1,790,033	0.05
50,000	5.200% Intuit, Inc. 15/09/2033	523,684	0.01
50,000	6.250% IQVIA, Inc. 01/02/2029	528,734	0.02
50,000	6.200% J.M. Smucker Co. 15/11/2033	543,231	0.02
50,000	5.875% Jefferies Financial Group, Inc. 21/07/2028	524,777	0.01
100,000	2.625% Jefferies Financial Group, Inc. 15/10/2031	880,515	0.03
100,000	6.200% Jefferies Financial Group, Inc. 14/04/2034	1,056,942	0.03
150,000	4.750% John Deere Capital Corp. 20/01/2028	1,542,789	0.04
50,000	4.500% John Deere Capital Corp. 16/01/2029	511,490	0.01
100,000	4.700% John Deere Capital Corp. 10/06/2030	1,029,123	0.03
100,000	5.150% John Deere Capital Corp. 08/09/2033	1,046,114	0.03
50,000	5.100% John Deere Capital Corp. 11/04/2034	516,950	0.01
200,000	0.950% Johnson & Johnson 01/09/2027	1,903,819	0.05
50,000	2.900% Johnson & Johnson 15/01/2028	494,029	0.01
200,000	1.300% Johnson & Johnson 01/09/2030	1,762,103	0.05
100,000	4.850% Johnson & Johnson 01/03/2032	1,040,103	0.03
100,000	5.000% Johnson & Johnson 01/03/2035	1,038,140	0.03
200,000	1.650% Johnson & Johnson 20/05/2035	2,067,588	0.06
200,000	1.578% JPMorgan Chase & Co. 22/04/2027	1,977,187	0.06
600,000	1.470% JPMorgan Chase & Co. 22/09/2027	5,857,849	0.17
300,000	3.782% JPMorgan Chase & Co. 01/02/2028	3,009,376	0.09
400,000	0.389% JPMorgan Chase & Co. 24/02/2028	4,596,699	0.13
300,000	1.638% JPMorgan Chase & Co. 18/05/2028	3,511,279	0.10
300,000	3.674% JPMorgan Chase & Co. 06/06/2028	3,642,887	0.10
200,000	4.979% JPMorgan Chase & Co. 22/07/2028	2,049,745	0.06
700,000	4.851% JPMorgan Chase & Co. 25/07/2028	7,157,107	0.20
300,000	4.005% JPMorgan Chase & Co. 23/04/2029	3,008,131	0.09
500,000	5.299% JPMorgan Chase & Co. 24/07/2029	5,195,100	0.15
300,000	5.012% JPMorgan Chase & Co. 23/01/2030	3,091,923	0.09
600,000	1.963% JPMorgan Chase & Co. 23/03/2030	6,910,658	0.20
200,000	3.702% JPMorgan Chase & Co. 06/05/2030	1,970,427	0.06
500,000	4.565% JPMorgan Chase & Co. 14/06/2030	5,080,393	0.14
200,000	2.739% JPMorgan Chase & Co. 15/10/2030	1,886,676	0.05
200,000	5.140% JPMorgan Chase & Co. 24/01/2031	2,076,259	0.06
200,000	4.493% JPMorgan Chase & Co. 24/03/2031	2,020,135	0.06
200,000	2.522% JPMorgan Chase & Co. 22/04/2031	1,849,760	0.05

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
300,000	1.001% JPMorgan Chase & Co. 25/07/2031	3,231,279	0.09
300,000	4.457% JPMorgan Chase & Co. 13/11/2031	3,797,836	0.11
200,000	1.764% JPMorgan Chase & Co. 19/11/2031	1,753,845	0.05
300,000	2.580% JPMorgan Chase & Co. 22/04/2032	2,711,371	0.08
300,000	1.047% JPMorgan Chase & Co. 04/11/2032	3,129,108	0.09
100,000	2.545% JPMorgan Chase & Co. 08/11/2032	890,827	0.03
200,000	0.597% JPMorgan Chase & Co. 17/02/2033	1,998,642	0.06
200,000	4.586% JPMorgan Chase & Co. 26/04/2033	2,003,539	0.06
400,000	4.912% JPMorgan Chase & Co. 25/07/2033	4,071,196	0.12
400,000	3.761% JPMorgan Chase & Co. 21/03/2034	4,842,975	0.14
300,000	5.350% JPMorgan Chase & Co. 01/06/2034	3,126,623	0.09
400,000	5.336% JPMorgan Chase & Co. 23/01/2035	4,140,455	0.12
200,000	5.294% JPMorgan Chase & Co. 22/07/2035	2,060,492	0.06
200,000	4.946% JPMorgan Chase & Co. 22/10/2035	2,003,053	0.06
400,000	3.588% JPMorgan Chase & Co. 23/01/2036	4,725,515	0.13
200,000	5.502% JPMorgan Chase & Co. 24/01/2036	2,085,488	0.06
200,000	5.572% JPMorgan Chase & Co. 22/04/2036	2,099,534	0.06
250,000	5.110% JPMorgan Chase Bank NA 08/12/2026	2,562,283	0.07
150,000	5.050% Kenvue, Inc. 22/03/2028	1,554,583	0.04
50,000	4.900% Kenvue, Inc. 22/03/2033	512,978	0.01
100,000	3.950% Keurig Dr. Pepper, Inc. 15/04/2029	995,870	0.03
50,000	6.401% KeyCorp 06/03/2035	539,739	0.02
100,000	4.300% Kinder Morgan, Inc. 01/03/2028	1,012,820	0.03
50,000	5.150% Kinder Morgan, Inc. 01/06/2030	516,864	0.01
150,000	7.750% Kinder Morgan, Inc. 15/01/2032	1,752,358	0.05
100,000	5.200% Kinder Morgan, Inc. 01/06/2033	1,017,495	0.03
50,000	4.650% KLA Corp. 15/07/2032	508,915	0.01
150,000	3.875% Kraft Heinz Foods Co. 15/05/2027	1,506,145	0.04
200,000	2.250% Kraft Heinz Foods Co. 25/05/2028	2,348,812	0.07
100,000	5.000% Kroger Co. 15/09/2034	1,006,384	0.03
50,000	4.000% Lam Research Corp. 15/03/2029	502,605	0.01
50,000	3.500% Las Vegas Sands Corp. 18/08/2026	498,911	0.01
50,000	4.569% Liberty Mutual Group, Inc. 01/02/2029	506,542	0.01
200,000	1.300% Lowe's Cos., Inc. 15/04/2028	1,873,318	0.05
100,000	3.650% Lowe's Cos., Inc. 05/04/2029	988,138	0.03
200,000	1.700% Lowe's Cos., Inc. 15/10/2030	1,762,771	0.05
200,000	5.000% Lowe's Cos., Inc. 15/04/2033	2,044,220	0.06
100,000	7.413% M&T Bank Corp. 30/10/2029	1,098,048	0.03
50,000	5.385% M&T Bank Corp. 16/01/2036	503,602	0.01
100,000	5.150% Marathon Petroleum Corp. 01/03/2030	1,031,835	0.03
150,000	4.625% Marriott International, Inc. 15/06/2030	1,522,873	0.04
100,000	3.500% Marriott International, Inc. 15/10/2032	920,174	0.03
50,000	5.300% Marriott International, Inc. 15/05/2034	512,047	0.01
50,000	5.350% Marriott International, Inc. 15/03/2035	510,154	0.01
350,000	4.600% Mars, Inc. 01/03/2028	3,571,293	0.10

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
300,000	4.800% Mars, Inc. 01/03/2030	3,075,559	0.09
100,000	5.000% Mars, Inc. 01/03/2032	1,025,500	0.03
50,000	4.750% Mars, Inc. 20/04/2033	503,268	0.01
300,000	5.200% Mars, Inc. 01/03/2035	3,071,643	0.09
100,000	4.375% Marsh & McLennan Cos., Inc. 15/03/2029	1,016,160	0.03
100,000	4.650% Marsh & McLennan Cos., Inc. 15/03/2030	1,024,023	0.03
50,000	4.850% Marsh & McLennan Cos., Inc. 15/11/2031	513,585	0.01
100,000	5.000% Marsh & McLennan Cos., Inc. 15/03/2035	1,011,262	0.03
200,000	2.950% Mastercard, Inc. 01/06/2029	1,943,630	0.06
50,000	4.875% Mastercard, Inc. 09/05/2034	512,198	0.01
100,000	4.550% Mastercard, Inc. 15/01/2035	994,625	0.03
100,000	3.500% McDonald's Corp. 01/07/2027	999,523	0.03
100,000	3.600% McDonald's Corp. 01/07/2030	979,010	0.03
200,000	3.500% McDonald's Corp. 21/05/2032	2,395,140	0.07
100,000	4.375% Medtronic, Inc. 15/03/2035	978,949	0.03
150,000	8.500% Mercedes-Benz Finance North America LLC 18/01/2031	1,804,666	0.05
200,000	1.875% Merck & Co., Inc. 15/10/2026	2,364,991	0.07
200,000	1.700% Merck & Co., Inc. 10/06/2027	1,939,946	0.06
270,000	1.450% Merck & Co., Inc. 24/06/2030	2,389,604	0.07
100,000	4.500% Merck & Co., Inc. 17/05/2033	1,008,418	0.03
300,000	3.500% Meta Platforms, Inc. 15/08/2027	3,007,251	0.09
50,000	4.800% Meta Platforms, Inc. 15/05/2030	521,600	0.01
150,000	3.850% Meta Platforms, Inc. 15/08/2032	1,459,802	0.04
100,000	4.950% Meta Platforms, Inc. 15/05/2033	1,036,956	0.03
200,000	4.750% Meta Platforms, Inc. 15/08/2034	2,033,189	0.06
100,000	4.550% MetLife, Inc. 23/03/2030	1,025,621	0.03
50,000	5.375% MetLife, Inc. 15/07/2033	526,740	0.01
150,000	2.950% Metropolitan Life Global Funding I 09/04/2030	1,420,320	0.04
150,000	5.050% Microchip Technology, Inc. 15/03/2029	1,541,529	0.04
100,000	6.750% Micron Technology, Inc. 01/11/2029	1,094,000	0.03
100,000	2.703% Micron Technology, Inc. 15/04/2032	879,797	0.03
50,000	5.800% Micron Technology, Inc. 15/01/2035	522,723	0.01
250,000	2.400% Microsoft Corp. 08/08/2026	2,487,448	0.07
200,000	3.300% Microsoft Corp. 06/02/2027	2,003,862	0.06
300,000	3.125% Microsoft Corp. 06/12/2028	3,654,148	0.10
100,000	3.500% Microsoft Corp. 12/02/2035	945,453	0.03
80,000	6.500% Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 20/06/2027	811,268	0.02
100,000	3.000% Molson Coors Beverage Co. 15/07/2026	996,932	0.03
700,000	1.593% Morgan Stanley 04/05/2027	6,913,283	0.20
900,000	0.406% Morgan Stanley 29/10/2027	10,416,984	0.30
300,000	4.210% Morgan Stanley 20/04/2028	3,028,442	0.09
200,000	4.813% Morgan Stanley 25/10/2028	2,491,122	0.07
100,000	3.772% Morgan Stanley 24/01/2029	996,456	0.03

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PORTFOLIO OF INVESTMENTS (continued)

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
700,000	5.123% Morgan Stanley 01/02/2029	7,207,473	0.21
300,000	4.656% Morgan Stanley 02/03/2029	3,736,683	0.11
200,000	5.164% Morgan Stanley 20/04/2029	2,063,731	0.06
400,000	0.495% Morgan Stanley 26/10/2029	4,406,208	0.13
300,000	6.407% Morgan Stanley 01/11/2029	3,215,848	0.09
300,000	4.431% Morgan Stanley 23/01/2030	3,028,958	0.09
200,000	3.790% Morgan Stanley 21/03/2030	2,445,079	0.07
200,000	4.654% Morgan Stanley 18/10/2030	2,028,130	0.06
200,000	2.699% Morgan Stanley 22/01/2031	1,865,385	0.05
400,000	0.497% Morgan Stanley 07/02/2031	4,229,306	0.12
400,000	3.622% Morgan Stanley 01/04/2031	3,880,460	0.11
100,000	3.521% Morgan Stanley 22/05/2031	1,206,408	0.03
200,000	1.794% Morgan Stanley 13/02/2032	1,731,116	0.05
200,000	2.950% Morgan Stanley 07/05/2032	2,333,108	0.07
100,000	2.511% Morgan Stanley 20/10/2032	886,597	0.03
500,000	2.943% Morgan Stanley 21/01/2033	4,515,613	0.13
400,000	1.102% Morgan Stanley 29/04/2033	4,088,563	0.12
400,000	6.342% Morgan Stanley 18/10/2033	4,395,310	0.13
300,000	5.148% Morgan Stanley 25/01/2034	3,940,456	0.11
300,000	5.424% Morgan Stanley 21/07/2034	3,111,079	0.09
200,000	6.627% Morgan Stanley 01/11/2034	2,231,333	0.06
300,000	3.955% Morgan Stanley 21/03/2035	3,640,392	0.10
200,000	5.831% Morgan Stanley 19/04/2035	2,121,656	0.06
200,000	5.320% Morgan Stanley 19/07/2035	2,048,430	0.06
100,000	5.587% Morgan Stanley 18/01/2036	1,040,528	0.03
200,000	5.664% Morgan Stanley 17/04/2036	2,098,057	0.06
200,000	4.099% Morgan Stanley 22/05/2036	2,431,276	0.07
300,000	5.882% Morgan Stanley Bank NA 30/10/2026	3,100,757	0.09
250,000	4.968% Morgan Stanley Bank NA 14/07/2028	2,560,638	0.07
50,000	4.125% MPLX LP 01/03/2027	503,480	0.01
100,000	4.000% MPLX LP 15/03/2028	1,001,739	0.03
100,000	2.650% MPLX LP 15/08/2030	916,116	0.03
100,000	5.000% MPLX LP 01/03/2033	998,116	0.03
100,000	5.500% MPLX LP 01/06/2034	1,016,838	0.03
50,000	5.400% MPLX LP 01/04/2035	502,175	0.01
100,000	3.875% MSCI, Inc. 15/02/2031	953,913	0.03
50,000	5.550% Nasdaq, Inc. 15/02/2034	527,085	0.01
200,000	1.500% Nestle Holdings, Inc. 14/09/2028	1,873,804	0.05
150,000	4.300% Nestle Holdings, Inc. 01/10/2032	1,503,565	0.04
200,000	3.625% Netflix, Inc. 15/05/2027	2,427,688	0.07
100,000	4.875% Netflix, Inc. 15/04/2028	1,032,796	0.03
200,000	5.875% Netflix, Inc. 15/11/2028	2,133,435	0.06
200,000	4.625% Netflix, Inc. 15/05/2029	2,537,878	0.07
100,000	3.875% Netflix, Inc. 15/11/2029	1,240,928	0.04
300,000	3.625% Netflix, Inc. 15/06/2030	3,688,965	0.11

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	4.875% Netflix, Inc. 15/06/2030	1,035,377	0.03
100,000	4.850% New York Life Global Funding 09/01/2028	1,029,315	0.03
100,000	4.550% New York Life Global Funding 28/01/2033	990,455	0.03
50,000	3.875% News Corp. 15/05/2029	484,364	0.01
100,000	1.875% NextEra Energy Capital Holdings, Inc. 15/01/2027	975,903	0.03
100,000	3.550% NextEra Energy Capital Holdings, Inc. 01/05/2027	998,875	0.03
100,000	4.850% NextEra Energy Capital Holdings, Inc. 04/02/2028	1,026,198	0.03
200,000	1.900% NextEra Energy Capital Holdings, Inc. 15/06/2028	1,891,837	0.05
150,000	2.250% NextEra Energy Capital Holdings, Inc. 01/06/2030	1,368,285	0.04
200,000	5.050% NextEra Energy Capital Holdings, Inc. 28/02/2033	2,042,014	0.06
100,000	5.450% NextEra Energy Capital Holdings, Inc. 15/03/2035	1,032,331	0.03
100,000	2.375% NIKE, Inc. 01/11/2026	990,455	0.03
100,000	2.850% NIKE, Inc. 27/03/2030	953,306	0.03
50,000	3.490% NiSource, Inc. 15/05/2027	498,400	0.01
50,000	5.250% NiSource, Inc. 30/03/2028	517,871	0.01
100,000	3.600% NiSource, Inc. 01/05/2030	972,017	0.03
100,000	1.950% Northern Trust Corp. 01/05/2030	908,526	0.03
200,000	2.000% Novartis Capital Corp. 14/02/2027	1,965,468	0.06
50,000	2.200% Novartis Capital Corp. 14/08/2030	460,770	0.01
100,000	4.200% Novartis Capital Corp. 18/09/2034	975,084	0.03
50,000	4.000% Nuveen LLC 01/11/2028	501,967	0.01
200,000	1.550% NVIDIA Corp. 15/06/2028	1,893,497	0.05
100,000	2.000% NVIDIA Corp. 15/06/2031	897,800	0.03
100,000	5.000% NXP BV/NXP Funding LLC/NXP USA, Inc. 15/01/2033	1,008,732	0.03
100,000	8.875% Occidental Petroleum Corp. 15/07/2030	1,158,706	0.03
100,000	6.625% Occidental Petroleum Corp. 01/09/2030	1,070,290	0.03
100,000	6.125% Occidental Petroleum Corp. 01/01/2031	1,049,332	0.03
100,000	5.550% Occidental Petroleum Corp. 01/10/2034	993,097	0.03
100,000	4.250% ONEOK, Inc. 24/09/2027	1,010,594	0.03
50,000	6.500% ONEOK, Inc. 01/09/2030	540,726	0.02
150,000	6.050% ONEOK, Inc. 01/09/2033	1,593,913	0.05
100,000	5.050% ONEOK, Inc. 01/11/2034	984,940	0.03
200,000	2.650% Oracle Corp. 15/07/2026	1,987,185	0.06
200,000	2.800% Oracle Corp. 01/04/2027	1,972,714	0.06
100,000	3.250% Oracle Corp. 15/11/2027	988,654	0.03
100,000	2.300% Oracle Corp. 25/03/2028	960,764	0.03
100,000	6.150% Oracle Corp. 09/11/2029	1,079,823	0.03

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	2.950% Oracle Corp. 01/04/2030	1,888,862	0.05
200,000	2.875% Oracle Corp. 25/03/2031	1,845,246	0.05
300,000	6.250% Oracle Corp. 09/11/2032	3,283,580	0.09
200,000	4.700% Oracle Corp. 27/09/2034	1,965,347	0.06
100,000	3.900% Oracle Corp. 15/05/2035	912,493	0.03
100,000	2.565% Otis Worldwide Corp. 15/02/2030	933,370	0.03
50,000	3.250% Pacific Gas & Electric Co. 01/06/2031	454,658	0.01
100,000	4.200% Paramount Global 19/05/2032	924,091	0.03
50,000	4.250% Parker-Hannifin Corp. 15/09/2027	507,579	0.01
50,000	3.250% Parker-Hannifin Corp. 14/06/2029	485,958	0.01
100,000	4.500% Parker-Hannifin Corp. 15/09/2029	1,021,958	0.03
100,000	5.100% Paychex, Inc. 15/04/2030	1,036,247	0.03
100,000	5.350% Paychex, Inc. 15/04/2032	1,038,828	0.03
50,000	5.600% Paychex, Inc. 15/04/2035	522,971	0.01
100,000	2.650% PayPal Holdings, Inc. 01/10/2026	993,775	0.03
100,000	2.300% PayPal Holdings, Inc. 01/06/2030	920,903	0.03
50,000	4.400% PayPal Holdings, Inc. 01/06/2032	500,374	0.01
50,000	6.050% Penske Truck Leasing Co. LP/PTL Finance Corp. 01/08/2028	527,363	0.01
200,000	2.375% PepsiCo, Inc. 06/10/2026	1,984,068	0.06
200,000	0.500% PepsiCo, Inc. 06/05/2028	2,251,048	0.06
150,000	2.750% PepsiCo, Inc. 19/03/2030	1,422,582	0.04
100,000	3.900% PepsiCo, Inc. 18/07/2032	978,049	0.03
100,000	4.450% PepsiCo, Inc. 15/02/2033	1,012,972	0.03
100,000	0.750% PepsiCo, Inc. 14/10/2033	975,872	0.03
100,000	5.000% PepsiCo, Inc. 07/02/2035	1,026,765	0.03
100,000	2.750% Pfizer, Inc. 03/06/2026	998,379	0.03
200,000	3.450% Pfizer, Inc. 15/03/2029	1,982,065	0.06
100,000	2.625% Pfizer, Inc. 01/04/2030	941,618	0.03
100,000	1.750% Pfizer, Inc. 18/08/2031	876,265	0.02
50,000	4.650% Phillips 66 15/11/2034	482,973	0.01
50,000	5.250% Phillips 66 Co. 15/06/2031	520,016	0.01
50,000	6.250% Pilgrim's Pride Corp. 01/07/2033	535,089	0.02
150,000	2.150% Pioneer Natural Resources Co. 15/01/2031	1,348,096	0.04
50,000	3.550% Plains All American Pipeline LP/PAA Finance Corp. 15/12/2029	483,514	0.01
200,000	5.102% PNC Financial Services Group, Inc. 23/07/2027	2,039,180	0.06
200,000	5.354% PNC Financial Services Group, Inc. 02/12/2028	2,071,563	0.06
100,000	3.450% PNC Financial Services Group, Inc. 23/04/2029	984,910	0.03
200,000	5.582% PNC Financial Services Group, Inc. 12/06/2029	2,096,417	0.06
100,000	5.222% PNC Financial Services Group, Inc. 29/01/2031	1,038,787	0.03
200,000	2.307% PNC Financial Services Group, Inc. 23/04/2032	1,775,198	0.05
200,000	5.068% PNC Financial Services Group, Inc. 24/01/2034	2,032,096	0.06
200,000	5.676% PNC Financial Services Group, Inc. 22/01/2035	2,101,902	0.06
200,000	5.575% PNC Financial Services Group, Inc. 29/01/2036	2,086,480	0.06

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Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	4.875% Procter & Gamble Co. 11/05/2027	2,491,003	0.07
100,000	3.000% Procter & Gamble Co. 25/03/2030	965,602	0.03
100,000	1.200% Procter & Gamble Co. 29/10/2030	873,067	0.02
100,000	1.950% Procter & Gamble Co. 23/04/2031	898,559	0.03
80,000	2.250% Prologis LP 15/04/2030	736,075	0.02
100,000	3.250% QUALCOMM, Inc. 20/05/2027	999,472	0.03
150,000	1.650% QUALCOMM, Inc. 20/05/2032	1,262,073	0.04
50,000	4.650% QUALCOMM, Inc. 20/05/2035	500,799	0.01
50,000	2.900% Quanta Services, Inc. 01/10/2030	466,807	0.01
50,000	6.050% Regal Rexnord Corp. 15/04/2028	520,871	0.01
100,000	6.400% Regal Rexnord Corp. 15/04/2033	1,069,126	0.03
100,000	1.750% Regeneron Pharmaceuticals, Inc. 15/09/2030	879,027	0.02
50,000	5.502% Regions Financial Corp. 06/09/2035	507,043	0.01
100,000	2.750% Robert Bosch Finance LLC 28/05/2028	1,191,155	0.03
200,000	5.265% Roche Holdings, Inc. 13/11/2026	2,054,906	0.06
200,000	5.338% Roche Holdings, Inc. 13/11/2028	2,100,546	0.06
200,000	2.076% Roche Holdings, Inc. 13/12/2031	1,761,658	0.05
200,000	4.985% Roche Holdings, Inc. 08/03/2034	2,058,995	0.06
50,000	1.750% Roper Technologies, Inc. 15/02/2031	434,373	0.01
50,000	4.900% Roper Technologies, Inc. 15/10/2034	499,402	0.01
200,000	3.125% RTX Corp. 04/05/2027	1,985,121	0.06
300,000	4.125% RTX Corp. 16/11/2028	3,024,859	0.09
100,000	2.250% RTX Corp. 01/07/2030	914,912	0.03
100,000	5.150% RTX Corp. 27/02/2033	1,033,990	0.03
100,000	6.100% RTX Corp. 15/03/2034	1,093,646	0.03
100,000	2.450% S&P Global, Inc. 01/03/2027	984,869	0.03
50,000	2.700% S&P Global, Inc. 01/03/2029	479,648	0.01
100,000	2.900% S&P Global, Inc. 01/03/2032	919,395	0.03
150,000	5.000% Sabine Pass Liquefaction LLC 15/03/2027	1,527,032	0.04
200,000	4.500% Sabine Pass Liquefaction LLC 15/05/2030	2,020,054	0.06
100,000	3.700% Salesforce, Inc. 11/04/2028	1,005,402	0.03
50,000	1.500% Salesforce, Inc. 15/07/2028	470,278	0.01
100,000	1.950% Salesforce, Inc. 15/07/2031	887,073	0.03
100,000	4.400% Santander Holdings USA, Inc. 13/07/2027	1,010,573	0.03
100,000	2.490% Santander Holdings USA, Inc. 06/01/2028	979,587	0.03
100,000	6.174% Santander Holdings USA, Inc. 09/01/2030	1,052,955	0.03
100,000	3.900% Schlumberger Holdings Corp. 17/05/2028	1,001,223	0.03
50,000	3.400% Sempra 01/02/2028	493,978	0.01
100,000	1.400% ServiceNow, Inc. 01/09/2030	876,730	0.02
50,000	2.375% Shell Finance U.S., Inc. 07/11/2029	470,617	0.01
100,000	2.750% Shell Finance U.S., Inc. 06/04/2030	949,289	0.03
100,000	3.450% Sherwin-Williams Co. 01/06/2027	998,298	0.03
100,000	2.450% Simon Property Group LP 13/09/2029	940,282	0.03
50,000	4.750% Simon Property Group LP 26/09/2034	492,576	0.01
100,000	5.400% Solventum Corp. 01/03/2029	1,042,218	0.03

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No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	5.600% Solventum Corp. 23/03/2034	1,041,256	0.03
50,000	5.026% South Bow USA Infrastructure Holdings LLC 01/10/2029	507,594	0.01
100,000	5.584% South Bow USA Infrastructure Holdings LLC 01/10/2034	1,000,869	0.03
100,000	3.250% Southern Co. 01/07/2026	1,001,122	0.03
100,000	3.700% Southern Co. 30/04/2030	979,071	0.03
100,000	5.700% Southern Co. 15/03/2034	1,057,863	0.03
100,000	5.125% Southwest Airlines Co. 15/06/2027	1,021,088	0.03
200,000	6.875% Sprint Capital Corp. 15/11/2028	2,172,598	0.06
100,000	8.750% Sprint Capital Corp. 15/03/2032	1,227,702	0.03
200,000	3.550% Starbucks Corp. 15/08/2029	1,968,605	0.06
50,000	3.000% Starbucks Corp. 14/02/2032	457,633	0.01
200,000	5.272% State Street Corp. 03/08/2026	2,045,050	0.06
100,000	4.330% State Street Corp. 22/10/2027	1,017,202	0.03
100,000	4.530% State Street Corp. 20/02/2029	1,020,177	0.03
100,000	5.684% State Street Corp. 21/11/2029	1,057,246	0.03
100,000	5.159% State Street Corp. 18/05/2034	1,033,242	0.03
200,000	1.711% Stellantis Finance U.S., Inc. 29/01/2027	1,930,090	0.05
100,000	1.950% Stryker Corp. 15/06/2030	902,789	0.03
50,000	5.200% Stryker Corp. 10/02/2035	515,214	0.01
100,000	4.650% Synopsys, Inc. 01/04/2028	1,022,312	0.03
100,000	4.850% Synopsys, Inc. 01/04/2030	1,026,239	0.03
100,000	5.000% Synopsys, Inc. 01/04/2032	1,024,862	0.03
150,000	5.150% Synopsys, Inc. 01/04/2035	1,530,235	0.04
100,000	3.300% Sysco Corp. 15/07/2026	1,000,221	0.03
50,000	5.950% Sysco Corp. 01/04/2030	535,535	0.02
100,000	6.500% Targa Resources Corp. 30/03/2034	1,088,060	0.03
50,000	5.500% Targa Resources Corp. 15/02/2035	507,994	0.01
100,000	4.875% Targa Resources Partners LP/Targa Resources Partners Finance Corp. 01/02/2031	1,003,358	0.03
50,000	1.950% Target Corp. 15/01/2027	490,203	0.01
100,000	4.500% Target Corp. 15/09/2032	1,006,222	0.03
50,000	5.000% Target Corp. 15/04/2035	505,616	0.01
50,000	2.750% Teledyne Technologies, Inc. 01/04/2031	459,156	0.01
50,000	2.900% Tennessee Gas Pipeline Co. LLC 01/03/2030	467,232	0.01
150,000	5.000% Thermo Fisher Scientific, Inc. 05/12/2026	1,534,440	0.04
50,000	5.000% Thermo Fisher Scientific, Inc. 31/01/2029	519,389	0.01
100,000	2.000% Thermo Fisher Scientific, Inc. 15/10/2031	882,438	0.03
50,000	5.086% Thermo Fisher Scientific, Inc. 10/08/2033	517,208	0.01
50,000	8.375% Time Warner Cable Enterprises LLC 15/07/2033	588,648	0.02
100,000	2.250% TJX Cos., Inc. 15/09/2026	991,144	0.03
100,000	2.625% T-Mobile USA, Inc. 15/04/2026	996,325	0.03
200,000	3.750% T-Mobile USA, Inc. 15/04/2027	2,003,518	0.06
300,000	4.950% T-Mobile USA, Inc. 15/03/2028	3,087,520	0.09

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
200,000	2.625% T-Mobile USA, Inc. 15/02/2029	1,900,561	0.05
300,000	3.875% T-Mobile USA, Inc. 15/04/2030	2,947,717	0.08
200,000	2.550% T-Mobile USA, Inc. 15/02/2031	1,813,187	0.05
200,000	3.500% T-Mobile USA, Inc. 15/04/2031	1,901,451	0.05
100,000	2.250% T-Mobile USA, Inc. 15/11/2031	877,479	0.02
100,000	3.150% T-Mobile USA, Inc. 11/02/2032	1,176,378	0.03
100,000	5.125% T-Mobile USA, Inc. 15/05/2032	1,031,359	0.03
100,000	5.050% T-Mobile USA, Inc. 15/07/2033	1,017,981	0.03
100,000	5.150% T-Mobile USA, Inc. 15/04/2034	1,025,055	0.03
100,000	5.300% T-Mobile USA, Inc. 15/05/2035	1,024,539	0.03
200,000	0.250% Toyota Motor Credit Corp. 16/07/2026	2,327,049	0.07
100,000	3.050% Toyota Motor Credit Corp. 22/03/2027	993,653	0.03
200,000	4.550% Toyota Motor Credit Corp. 20/09/2027	2,045,050	0.06
200,000	0.125% Toyota Motor Credit Corp. 05/11/2027	2,256,654	0.06
100,000	4.625% Toyota Motor Credit Corp. 12/01/2028	1,024,114	0.03
100,000	4.050% Toyota Motor Credit Corp. 13/09/2029	1,245,169	0.04
150,000	3.375% Toyota Motor Credit Corp. 01/04/2030	1,451,059	0.04
50,000	5.550% Toyota Motor Credit Corp. 20/11/2030	532,701	0.02
200,000	3.625% Toyota Motor Credit Corp. 15/07/2031	2,432,155	0.07
100,000	1.887% Truist Financial Corp. 07/06/2029	941,577	0.03
100,000	7.161% Truist Financial Corp. 30/10/2029	1,094,840	0.03
100,000	5.435% Truist Financial Corp. 24/01/2030	1,042,167	0.03
100,000	5.153% Truist Financial Corp. 05/08/2032	1,030,610	0.03
200,000	5.867% Truist Financial Corp. 08/06/2034	2,113,297	0.06
100,000	5.711% Truist Financial Corp. 24/01/2035	1,048,583	0.03
200,000	2.950% TWDC Enterprises 18 Corp. 15/06/2027	1,988,906	0.06
150,000	4.350% Tyson Foods, Inc. 01/03/2029	1,508,377	0.04
100,000	5.727% U.S. Bancorp 21/10/2026	1,015,350	0.03
100,000	6.787% U.S. Bancorp 26/10/2027	1,042,056	0.03
250,000	4.548% U.S. Bancorp 22/07/2028	2,536,174	0.07
100,000	4.653% U.S. Bancorp 01/02/2029	1,018,609	0.03
200,000	1.375% U.S. Bancorp 22/07/2030	1,750,243	0.05
100,000	5.046% U.S. Bancorp 12/02/2031	1,030,337	0.03
200,000	4.839% U.S. Bancorp 01/02/2034	1,999,896	0.06
200,000	5.836% U.S. Bancorp 12/06/2034	2,125,501	0.06
100,000	5.424% U.S. Bancorp 12/02/2036	1,031,845	0.03
100,000	4.500% Uber Technologies, Inc. 15/08/2029	1,006,758	0.03
50,000	4.300% Uber Technologies, Inc. 15/01/2030	504,153	0.01
100,000	4.800% Uber Technologies, Inc. 15/09/2034	996,264	0.03
100,000	2.900% Unilever Capital Corp. 05/05/2027	993,279	0.03
100,000	5.900% Unilever Capital Corp. 15/11/2032	1,103,189	0.03
50,000	3.950% Union Pacific Corp. 10/09/2028	503,415	0.01
100,000	2.800% Union Pacific Corp. 14/02/2032	912,939	0.03
50,000	5.100% Union Pacific Corp. 20/02/2035	514,278	0.01
150,000	4.625% United Airlines, Inc. 15/04/2029	1,473,858	0.04

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
100,000	3.050% United Parcel Service, Inc. 15/11/2027	989,595	0.03
50,000	5.250% United Parcel Service, Inc. 14/05/2035	516,783	0.01
100,000	6.000% United Rentals North America, Inc. 15/12/2029	1,036,480	0.03
100,000	5.250% UnitedHealth Group, Inc. 15/02/2028	1,038,686	0.03
100,000	3.850% UnitedHealth Group, Inc. 15/06/2028	1,003,267	0.03
100,000	4.250% UnitedHealth Group, Inc. 15/01/2029	1,009,865	0.03
200,000	2.000% UnitedHealth Group, Inc. 15/05/2030	1,811,102	0.05
200,000	2.300% UnitedHealth Group, Inc. 15/05/2031	1,786,653	0.05
100,000	4.200% UnitedHealth Group, Inc. 15/05/2032	979,213	0.03
200,000	5.350% UnitedHealth Group, Inc. 15/02/2033	2,083,282	0.06
200,000	5.000% UnitedHealth Group, Inc. 15/04/2034	2,021,855	0.06
130,000	3.950% Utah Acquisition Sub, Inc. 15/06/2026	1,302,905	0.04
500,000	2.100% Verizon Communications, Inc. 22/03/2028	4,794,258	0.14
400,000	0.375% Verizon Communications, Inc. 22/03/2029	4,353,750	0.12
400,000	4.250% Verizon Communications, Inc. 31/10/2030	5,026,102	0.14
200,000	1.750% Verizon Communications, Inc. 20/01/2031	1,747,004	0.05
300,000	2.550% Verizon Communications, Inc. 21/03/2031	2,723,363	0.08
100,000	2.625% Verizon Communications, Inc. 01/12/2031	1,157,573	0.03
300,000	2.355% Verizon Communications, Inc. 15/03/2032	2,616,135	0.07
300,000	0.750% Verizon Communications, Inc. 22/03/2032	3,038,127	0.09
300,000	1.300% Verizon Communications, Inc. 18/05/2033	3,044,613	0.09
200,000	4.500% Verizon Communications, Inc. 10/08/2033	1,966,237	0.06
200,000	4.750% Verizon Communications, Inc. 31/10/2034	2,576,699	0.07
100,000	4.400% Verizon Communications, Inc. 01/11/2034	960,835	0.03
100,000	4.780% Verizon Communications, Inc. 15/02/2035	986,317	0.03
100,000	5.250% Verizon Communications, Inc. 02/04/2035	1,020,278	0.03
285,000	5.401% Verizon Communications, Inc. 02/07/2037	2,900,727	0.08
100,000	2.700% Viatris, Inc. 22/06/2030	901,534	0.03
150,000	4.950% VICI Properties LP 15/02/2030	1,526,789	0.04
100,000	5.125% VICI Properties LP 15/05/2032	1,008,489	0.03
100,000	4.250% VICI Properties LP/VICI Note Co., Inc. 01/12/2026	1,005,716	0.03
50,000	4.625% VICI Properties LP/VICI Note Co., Inc. 01/12/2029	496,204	0.01
50,000	4.125% VICI Properties LP/VICI Note Co., Inc. 15/08/2030	485,128	0.01
200,000	1.500% Visa, Inc. 15/06/2026	2,361,427	0.07
100,000	1.900% Visa, Inc. 15/04/2027	977,492	0.03
100,000	2.250% Visa, Inc. 15/05/2028	1,179,645	0.03
200,000	2.000% Visa, Inc. 15/06/2029	2,323,486	0.07
100,000	2.050% Visa, Inc. 15/04/2030	920,852	0.03
50,000	1.100% Visa, Inc. 15/02/2031	431,580	0.01
200,000	3.125% Visa, Inc. 15/05/2033	2,368,768	0.07
50,000	6.950% Vistra Operations Co. LLC 15/10/2033	556,224	0.02
100,000	1.400% VMware LLC 15/08/2026	979,132	0.03

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2024: 98.39%) (continued)			
Corporate Bonds (31 December 2024: 98.39%) (continued)			
United States (31 December 2024: 45.68%) (continued)			
150,000	2.200% VMware LLC 15/08/2031	1,317,175	0.04
200,000	5.250% Volkswagen Group of America Finance LLC 22/03/2029	2,047,580	0.06
150,000	3.950% Walmart, Inc. 09/09/2027	1,519,306	0.04
150,000	1.500% Walmart, Inc. 22/09/2028	1,407,478	0.04
200,000	4.875% Walmart, Inc. 21/09/2029	2,598,556	0.07
100,000	1.800% Walmart, Inc. 22/09/2031	881,568	0.03
50,000	4.150% Walmart, Inc. 09/09/2032	499,938	0.01
100,000	4.100% Walmart, Inc. 15/04/2033	988,948	0.03
100,000	4.900% Walmart, Inc. 28/04/2035	1,025,267	0.03
100,000	2.000% Walt Disney Co. 01/09/2029	929,150	0.03
100,000	3.800% Walt Disney Co. 22/03/2030	996,386	0.03
150,000	2.650% Walt Disney Co. 13/01/2031	1,399,251	0.04
200,000	3.755% Warnermedia Holdings, Inc. 15/03/2027	1,912,198	0.05
100,000	4.054% Warnermedia Holdings, Inc. 15/03/2029	824,300	0.02
300,000	4.279% Warnermedia Holdings, Inc. 15/03/2032	2,257,563	0.06
100,000	4.500% Waste Management, Inc. 15/03/2028	1,022,565	0.03
50,000	4.150% Waste Management, Inc. 15/04/2032	495,405	0.01
100,000	4.875% Waste Management, Inc. 15/02/2034	1,026,229	0.03
100,000	4.950% Waste Management, Inc. 15/03/2035	1,016,281	0.03
400,000	1.375% Wells Fargo & Co. 26/10/2026	4,692,682	0.13
600,000	1.500% Wells Fargo & Co. 24/05/2027	7,010,157	0.20
200,000	3.196% Wells Fargo & Co. 17/06/2027	1,999,552	0.06
600,000	3.526% Wells Fargo & Co. 24/03/2028	5,991,490	0.17
200,000	3.584% Wells Fargo & Co. 22/05/2028	1,993,298	0.06
300,000	4.808% Wells Fargo & Co. 25/07/2028	3,060,987	0.09
300,000	4.150% Wells Fargo & Co. 24/01/2029	3,026,377	0.09
400,000	5.574% Wells Fargo & Co. 25/07/2029	4,179,153	0.12
200,000	5.198% Wells Fargo & Co. 23/01/2030	2,072,332	0.06
300,000	1.741% Wells Fargo & Co. 04/05/2030	3,413,277	0.10
200,000	0.625% Wells Fargo & Co. 14/08/2030	2,104,532	0.06
300,000	2.879% Wells Fargo & Co. 30/10/2030	2,836,511	0.08
300,000	2.572% Wells Fargo & Co. 11/02/2031	2,779,740	0.08
200,000	4.478% Wells Fargo & Co. 04/04/2031	2,013,760	0.06
300,000	3.900% Wells Fargo & Co. 22/07/2032	3,668,332	0.10
150,000	3.350% Wells Fargo & Co. 02/03/2033	1,386,834	0.04
200,000	4.897% Wells Fargo & Co. 25/07/2033	2,023,717	0.06
400,000	5.389% Wells Fargo & Co. 24/04/2034	4,144,948	0.12
300,000	6.491% Wells Fargo & Co. 23/10/2034	3,318,644	0.09
200,000	5.499% Wells Fargo & Co. 23/01/2035	2,076,218	0.06
100,000	5.211% Wells Fargo & Co. 03/12/2035	1,016,119	0.03
200,000	5.605% Wells Fargo & Co. 23/04/2036	2,089,151	0.06
300,000	5.450% Wells Fargo Bank NA 07/08/2026	3,075,104	0.09
50,000	4.050% Western Midstream Operating LP 01/02/2030	486,864	0.01

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PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value NOK	Net Assets %				
Transferable securities (31 December 2024: 98.39%) (continued)							
Corporate Bonds (31 December 2024: 98.39%) (continued)							
United States (31 December 2024: 45.68%) (continued)							
100,000	4.700% Westinghouse Air Brake Technologies Corp. 15/09/2028	1,017,708	0.03				
100,000	3.750% Williams Cos., Inc. 15/06/2027	1,000,555	0.03				
100,000	4.900% Williams Cos., Inc. 15/03/2029	1,026,057	0.03				
200,000	2.600% Williams Cos., Inc. 15/03/2031	1,813,734	0.05				
100,000	5.600% Williams Cos., Inc. 15/03/2035	1,040,528	0.03				
100,000	3.500% Workday, Inc. 01/04/2027	999,229	0.03				
50,000	3.800% Workday, Inc. 01/04/2032	475,621	0.01				
		1,644,269,510	46.84				
Total corporate bonds		3,487,319,441	99.34				
Total transferable securities		3,487,319,441	99.34				
Financial derivative instruments (31 December 2024: (2.01)%)							
Forward Foreign Exchange Contracts (31 December 2024: (2.01)%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised Gain/(Loss) NOK	Net Assets %
EUR	1,225,890	NOK	14,165,478	Societe Generale	02/07/2025	396,874	0.01
EUR	1,286,095	NOK	14,888,191	BNP Paribas	02/07/2025	389,337	0.01
NOK	1,775,480,790	EUR	152,784,730	Morgan Stanley	02/07/2025	(39,449,669)	(1.12)
NOK	1,776,241,525	USD	173,845,652	Toronto Dominion Bank	02/07/2025	16,975,687	0.48
NOK	1,875,452	USD	189,453	Morgan Stanley	02/07/2025	(41,755)	(0.00)
USD	1,578,113	NOK	15,900,566	Societe Generale	02/07/2025	69,465	0.00
USD	1,191,765	NOK	12,059,545	BNP Paribas	02/07/2025	759	0.00
Unrealised gain on forwards contracts (31 December 2024: Nil)						17,832,122	0.50
Unrealised loss on forwards contracts (31 December 2024: (2.01)%)						(39,491,424)	(1.12)
Total forward foreign exchange contracts (31 December 2024: (2.01)%)						(21,659,302)	(0.62)
Total financial derivative instruments (31 December 2024: (2.01)%)						(21,659,302)	(0.62)

DWS Invest (IE) ICAV

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

	Fair Value NOK	Net Assets %
Portfolio of Investments (31 December 2024: 96.38%)	3,465,660,139	98.72
Cash (31 December 2024: 0.63%)	7,149,536	0.20
Other net assets (31 December 2024: 2.99%)	37,766,161	1.08
Net assets attributable to redeemable participating shareholders	<u>3,510,575,836</u>	<u>100.00</u>
Analysis of total assets		% of total assets
Transferable securities admitted to an official stock exchange		98.22
OTC financial derivative instruments		0.50
Other current assets		1.28
		<u>100.00</u>

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%)			
Corporate Bonds (31 December 2024: 95.65%)			
Australia (31 December 2024: 0.51%)			
400,000	1.625% AusNet Services Holdings Pty. Ltd. 11/03/2081	463,229	0.50
172,000	3.750% Woolworths Group Ltd. 25/10/2032	203,536	0.22
		666,765	0.72
Austria (31 December 2024: 1.83%)			
300,000	3.500% BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21/01/2032	355,799	0.39
500,000	1.875% OMV AG 04/12/2028	575,433	0.62
300,000	4.370% OMV AG 01/10/2030	353,331	0.38
		1,284,563	1.39
Belgium (31 December 2024: 0.69%)			
200,000	3.750% Barry Callebaut Services NV 19/02/2028	236,979	0.26
500,000	4.375% KBC Group NV 19/04/2030	617,492	0.67
300,000	4.250% VGP NV 29/01/2031	353,327	0.38
		1,207,798	1.31
Canada (31 December 2024: 3.33%)			
558,000	5.130% Bank of Nova Scotia 14/02/2031	568,310	0.61
700,000	5.220% Daimler Truck Finance Canada, Inc. 20/09/2027	533,585	0.58
800,000	5.441% Ford Credit Canada Co. 09/02/2029	590,095	0.64
192,000	3.625% Magna International, Inc. 21/05/2031	226,984	0.24
600,000	5.000% Rogers Communications, Inc. 15/02/2029	608,385	0.66
400,000	4.715% Royal Bank of Canada 27/03/2028	402,670	0.44
800,000	4.632% Royal Bank of Canada 01/05/2028	607,683	0.66
350,000	7.000% TransCanada PipeLines Ltd. 01/06/2065	350,771	0.38
400,000	5.875% Transcanada Trust 15/08/2076	402,280	0.43
		4,290,763	4.64
Cayman Islands (31 December 2024: Nil)			
601,000	4.875% MTR Corp. CI Ltd. 24/09/2030	601,054	0.65
Czech Republic (31 December 2024: 0.61%)			
503,000	4.125% CEZ AS 05/09/2031	606,477	0.66
284,000	4.625% EPH Financing International AS 02/07/2032	335,490	0.36
		941,967	1.02
Denmark (31 December 2024: 1.51%)			
244,000	3.000% Carlsberg Breweries AS 28/08/2029	288,135	0.31
400,000	4.298% Danske Bank AS 01/04/2028	398,643	0.43
500,000	5.019% Danske Bank AS 04/03/2031	505,606	0.55

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
Denmark (31 December 2024: 1.51%) (continued)			
246,000	3.875% ISS Global AS 05/06/2029	298,591	0.32
500,000	5.000% Jyske Bank AS 26/10/2028	616,923	0.67
		2,107,898	2.28
Finland (31 December 2024: 0.71%)			
500,000	1.625% Nordea Bank Abp 9/12/2032	637,096	0.69
France (31 December 2024: 6.88%)			
400,000	1.500% Arkema SA 21/10/2025	464,140	0.50
300,000	3.875% Banque Federative du Credit Mutuel SA 16/06/2032	357,892	0.39
200,000	4.000% Banque Federative du Credit Mutuel SA 15/01/2035	237,796	0.26
300,000	6.318% BNP Paribas SA 15/11/2035	424,844	0.46
250,000	5.906% BNP Paribas SA 19/11/2035	252,391	0.27
400,000	5.281% BPCE SA 30/05/2029	411,481	0.45
600,000	6.316% Credit Agricole SA 03/10/2029	630,589	0.68
500,000	0.625% Holding d'Infrastructures de Transport SASU 14/09/2028	547,618	0.59
200,000	3.375% Holding d'Infrastructures de Transport SASU 21/04/2029	237,845	0.26
500,000	0.875% La Banque Postale SA 26/01/2031	582,617	0.63
435,000	3.500% RCI Banque SA 17/01/2028	518,488	0.56
400,000	1.125% Societe Generale SA 30/06/2031	461,036	0.50
200,000	3.750% Societe Generale SA 17/05/2035	232,932	0.25
500,000	2.000% TotalEnergies SE 17/01/2027	576,401	0.62
400,000	1.625% TotalEnergies SE 25/10/2027	450,397	0.49
		6,386,467	6.91
Germany (31 December 2024: 4.00%)			
300,000	1.000% Bayerische Landesbank 23/09/2031	343,682	0.37
300,000	3.750% Commerzbank AG 06/06/2034	350,021	0.38
400,000	4.125% Commerzbank AG 30/06/2037	467,549	0.51
350,000	6.819% Deutsche Bank AG 20/11/2029	373,450	0.40
100,000	3.375% Deutsche Bank AG 13/02/2031	117,622	0.13
200,000	1.250% Deutsche Boerse AG 16/06/2047	227,051	0.24
444,000	4.000% Deutsche Pfandbriefbank AG 27/01/2028	530,206	0.57
600,000	4.875% Hamburg Commercial Bank AG 30/03/2027	729,587	0.79
315,000	3.500% Hamburg Commercial Bank AG 17/03/2028	376,059	0.41
344,000	3.250% Sixt SE 22/01/2030	405,044	0.44
		3,920,271	4.24

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
Greece (31 December 2024: 0.56%)			
426,000	4.000% Eurobank SA 24/09/2030	512,696	0.55
452,000	3.500% National Bank of Greece SA 19/11/2030	534,650	0.58
		1,047,346	1.13
Hong Kong (31 December 2024: 0.59%)			
500,000	0.880% AIA Group Ltd. 9/09/2033	543,404	0.59
India (31 December 2024: 0.63%)			
Ireland (31 December 2024: 2.74%)			
500,000	5.750% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 06/06/2028	517,373	0.56
549,000	4.375% DCC Group Finance Ireland DAC 27/06/2031	665,555	0.72
250,000	3.500% Kingspan Securities Ireland DAC 31/10/2031	294,686	0.32
500,000	3.000% Permanent TSB Group Holdings PLC 19/08/2031	584,589	0.63
		2,062,203	2.23
Italy (31 December 2024: 1.78%)			
207,000	3.625% Aeroporti di Roma SpA 15/06/2032	242,907	0.26
400,000	6.375% Enel SpA 16/04/2028	507,150	0.55
249,000	4.250% Enel SpA 14/01/2030	295,735	0.32
231,000	3.850% Intesa Sanpaolo SpA 16/09/2032	276,582	0.30
288,000	2.875% Italgas SpA 06/03/2030	334,302	0.36
200,000	4.500% Snam SpA 10/09/2029	239,510	0.26
		1,896,186	2.05
Japan (31 December 2024: 3.25%)			
500,000	5.354% Mitsubishi UFJ Financial Group, Inc. 13/09/2028	511,085	0.56
500,000	5.098% Mizuho Financial Group, Inc. 13/05/2031	509,579	0.55
600,000	2.710% Nomura Holdings, Inc. 22/01/2029	562,832	0.61
230,000	3.447% ORIX Corp. 22/10/2031	269,275	0.29
500,000	1.902% Sumitomo Mitsui Financial Group, Inc. 17/09/2028	464,193	0.50
243,000	5.316% Sumitomo Mitsui Financial Group, Inc. 09/07/2029	250,397	0.27
600,000	5.300% Takeda Pharmaceutical Co. Ltd. 05/07/2034	609,840	0.66
		3,177,201	3.44

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
Luxembourg (31 December 2024: Nil)			
369,000	3.250% SIX Finance Luxembourg SA 30/05/2030	434,004	0.47
200,000	3.750% Traton Finance Luxembourg SA 14/01/2031	237,110	0.26
		671,114	0.73
Netherlands (31 December 2024: 8.59%)			
400,000	3.375% ASR Nederland NV 02/05/2049	464,830	0.50
500,000	0.250% Ayvens Bank NV 07/09/2026	572,134	0.62
650,000	5.564% Cooperatieve Rabobank UA 28/02/2029	668,805	0.72
200,000	3.000% Daimler Truck International Finance BV 27/11/2029	234,801	0.25
500,000	3.750% ELM BV for Firmenich International SA 03/09/2025	586,508	0.63
300,000	5.500% Enel Finance International NV 26/06/2034	306,025	0.33
500,000	5.250% Imperial Brands Finance Netherlands BV 15/02/2031	635,205	0.69
500,000	5.335% ING Groep NV 19/03/2030	512,794	0.56
541,000	5.066% ING Groep NV 25/03/2031	550,285	0.60
200,000	4.125% ING Groep NV 20/05/2036	238,101	0.26
200,000	8.375% Koninklijke KPN NV 01/10/2030	234,841	0.25
500,000	2.500% Repsol International Finance BV 22/12/2026	579,530	0.63
400,000	1.500% Stedin Holding NV 31/12/2026	455,919	0.49
500,000	5.182% Syngenta Finance NV 24/04/2028	505,116	0.55
400,000	1.000% Viterro Finance BV 24/09/2028	441,870	0.48
500,000	1.332% Wintershall Dea Finance BV 25/09/2028	553,998	0.60
		7,540,762	8.16
Norway (31 December 2024: 0.68%)			
500,000	7.150% Equinor ASA 15/01/2029	546,266	0.59
Portugal (31 December 2024: 0.70%)			
500,000	5.750% Caixa Geral de Depositos SA 31/10/2028	629,418	0.68
Spain (31 December 2024: 3.82%)			
300,000	3.500% Banco Bilbao Vizcaya Argentaria SA 10/02/2027	356,683	0.39
400,000	3.104% Banco Bilbao Vizcaya Argentaria SA 15/07/2031	536,557	0.58
500,000	2.250% Banco Santander SA 04/10/2032	648,285	0.70
200,000	3.625% Bankinter SA 04/02/2033	235,439	0.25
400,000	6.684% CaixaBank SA 13/09/2027	409,738	0.44
200,000	3.500% Criteria Caixa SA 02/10/2029	238,691	0.26
		2,425,393	2.62

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
Sweden (31 December 2024: 3.66%)			
600,000	5.375% Skandinaviska Enskilda Banken AB 05/03/2029	618,116	0.67
600,000	5.500% Svenska Handelsbanken AB 15/06/2028	620,335	0.67
207,000	3.250% Svenska Handelsbanken AB 27/08/2031	244,938	0.27
600,000	5.407% Swedbank AB 14/03/2029	619,316	0.67
400,000	2.000% Volvo Treasury AB 19/08/2027	464,924	0.50
		2,567,629	2.78
Switzerland (31 December 2024: 0.63%)			
302,000	2.875% UBS Group AG 12/02/2030	353,826	0.39
372,000	3.250% UBS Group AG 12/02/2034	427,755	0.46
		781,581	0.85
United Kingdom (31 December 2024: 9.43%)			
300,000	6.125% Aviva PLC 12/09/2054	411,561	0.45
200,000	5.501% Barclays PLC 09/08/2028	204,010	0.22
400,000	8.407% Barclays PLC 14/11/2032	586,087	0.63
400,000	3.250% BP Capital Markets PLC 22/03/2026	470,479	0.51
201,000	6.000% BP Capital Markets PLC 19/11/2029	277,671	0.30
500,000	4.875% BP Capital Markets PLC 22/03/2030	495,640	0.54
400,000	3.750% British American Tobacco PLC 27/06/2029	457,360	0.49
700,000	5.546% HSBC Holdings PLC 04/03/2030	720,796	0.78
265,000	3.445% HSBC Holdings PLC 25/09/2030	314,893	0.34
500,000	4.582% Lloyds Banking Group PLC 10/12/2025	499,592	0.54
600,000	3.574% Lloyds Banking Group PLC 07/11/2028	587,400	0.64
700,000	4.892% NatWest Group PLC 18/05/2029	707,064	0.76
600,000	2.950% Prudential Funding Asia PLC 03/11/2033	561,672	0.61
595,000	5.150% Royalty Pharma PLC 02/09/2029	607,547	0.66
600,000	7.018% Standard Chartered PLC 08/02/2030	645,282	0.70
		7,547,054	8.17
United States (31 December 2024: 38.52%)			
560,000	4.650% AbbVie, Inc. 15/03/2028	567,444	0.61
500,000	1.875% Air Lease Corp. 15/08/2026	486,098	0.53
500,000	4.750% Ally Financial, Inc. 09/06/2027	502,931	0.54
400,000	3.650% American Tower Corp. 15/03/2027	395,197	0.43
500,000	5.000% American Tower Corp. 31/01/2030	509,907	0.55
600,000	5.150% Amgen, Inc. 02/03/2028	613,163	0.66
600,000	2.300% AT&T, Inc. 01/06/2027	578,686	0.63
500,000	4.500% AutoZone, Inc. 01/02/2028	504,020	0.55
500,000	2.551% Bank of America Corp. 04/02/2028	486,074	0.53
400,000	5.744% Bank of America Corp. 12/02/2036	406,711	0.44
500,000	4.693% Becton Dickinson & Co. 13/02/2028	504,970	0.55

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
United States (31 December 2024: 38.52%) (continued)			
169,000	5.250% Brown & Brown, Inc. 23/06/2032	172,446	0.19
600,000	5.468% Capital One Financial Corp. 01/02/2029	614,540	0.66
400,000	5.875% Charles Schwab Corp. 24/08/2026	406,782	0.44
600,000	2.250% Charter Communications Operating LLC/Charter Communications Operating Capital 15/01/2029	552,600	0.60
600,000	4.750% Cisco Systems, Inc. 24/02/2030	613,466	0.66
600,000	4.300% Citigroup, Inc. 20/11/2026	599,319	0.65
600,000	3.980% Citigroup, Inc. 20/03/2030	588,124	0.64
500,000	1.450% CNH Industrial Capital LLC 15/07/2026	484,355	0.52
500,000	4.000% Consolidated Edison Co. of New York, Inc. 01/12/2028	498,244	0.54
149,000	4.900% Crown Castle, Inc. 01/09/2029	150,381	0.16
500,000	1.300% CVS Health Corp. 21/08/2027	468,778	0.51
500,000	7.100% Dell, Inc. 15/04/2028	535,107	0.58
500,000	5.550% Digital Realty Trust LP 15/01/2028	512,445	0.55
210,000	6.875% Dominion Energy, Inc. 01/02/2055	221,123	0.24
600,000	5.350% Dow Chemical Co. 15/03/2035	597,283	0.65
700,000	4.300% Ecolab, Inc. 15/06/2028	704,719	0.76
204,000	3.250% Equinix Europe 2 Financing Corp. LLC 19/05/2029	240,876	0.26
600,000	6.339% Fifth Third Bancorp 27/07/2029	632,020	0.68
139,000	4.895% Fifth Third Bancorp 06/09/2030	140,545	0.15
230,000	4.165% Ford Motor Credit Co. LLC 21/11/2028	274,583	0.30
700,000	1.500% General Motors Financial Co., Inc. 10/06/2026	679,664	0.74
500,000	6.375% Goldman Sachs BDC, Inc. 11/03/2027	512,041	0.55
600,000	0.250% Goldman Sachs Group, Inc. 26/01/2028	666,347	0.72
300,000	4.223% Goldman Sachs Group, Inc. 01/05/2029	298,322	0.32
361,000	5.000% HCA, Inc. 01/03/2028	366,426	0.40
700,000	1.650% Hyundai Capital America 17/09/2026	675,808	0.73
115,000	3.500% Hyundai Capital America 26/06/2031	135,024	0.15
700,000	4.323% JPMorgan Chase & Co. 26/04/2028	699,542	0.76
600,000	4.100% KeyCorp 30/04/2028	596,264	0.64
500,000	5.121% KeyCorp 04/04/2031	506,047	0.55
330,000	5.200% Kraft Heinz Foods Co. 15/03/2032	336,162	0.36
316,000	4.833% M&T Bank Corp. 16/01/2029	318,603	0.34
500,000	4.700% Manufacturers & Traders Trust Co. 27/01/2028	504,455	0.55
280,000	4.800% Mars, Inc. 01/03/2030	283,698	0.31
700,000	2.000% Masco Corp. 15/02/2031	602,789	0.65
397,000	3.500% McDonald's Corp. 21/05/2032	469,718	0.51
630,000	4.750% Mercedes-Benz Finance North America LLC 31/03/2028	635,151	0.69
500,000	5.375% Micron Technology, Inc. 15/04/2028	514,086	0.56
321,000	6.050% Micron Technology, Inc. 01/11/2035	336,170	0.36
700,000	4.210% Morgan Stanley 20/04/2028	698,703	0.76
500,000	4.000% MPLX LP 15/03/2028	495,168	0.54

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2024: 95.65%) (continued)			
Corporate Bonds (31 December 2024: 95.65%) (continued)			
United States (31 December 2024: 38.52%) (continued)			
215,000	6.750% NextEra Energy Capital Holdings, Inc. 15/06/2054	223,565	0.24
189,000	5.000% Occidental Petroleum Corp. 01/08/2027	190,656	0.21
209,000	4.650% Oncor Electric Delivery Co. LLC 01/11/2029	211,384	0.23
165,000	4.400% ONEOK, Inc. 15/10/2029	163,755	0.18
350,000	6.100% ONEOK, Inc. 15/11/2032	370,407	0.40
404,000	5.700% Owens Corning 15/06/2034	420,098	0.45
400,000	5.250% Penske Truck Leasing Co. LP/PTL Finance Corp. 01/07/2029	409,686	0.44
500,000	4.375% Philip Morris International, Inc. 01/11/2027	502,353	0.54
700,000	4.875% Philip Morris International, Inc. 13/02/2029	712,427	0.77
600,000	0.750% Realty Income Corp. 15/03/2026	584,464	0.63
300,000	2.750% Robert Bosch Finance LLC 28/05/2028	353,092	0.38
175,000	4.750% Roper Technologies, Inc. 15/02/2032	175,342	0.19
328,000	5.353% Santander Holdings USA, Inc. 06/09/2030	333,901	0.36
400,000	1.875% Southern Co. 15/09/2081	449,866	0.49
500,000	5.751% State Street Corp. 04/11/2026	502,247	0.54
400,000	4.850% Stryker Corp. 08/12/2028	407,960	0.44
500,000	5.935% Synchrony Financial 02/08/2030	513,977	0.56
513,000	4.850% Synopsys, Inc. 01/04/2030	520,366	0.56
359,000	4.500% Toyota Motor Credit Corp. 14/05/2027	361,608	0.39
700,000	6.047% Truist Financial Corp. 08/06/2027	709,496	0.77
600,000	4.653% U.S. Bancorp 01/02/2029	603,964	0.65
212,000	5.100% U.S. Bancorp 23/07/2030	216,432	0.23
600,000	5.400% Volkswagen Group of America Finance LLC 20/03/2026	602,932	0.65
500,000	5.250% Volkswagen Group of America Finance LLC 22/03/2029	505,964	0.55
600,000	3.057% Walt Disney Co. 30/03/2027	439,620	0.48
247,000	5.300% Williams Cos., Inc. 30/09/2035	247,419	0.27
600,000	5.350% Zimmer Biomet Holdings, Inc. 01/12/2028	618,742	0.67
		36,244,848	39.22
Total corporate bonds		89,725,047	97.09
Total transferable securities		89,725,047	97.09

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund

PORTFOLIO OF INVESTMENTS (continued)

As at 30 June 2025

Financial derivative instruments (31 December 2024: 0.82%)

Futures contracts (31 December 2024: 0.09%)

	Broker	Notional	Unrealised (Loss)/Gain USD	Net Assets %
(39) of US 10 Years Note Short futures contracts Expiring 19 September 2025	Deutsche Bank AG	(4,301,114)	(71,761)	(0.08)
Unrealised loss on futures contracts (31 December 2024: Nil)			(71,761)	(0.08)
Total futures contracts (31 December 2024: 0.09%)			(71,761)	(0.08)

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised (Loss)/Gain USD	Net Assets %
EUR	975,695	USD	1,144,752	Goldman Sachs Deutsche Bank	31/07/2025	2,763	0.01
USD	2,198,204	CAD	3,004,993	AG Deutsche Bank	31/07/2025	(7,251)	(0.01)
USD	33,713,194	EUR	28,705,568	AG Deutsche Bank	31/07/2025	(47,402)	(0.05)
USD	4,077,215	GBP	2,966,191	AG	31/07/2025	11,978	0.01
Unrealised gain on forwards contracts (31 December 2024: 0.73%)						14,741	0.02
Unrealised loss on forwards contracts (31 December 2024: Nil%)						(54,653)	(0.06)
Total forward foreign exchange contracts (31 December 2024: 0.73%)						(39,912)	(0.04)
Total financial derivative instruments (31 December 2024: 0.82%)						(111,673)	(0.12)

	Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2024: 96.47%)	89,613,374	96.97
Cash (31 December 2024: 2.51%)	1,407,632	1.52
Other net assets (31 December 2024: 1.02%)	1,392,732	1.51
Net assets attributable to redeemable participating shareholders	92,413,738	100.00

Analysis of total assets

	% of total assets
Transferable securities admitted to an official stock exchange	96.47
OTC financial derivative instruments	0.02
Other current assets	3.51
	100.00

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES

For the financial period ended 30 June 2025

DWS Qi Global AC Equity Fund

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

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

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

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (continued)

For the financial period ended 30 June 2025

DWS Qi Global AC Equity Fund (continued)

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

A complete list of significant portfolio movements for the financial period ended 30 June 2025 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (continued)

For the financial period ended 30 June 2025

DWS Noor Precious Metals Securities Fund

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

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

Major sales	Shares	Proceeds USD
Agnico Eagle Mines Ltd.	20,138	2,106,711
Franco-Nevada Corp.	12,408	1,928,119
Newmont Corp.	38,873	1,847,420
Barrick Mining Corp.	78,505	1,482,476
Gold Fields Ltd.	70,615	1,401,534
Anglogold Ashanti PLC Materials	38,924	1,339,895
Northern Star Resources Ltd.	94,095	1,153,810
Impala Platinum Holdings Ltd.	144,726	1,012,171
Endeavour Mining PLC	40,771	978,794
Kinross Gold Corp.	76,948	969,797
B2Gold Corp.	308,568	941,122
Wheaton Precious Metals Corp.	12,011	888,272
OceanaGold Corp.	257,323	848,116
Royal Gold, Inc.	5,158	845,087
Lundin Gold, Inc.	24,571	825,432
Evolution Mining Ltd.	159,471	780,992
Calibre Mining Corp.	301,520	667,796
Pan American Silver Corp.	25,802	655,452
Westgold Resources Ltd.	290,631	523,029
First Majestic Silver Corp.	62,182	436,253
Torex Gold Resources, Inc.	14,396	389,385
Resolute Mining Ltd.	1,137,093	331,894

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

DWS Noor Precious Metals Securities Fund (continued)

Major sales	Shares	Proceeds USD
Fortuna Mining Corp.	56,938	330,466
Hecla Mining Co.	43,213	252,007

A complete list of significant portfolio movements for the financial period ended 30 June 2025 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (continued)

For the financial period ended 30 June 2025

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

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

Major purchases	Shares	Cost NOK
3.588% JPMorgan Chase & Co. 23/01/2036	400,000	4,747,271
4.979% Bank of America Corp. 24/01/2029	400,000	4,160,709
4.600% Mars, Inc. 01/03/2028	350,000	3,701,655
3.583% BNP Paribas SA 15/01/2031	300,000	3,558,197
3.500% Carlsberg Breweries AS 28/02/2035	300,000	3,536,423
3.000% Carlsberg Breweries AS 28/08/2029	300,000	3,529,372
3.000% Alphabet, Inc. 06/05/2033	300,000	3,510,480
3.313% HSBC Holdings PLC 13/05/2030	300,000	3,498,288
2.880% BNP Paribas SA 06/05/2030	300,000	3,485,935
3.250% UBS Group AG 12/02/2034	300,000	3,468,684
1.750% Sanofi SA 10/09/2026	300,000	3,461,404
3.250% Banque Federative du Credit Mutuel SA 17/10/2031	300,000	3,460,479
3.600% AT&T, Inc. 01/06/2033	300,000	3,407,340
3.485% Bank of America Corp. 10/03/2034	300,000	3,338,039
5.511% Bank of America Corp. 24/01/2036	300,000	3,306,445
1.381% Bank of America Corp. 09/05/2030	300,000	3,305,564
1.431% Goldman Sachs Group, Inc. 09/03/2027	300,000	3,271,267
4.800% Mars, Inc. 01/03/2030	300,000	3,176,829
5.200% Mars, Inc. 01/03/2035	300,000	3,173,131
5.500% Royal Caribbean Cruises Ltd. 01/04/2028	300,000	3,081,881

Major sales	Shares	Proceeds NOK
1.093% Goldman Sachs Group, Inc. 09/12/2026	800,000	8,770,146
2.125% BNP Paribas SA 23/01/2027	700,000	8,175,038
1.090% JPMorgan Chase & Co. 11/03/2027	600,000	6,905,616
1.040% JPMorgan Chase & Co. 04/02/2027	600,000	6,282,123
1.500% UBS AG 10/04/2026	500,000	5,820,593
0.000% Vonovia SE 01/12/2025	500,000	5,743,711
1.250% ING Groep NV 16/02/2027	500,000	5,737,842
1.375% Credit Agricole SA 03/05/2027	500,000	5,726,993
0.010% Banque Federative du Credit Mutuel SA 11/05/2026	500,000	5,687,581
1.500% Shell International Finance BV 07/04/2028	500,000	5,674,214
1.000% Credit Agricole SA 03/07/2029	500,000	5,414,917
1.900% Visa, Inc. 15/04/2027	500,000	5,370,691
3.750% Skandinaviska Enskilda Banken AB 07/02/2028	400,000	4,859,866
3.913% Cooperatieve Rabobank UA 03/11/2026	400,000	4,832,992
4.125% Volkswagen International Finance NV 15/11/2025	400,000	4,769,653
2.875% OP Corporate Bank PLC 15/12/2025	400,000	4,726,946
2.000% Wells Fargo & Co. 27/04/2026	400,000	4,694,139
5.778% Mizuho Financial Group, Inc. 06/07/2029	400,000	4,649,699
7.325% Barclays PLC 02/11/2026	400,000	4,624,122
0.250% UBS Group AG 03/11/2026	400,000	4,618,006

A complete list of significant portfolio movements for the financial period ended 30 June 2025 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (continued)

For the financial period ended 30 June 2025

DWS Customised Global Investment Grade Bond Fund

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

Major purchases	Shares	Cost USD
4.300% Ecolab, Inc. 15/06/2028	700,000	698,852
1.650% Hyundai Capital America 17/09/2026	700,000	668,241
4.750% Hershey Co. 24/02/2030	641,000	639,872
4.750% Mercedes-Benz Finance North America LLC 31/03/2028	630,000	629,931
4.875% MTR Corp. CI Ltd. 24/09/2030	601,000	601,000
5.350% Dow Chemical Co. 15/03/2035	600,000	599,904
4.750% Cisco Systems, Inc. 24/02/2030	600,000	599,550
0.250% Goldman Sachs Group, Inc. 26/01/2028	600,000	588,809
4.650% AbbVie, Inc. 15/03/2028	560,000	559,255
5.130% Bank of Nova Scotia 14/02/2031	558,000	557,989
5.300% NextEra Energy Capital Holdings, Inc. 15/03/2032	558,000	557,916
5.066% ING Groep NV 25/03/2031	541,000	541,000
4.850% Synopsys, Inc. 01/04/2030	513,000	512,918
5.098% Mizuho Financial Group, Inc. 13/05/2031	500,000	502,607
5.250% Volkswagen Group of America Finance LLC 22/03/2029	500,000	501,245
5.019% Danske Bank AS 04/03/2031	500,000	500,000
5.918% Ford Motor Credit Co. LLC 20/03/2028	500,000	500,000
5.121% KeyCorp 04/04/2031	500,000	500,000
5.200% Mars, Inc. 01/03/2035	500,000	499,125
3.573% Sumitomo Mitsui Financial Group, Inc. 28/05/2032	436,000	494,468
3.250% PPG Industries, Inc. 04/03/2032	467,000	487,817
4.400% Caterpillar Financial Services Corp. 03/03/2028	479,000	478,828
7.000% TransCanada PipeLines Ltd. 01/06/2065	473,000	473,000
4.500% Commerzbank AG 30/06/2037	400,000	459,352
3.500% RCI Banque SA 17/01/2028	435,000	458,972
5.250% McKesson Corp. 30/05/2035	453,000	451,990
4.114% Nippon Life Insurance Co. 23/01/2055	424,000	446,940
3.500% McDonald's Corp. 21/05/2032	397,000	444,851
3.250% Naturgy Finance Iberia SA 02/10/2030	400,000	423,013
2.875% Novo Nordisk Finance Netherlands BV 27/08/2030	373,000	419,478
3.250% SIX Finance Luxembourg SA 30/05/2030	369,000	414,608
5.250% Lloyds Banking Group PLC 16/10/2031	312,000	412,344
1.500% Stedin Holding NV 31/12/2026	400,000	407,127
3.750% Blackrock, Inc. 18/07/2035	376,000	405,676
4.715% Royal Bank of Canada 27/03/2028	400,000	400,000
5.744% Bank of America Corp. 12/02/2036	400,000	400,000
4.323% JPMorgan Chase & Co. 26/04/2028	400,000	397,148
6.125% Deutsche Bank AG 12/12/2030	300,000	393,426
3.250% UBS Group AG 12/02/2034	372,000	384,114
6.318% BNP Paribas SA 15/11/2035	300,000	370,275
5.000% HCA, Inc. 01/03/2028	361,000	360,755
4.500% Toyota Motor Credit Corp. 14/05/2027	359,000	358,838
3.250% Sixt SE 22/01/2030	344,000	352,052
4.370% OMV AG 01/10/2030	300,000	345,915

DWS Invest (IE) ICAV

SCHEDULE OF PORTFOLIO CHANGES (continued)

For the financial period ended 30 June 2025

DWS Customised Global Investment Grade Bond Fund (continued)

Major sales	Shares	Proceeds USD
4.750% Hershey Co. 24/02/2030	641,000	648,714
5.718% Citizens Financial Group, Inc. 23/07/2032	600,000	611,586
1.200% Juniper Networks, Inc. 10/12/2025	600,000	582,888
0.250% ING Groep NV 18/02/2029	600,000	573,114
5.300% NextEra Energy Capital Holdings, Inc. 15/03/2032	558,000	562,648
3.250% Naturgy Finance Iberia SA 02/10/2030	500,000	557,399
3.000% Commerzbank AG 14/09/2027	500,000	543,140
4.750% Raiffeisen Bank International AG 26/01/2027	500,000	524,730
2.250% AIB Group PLC 04/04/2028	500,000	517,314
5.645% American Express Co. 23/04/2027	500,000	504,150
3.375% Abertis Infraestructuras SA 27/11/2026	400,000	500,846
5.200% Mars, Inc. 01/03/2035	500,000	500,550
5.918% Ford Motor Credit Co. LLC 20/03/2028	500,000	499,500
3.573% Sumitomo Mitsui Financial Group, Inc. 28/05/2032	436,000	497,777
4.500% PepsiCo, Inc. 17/07/2029	500,000	497,685
3.250% PPG Industries, Inc. 04/03/2032	467,000	493,506
4.114% Nippon Life Insurance Co. 23/01/2055	424,000	491,780
3.250% Simon Property Group LP 30/11/2026	500,000	491,780
4.400% Caterpillar Financial Services Corp. 03/03/2028	479,000	479,757
5.250% McKesson Corp. 30/05/2035	453,000	458,862
6.250% OMV AG 10/09/2025	400,000	454,774
4.375% Redexis SA 30/05/2031	400,000	449,866
3.750% Blackrock, Inc. 18/07/2035	376,000	435,157
5.250% Lloyds Banking Group PLC 16/10/2031	312,000	432,556
6.125% Deutsche Bank AG 12/12/2030	300,000	425,015
2.875% Novo Nordisk Finance Netherlands BV 27/08/2030	373,000	424,252
1.375% Deutsche Bank AG 17/02/2032	400,000	419,287
4.700% T-Mobile USA, Inc. 15/01/2035	388,000	368,507
3.375% Syensqo SA 28/05/2031	300,000	352,227
3.250% Norddeutsche Landesbank-Girozentrale 04/02/2028	300,000	346,953
5.450% HCA, Inc. 01/04/2031	321,000	322,371
4.125% Electricite de France SA 17/06/2031	300,000	315,133
1.500% Stedin Holding NV 31/12/2026	300,000	296,703
4.223% Goldman Sachs Group, Inc. 01/05/2029	300,000	294,480
5.200% Stryker Corp. 10/02/2035	288,000	286,975
3.125% Volvo Treasury AB 26/08/2027	265,000	278,700
3.125% DSV Finance BV 06/11/2028	246,000	259,559
4.000% METRO AG 05/03/2030	224,000	237,637
3.125% Commerzbank AG 06/06/2030	200,000	232,398
0.875% Ryanair DAC 25/05/2026	200,000	231,186
3.000% FDJ UNITED 21/11/2030	200,000	230,585

A complete list of significant portfolio movements for the financial period ended 30 June 2025 is available upon request from the Administrator free of charge.

DWS Invest (IE) ICAV
OTHER INFORMATION

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

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Dublin 2

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

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78 Sir John Rogerson's Quay
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DWS Invest (IE) ICAV
OTHER INFORMATION (continued)

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

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United Kingdom

REGISTRATION NUMBER

C194848

DWS Qi Global AC Equity Fund

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

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

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

Derivative Instruments and Efficient Portfolio Management Techniques

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

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

Soft Commissions

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

Securities Finance Transactions

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

Directed Brokerage services

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

DWS Invest (IE) ICAV

APPENDICES

APPENDIX 1

Total Expense Ratio and Performance Data

Total Expense Ratio

For the financial period ended 30 June 2025.

The average Total Expense Ratio table shows the actual operation expenses incurred by the relevant Fund during the financial period ended 30 June 2025 expressed as a percentage of the average (avg.) net asset value (NAV) of that relevant Fund for the corresponding year.

DWS Qi Global AC Equity Fund

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

	All-in Fee %	Total Expense % of avg. NAV of Fund
USD XC Class	0.275	0.275
EUR TFC Class	0.750	0.750
EUR FC Class	0.300	0.300
EUR LC Class	1.000	1.000

DWS Noor Precious Metals Securities Fund

The management fee is the annualised management fees expressed as a percentage of the NAV at dealing prices.

	Management Fee %	Total Expense % of avg. NAV of Fund
USD LC Class	1.50	1.70
USD IC Class	0.75	1.01
SGD LC Class	1.50	1.71

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

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

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

DWS Customised Global Investment Grade Bond Fund

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

	All-in Fee %	Total Expense % of avg. NAV of Fund
USD XDB Class	0.300	0.300

DWS Invest (IE) ICAV
APPENDICES (continued)

APPENDIX 1 (continued)

Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

Performance Data

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

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

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

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

DWS Invest (IE) ICAV
APPENDICES (continued)

APPENDIX 2

Exchange rates

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

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

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

	As at 30 June 2025 Exchange Rate to USD	As at 31 December 2024 Exchange Rate to USD
Australian Dollar	1.5296	1.6068
Canadian Dollar	1.3676	1.4392
Euro	0.8526	0.9584
Hong Kong Dollar	7.8499	7.7613
Pound Sterling	0.7299	0.7952
Russian Ruble	78.475	112.9000
Singapore Dollar	1.2748	1.3573
South African Rand	17.8188	18.7788

DWS Invest (IE) ICAV
APPENDICES (continued)

APPENDIX 2 (continued)

Exchange rates (continued)

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

	As at 30 June 2025 Exchange Rate to NOK	As at 31 December 2024 Exchange Rate to NOK
Euro	0.0842	0.0847
United States Dollar	0.0988	0.0879

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

	As at 30 June 2025 Exchange Rate to NOK	As at 31 December 2024 Exchange Rate to NOK
United States Dollar	0.0942	0.0926

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

	As at 30 June 2025 Exchange Rate to USD	As at 31 December 2024 Exchange Rate to USD
Canadian Dollar	1.3645	1.4387
Euro	0.8519	0.9633
Pound Sterling	0.7297	0.7993