DWS Invest (IE) ICAV

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

Annual Report including Audited Financial Statements for the financial year ended 31 December 2024

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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Background to the ICAV

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

Schedule of Sub-Funds

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

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

Investment objective and policy (continued)

DWS Noor Precious Metals Securities Fund

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.

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.

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

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.

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

DIRECTORS' REPORT

For the financial year ended 31 December 2024

The Directors present to the shareholders the annual report together with the audited financial statements of DWS Invest (IE) ICAV (the "ICAV") for the financial year ended 31 December 2024.

As at 31 December 2024, the ICAV has established nine sub-funds namely DWS Qi Global AC Equity Fund, which launched on 23 October 2019, DWS Noor Precious Metals Securities Fund, which launched as a result of a merger on 28 May 2021, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund, which launched on 1 March 2023 and DWS Customised Global Investment Grade Bond Fund, which launched on 18 April 2024 (together the "Funds" and individually "sub-fund" or "Fund"). Xtrackers MSCI World UCITS Fund, Xtrackers MSCI China A UCITS Fund, Xtrackers MSCI ACWI UCITS Fund, Xtrackers MSCI USA UCITS Fund and Xtrackers S&P 500 UCITS Fund are approved but not launched as at 31 December 2024 and as such no additional information for these Funds has been presented in the financial statements. Please see general information section for further details on nature of business carried out by the Funds.

Directors' Responsibility Statement

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

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

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

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

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

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

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income on page 25. A detailed review of activities and future developments is contained in the Investment Manager's Report. There has been no change in the nature of business or principal activities of the Funds during the financial year.

Principal Material Changes

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

Directors

The Directors of the ICAV are:

Michael Whelan (Non-executive Director, Irish Resident)

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

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

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

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

Felix Jueschke (Non-executive Director, German Resident)

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

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

The Directors or their respective families and Goodbody Secretarial Limited (the ″Secretary″) who held office at 31 December 2024 had no interest beneficial or non-beneficial in the share capital of the Funds. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Funds in which the Directors had any interest.

Dividends

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

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

Risk management objectives and policies

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

Employees

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

Significant events during the financial year

See Note 10 in Notes to the financial statements.

Significant events since the financial year end

See Note 11 in Notes to the financial statements.

Accounting records

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

Relevant audit information

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

Sustainable Finance Disclosures Regulation

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

Charitable Donations - DWS Noor Precious Metals Securities Fund

The charitable payment for the period 1 July 2023 to 31 December 2023 (USD 29,271) was paid to Healthy Seas in March 2024. The charitable payment for the period 1 January 2024 to 30 June 2024 (USD 19,129) was paid to Healthy Seas in September 2024. The charitable payment for the period 1 July 2024 to 31 December 2024 (USD 14,828) was paid to Healthy Seas in February 2025.

Transactions with connected persons

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

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

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

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Corporate governance statement

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

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

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

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

Going Concern

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

Independent auditors

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

On behalf of the Board of the Directors

DocuSigned by:
A4DDE0082D8F4A2...

Director

DocuSigned by:
0353222A4D394E1...

Director

17 April 2025

DWS Invest (IE) ICAV

DEPOSITARY'S REPORT

For the financial year ended 31 December 2024

We have enquired into the conduct of DWS Investment S.A. as the Manager of DWS Invest (IE) ICAV ('the ICAV') and into the conduct of the ICAV itself for the financial year ended 31 December 2024, in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary's Opinion

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

Opinion

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

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

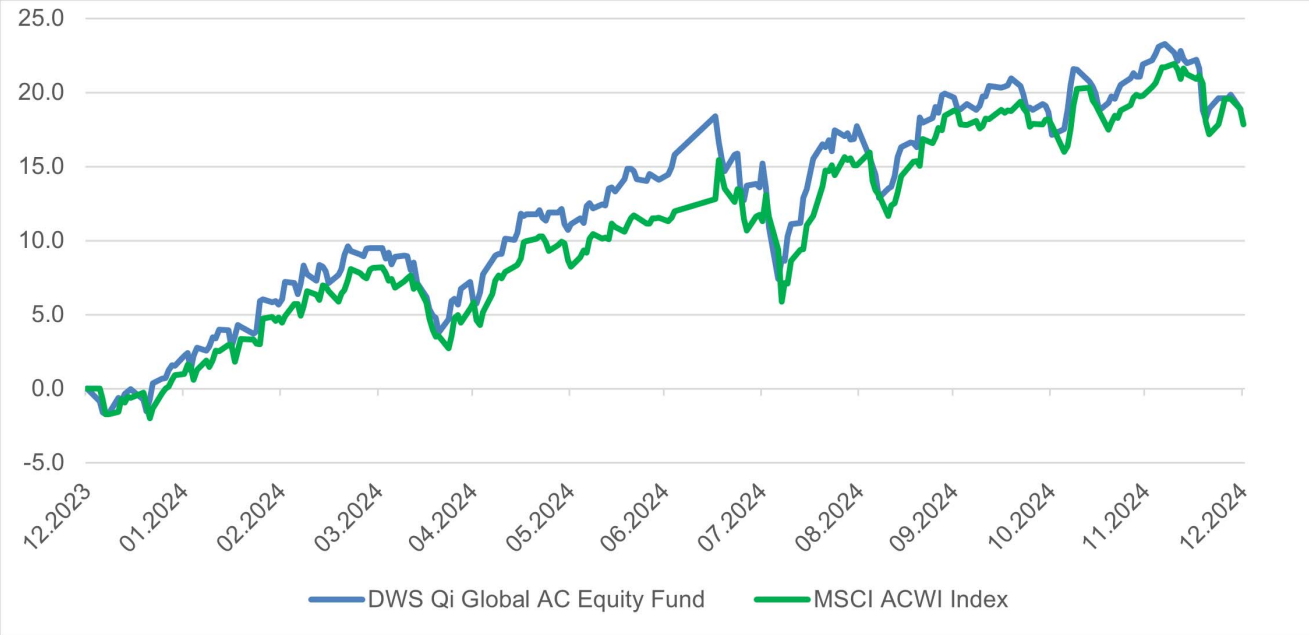
(ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
17 April 2025

DWS Qi Global AC Equity Fund

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

Fund Performance as at 31 December 2024



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

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

Market & Fund Performance Review

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

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

DWS Qi Global AC Equity Fund (continued)

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

Market & Fund Performance Review (continued)

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

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

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

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

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

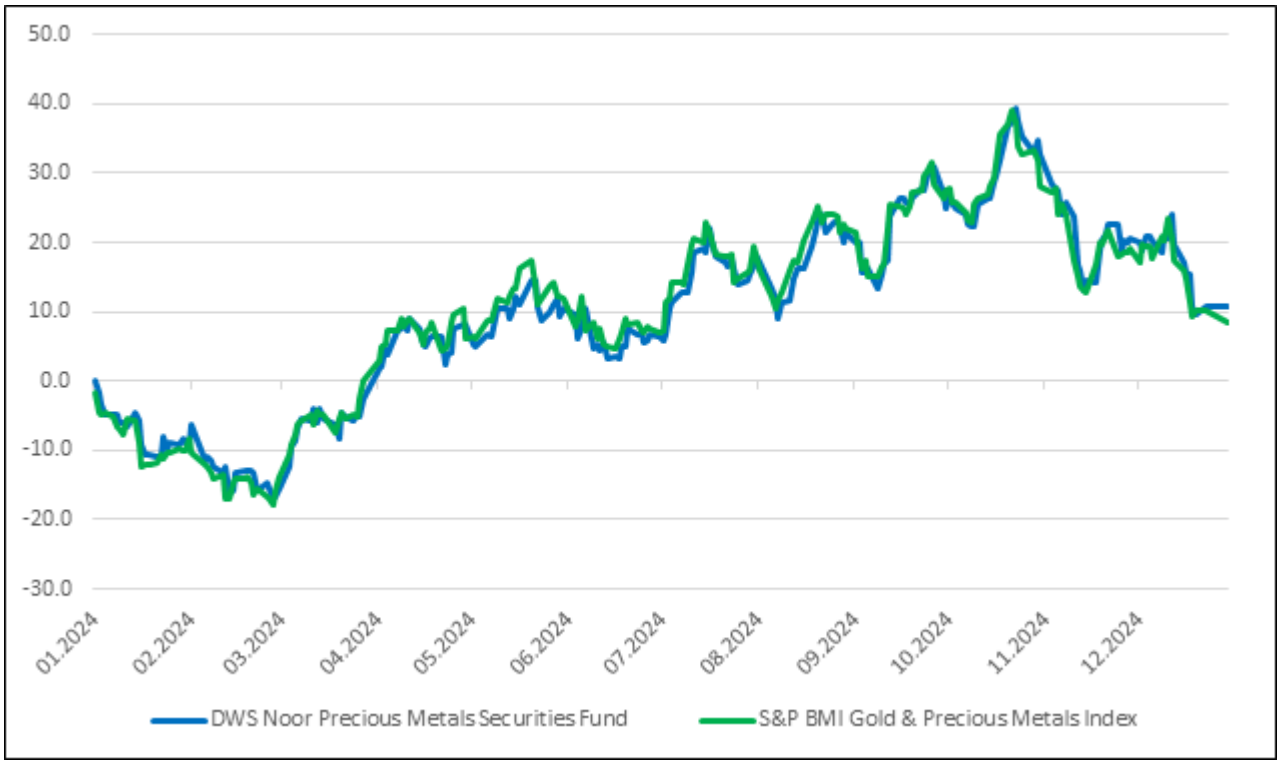
From the regional perspective, all DM regions delivered positive relative attribution effects dominated by the strong stock selection in European markets. In the EM region, stock selection in China and Taiwan contributed positively.

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

DWS Noor Precious Metals Securities Fund

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

Fund Performance as at 31 December 2024



Net returns (%) as at 31 December 2024	1M	3M	6M	YTD
DWS Noor Precious Metals Securities Fund – Class USD LC	-8.24	-12.94	3.69	10.61
S&P BMI Gold and Precious Metals Index (Total Return)[2]	-9.06	-14.23	0.65	8.34

Net returns (%) as at 31 December 2024	1Y	3Y	5Y	Since inception[1]
DWS Noor Precious Metals Securities Fund – Class USD LC	10.61	-0.74	0.82	-2.18
S&P BMI Gold and Precious Metals Index (Total Return)[2]	8.34	-0.24	3.26	0.32

Performance shown is on NAV to NAV basis

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

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

DWS Noor Precious Metals Securities Fund (continued)

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

Market & Fund Performance Review

During the 4th quarter, Palladium, Platinum, Silver, and Gold each had negative returns of -9.03%, -7.57%, -7.24%, and -0.38%, respectively.

Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), lost -13.89% during the period.

Gold ETFs had net outflows of -0.39mm oz, or about -0.5% of total known gold ETFs.

All the Precious Metals rose in October, with Palladium prices rising the most and Platinum the least. Precious Metals saw prices rise in October, with Palladium performing the best and Gold making new all-time highs over the course of the month. Platinum managed a positive gain as well but didn't keep up with other precious metals. Demand for gold from investors been strong as an alternative currency and an inflation hedge. Palladium price rose sharply after news came out that the U.S. government was considering sanctioning Russian Palladium supply. Russia's production accounts for 40% of annual supply, which mostly goes to China, followed by about a quarter going to the U.S. Platinum price rose slightly in sympathy.

Precious Metals declined in November, with Palladium falling the furthest, followed by Silver, Platinum, and Gold. During the month, hedge funds boosted their net bearish Palladium bets to a six-week high in part on higher Russian production. Silver remained in physical supply deficit during the month, but performance was negative as its price trades sensitive to the price of gold. The U.S. dollar strengthened and the recent U.S. rhetoric regarding tariffs for Canadian and Mexican imports raised concerns over the potential impact on inflation. The U.S. dollar (per the DXY Index) strengthened, rising 1.7%, to end the month at 105.7. Gold prices retraced down by -$101 to $2,643, falling -3.7%, suggesting the market is not as worried about U.S. credit risk stemming from fiscal deficits and diminishing central bank independence. Strong U.S. economic data may also lead to slower than expected rate cuts from the Fed. With low probability of new Chinese fiscal policy going into year end, the market has turned its attention to the potential impact on the U.S. dollar exchange rate and U.S. treasury yields. Precious metal prices will likely remain range bound as market participants adjust to potential policy changes in the upcoming Trump administration. Despite weakness in Europe, car sales volume remained robust for both China and U.S. markets, which provided fundamental support for PGM demand.

Precious Metals declined in December with Palladium falling furthest, followed by Silver, Platinum, and Gold. USD strengthened and recent U.S. rhetoric regarding tariffs for Canadian and Mexican imports raised concerns over potential inflationary impacts. Strong U.S. economic data may also lead to slower than expected rate cuts for the Fed. Exchange data showed lower speculative positions heading into the year-end, reflecting some short-covering activities before year-end. Global equity markets declined in December on hawkish comments from the U.S. Federal Reserve and as investors realized that short-term interest rates may not decline as fast as previously expected. Longer-term rates, such as on U.S. 10-year Treasury bonds and 10-year German Bunds, move substantially higher in December, dragging down many risk assets. Equity volatility also picked up at least partially due to the uncertainties surrounding potential new policies from the incoming U.S. President.

Contributors to the performance of the fund: The following Gold and PGM equities contributed positively to performance: Gold Road Resources Ltd (0.94% of the fund) up 6.99%, Torex Gold Resources Inc. (1.19% of the fund) up 3.07%, and Pan African Resources PLC (0.88% of the fund) up 5.70%.

Detractors to the performance of the fund: The following Gold and PGM equities detracted from performance: Newmont Corporation (7.50% of the fund) down -29.95%, Barrick Gold Corporation (7.44% of the fund) down -21.72%, and Endeavour Mining PLC (3.64% of the fund) down -24.87%.

During the year, Gold and Silver had positive returns of 27.22% and 21.46%, respectively. Palladium and Platinum had negative returns of -17.05% and -8.50%, respectively.

DWS Noor Precious Metals Securities Fund (continued)

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

Market & Fund Performance Review (continued)

Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 8.78% during the period.

Gold ETFs had net outflows of -2.73mm oz, or about -3.2% of total known gold ETFs.

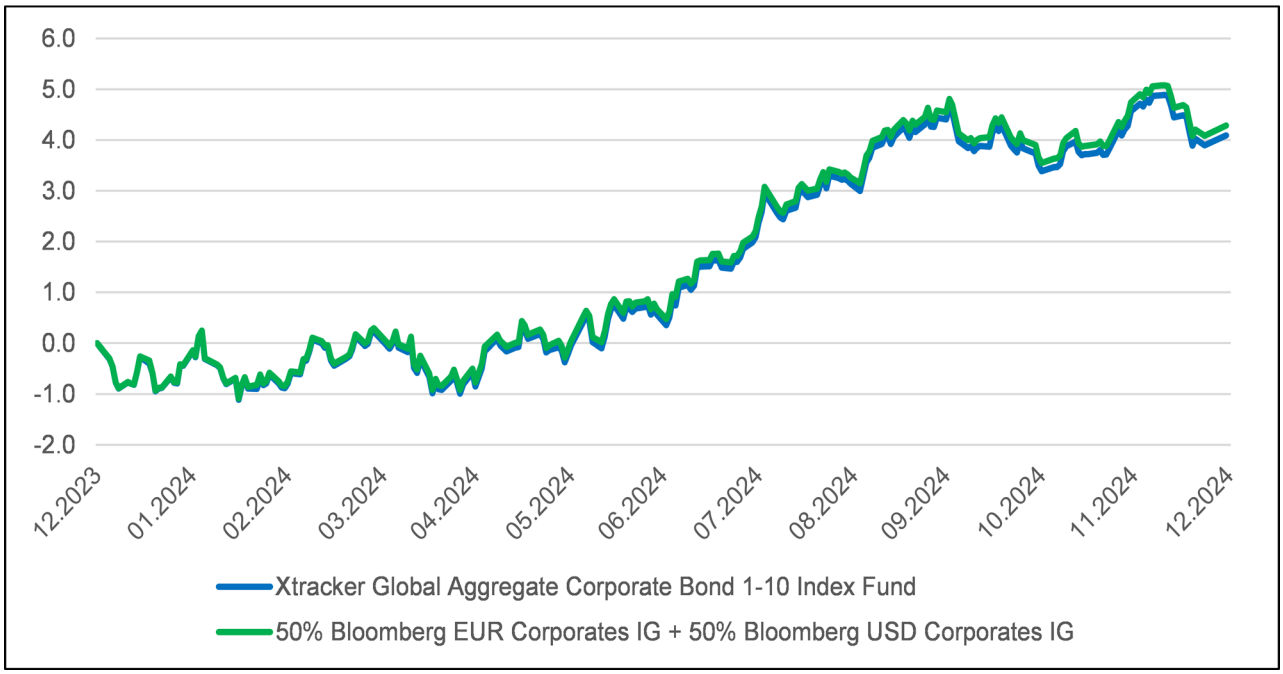
Contributors to the performance of the fund: The following Gold and PGM equities contributed positively to performance: Agnico Eagle Mines Limited (9.15% of the fund) up 17.28%, Centamin plc (2.34% of the fund) up 43.51%, and Anglogold Ashanti PLC (3.89% of the fund) up 21.67%.

Detractors to the performance of the fund: The following Gold and PGM equities detracted from performance: Barrick Gold Corporation (8.55% of the fund) down -17.28%, B2Gold Corp. (4.29% of the fund) down -23.70%, and Anglo American Platinum Limited (1.70% of the fund) down -46.78%.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

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

Fund Performance as at 31 December 2024



Net returns (%) as at 31 December 2024	1M	3M	6M	YTD
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	-0.45	-0.30	3.52	4.10
Benchmark: 50% Bloomberg EUR Corporates IG + 50% Bloomberg USD Corporates IG (hdg in NOK)	-0.44	-0.25	3.59	4.29

Net returns (%) as at 31 December 2024	1Y	3Y	5Y	Since inception
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	4.10	N/A	N/A	11.07
Benchmark: 50% Bloomberg EUR Corporates IG + 50% Bloomberg USD Corporates IG (hdg in NOK)	4.29	N/A	N/A	11.32

Performance calculation based on data from Bloomberg & SSB custodian
Fund launch: March 2023

Performance Summary

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.

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

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

Positioning Comment

Portfolio-Key Numbers	31/10/2024	30/11/2024	31/12/2024
Volatility Portfolio (in % pa)	3.568	3.464	3.373
Volatility Benchmark (in % pa)	3.517	3.478	3.364
Tracking Error (ex ante in %)	0.067	0.026	0.019
Spread Duration Portfolio	4.107	4.048	4.001
Spread Duration Benchmark	4.071	4.072	3.995

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

Market Commentary

Overview
During December 2024, both equities and bond investors suffered losses. However, 2024 ended with consecutive second double digit returns for global equity investors, primarily driven by the U.S. markets. The MSCI World Index return was (-2.6%) for December and (+19.2%) for 2024, after achieving (+24.5%) return during 2023. In the bond market, corporate bonds performed best on both sides of the Atlantic, while longer-dated U.S. Treasuries even posted losses as U.S. Federal Reserve (Fed) rate cut hopes were scaled back.

Fixed Income

United States
The fourth quarter of 2024 showed a sharp reversal of the U.S. treasury yields as 10-year yield increased from 3.78% to 4.57% and 2-year yield increased from 3.64% to 4.24%. As a result, 2-yr and 10-yr yield curve that was (-37) bps at the beginning of 2024, ended the year with +33 bps. Although the Fed delivered a hawkish cut of 25 bps at their last meeting in 2024, the updated (median) economic projections point to two more cuts in 2025, down from previously further four cut expectations. This reflects expectations of somewhat higher inflation next year, as core personal consumption expenditure (PCE) inflation is now projected to be 2.5% next year, up from 2.2%, with growth and unemployment little changed. Credit spreads remained flat for the quarter ending 2024 at 80 bps, up 3 bps from the third quarter 2024.

Eurozone
The ECB cut the deposit rate by another 25 bps in December, marking the fourth rate cut of the year. The ECB is responding to deteriorating economic data and aims to bring inflation towards its 2% target. The term structure of Bund yields steepened in December 2024 with yields at the very short end moving lower, while all other yields in the mid and long end of the curve shifted upwards, probably driven by high new bond supply volumes in sight. On the back of rising rates, the EUR iBoxx Corporate All Index returned (-0.41%) in December. While financials lost (-0.29%) and non-financials fell (-0.51%), overall, they outperformed safe-haven assets like German bunds, which returned (-1.60%).

United Kingdom
During 2024, the BoE implemented two rate cuts of 25 bps each, bringing the year end bank rate down to 4.75%. Like its European peers, yields for UK Gilts also rose during December 2024. For the full year 2024, 10-year yield jumped from 3.53% to 4.56% and two-year yield increased from 3.95% to 4.38%. On the credit front, UK high yield outperformed UK investment grade.

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

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

Market Commentary (continued)

Fixed Income (continued)

Japan

After markets were undecided on a December BoJ hike, in a dovish December BoJ meeting, the council voted 8-1 in favor of keeping the policy rate unchanged. While the prerequisites for a normalization of the still accommodate monetary policy rate at 0.25% have been in place for months, BoJ remains cautious, in the light of the new US administration and the upcoming annual wage negotiations. However, governor Ueda keeps mentioning that central bankwill raise rates if the economic picture keeps brightening. Lacking any reliable forward guidance, it remains ever unclear when the next hike is going to materialize. Ten-year Japan Government Bonds ended the year at 1.09%, at the highest point in over a decade.

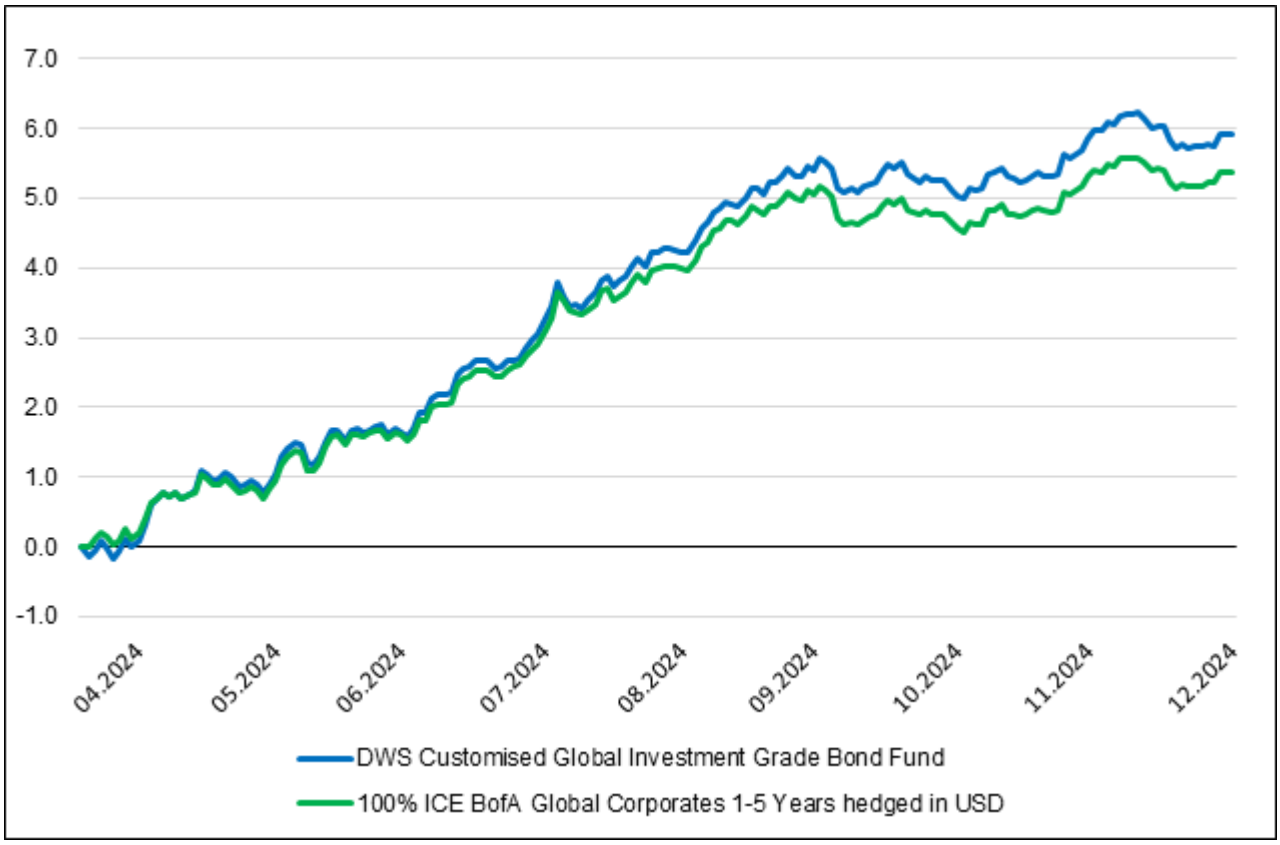
Emerging Markets

In contrast to its developed market peers, the yield on Chinese Government bonds continued to decline during December ending the year at the lowest point on record. During 2024, Chinese government 10-year bonds declined from (2.56%) to (1.67%) and 2-year bonds almost halved from (2.18%) to (1.09%.) This drop in Chinese yields takes them below those of the country that has long been the benchmark for deflation and economic stagnation. Recent stimulus packages have successfully supported a growth rebound in China, as the fourth quarter figures could show, but headwinds are likely to intensify going forward (U.S. tariffs being the key factor).

DWS Customised Global Investment Grade Bond Fund

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

Fund Performance as at 31 December 2024



Net returns (%) as at 31 December 2024	1M	3M	6M	YTD[1]
DWS Customised Global Investment Grade Bond Fund USD	0.04	0.47	4.25	5.89
100% ICE BofA Global Corporates 1-5 Years hedged in USD	0.04	0.32	3.76	5.39

Net returns (%) as at 31 December 2024	1Y	3Y	5Y	Since inception[1]
DWS Customised Global Investment Grade Bond Fund USD	N/A	N/A	N/A	5.89
100% ICE BofA Global Corporates 1-5 Years hedged in USD	N/A	N/A	N/A	5.39

Performance calculated using daily true time-weighted method on closing prices
[1]Class USD XDB inception on 18th April 2024;
For the review period (18.04.2024 – 31.12.2024), the DWS Customized Global Investment Grade Bond Fund shares returned +6.07% in absolute terms (true time-weighted). (Source: DWS)

DWS Customised Global Investment Grade Bond Fund (continued)

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

Market & Fund Performance Review

Throughout the year, macroeconomic data significantly influenced market participants' perceptions of future growth and central bank behaviors. In the United States, early indicators, along with monthly employment and inflation figures, surprised on the upside, leading to lowered expectations for upcoming rate cuts by the Federal Reserve (FED) and rising US bond yields. In contrast, Europe presented a weaker economic picture, with the European Central Bank (ECB) implementing another rate cut in October and signaling further support if conditions did not improve. Political developments took center stage in November, particularly the outcome of the US presidential elections, where Donald Trump was re-elected, and his party gained a majority in both houses, boosting risk sentiment. However, this optimism was short-lived, as markets recognized that forthcoming fiscal support could reduce anticipated monetary support from the FED, causing US interest rates to rise significantly. In December, risk sentiment in global markets declined, despite both the FED and ECB lowering their policy rates. Market expectations for cuts in 2025 shifted, influenced by strong signals from the US central bank regarding potentially inflationary measures under the Trump presidency. This environment exerted upward pressure on US yields, which closed the year at levels not seen since April 2024, while also impacting long-dated yields in Europe, somewhat contradicting the ECB's rate adjustments. In terms of performance, being overweight in credit beta (approximately 1.4 beta) and spread duration contributed positively, particularly through investments in financial issuers, superregional US banks, corporate hybrids, and subordinated bank bonds, while maintaining an underweight position in Energy and Capital Goods. However, underweight positions in Real Estate and the Auto sector, which saw a strong recovery towards year-end, resulted in missed opportunities.

KPMG

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DWS Invest (IE) ICAV ('the ICAV') for the year ended December 31, 2024 set out on pages 25 to 73, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at December 31, 2024 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Other information

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

28 April 2025

Cristian Reyes

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

DWS Invest (IE) ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

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

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

DWS Invest (IE) ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

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

* This fund launched on 18 April 2024 and therefore no comparative figures are shown. Results as outlined above are for the period from 18 April 2024 to 31 December 2024.

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

DWS Invest (IE) ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund* NOK
Income				
Dividend income	2	3,744,460	1,399,267	-
Purification of income		-	(69,963)	-
Interest income	2	255,887	74,302	112,015,356
Net gains/(losses) on financial assets at fair value through profit or loss	2	28,486,001	(210,397)	64,056,693
Total net investment income		**32,486,348**	**1,193,209**	**176,072,049**
Expenses				
Operating expenses	4	(451,829)	(588,316)	(2,165,350)
Total operating expenses		**(451,829)**	**(588,316)**	**(2,165,350)**
Profit for the financial year before taxation		**32,034,519**	**604,893**	**173,906,699**
Taxation				
Withholding tax	3	(666,743)	(230,410)	(593)
Profit for the financial year after taxation		**31,367,776**	**374,483**	**173,906,106**
Increase in net assets attributable to redeemable participating shareholders resulting from operations		**31,367,776**	**374,483**	**173,906,106**

* This fund launched on 1 March 2023. Results as outlined above are for the period from 1 March 2023 to 31 December 2024.

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

DWS Invest (IE) ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Note	Total DWS Invest (IE) ICAV USD
Income		
Dividend income	2	5,143,727
Purification of income		(69,963)
Interest income	2	10,938,043
Net gains on financial assets at fair value through profit or loss	2	34,341,773
Total net investment income		**50,353,580**
Expenses		
Operating expenses	4	(1,245,204)
Total operating expenses		**(1,245,204)**
Profit for the financial year before taxation		**49,108,376**
Taxation		
Withholding tax	3	(897,209)
Profit for the financial year after taxation		**48,211,167**
Increase in net assets attributable to redeemable participating shareholders resulting from operations		**48,211,167**

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

DWS Invest (IE) ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

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

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

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DWS Invest (IE) ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

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

* This fund launched on 18 April 2024 and therefore no comparative figures are shown.

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

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

DocuSigned by:
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Director

DocuSigned by:
0353222A4D394E1...
Director

17 April 2025

DWS Invest (IE) ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund* NOK
Assets				
Cash and cash equivalents	2	7,069,058	100,177	8,010,581
Cash due from broker	2	1,711,893	-	-
Dividends receivable		194,332	43,582	-
Subscriptions receivable		-	15,137	-
Receivable for securities sold		-	2,181,523	12,612,272
Interest receivable		-	-	32,747,775
Financial assets at fair value through profit or loss:				
- Transferable securities	2	151,067,765	47,150,008	3,011,504,877
- Unrealised gain on financial derivative instruments		301,484	-	156,439,687
Total assets		**160,344,532**	**49,490,427**	**3,221,315,192**
Liabilities				
Bank overdraft	2	-	(764,526)	-
Payable for fund shares redeemed		-	(452,063)	-
Payable for investment purchased		-	(41,711)	(183,357,847)
Accrued expenses		(78,684)	(352,097)	(1,838,250)
Financial liabilities held for trading:				
- Unrealised loss on financial derivative instruments	2	-	-	(2,212,989)
Total liabilities		**(78,684)**	**(1,610,397)**	**(187,409,086)**
Net assets attributable to redeemable participating shareholders		**160,265,848**	**47,880,030**	**3,033,906,106**

* This fund launched on 1 March 2023.

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

DWS Invest (IE) ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	Total DWS Invest (IE) ICAV USD
Assets		
Cash and cash equivalents	2	7,958,277
Cash due from broker	2	1,711,893
Dividends receivable		237,914
Subscriptions receivable		15,137
Receivable for securities sold		3,423,832
Interest receivable		3,225,656
Financial assets at fair value through profit or loss:		
- Transferable securities	2	494,851,003
- Unrealised gain on financial derivative instruments		15,710,793
Total assets		**527,134,505**
Liabilities		
Bank overdraft	2	(764,526)
Payable for fund shares redeemed		(452,063)
Payable for investment purchased		(18,102,459)
Accrued expenses		(611,849)
Financial liabilities held for trading:		
- Unrealised loss on financial derivative instruments	2	(217,979)
Total liabilities		**(20,148,876)**
Net assets attributable to redeemable participating shareholders		**506,985,629**

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

DWS Invest (IE) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2024

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

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

DWS Invest (IE) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2024

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

* This fund launched on 18 April 2024 and therefore no comparative figures are shown. Results as outlined above are for the period from 18 April 2024 to 31 December 2024.

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

DWS Invest (IE) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2023

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund* NOK
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		**147,693,486**	**53,175,429**	**-**
Increase in net assets attributable to redeemable participating shareholders resulting from operations		31,367,776	374,483	173,906,106
Share transactions				
Proceeds from redeemable participating shares issued	5	16,399,015	19,312,757	2,860,000,000
Payments for redemption of redeemable participating shares	5	(35,194,429)	(24,982,639)	-
Net (decrease)/increase from share transactions		(18,795,414)	(5,669,882)	2,860,000,000
Net assets attributable to redeemable participating shareholders at the end of the financial year		**160,265,848**	**47,880,030**	**3,033,906,106**

* This fund launched on 1 March 2023.

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

DWS Invest (IE) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2023

	Note	Total DWS Invest (IE) ICAV USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		**200,868,915**
Increase in net assets attributable to redeemable participating shareholders resulting from operations		48,211,167
Share transactions		
Proceeds from redeemable participating shares issued	5	306,553,772
Payments for redemption of redeemable participating shares	5	(60,177,068)
Net increase from share transactions		246,376,704
Foreign currency translation	5	11,528,843
Net assets attributable to redeemable participating shareholders at the end of the financial year		**506,985,629**

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

DWS Invest (IE) ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

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

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

DWS Invest (IE) ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

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

* This fund launched on 18 April 2024 and therefore no comparative figures are shown. Results as outlined above are for the period from 18 April 2024 to 31 December 2024.

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

DWS Invest (IE) ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	DWS Qi Global AC Equity Fund USD	DWS Noor Precious Metals Securities Fund USD	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund* NOK
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders resulting from operations		31,367,776	374,483	173,906,106
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		352,026	-	-
Net movement in financial assets and financial liabilities at fair value through profit or loss		(11,397,216)	2,821,730	(3,024,117,149)
Unrealised movement on derivative assets and liabilities		(478,184)	-	(154,226,698)
Movement in other assets and receivables		(72,502)	(6,998)	(32,747,775)
Movement in other liabilities and accrued expenses		(55,308)	(13,683)	185,196,097
Net cash inflows/(outflows) from operating activities		**19,716,592**	**3,175,532**	**(2,851,989,419)**
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	5	16,399,015	19,382,702	2,860,000,000
Payments from redemption of redeemable participating shares	5	(35,194,429)	(24,551,645)	-
Net cash (outflows)/inflows from financing activities		**(18,795,414)**	**(5,168,943)**	**2,860,000,000**
Net increase/(decrease) in cash and cash equivalents		921,178	(1,993,411)	8,010,581
Cash and cash equivalents at beginning of the financial year		6,147,880	1,329,062	-
Cash and cash equivalents at end of the financial year		**7,069,058**	**(664,349)**	**8,010,581**
Cash and cash equivalents		7,069,058	100,177	8,010,581
Bank overdraft		-	(764,526)	-
Cash and cash equivalents and bank overdraft		**7,069,058**	**(664,349)**	**8,010,581**
Supplemental information				
Interest received		255,887	74,302	33,620,445
Dividends received		3,671,958	1,392,269	-
Taxation paid		(666,743)	(230,410)	(593)

* This fund launched on 1 March 2023.

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

DWS Invest (IE) ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	Total DWS Invest (IE) ICAV USD
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders resulting from operations		48,211,167
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		352,026
Net movement in financial assets and financial liabilities at fair value through profit or loss		(294,959,380)
Unrealised movement on derivative assets and liabilities		(15,083,452)
Movement in other assets and receivables		(3,180,714)
Movement in other liabilities and accrued expenses		17,469,079
Net cash outflows from operating activities		**(247,191,274)**
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	5	306,623,717
Payments from redemption of redeemable participating shares	5	(59,746,074)
Net cash inflows from financing activities		**246,877,643**
Net decrease in cash and cash equivalents		(313,631)
Cash and cash equivalents at beginning of the financial year		7,476,942
Foreign currency translation	2	30,440
Cash and cash equivalents at end of the financial year		**7,193,751**
Cash and cash equivalents		7,958,277
Bank overdraft		(764,526)
Cash and cash equivalents and bank overdraft		**7,193,751**
Supplemental information		
Interest received		3,514,045
Dividends received		5,064,227
Taxation paid		(897,209)

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

1. General Information about the ICAV

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

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

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

The investment objective of the DWS Noor Precious Metals Securities 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 investment objective of the Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund is to track the performance before fees and expenses of an index that provides exposure to the global investment grade fixed-rate debt markets, denominated in Euro and US Dollars across developed market countries.

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

2. Material Accounting policies

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

a) Basis of preparation

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

2. Material Accounting policies (continued)

a) Basis of preparation (continued)

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

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

Significant accounting estimates and judgements

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

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024

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

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

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2024 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted

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

- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1).
- Financial Instruments: Disclosures and it's accompanying Guidance on implementing (Amendments to IFRS 7).
- Financial Instruments (Amendments to IFRS 9).
- Consolidated Financial Statements (Amendments to IFRS 10).
- Statement of Cash flows (Amendments to IAS 7).
- Lack of Exchangeability (Amendments to IAS 21).
- IFRS 18: Presentation and Disclosure in Financial Statements.
- IFRS 19: Disclosures: Subsidiaries without Public Accountability.

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

2. Material Accounting policies (continued)

b) Functional and presentational currency

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

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

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

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

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

For the purposes of producing the combined totals in the Statement of Financial Position, the Statement of Financial Position of each of the individual Funds are translated to USD using the exchange rates as at 31 December 2024.

For the purpose of producing the combined totals in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders from the accounts of the individual Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the Net Asset Value (“NAV”) of any individual Fund. For the financial year ended 31 December 2024, this adjustment amounted to USD (35,136,104) (31 December 2023: USD 11,528,843) and is presented in Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

For the purpose of producing the combined totals in the Statement of Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 31 December 2023, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2024 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2024. A translation adjustment may arise in the combined totals due to this methodology. This adjustment does not have any impact on the cash flows of any individual Fund. For the financial year ended 31 December 2024, this adjustment amounted to USD (155,189) (31 December 2023: USD 30,440).

2. Material Accounting policies (continued)

c) Financial instruments

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

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

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

Recognition and derecognition

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

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

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

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

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

2. Material Accounting policies (continued)

c) Financial instruments (continued)

i) Equities and fixed income securities

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

ii) Investment funds

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

iii) Futures contracts

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

iv) Forward foreign exchange contracts

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

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

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

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

2. Material Accounting policies (continued)

c) Financial instruments (continued)

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

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

d) Interest income

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

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

e) Dividend income

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

f) Expenses

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

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

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

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

h) Cash and cash equivalents

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

i) Cash due from/to broker

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

j) Transaction cost

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

2. Material Accounting policies (continued)

j) Transaction cost (continued)

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

k) Receivables and payables

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

l) Redeemable participating shares

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

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

m) Distributions

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

n) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the relevant Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. For the financial year ended 31 December 2024 and 31 December 2023, there were financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which require disclosure. See note 6d) for more details.

o) Estimates policy

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

2. Material Accounting policies (continued)

o) Estimates policy (continued)

Actual results may differ from these estimates.

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

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

3. Taxation

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

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

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

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

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

4. Fees

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

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

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

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.

4. Fees (continued)

Platform Fee (continued)

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

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

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

Share Class Classification	Manager Fee (per annum)	Platform Fee (per annum)	Total Fee (per annum)	Total expenses (NOK) financial year ended 31 December 2024
NOK ICH P Class	Up to 0.04%	Up to 0.11%	Up to 0.15%	(3,019,800)

All-in Fee

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

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

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

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

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

4. Fees (continued)

All-in Fee (continued)

Share Class	All-in Fee (per annum)	Total expenses (USD) 2024	Total expenses (USD) 2023
DWS Qi Global AC Equity Fund USD XC Class	0.275%	(489,906)	(451,717)
DWS Qi Global AC Equity Fund EUR TFC Class	0.750%	(18)	(112)
DWS Qi Global AC Equity Fund EUR FC Class*	0.300%	(127)	-
DWS Customised Global Investment Grade Bond Fund USD XDB Class**	0.300%	(164,567)	-

* This Share class launched on 14 June 2024 and therefore no comparative figures are shown.
** This Share class launched on 18 April 2024 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.

Share Class	Manager Fixed Fee (per annum)	Total expenses including Manager Fee (USD) 2024	Total expenses including Manager Fee (USD) 2023
DWS Noor Precious Metals Securities Fund USD LC Class	1.50%	(319,633)	(170,136)
DWS Noor Precious Metals Securities Fund USD IC Class	0.75%	(137,706)	(381,632)
DWS Noor Precious Metals Securities Fund SGD LC Class	1.50%	(37,979)	(36,548)

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 (accruing daily and payable 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 (accruing daily and payable 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.

4. Fees (continued)

Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 31 December 2024 were EUR 55,000 (exclusive of VAT) (financial year ended 31 December 2023: EUR 43,000 (exclusive of VAT)) and were paid, inclusive of VAT, as part of administrative expenses mentioned above.

Establishment expenses

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

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

Transaction cost

As disclosed in Note 2j, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial assets or financial liabilities. The total transaction costs incurred by DWS Qi Global AC Equity Fund for the financial year ended 31 December 2024 were USD 24,273 (financial year ended 31 December 2023: USD 107,926). The total transaction costs incurred by DWS Noor Precious Metals Securities Fund for the financial year ended 31 December 2024 were USD 35,404 (financial year ended 31 December 2023: USD 76,174). The total transaction costs incurred by Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund for the financial year ended 31 December 2024 were NOK 105,695 (financial period ended 31 December 2023: NOK 58,379). The total transaction costs incurred by DWS Customised Global Investment Grade Bond Fund for the financial period ended 31 December 2024 were USD 2,370.

5. Share capital

Authorised

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

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

5. Share capital (continued)

Share transactions

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

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

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

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

** This Share class launched on 18 April 2024 and therefore no comparative figures are shown.

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 2023.

	DWS Qi Global AC Equity Fund USD XC Class	DWS Qi Global AC Equity Fund EUR TFC Class	DWS Noor Precious Metals Securities Fund USD LC Class	DWS Noor Precious Metals Securities Fund USD IC Class	DWS Noor Precious Metals Securities Fund SGD LC Class	Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund NOK ICH P Class*
Shares at the beginning of the financial year	1,204,911	130	16,144,922	55,899,205	5,789,751	-
Shares issued	128,135	-	2,073,510	25,711,794	695,629	2,852,698
Shares redeemed	(264,280)	(10)	(2,647,470)	(31,605,775)	(843,027)	-
Shares at the end of the financial year	1,068,766	120	15,570,962	50,005,224	5,642,353	2,852,698
	USD	**USD**	**USD**	**USD**	**USD**	**NOK**
Proceeds from redeemable participating shares issued	16,399,015	-	1,287,220	17,773,231	252,306	2,860,000,000
Payments for redemption of redeemable participating shares	(35,193,292)	(1,137)	(1,603,373)	(23,064,814)	(314,452)	-

* This Share class launched on 1 March 2023.

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

5. Share capital (continued)

Net asset value comparative tables

31 December 2024

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

* This Share class launched on 14 June 2024 and therefore no comparative figures are shown.
** This Share class launched on 18 April 2024 and therefore no comparative figures are shown.

31 December 2023

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

* This Share class launched on 1 March 2023.

31 December 2022

	Net Asset Value	Net Asset Value per Share
DWS Qi Global AC Equity Fund USD XC Class	USD 147,679,047	USD 122.56
DWS Qi Global AC Equity Fund EUR TFC Class	EUR 13,508	EUR 104.25
DWS Noor Precious Metals Securities Fund USD LC Class	USD 10,077,553	USD 0.62
DWS Noor Precious Metals Securities Fund USD IC Class	USD 40,926,920	USD 0.73
DWS Noor Precious Metals Securities Fund SGD LC Class	SGD 2,912,989	SGD 0.50

6. Financial instruments and associated risks

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

a) Market risk

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

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

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

The below table details the approach for the DWS Qi Global AC Equity Fund, the minimum, maximum and average daily VaR utilisation (relative VAR) that occurred during financial year ending 31 December 2024 and 31 December 2023 expressed as a percentage of the VaR limit.

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

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

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

	31 December 2024
Lowest utilisation of the VaR limit	0.00%
Highest utilisation of the VaR limit	1.21%
Average utilisation of the VaR limit	1.08%

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

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

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

(i) Foreign currency risk

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

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

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

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

The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Functional Currency and/or the currency in which the assets of the Fund are denominated. The Funds had not engaged in any hedging as at 31 December 2024 (31 December 2023: Nil).

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

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

DWS Qi Global AC Equity Fund

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

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

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

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Noor Precious Metals Securities Fund

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

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

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

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

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

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

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

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Customised Global Investment Grade Bond Fund

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

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

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

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

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

DWS Qi Global AC Equity Fund

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

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

Sensitivity analysis
At 31 December 2023, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 2,481,172.

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(i) Foreign currency risk (continued)

DWS Noor Precious Metals Securities Fund

	Monetary		Non-Monetary**		Share class	
	Assets USD	Liabilities USD	Assets USD	Liabilities USD	exposure USD	Net Assets USD
Australian Dollar	20,798	(18,381)	5,211,936	-	-	5,214,353
Canadian Dollar	3,459	(42,063)	26,331,147	-	-	26,292,543
Euro	7,555	-	-	-	-	7,555
Hong Kong Dollar	2,387	-	-	-	-	2,387
Pound Sterling	13,762	(11,328)	1,773,529	-	-	1,775,963
Russian Ruble	35,575	(4,588)	-	-	-	30,987
Singapore Dollar	80,542	(2,317)	-	-	(2,079,902)	(2,001,677)
South Africa Rand	2,383	-	4,748,479	-	-	4,750,862
US Dollar*	2,182,517	(1,540,279)	9,084,917	-	(45,800,128)	(36,072,973)
	2,348,978	**(1,618,956)**	**47,150,008**	**-**	**(47,880,030)**	**-**

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

Sensitivity analysis
At 31 December 2023, had the USD strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by USD 1,717,761.

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

	Monetary		Non-Monetary		Share class	Forward foreign exchange contracts	
	Assets NOK	Liabilities NOK	Assets NOK	Liabilities NOK	exposure NOK	NOK	Net Assets NOK
Euro	1,524,096,019	(76,997,969)	-	-	-	(1,420,503,396)	26,594,654
US Dollar	1,539,875,433	(106,502,605)	-	-	-	(1,403,495,008)	29,877,820
Norwegian Krone*	1,046,780	(1,838,250)	-	-	(3,033,906,106)	2,978,225,102	(56,472,474)
	3,065,018,232	**(185,338,824)**	**-**	**-**	**(3,033,906,106)**	**154,226,698**	**-**

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

Sensitivity analysis
At 31 December 2023, had the NOK strengthened/weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased/increased by NOK 2,689,175.

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(ii) Interest rate risk

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

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

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

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

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

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

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

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(ii) Interest rate risk (continued)

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

The following table explains the monetary impact on the Net Assets of those Funds which hold interest bearing securities, assuming there is a 0.5% movement in interest rates as at 31 December 2023.

31 December 2023 Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	Within 1 year	1-5 years	Greater than 5 years NOK	Non-interest bearing NOK	Total
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	5,599,564	1,783,967,102	1,221,938,211	-	3,011,504,877
- Unrealised gain on financial derivative instruments	-	-	-	156,439,687	156,439,687
Receivable for securities sold	-	-	-	12,612,272	12,612,272
Interest receivable	-	-	-	32,747,775	32,747,775
Cash and cash equivalents	8,010,581	-	-	-	8,010,581
Total Assets	13,610,145	1,783,967,102	1,221,938,211	201,799,734	3,221,315,192

6. Financial instruments and associated risks (continued)

a) Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2023 Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	Within 1 year	1-5 years	Greater than 5 years NOK	Non-interest bearing NOK	Total
Liabilities					
Financial liabilities held for trading:					
- Unrealised loss on financial derivative instruments	-	-	-	(2,212,989)	(2,212,989)
Payable for investment purchased	-	-	-	(183,357,847)	(183,357,847)
Accrued expenses	-	-	-	(1,838,250)	(1,838,250)
Total Liabilities	-	-	-	(187,409,086)	(187,409,086)
Total interest sensitivity gap	13,610,145	1,783,967,102	1,221,938,211		

(iii) Other price risk

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

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

b) Liquidity risk

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

All liabilities of the Funds as at 31 December 2024 and 31 December 2023 including the net assets attributable to redeemable participating shareholders fall due within three months.

6. Financial instruments and associated risks (continued)

b) Liquidity risk (continued)

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

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

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

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

DWS Customised Global Investment Grade Bond Fund

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

The table below sets out the Funds gross-settled derivative financial instruments at 31 December 2023:

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

Derivative financial assets and liabilities	Less than 1 month NOK	1-3 months NOK	Greater than 3 months NOK	Total NOK
Asset - Forward foreign exchange contracts	3,066,690,677	-	-	3,066,690,677
Liability - Forward foreign exchange contracts	(2,912,463,979)	-	-	(2,912,463,979)
	154,226,698	-	-	154,226,698

c) Leverage risk

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

6. Financial instruments and associated risks (continued)

c) Leverage risk (continued)

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

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

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

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

Disclosed in the table below is the leverage employed during the financial year ended 31 December 2024 and 31 December 2023:

Fund	31 December 2024	31 December 2023
DWS Qi Global AC Equity Fund	3.69%	5.95%
DWS Customised Global Investment Grade Bond Fund*	44.10%**	-

* This Fund launched on 18 April 2024 and therefore no comparative figures are shown.
** The UCITS Gross leverage is calculated according to the "sum of notionals" methodology as prescribed by the CESR 10-788 guidelines

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

d) Credit risk

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

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

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

6. Financial instruments and associated risks (continued)

d) Credit risk (continued)

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll. As at 31 December 2024 the Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund and DWS Customised Global Investment Grade Bond Fund had entered into forward currency contracts. As at 31 December 2024 the DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund had not entered into any forward currency contracts (31 December 2023: Nil).

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

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

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

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

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

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

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

6. Financial instruments and associated risks (continued)

d) Credit risk (continued)

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

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

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

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

The following tables detail the credit rating profile of the debt instruments held by Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund as at 31 December 2023:

	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund	NOK	99.10	0.36	0.54	100.00

6. Financial instruments and associated risks (continued)

d) Credit risk (continued)

At 31 December 2023, Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund was subject to offsetting agreements disclosed in the table below:

Description	Gross amounts of recognised financial assets NOK	Gross amounts of recognised financial liabilities set-off in the statement of financial position NOK	Net amounts of financial assets presented in the statement of financial position NOK
Unrealised gain on forward currency contracts	156,439,687	-	156,439,687
	156,439,687	-	156,439,687

Description	Counterparty	Value of derivative assets NOK	Financial Instrument NOK	Collateral received NOK	Net NOK
Forward foreign exchange contracts	Morgan Stanley	156,439,687	(2,212,989)	-	154,226,698
		156,439,687	(2,212,989)	-	154,226,698

Description	Gross amounts of recognised financial liabilities NOK	Gross amounts of recognised financial assets set-off in the statement of financial position NOK	Net amounts of financial liabilities presented in the statement of financial position NOK
Unrealised loss on forward currency contracts	(2,212,989)	-	(2,212,989)
	(2,212,989)	-	(2,212,989)

Description	Counterparty	Value of derivative assets NOK	Financial Instrument NOK	Collateral received NOK	Net NOK
Forward foreign exchange contracts	Morgan Stanley	(2,212,989)	2,212,989	-	-
		(2,212,989)	2,212,989	-	-

6. Financial instruments and associated risks (continued)

e) Counterparty risk

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

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

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

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

As at 31 December 2024 all forward foreign currency exchange contracts are held with the brokers Morgan Stanley which has a long-term credit rating of A+ (31 December 2023: A+), Deutsche Bank AG which has a long-term credit rating of A and Royal Bank of Canada AA- (based on S&P rating agency ratings).

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

f) Stock Connect risk

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

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

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

g) Fair Value Hierarchy

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

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

6. Financial instruments and associated risks (continued)

g) Fair Value Hierarchy (continued)

- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

As at 31 December 2024 and 31 December 2023 all financial assets and liabilities held at fair value through profit or loss investments held on DWS Qi Global AC Equity Fund and DWS Noor Precious Metals Securities Fund were classified as Level 1 with the exception of equity position Alrosa PJSC held by DWS Noor Precious Metals Securities Fund which was priced at nil and classified as Level 3 as at 31 December 2024 and 31 December 2023. As at 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.

7. Related party disclosures

Directors

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

Mr. Michael Whelan and Mr. Gerry Grimes each are entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve month period shall not exceed EUR 75,000. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. The total Directors' fees earned for the financial year was USD 31,198 (31 December 2023: USD 33,120) of which USD Nil (31 December 2023: USD Nil) was outstanding at the financial year end.

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

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.

7. Related party disclosures (continued)

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

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

Significant shareholders

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

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	949,357	168,559,716	92.27%
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	3,330,079,628	90.81%
DWS Customised Global Investment Grade Bond Fund*	1	750,000	79,453,410	100.00%

* This fund launched on 18 April 2024 and therefore no comparative figures are shown.

The following table details the number of shareholders with significant holdings of at least 20% of the Funds and the aggregate value and percentage of that holding as at 31 December 2023.

Fund	Number of shareholders	Number of shares	Value of holdings USD	Holding % of the Fund
DWS Qi Global AC Equity Fund	1	964,776	144,657,452	90.26%
DWS Noor Precious Metals Securities Fund	1	49,832,315	36,125,918	75.45%
Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund*	1	2,546,993	266,815,061	89.28%

* This fund launched on 1 March 2023.

8. Distribution policy

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

9. Contingent liability

There are no contingent liabilities as at 31 December 2024 (31 December 2023: None)

10. Significant events during the financial year

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

On 25 March 2024 the supplement for DWS Customised Global Investment Grade Bond Fund was issued.

On 18 April 2024 DWS Customised Global Investment Grade Bond Fund launched.

10. Significant events during the financial year (continued)

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

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

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

On 28 June 2024 a new supplement for DWS Noor Precious Metals Securities Fund was issued to include sustainability related disclosures.

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

11. Significant events since the financial year end

On 2 April 2025, the US government announced a new universal tariff on imports as well as higher tariffs on imports from certain trading partners, including the European Union and China. In response, certain trading partners of the US have announced retaliatory tariffs on imports from the US. The announcement of the tariffs negatively impacted stock markets globally. The possible medium to long-term effects on individual markets and sectors cannot be conclusively assessed in view of the uncertainty at the time of preparing this report. The announcement of the new tariffs does not provide additional information about the situation that existed at 31 December 2024, and is therefore a non-adjusting event. As such, its post year end impact has not been taken into account in the recognition and/or measurement of the Company's assests or liabilities as at 31 December 2024.

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

12. Approval of the financial statements

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

DWS Invest (IE) ICAV

DWS Qi Global AC Equity Fund

PORTFOLIO OF INVESTMENTS (Unaudited)

As at 31 December 2024

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

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

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

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

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

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

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

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

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2023: 94.26%) (continued)			
Equities (31 December 2023: 94.26%) (continued)			
United States (31 December 2023: 57.68%) (continued)			
2,544	Visa, Inc.	804,006	0.44
2,214	Vistra Corp.	305,244	0.17
19,447	Walmart, Inc.	1,757,036	0.96
10,685	Wells Fargo & Co.	750,514	0.41
1,037	WW Grainger, Inc.	1,093,050	0.60
2,627	Zillow Group, Inc.	194,529	0.11
		116,588,915	**63.82**
Total equities		**175,091,799**	**95.85**
Investment funds (31 December 2023: Nil)			
Luxembourg (31 December 2023: Nil)			
24,776	Xtrackers II USD Overnight Rate Swap UCITS ETF	**4,991,745**	**2.73**
Total investment funds		**4,991,745**	**2.73**
Total transferable securities		**180,083,544**	**98.58**
Financial derivative instruments (31 December 2023: 0.19%)			
Futures contracts (31 December 2023: 0.19%)			

	Broker	Notional	Unrealised Loss USD	Net Assets %
79 of MSCI Emerging Markets Long futures contracts Expiring 21 March 2025	Deutsche Bank AG	4,370,083	(115,933)	(0.06)
21 of MSCI World Index Long futures contracts Expiring 21 March 2025	Deutsche Bank AG	2,576,070	(81,690)	(0.05)
Unrealised loss on futures contracts (31 December 2023: Nil)			**(197,623)**	**(0.11)**
Total futures contracts (31 December 2023: 0.19%)			**(197,623)**	**(0.11)**
Total financial derivative instruments (31 December 2023: 0.19%)			**(197,623)**	**(0.11)**

	Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2023: 94.45%)	**179,885,921**	**98.47**
Cash (31 December 2023: 5.48%)	2,876,217	1.57
Other net liabilities (31 December 2023: 0.07%)	(79,456)	(0.04)
Net assets attributable to redeemable participating shareholders	**182,682,682**	**100.00**

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

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2023: 98.48%)			
Equities (31 December 2023: 98.48%)			
Australia (31 December 2023: 10.89%)			
384,357	Alkane Resources Ltd.	121,896	0.27
177,995	Evolution Mining Ltd.	532,400	1.19
207,308	Gold Road Resources Ltd.	264,275	0.59
155,846	Northern Star Resources Ltd.	1,496,334	3.34
1,917,959	Resolute Mining Ltd.	471,110	1.05
439,328	Westgold Resources Ltd.	773,145	1.72
		3,659,160	**8.16**
Canada (31 December 2023: 54.99%)			
45,479	Agnico Eagle Mines Ltd.	3,559,322	7.94
598,031	B2Gold Corp.	1,464,956	3.27
190,269	Barrick Gold Corp.	2,951,457	6.58
373,048	Calibre Mining Corp.	558,164	1.24
21,103	Eldorado Gold Corp.	313,986	0.70
18,679	Endeavour Silver Corp.	68,505	0.15
87,153	First Majestic Silver Corp.	479,146	1.07
111,697	Fortuna Mining Corp.	479,606	1.07
29,353	Franco-Nevada Corp.	3,450,579	7.69
49,264	K92 Mining, Inc.	297,583	0.66
129,137	Kinross Gold Corp.	1,199,749	2.68
41,353	Lundin Gold, Inc.	882,343	1.97
7,155	MAG Silver Corp.	97,246	0.22
442,190	OceanaGold Corp.	1,224,758	2.73
66,065	Pan American Silver Corp.	1,336,978	2.98
56,177	Sandstorm Gold Ltd.	314,321	0.70
27,424	Seabridge Gold, Inc.	312,992	0.70
22,240	Skeena Resources Ltd.	193,465	0.43
25,357	Torex Gold Resources, Inc.	499,746	1.11
13,228	Triple Flag Precious Metals Corp.	198,841	0.44
42,163	Wesdome Gold Mines Ltd.	378,805	0.85
26,858	Wheaton Precious Metals Corp.	1,512,287	3.37
		21,774,835	**48.55**
Jersey (31 December 2023: 3.16%)			
Russian Federation (31 December 2023: Nil)			
790,600	Alrosa PJSC	**-**	**0.00**
South Africa (31 December 2023: 9.92%)			
14,816	Anglo American Platinum Ltd.	447,305	1.00

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (31 December 2023: 98.48%) (continued)			
Equities (31 December 2023: 98.48%) (continued)			
South Africa (31 December 2023: 9.92%) (continued)			
133,937	Gold Fields Ltd.	1,765,346	3.93
139,540	Impala Platinum Holdings Ltd.	653,879	1.46
		2,866,530	**6.39**
United Kingdom (31 December 2023: 4.79%)			
75,132	Anglogold Ashanti PLC	1,776,695	3.96
83,177	Endeavour Mining PLC	1,482,889	3.31
789,410	Pan African Resources PLC	344,018	0.77
		3,603,602	**8.04**
United States (31 December 2023: 14.73%)			
105,026	Coeur Mining, Inc.	600,749	1.34
105,852	Hecla Mining Co.	519,733	1.16
83,513	Newmont Corp.	3,108,361	6.93
12,238	Royal Gold, Inc.	1,613,580	3.60
		5,842,423	**13.03**
Total equities		**37,746,550**	**84.17**
Total transferable securities		**37,746,550**	**84.17**

	Fair Value USD	Net Assets %
Portfolio of Investments (31 December 2023: 98.48%)	**37,746,550**	**84.17**
Cash (31 December 2023: (1.39)%)	3,416,048	7.62
Other net assets (31 December 2023: 2.91%)	3,684,932	8.21
Net assets attributable to redeemable participating shareholders	**44,847,530**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to an official stock exchange	83.27
Other current assets	16.73
	100.00

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%)			
Corporate Bonds (31 December 2023: 99.26%)			
Australia (31 December 2023: 1.14%)			
400,000	3.652% Australia & New Zealand Banking Group Ltd. 20/01/2026	4,745,659	0.13
250,000	4.750% Australia & New Zealand Banking Group Ltd. 18/01/2027	2,847,714	0.08
100,000	4.875% BHP Billiton Finance USA Ltd. 27/02/2026	1,138,699	0.03
100,000	5.250% BHP Billiton Finance USA Ltd. 08/09/2033	1,140,323	0.03
100,000	2.625% Commonwealth Bank of Australia 06/09/2026	1,101,163	0.03
200,000	2.552% Commonwealth Bank of Australia 14/03/2027	2,176,091	0.06
100,000	1.340% Macquarie Group Ltd. 12/01/2027	1,094,292	0.03
100,000	2.691% Macquarie Group Ltd. 23/06/2032	962,422	0.03
100,000	6.255% Macquarie Group Ltd. 07/12/2034	1,188,547	0.03
250,000	4.966% National Australia Bank Ltd. 12/01/2026	2,851,007	0.08
200,000	1.250% National Australia Bank Ltd. 18/05/2026	2,309,652	0.06
250,000	4.944% National Australia Bank Ltd. 12/01/2028	2,854,840	0.08
400,000	1.375% National Australia Bank Ltd. 30/08/2028	4,474,837	0.12
200,000	4.375% Sydney Airport Finance Co. Pty. Ltd. 03/05/2033	2,491,070	0.07
100,000	3.703% Westpac Banking Corp. 16/01/2026	1,188,167	0.03
300,000	1.150% Westpac Banking Corp. 03/06/2026	3,249,520	0.09
200,000	4.043% Westpac Banking Corp. 26/08/2027	2,245,212	0.06
100,000	1.953% Westpac Banking Corp. 20/11/2028	1,023,172	0.03
100,000	2.150% Westpac Banking Corp. 03/06/2031	962,183	0.03
100,000	4.500% Woodside Finance Ltd. 04/03/2029	1,099,732	0.03
50,000	5.100% Woodside Finance Ltd. 12/09/2034	540,780	0.01
		41,685,082	**1.14**
Austria (31 December 2023: 0.07%)			
200,000	1.000% OMV AG 14/12/2026	2,281,450	0.06
200,000	4.750% Raiffeisen Bank International AG 26/01/2027	2,397,620	0.07
		4,679,070	**0.13**
Belgium (31 December 2023: 0.91%)			
200,000	1.150% Anheuser-Busch InBev SA 22/01/2027	2,286,131	0.06
100,000	1.125% Anheuser-Busch InBev SA 01/07/2027	1,134,374	0.03
600,000	2.125% Anheuser-Busch InBev SA 02/12/2027	6,959,156	0.19
200,000	2.000% Anheuser-Busch InBev SA 17/03/2028	2,313,956	0.06
200,000	1.500% Anheuser-Busch InBev SA 18/04/2030	2,211,875	0.06
200,000	1.650% Anheuser-Busch InBev SA 28/03/2031	2,179,627	0.06
200,000	3.450% Anheuser-Busch InBev SA 22/09/2031	2,409,475	0.07
300,000	2.875% Anheuser-Busch InBev SA 02/04/2032	3,478,026	0.10
100,000	4.375% KBC Group NV 23/11/2027	1,208,677	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Belgium (31 December 2023: 0.91%) (continued)			
200,000	5.796% KBC Group NV 19/01/2029	2,305,883	0.06
200,000	4.375% KBC Group NV 19/04/2030	2,468,607	0.07
		28,955,787	**0.79**
Canada (31 December 2023: 2.17%)			
50,000	5.365% Algonquin Power & Utilities Corp. 15/06/2026	570,803	0.02
50,000	3.550% Alimentation Couche-Tard, Inc. 26/07/2027	548,696	0.01
100,000	5.300% Bank of Montreal 05/06/2026	1,145,866	0.03
200,000	2.650% Bank of Montreal 08/03/2027	2,179,339	0.06
50,000	4.700% Bank of Montreal 14/09/2027	567,379	0.02
200,000	5.203% Bank of Montreal 01/02/2028	2,288,824	0.06
200,000	3.750% Bank of Montreal 10/07/2030	2,398,444	0.07
100,000	4.750% Bank of Nova Scotia 02/02/2026	1,136,462	0.03
200,000	5.350% Bank of Nova Scotia 07/12/2026	2,301,272	0.06
200,000	3.500% Bank of Nova Scotia 17/04/2029	2,391,811	0.07
100,000	4.850% Bank of Nova Scotia 01/02/2030	1,125,354	0.03
150,000	4.850% Brookfield Finance, Inc. 29/03/2029	1,689,548	0.05
100,000	3.450% Canadian Imperial Bank of Commerce 07/04/2027	1,104,434	0.03
100,000	5.001% Canadian Imperial Bank of Commerce 28/04/2028	1,137,654	0.03
100,000	3.600% Canadian Imperial Bank of Commerce 07/04/2032	1,018,584	0.03
100,000	6.092% Canadian Imperial Bank of Commerce 03/10/2033	1,187,218	0.03
100,000	1.750% Canadian Pacific Railway Co. 02/12/2026	1,075,246	0.03
100,000	3.125% Enbridge, Inc. 15/11/2029	1,039,777	0.03
100,000	5.700% Enbridge, Inc. 08/03/2033	1,148,342	0.03
100,000	5.625% Enbridge, Inc. 05/04/2034	1,143,117	0.03
200,000	5.250% Federation des Caisses Desjardins du Quebec 26/04/2029	2,280,897	0.06
100,000	3.055% Fortis, Inc. 04/10/2026	1,100,323	0.03
50,000	6.900% Open Text Corp. 01/12/2027	586,664	0.02
100,000	3.200% Rogers Communications, Inc. 15/03/2027	1,096,688	0.03
100,000	3.800% Rogers Communications, Inc. 15/03/2032	1,020,129	0.03
100,000	5.300% Rogers Communications, Inc. 15/02/2034	1,107,239	0.03
200,000	4.875% Royal Bank of Canada 12/01/2026	2,277,217	0.06
100,000	4.875% Royal Bank of Canada 19/01/2027	1,139,869	0.03
200,000	6.000% Royal Bank of Canada 01/11/2027	2,345,497	0.06
200,000	4.950% Royal Bank of Canada 01/02/2029	2,269,403	0.06
200,000	2.125% Royal Bank of Canada 26/04/2029	2,278,980	0.06
200,000	2.300% Royal Bank of Canada 03/11/2031	1,904,514	0.05
100,000	5.000% Royal Bank of Canada 01/02/2033	1,115,939	0.03
100,000	5.150% Royal Bank of Canada 01/02/2034	1,122,288	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Canada (31 December 2023: 2.17%) (continued)			
300,000	1.200% Toronto-Dominion Bank 03/06/2026	3,245,669	0.09
200,000	2.800% Toronto-Dominion Bank 10/03/2027	2,178,044	0.06
400,000	2.551% Toronto-Dominion Bank 03/08/2027	4,668,745	0.13
200,000	5.156% Toronto-Dominion Bank 10/01/2028	2,282,418	0.06
200,000	3.631% Toronto-Dominion Bank 13/12/2029	2,394,469	0.07
300,000	1.952% Toronto-Dominion Bank 08/04/2030	3,309,133	0.09
200,000	3.563% Toronto-Dominion Bank 16/04/2031	2,379,509	0.06
100,000	3.200% Toronto-Dominion Bank 10/03/2032	991,690	0.03
100,000	4.456% Toronto-Dominion Bank 08/06/2032	1,076,154	0.03
100,000	3.129% Toronto-Dominion Bank 03/08/2032	1,150,863	0.03
300,000	2.125% TotalEnergies Capital Canada Ltd. 18/09/2029	3,414,448	0.09
230,000	4.100% TransCanada PipeLines Ltd. 15/04/2030	2,478,917	0.07
		78,413,876	**2.14**
Cayman Islands (31 December 2023: 0.14%)			
300,000	6.375% Avolon Holdings Funding Ltd. 04/05/2028	3,502,470	0.10
100,000	5.750% Avolon Holdings Funding Ltd. 15/11/2029	1,145,888	0.03
200,000	4.875% CK Hutchison International 23 Ltd. 21/04/2033	2,206,620	0.06
200,000	5.375% CK Hutchison International 24 Ltd. 26/04/2029	2,304,225	0.06
		9,159,203	**0.25**
Chile (31 December 2023: Nil)			
100,000	4.875% Enel Chile SA 12/06/2028	**1,118,972**	**0.03**
Denmark (31 December 2023: 0.29%)			
200,000	4.000% Danske Bank AS 12/01/2027	2,379,980	0.07
200,000	5.427% Danske Bank AS 01/03/2028	2,290,527	0.06
200,000	4.298% Danske Bank AS 01/04/2028	2,237,920	0.06
100,000	4.750% Danske Bank AS 21/06/2030	1,254,238	0.03
200,000	4.125% Danske Bank AS 10/01/2031	2,473,876	0.07
		10,636,541	**0.29**
Finland (31 December 2023: 0.79%)			
100,000	1.125% Nordea Bank Abp 16/02/2027	1,135,197	0.03
200,000	5.375% Nordea Bank Abp 22/09/2027	2,299,432	0.06
200,000	1.125% Nordea Bank Abp 27/09/2027	2,255,130	0.06
200,000	4.125% Nordea Bank Abp 05/05/2028	2,438,077	0.07
200,000	0.500% Nordea Bank Abp 02/11/2028	2,140,935	0.06
200,000	2.500% Nordea Bank Abp 23/05/2029	2,304,336	0.06
200,000	3.375% Nordea Bank Abp 11/06/2029	2,407,240	0.07

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Finland (31 December 2023: 0.79%) (continued)			
200,000	3.625% Nordea Bank Abp 15/03/2034	2,385,531	0.06
300,000	0.100% OP Corporate Bank PLC 16/11/2027	3,268,418	0.09
		20,634,296	**0.56**
France (31 December 2023: 13.05%)			
200,000	1.250% Air Liquide Finance SA 13/06/2028	2,258,729	0.06
300,000	1.250% Autoroutes du Sud de la France SA 18/01/2027	3,438,052	0.09
200,000	1.375% Autoroutes du Sud de la France SA 22/01/2030	2,192,752	0.06
100,000	1.375% Autoroutes du Sud de la France SA 21/02/2031	1,064,035	0.03
100,000	3.875% Ayvens SA 22/02/2027	1,195,858	0.03
400,000	4.875% Ayvens SA 06/10/2028	4,958,195	0.14
800,000	0.000% Banque Federative du Credit Mutuel SA 11/05/2026	9,055,331	0.25
200,000	5.896% Banque Federative du Credit Mutuel SA 13/07/2026	2,304,134	0.06
700,000	3.125% Banque Federative du Credit Mutuel SA 14/09/2027	8,268,433	0.23
200,000	3.875% Banque Federative du Credit Mutuel SA 26/01/2028	2,399,055	0.07
300,000	0.250% Banque Federative du Credit Mutuel SA 19/07/2028	3,180,708	0.09
500,000	0.625% Banque Federative du Credit Mutuel SA 03/11/2028	5,328,287	0.15
300,000	4.125% Banque Federative du Credit Mutuel SA 13/03/2029	3,670,910	0.10
300,000	0.750% Banque Federative du Credit Mutuel SA 17/01/2030	3,098,466	0.08
500,000	0.625% Banque Federative du Credit Mutuel SA 21/02/2031	4,937,779	0.13
500,000	1.125% Banque Federative du Credit Mutuel SA 19/01/2032	4,986,350	0.14
600,000	4.125% Banque Federative du Credit Mutuel SA 14/06/2033	7,439,410	0.20
200,000	3.750% Banque Federative du Credit Mutuel SA 03/02/2034	2,388,941	0.07
100,000	1.125% BNP Paribas SA 11/06/2026	1,147,440	0.03
300,000	0.125% BNP Paribas SA 04/09/2026	3,368,900	0.09
700,000	2.125% BNP Paribas SA 23/01/2027	8,157,790	0.22
200,000	0.250% BNP Paribas SA 13/04/2027	2,271,759	0.06
200,000	2.591% BNP Paribas SA 20/01/2028	2,158,305	0.06
200,000	1.500% BNP Paribas SA 25/05/2028	2,260,987	0.06
300,000	0.500% BNP Paribas SA 30/05/2028	3,314,425	0.09
600,000	2.750% BNP Paribas SA 25/07/2028	6,986,111	0.19
200,000	4.400% BNP Paribas SA 14/08/2028	2,205,620	0.06
200,000	5.125% BNP Paribas SA 13/01/2029	2,267,177	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
France (31 December 2023: 13.05%) (continued)			
300,000	3.875% BNP Paribas SA 23/02/2029	3,621,904	0.10
400,000	1.125% BNP Paribas SA 17/04/2029	4,403,615	0.12
200,000	2.159% BNP Paribas SA 15/09/2029	2,033,624	0.06
500,000	0.500% BNP Paribas SA 19/01/2030	5,251,256	0.14
200,000	5.497% BNP Paribas SA 20/05/2030	2,274,423	0.06
300,000	0.875% BNP Paribas SA 11/07/2030	3,160,738	0.09
400,000	3.875% BNP Paribas SA 10/01/2031	4,860,206	0.13
200,000	3.052% BNP Paribas SA 13/01/2031	2,026,401	0.06
200,000	4.250% BNP Paribas SA 13/04/2031	2,450,567	0.07
400,000	2.100% BNP Paribas SA 07/04/2032	4,272,509	0.12
200,000	4.125% BNP Paribas SA 26/09/2032	2,471,759	0.07
200,000	4.750% BNP Paribas SA 13/11/2032	2,508,687	0.07
400,000	0.625% BNP Paribas SA 03/12/2032	3,758,720	0.10
200,000	4.125% BNP Paribas SA 24/05/2033	2,480,956	0.07
200,000	4.095% BNP Paribas SA 13/02/2034	2,415,403	0.07
200,000	5.894% BNP Paribas SA 05/12/2034	2,323,714	0.06
200,000	5.738% BNP Paribas SA 20/02/2035	2,269,630	0.06
100,000	1.375% Bouygues SA 07/06/2027	1,142,842	0.03
300,000	1.125% Bouygues SA 24/07/2028	3,337,217	0.09
100,000	2.250% Bouygues SA 29/06/2029	1,148,158	0.03
300,000	0.500% Bouygues SA 11/02/2030	3,117,130	0.09
200,000	3.875% Bouygues SA 17/07/2031	2,440,264	0.07
200,000	4.625% Bouygues SA 07/06/2032	2,543,028	0.07
300,000	0.250% BPCE SA 15/01/2026	3,433,818	0.09
100,000	0.375% BPCE SA 02/02/2026	1,144,300	0.03
300,000	1.750% BPCE SA 26/04/2027	3,437,981	0.09
400,000	0.500% BPCE SA 15/09/2027	4,503,203	0.12
250,000	2.045% BPCE SA 19/10/2027	2,686,638	0.07
400,000	3.500% BPCE SA 25/01/2028	4,777,459	0.13
200,000	1.000% BPCE SA 05/10/2028	2,193,058	0.06
200,000	3.875% BPCE SA 11/01/2029	2,401,690	0.07
300,000	4.625% BPCE SA 02/03/2030	3,692,256	0.10
200,000	0.250% BPCE SA 14/01/2031	1,975,088	0.05
200,000	0.750% BPCE SA 03/03/2031	1,993,858	0.05
300,000	1.000% BPCE SA 14/01/2032	2,968,665	0.08
200,000	4.000% BPCE SA 29/11/2032	2,455,294	0.07
400,000	4.500% BPCE SA 13/01/2033	4,938,343	0.13
250,000	5.748% BPCE SA 19/07/2033	2,799,644	0.08
250,000	7.003% BPCE SA 19/10/2034	3,027,983	0.08
100,000	4.250% BPCE SA 11/01/2035	1,215,945	0.03
200,000	2.000% Capgemini SE 15/04/2029	2,273,312	0.06
200,000	2.375% Capgemini SE 15/04/2032	2,232,785	0.06
200,000	2.625% Carrefour SA 15/12/2027	2,331,338	0.06
200,000	3.750% Cie de Saint-Gobain SA 29/11/2026	2,396,139	0.07
400,000	3.875% Cie de Saint-Gobain SA 29/11/2030	4,880,105	0.13

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
France (31 December 2023: 13.05%) (continued)			
200,000	1.875% Cie de Saint-Gobain SA 15/03/2031	2,182,497	0.06
100,000	3.625% Cie de Saint-Gobain SA 08/04/2034	1,190,072	0.03
200,000	1.750% Cie Generale des Etablissements Michelin SCA 03/09/2030	2,207,782	0.06
300,000	1.000% Credit Agricole SA 18/09/2025	3,487,517	0.10
300,000	1.250% Credit Agricole SA 14/04/2026	3,461,761	0.09
250,000	5.589% Credit Agricole SA 05/07/2026	2,871,252	0.08
300,000	1.875% Credit Agricole SA 20/12/2026	3,454,775	0.09
400,000	1.375% Credit Agricole SA 03/05/2027	4,540,671	0.12
250,000	5.301% Credit Agricole SA 12/07/2028	2,857,169	0.08
300,000	1.125% Credit Agricole SA 24/02/2029	3,280,625	0.09
200,000	1.750% Credit Agricole SA 05/03/2029	2,215,215	0.06
200,000	1.000% Credit Agricole SA 03/07/2029	2,152,763	0.06
200,000	4.250% Credit Agricole SA 11/07/2029	2,431,656	0.07
100,000	2.500% Credit Agricole SA 29/08/2029	1,150,604	0.03
500,000	0.500% Credit Agricole SA 21/09/2029	5,331,228	0.15
250,000	6.316% Credit Agricole SA 03/10/2029	2,932,894	0.08
400,000	3.875% Credit Agricole SA 20/04/2031	4,874,836	0.13
300,000	1.125% Credit Agricole SA 12/07/2032	2,975,792	0.08
100,000	4.000% Credit Agricole SA 18/01/2033	1,230,293	0.03
400,000	4.375% Credit Agricole SA 27/11/2033	4,965,063	0.14
300,000	3.750% Credit Agricole SA 22/01/2034	3,601,159	0.10
100,000	3.500% Credit Agricole SA 26/09/2034	1,156,955	0.03
300,000	3.875% Credit Agricole SA 28/11/2034	3,663,889	0.10
200,000	3.375% Credit Mutuel Arkea SA 19/09/2027	2,383,978	0.07
300,000	1.208% Danone SA 03/11/2028	3,347,096	0.09
200,000	0.375% Dassault Systemes SE 16/09/2029	2,097,327	0.06
200,000	2.375% Engie SA 19/05/2026	2,343,898	0.06
200,000	3.625% Engie SA 11/01/2030	2,406,159	0.07
400,000	0.375% EssilorLuxottica SA 27/11/2027	4,407,849	0.12
300,000	0.500% EssilorLuxottica SA 05/06/2028	3,282,036	0.09
200,000	2.875% EssilorLuxottica SA 05/03/2029	2,360,316	0.06
200,000	0.750% EssilorLuxottica SA 27/11/2031	2,036,784	0.06
200,000	1.475% Holding d'Infrastructures de Transport SASU 18/01/2031	2,090,482	0.06
200,000	0.100% HSBC Continental Europe SA 03/09/2027	2,198,868	0.06
200,000	3.625% Kering SA 05/09/2031	2,383,202	0.07
200,000	3.375% Kering SA 11/03/2032	2,337,195	0.06
200,000	0.875% L'Oreal SA 29/06/2026	2,295,868	0.06
200,000	2.875% L'Oreal SA 19/05/2028	2,370,313	0.06
200,000	0.000% LVMH Moet Hennessy Louis Vuitton SE 11/02/2026	2,288,036	0.06
300,000	0.125% LVMH Moet Hennessy Louis Vuitton SE 11/02/2028	3,267,183	0.09

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
France (31 December 2023: 13.05%) (continued)			
200,000	3.250% LVMH Moet Hennessy Louis Vuitton SE 07/09/2029	2,396,586	0.07
300,000	0.375% LVMH Moet Hennessy Louis Vuitton SE 11/02/2031	3,058,845	0.08
200,000	3.500% LVMH Moet Hennessy Louis Vuitton SE 07/09/2033	2,408,981	0.07
200,000	1.375% Orange SA 20/03/2028	2,256,565	0.06
200,000	2.000% Orange SA 15/01/2029	2,285,566	0.06
400,000	1.375% Orange SA 16/01/2030	4,399,052	0.12
150,000	9.000% Orange SA 01/03/2031	2,027,525	0.06
500,000	0.500% Orange SA 04/09/2032	4,852,221	0.13
200,000	0.625% Orange SA 16/12/2033	1,886,414	0.05
100,000	1.750% Pernod Ricard SA 08/04/2030	1,103,809	0.03
400,000	1.000% Sanofi SA 21/03/2026	4,616,528	0.13
300,000	0.500% Sanofi SA 13/01/2027	3,385,623	0.09
50,000	3.625% Sanofi SA 19/06/2028	550,139	0.02
600,000	1.500% Sanofi SA 01/04/2030	6,627,227	0.18
200,000	0.125% Societe Generale SA 24/02/2026	2,283,261	0.06
300,000	0.750% Societe Generale SA 25/01/2027	3,361,349	0.09
200,000	1.792% Societe Generale SA 09/06/2027	2,159,623	0.06
800,000	4.000% Societe Generale SA 16/11/2027	9,666,220	0.26
500,000	0.625% Societe Generale SA 02/12/2027	5,595,663	0.15
400,000	0.125% Societe Generale SA 18/02/2028	4,303,886	0.12
400,000	2.125% Societe Generale SA 27/09/2028	4,510,918	0.12
200,000	2.625% Societe Generale SA 30/05/2029	2,319,531	0.06
400,000	0.500% Societe Generale SA 12/06/2029	4,258,490	0.12
500,000	1.250% Societe Generale SA 12/06/2030	5,203,508	0.14
200,000	4.250% Societe Generale SA 06/12/2030	2,407,735	0.07
200,000	4.875% Societe Generale SA 21/11/2031	2,487,236	0.07
200,000	2.889% Societe Generale SA 09/06/2032	1,895,019	0.05
200,000	4.250% Societe Generale SA 16/11/2032	2,499,067	0.07
200,000	6.066% Societe Generale SA 19/01/2035	2,243,349	0.06
200,000	2.875% Suez SACA 24/05/2034	2,211,451	0.06
100,000	2.500% TotalEnergies Capital International SA 25/03/2026	1,174,348	0.03
400,000	1.491% TotalEnergies Capital International SA 08/04/2027	4,582,705	0.12
300,000	0.750% TotalEnergies Capital International SA 12/07/2028	3,314,037	0.09
100,000	3.455% TotalEnergies Capital International SA 19/02/2029	1,081,776	0.03
100,000	2.829% TotalEnergies Capital International SA 10/01/2030	1,033,246	0.03
400,000	1.994% TotalEnergies Capital International SA 08/04/2032	4,392,325	0.12

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
France (31 December 2023: 13.05%) (continued)			
100,000	5.150% TotalEnergies Capital SA 05/04/2034	1,128,239	0.03
100,000	0.625% Unibail-Rodamco-Westfield SE 04/05/2027	1,116,922	0.03
200,000	1.375% Unibail-Rodamco-Westfield SE 04/12/2031	2,040,194	0.06
300,000	1.625% Vinci SA 18/01/2029	3,363,713	0.09
200,000	1.750% Vinci SA 26/09/2030	2,196,892	0.06
		473,174,434	**12.90**
Germany (31 December 2023: 3.56%)			
200,000	3.971% Amprion GmbH 22/09/2032	2,435,254	0.07
200,000	0.750% BASF SE 17/03/2026	2,295,469	0.06
100,000	0.250% BASF SE 05/06/2027	1,112,265	0.03
200,000	0.875% BASF SE 15/11/2027	2,239,206	0.06
200,000	1.500% BASF SE 17/03/2031	2,142,934	0.06
200,000	0.750% Bayer AG 06/01/2027	2,248,920	0.06
200,000	0.375% Bayer AG 12/01/2029	2,095,234	0.06
300,000	1.125% Bayer AG 06/01/2030	3,149,166	0.09
200,000	0.625% Bayer AG 12/07/2031	1,940,724	0.05
600,000	1.375% Bayer AG 06/07/2032	5,945,727	0.16
400,000	1.000% Commerzbank AG 04/03/2026	4,610,319	0.13
500,000	1.625% Deutsche Bank AG 20/01/2027	5,713,739	0.16
200,000	7.146% Deutsche Bank AG 13/07/2027	2,340,636	0.06
150,000	2.311% Deutsche Bank AG 16/11/2027	1,618,985	0.04
200,000	2.552% Deutsche Bank AG 07/01/2028	2,158,192	0.06
200,000	1.875% Deutsche Bank AG 23/02/2028	2,288,459	0.06
150,000	6.720% Deutsche Bank AG 18/01/2029	1,767,675	0.05
150,000	5.414% Deutsche Bank AG 10/05/2029	1,728,952	0.05
200,000	3.750% Deutsche Bank AG 15/01/2030	2,410,510	0.07
200,000	4.125% Deutsche Bank AG 04/04/2030	2,408,182	0.07
400,000	5.000% Deutsche Bank AG 05/09/2030	5,002,744	0.14
150,000	3.547% Deutsche Bank AG 18/09/2031	1,527,075	0.04
400,000	1.375% Deutsche Bank AG 17/02/2032	4,140,367	0.11
200,000	4.500% Deutsche Bank AG 12/07/2035	2,433,137	0.07
200,000	3.875% Deutsche Boerse AG 28/09/2026	2,398,797	0.06
200,000	3.875% Deutsche Boerse AG 28/09/2033	2,473,852	0.07
200,000	3.000% Deutsche Lufthansa AG 29/05/2026	2,348,673	0.06
200,000	0.500% Deutsche Telekom AG 05/07/2027	2,240,523	0.06
200,000	1.750% Deutsche Telekom AG 25/03/2031	2,213,027	0.06
200,000	0.375% E.ON SE 29/09/2027	2,223,706	0.06
800,000	1.000% Mercedes-Benz Group AG 15/11/2027	8,952,309	0.24
300,000	0.750% Mercedes-Benz Group AG 10/09/2030	3,100,513	0.08
200,000	1.125% Mercedes-Benz Group AG 06/11/2031	2,062,375	0.06
200,000	0.750% Mercedes-Benz Group AG 11/03/2033	1,935,831	0.05
200,000	3.625% Robert Bosch GmbH 02/06/2030	2,413,897	0.07
200,000	1.750% SAP SE 22/02/2027	2,331,079	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Germany (31 December 2023: 3.56%) (continued)			
200,000	1.250% SAP SE 10/03/2028	2,262,186	0.06
200,000	1.625% SAP SE 10/03/2031	2,209,429	0.06
400,000	0.125% Volkswagen Financial Services AG 12/02/2027	4,422,667	0.12
500,000	0.875% Volkswagen Financial Services AG 31/01/2028	5,461,946	0.15
200,000	3.625% Volkswagen Financial Services AG 19/05/2029	2,356,129	0.06
100,000	0.000% Vonovia SE 01/12/2025	1,136,407	0.03
300,000	0.250% Vonovia SE 01/09/2028	3,194,397	0.09
200,000	0.625% Vonovia SE 14/12/2029	2,073,359	0.06
200,000	0.750% Vonovia SE 01/09/2032	1,900,456	0.05
200,000	1.000% Vonovia SE 16/06/2033	1,889,001	0.05
		127,354,430	**3.47**
Ireland (31 December 2023: 0.85%)			
300,000	1.500% Abbott Ireland Financing DAC 27/09/2026	3,466,665	0.10
150,000	1.750% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 30/01/2026	1,648,133	0.05
300,000	2.450% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2026	3,262,263	0.09
200,000	3.000% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2028	2,102,541	0.06
150,000	3.300% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 30/01/2032	1,486,990	0.04
150,000	3.400% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 29/10/2033	1,450,975	0.04
150,000	4.950% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 10/09/2034	1,623,635	0.04
200,000	2.250% AIB Group PLC 04/04/2028	2,316,779	0.06
200,000	6.608% AIB Group PLC 13/09/2029	2,372,982	0.07
200,000	5.601% Bank of Ireland Group PLC 20/03/2030	2,291,414	0.06
200,000	0.875% CCEP Finance Ireland DAC 06/05/2033	1,939,665	0.05
200,000	0.875% Ryanair DAC 25/05/2026	2,290,811	0.06
100,000	3.200% Shire Acquisitions Investments Ireland DAC 23/09/2026	1,110,317	0.03
		27,363,170	**0.75**
Italy (31 December 2023: 2.30%)			
200,000	1.500% ASTM SpA 25/01/2030	2,145,592	0.06
200,000	2.375% ASTM SpA 25/11/2033	2,075,264	0.06
200,000	2.000% Autostrade per l'Italia SpA 04/12/2028	2,246,145	0.06
100,000	2.000% Autostrade per l'Italia SpA 15/01/2030	1,096,223	0.03
100,000	1.500% Eni SpA 02/02/2026	1,162,012	0.03
200,000	1.250% Eni SpA 18/05/2026	2,306,712	0.06
200,000	0.375% Eni SpA 14/06/2028	2,159,987	0.06
200,000	4.250% Eni SpA 09/05/2029	2,197,647	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Italy (31 December 2023: 2.30%) (continued)			
300,000	0.625% Eni SpA 23/01/2030	3,140,734	0.09
200,000	2.000% Eni SpA 18/05/2031	2,196,186	0.06
200,000	4.250% Eni SpA 19/05/2033	2,468,842	0.07
200,000	3.875% Eni SpA 15/01/2034	2,409,052	0.07
300,000	1.000% Intesa Sanpaolo SpA 19/11/2026	3,413,037	0.09
250,000	4.750% Intesa Sanpaolo SpA 06/09/2027	3,077,262	0.08
200,000	5.000% Intesa Sanpaolo SpA 08/03/2028	2,449,414	0.07
300,000	0.750% Intesa Sanpaolo SpA 16/03/2028	3,293,206	0.09
300,000	1.750% Intesa Sanpaolo SpA 04/07/2029	3,339,263	0.09
500,000	4.875% Intesa Sanpaolo SpA 19/05/2030	6,336,930	0.17
200,000	5.125% Intesa Sanpaolo SpA 29/08/2031	2,596,421	0.07
300,000	3.850% Intesa Sanpaolo SpA 16/09/2032	3,571,840	0.10
200,000	6.625% Intesa Sanpaolo SpA 20/06/2033	2,368,803	0.06
200,000	8.248% Intesa Sanpaolo SpA 21/11/2033	2,559,879	0.07
200,000	3.125% Italgas SpA 08/02/2029	2,361,516	0.06
200,000	0.875% Snam SpA 25/10/2026	2,277,169	0.06
200,000	3.875% Snam SpA 19/02/2034	2,405,641	0.06
200,000	1.375% Terna - Rete Elettrica Nazionale 26/07/2027	2,274,841	0.06
100,000	0.325% UniCredit SpA 19/01/2026	1,148,181	0.03
200,000	2.125% UniCredit SpA 24/10/2026	2,331,879	0.06
200,000	1.982% UniCredit SpA 03/06/2027	2,173,797	0.06
250,000	2.200% UniCredit SpA 22/07/2027	2,907,851	0.08
150,000	5.850% UniCredit SpA 15/11/2027	1,855,248	0.05
200,000	0.925% UniCredit SpA 18/01/2028	2,262,421	0.06
300,000	3.875% UniCredit SpA 11/06/2028	3,593,573	0.10
200,000	4.800% UniCredit SpA 17/01/2029	2,479,756	0.07
200,000	4.450% UniCredit SpA 16/02/2029	2,442,710	0.07
200,000	0.800% UniCredit SpA 05/07/2029	2,183,038	0.06
200,000	0.850% UniCredit SpA 19/01/2031	2,042,358	0.06
200,000	4.300% UniCredit SpA 23/01/2031	2,449,884	0.07
200,000	4.000% UniCredit SpA 05/03/2034	2,424,223	0.07
150,000	4.200% UniCredit SpA 11/06/2034	1,811,587	0.05
		100,036,124	**2.73**
Japan (31 December 2023: 2.51%)			
100,000	2.534% Honda Motor Co. Ltd. 10/03/2027	1,085,172	0.03
400,000	1.538% Mitsubishi UFJ Financial Group, Inc. 20/07/2027	4,319,973	0.12
200,000	2.341% Mitsubishi UFJ Financial Group, Inc. 19/01/2028	2,160,781	0.06
400,000	5.354% Mitsubishi UFJ Financial Group, Inc. 13/09/2028	4,598,773	0.13
200,000	5.422% Mitsubishi UFJ Financial Group, Inc. 22/02/2029	2,299,659	0.06
200,000	2.559% Mitsubishi UFJ Financial Group, Inc. 25/02/2030	2,015,157	0.05
200,000	3.556% Mitsubishi UFJ Financial Group, Inc. 05/09/2032	2,382,990	0.06
400,000	5.133% Mitsubishi UFJ Financial Group, Inc. 20/07/2033	4,494,830	0.12
400,000	3.477% Mizuho Financial Group, Inc. 12/04/2026	4,468,754	0.12

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Japan (31 December 2023: 2.51%) (continued)			
200,000	5.414% Mizuho Financial Group, Inc. 13/09/2028	2,301,090	0.06
200,000	0.470% Mizuho Financial Group, Inc. 06/09/2029	2,138,113	0.06
200,000	0.693% Mizuho Financial Group, Inc. 07/10/2030	2,037,536	0.06
200,000	5.748% Mizuho Financial Group, Inc. 06/07/2034	2,315,355	0.06
300,000	4.810% Nissan Motor Co. Ltd. 17/09/2030	3,203,216	0.09
200,000	2.172% Nomura Holdings, Inc. 14/07/2028	2,048,275	0.06
200,000	3.103% Nomura Holdings, Inc. 16/01/2030	2,046,617	0.06
200,000	1.591% NTT Finance Corp. 03/04/2028	2,045,731	0.06
200,000	0.342% NTT Finance Corp. 03/03/2030	2,049,344	0.06
200,000	0.948% Sumitomo Mitsui Financial Group, Inc. 12/01/2026	2,185,813	0.06
100,000	3.784% Sumitomo Mitsui Financial Group, Inc. 09/03/2026	1,123,605	0.03
200,000	1.546% Sumitomo Mitsui Financial Group, Inc. 15/06/2026	2,310,640	0.06
200,000	1.402% Sumitomo Mitsui Financial Group, Inc. 17/09/2026	2,148,833	0.06
200,000	5.520% Sumitomo Mitsui Financial Group, Inc. 13/01/2028	2,307,087	0.06
200,000	5.716% Sumitomo Mitsui Financial Group, Inc. 14/09/2028	2,324,577	0.06
200,000	3.040% Sumitomo Mitsui Financial Group, Inc. 16/07/2029	2,084,982	0.06
300,000	0.632% Sumitomo Mitsui Financial Group, Inc. 23/10/2029	3,149,307	0.09
200,000	5.710% Sumitomo Mitsui Financial Group, Inc. 13/01/2030	2,327,280	0.06
200,000	2.222% Sumitomo Mitsui Financial Group, Inc. 17/09/2031	1,881,731	0.05
200,000	5.200% Sumitomo Mitsui Trust Bank Ltd. 07/03/2027	2,290,596	0.06
300,000	2.250% Takeda Pharmaceutical Co. Ltd. 21/11/2026	3,500,430	0.10
200,000	5.000% Takeda Pharmaceutical Co. Ltd. 26/11/2028	2,276,535	0.06
200,000	2.050% Takeda Pharmaceutical Co. Ltd. 31/03/2030	1,956,871	0.05
200,000	3.000% Takeda Pharmaceutical Co. Ltd. 21/11/2030	2,338,936	0.06
200,000	1.375% Takeda Pharmaceutical Co. Ltd. 09/07/2032	2,067,079	0.06
200,000	1.339% Toyota Motor Corp. 25/03/2026	2,185,790	0.06
		86,471,458	**2.36**
Luxembourg (31 December 2023: 1.87%)			
100,000	6.550% ArcelorMittal SA 29/11/2027	1,180,744	0.03
50,000	6.800% ArcelorMittal SA 29/11/2032	606,846	0.02
200,000	0.375% Aroundtown SA 15/04/2027	2,193,575	0.06
300,000	1.125% CK Hutchison Group Telecom Finance SA 17/10/2028	3,251,730	0.09
100,000	0.200% DH Europe Finance II SARL 18/03/2026	1,142,266	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Luxembourg (31 December 2023: 1.87%) (continued)			
300,000	0.450% DH Europe Finance II SARL 18/03/2028	3,278,081	0.09
300,000	0.750% DH Europe Finance II SARL 18/09/2031	3,041,028	0.08
200,000	0.125% Grand City Properties SA 11/01/2028	2,138,395	0.06
200,000	1.625% Heidelberg Materials Finance Luxembourg SA 07/04/2026	2,323,576	0.06
200,000	2.250% Holcim Finance Luxembourg SA 26/05/2028	2,313,321	0.06
200,000	0.500% Holcim Finance Luxembourg SA 03/09/2030	2,020,601	0.06
300,000	1.125% Medtronic Global Holdings SCA 07/03/2027	3,411,802	0.09
200,000	0.375% Medtronic Global Holdings SCA 15/10/2028	2,148,791	0.06
100,000	1.625% Medtronic Global Holdings SCA 07/03/2031	1,087,320	0.03
300,000	1.000% Medtronic Global Holdings SCA 02/07/2031	3,115,860	0.09
300,000	3.125% Medtronic Global Holdings SCA 15/10/2031	3,539,063	0.10
200,000	0.750% Medtronic Global Holdings SCA 15/10/2032	1,972,642	0.05
130,000	4.500% Medtronic Global Holdings SCA 30/03/2033	1,410,724	0.04
100,000	3.375% Medtronic Global Holdings SCA 15/10/2034	1,179,958	0.03
400,000	1.125% Nestle Finance International Ltd. 01/04/2026	4,624,902	0.13
200,000	1.500% Nestle Finance International Ltd. 01/04/2030	2,214,462	0.06
150,000	0.375% Nestle Finance International Ltd. 12/05/2032	1,476,112	0.04
300,000	0.000% Novartis Finance SA 23/09/2028	3,200,148	0.09
300,000	1.000% Richemont International Holding SA 26/03/2026	3,462,572	0.09
200,000	1.500% Richemont International Holding SA 26/03/2030	2,192,846	0.06
50,000	2.650% Schlumberger Investment SA 26/06/2030	506,152	0.01
300,000	0.750% Traton Finance Luxembourg SA 24/03/2029	3,170,758	0.09
		62,204,275	**1.70**
Mexico (31 December 2023: 0.11%)			
200,000	2.875% America Movil SAB de CV 07/05/2030	2,025,606	0.06
150,000	2.750% Coca-Cola Femsa SAB de CV 22/01/2030	1,526,683	0.04
		3,552,289	**0.10**
Netherlands (31 December 2023: 8.21%)			
100,000	3.875% ABN AMRO Bank NV 21/12/2026	1,202,562	0.03
200,000	0.600% ABN AMRO Bank NV 15/01/2027	2,247,509	0.06
200,000	4.000% ABN AMRO Bank NV 16/01/2028	2,424,529	0.07
300,000	4.375% ABN AMRO Bank NV 20/10/2028	3,699,100	0.10
500,000	0.500% ABN AMRO Bank NV 23/09/2029	5,200,039	0.14
200,000	2.470% ABN AMRO Bank NV 13/12/2029	2,041,552	0.06
200,000	1.000% ABN AMRO Bank NV 02/06/2033	1,962,222	0.05
200,000	1.250% ABN AMRO Bank NV 20/01/2034	1,969,960	0.05
200,000	4.500% ABN AMRO Bank NV 21/11/2034	2,553,330	0.07
200,000	3.500% American Medical Systems Europe BV 08/03/2032	2,392,328	0.07
300,000	0.250% Ayvens Bank NV 07/09/2026	3,378,426	0.09

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Netherlands (31 December 2023: 8.21%) (continued)			
300,000	1.500% Bayer Capital Corp. BV 26/06/2026	3,458,903	0.09
300,000	2.125% Bayer Capital Corp. BV 15/12/2029	3,317,565	0.09
400,000	1.500% BMW Finance NV 06/02/2029	4,456,020	0.12
200,000	3.000% BMW International Investment BV 27/08/2027	2,364,221	0.06
600,000	3.913% Cooperatieve Rabobank UA 03/11/2026	7,223,839	0.20
300,000	1.375% Cooperatieve Rabobank UA 03/02/2027	3,481,342	0.10
250,000	1.980% Cooperatieve Rabobank UA 15/12/2027	2,685,303	0.07
700,000	4.625% Cooperatieve Rabobank UA 27/01/2028	8,518,368	0.23
250,000	5.564% Cooperatieve Rabobank UA 28/02/2029	2,875,567	0.08
300,000	4.000% Cooperatieve Rabobank UA 10/01/2030	3,675,673	0.10
100,000	1.125% Cooperatieve Rabobank UA 07/05/2031	1,034,692	0.03
200,000	3.822% Cooperatieve Rabobank UA 26/07/2034	2,430,574	0.07
300,000	1.500% Deutsche Telekom International Finance BV 03/04/2028	3,412,367	0.09
200,000	2.000% Deutsche Telekom International Finance BV 01/12/2029	2,287,613	0.06
200,000	8.750% Deutsche Telekom International Finance BV 15/06/2030	2,639,017	0.07
200,000	0.625% Digital Intrepid Holding BV 15/07/2031	1,963,186	0.05
200,000	3.125% DSV Finance BV 06/11/2028	2,376,475	0.06
200,000	3.250% DSV Finance BV 06/11/2030	2,376,310	0.06
200,000	1.500% E.ON International Finance BV 31/07/2029	2,219,237	0.06
200,000	1.875% easyJet FinCo BV 03/03/2028	2,263,315	0.06
200,000	1.875% EDP Finance BV 21/09/2029	2,235,466	0.06
300,000	1.125% Enel Finance International NV 16/09/2026	3,441,615	0.09
600,000	0.250% Enel Finance International NV 17/06/2027	6,647,267	0.18
200,000	2.125% Enel Finance International NV 12/07/2028	2,054,908	0.06
100,000	3.875% Enel Finance International NV 09/03/2029	1,220,085	0.03
200,000	0.625% Enel Finance International NV 28/05/2029	2,128,351	0.06
200,000	0.750% Enel Finance International NV 17/06/2030	2,074,959	0.06
200,000	7.500% Enel Finance International NV 14/10/2032	2,529,554	0.07
200,000	0.875% Enel Finance International NV 28/09/2034	1,843,464	0.05
200,000	1.000% Heineken NV 04/05/2026	2,301,866	0.06
100,000	3.500% Heineken NV 29/01/2028	1,092,554	0.03
200,000	1.125% Iberdrola International BV 21/04/2026	2,309,652	0.06
200,000	4.125% ING Bank NV 02/10/2026	2,410,651	0.07
200,000	4.625% ING Groep NV 06/01/2026	2,271,220	0.06
500,000	1.250% ING Groep NV 16/02/2027	5,772,013	0.16
300,000	4.875% ING Groep NV 14/11/2027	3,652,176	0.10
400,000	1.375% ING Groep NV 11/01/2028	4,498,029	0.12
200,000	4.017% ING Groep NV 28/03/2028	2,223,860	0.06
400,000	2.000% ING Groep NV 20/09/2028	4,541,496	0.12
200,000	4.050% ING Groep NV 09/04/2029	2,180,407	0.06
400,000	4.500% ING Groep NV 23/05/2029	4,910,918	0.13
400,000	0.250% ING Groep NV 01/02/2030	4,176,872	0.11

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Netherlands (31 December 2023: 8.21%) (continued)			
300,000	3.500% ING Groep NV 03/09/2030	3,567,077	0.10
600,000	1.750% ING Groep NV 16/02/2031	6,539,658	0.18
300,000	5.250% ING Groep NV 14/11/2033	3,943,425	0.11
200,000	4.750% ING Groep NV 23/05/2034	2,543,804	0.07
200,000	6.114% ING Groep NV 11/09/2034	2,353,538	0.06
300,000	4.000% ING Groep NV 12/02/2035	3,635,135	0.10
200,000	3.750% ING Groep NV 03/09/2035	2,369,184	0.06
100,000	1.500% Mercedes-Benz International Finance BV 09/03/2026	1,158,813	0.03
200,000	1.375% Mercedes-Benz International Finance BV 26/06/2026	2,308,429	0.06
300,000	2.000% Mercedes-Benz International Finance BV 22/08/2026	3,486,246	0.10
300,000	0.375% Mercedes-Benz International Finance BV 08/11/2026	3,377,332	0.09
200,000	0.625% Mercedes-Benz International Finance BV 06/05/2027	2,242,805	0.06
200,000	3.700% Mercedes-Benz International Finance BV 30/05/2031	2,427,469	0.07
200,000	3.375% Novo Nordisk Finance Netherlands BV 21/05/2026	2,375,064	0.06
200,000	3.125% Novo Nordisk Finance Netherlands BV 21/01/2029	2,385,084	0.07
200,000	3.250% Novo Nordisk Finance Netherlands BV 21/01/2031	2,398,279	0.07
200,000	3.375% Novo Nordisk Finance Netherlands BV 21/05/2034	2,387,906	0.07
200,000	1.375% Schlumberger Finance BV 28/10/2026	2,296,880	0.06
200,000	2.000% Schlumberger Finance BV 06/05/2032	2,158,999	0.06
100,000	1.875% Shell International Finance BV 15/09/2025	1,169,209	0.03
150,000	2.500% Shell International Finance BV 12/09/2026	1,648,815	0.05
200,000	1.625% Shell International Finance BV 20/01/2027	2,303,466	0.06
500,000	1.500% Shell International Finance BV 07/04/2028	5,648,631	0.15
300,000	0.750% Shell International Finance BV 15/08/2028	3,296,890	0.09
100,000	3.875% Shell International Finance BV 13/11/2028	1,102,787	0.03
200,000	1.875% Shell International Finance BV 07/04/2032	2,162,951	0.06
200,000	1.250% Shell International Finance BV 11/11/2032	2,034,102	0.06
400,000	0.375% Siemens Financieringsmaatschappij NV 05/06/2026	4,569,015	0.12
250,000	2.350% Siemens Financieringsmaatschappij NV 15/10/2026	2,734,594	0.07
250,000	3.400% Siemens Financieringsmaatschappij NV 16/03/2027	2,768,837	0.08
200,000	3.000% Siemens Financieringsmaatschappij NV 22/11/2028	2,383,484	0.07

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Netherlands (31 December 2023: 8.21%) (continued)			
400,000	0.125% Siemens Financieringsmaatschappij NV 05/09/2029	4,253,786	0.12
200,000	1.375% Siemens Financieringsmaatschappij NV 06/09/2030	2,192,564	0.06
300,000	3.375% Siemens Financieringsmaatschappij NV 24/08/2031	3,637,146	0.10
200,000	3.125% Siemens Financieringsmaatschappij NV 22/05/2032	2,377,322	0.07
100,000	3.000% Siemens Financieringsmaatschappij NV 08/09/2033	1,170,867	0.03
200,000	0.500% Siemens Financieringsmaatschappij NV 05/09/2034	1,863,481	0.05
200,000	3.750% Sika Capital BV 03/11/2026	2,391,411	0.07
300,000	3.875% Stellantis NV 05/01/2026	3,552,823	0.10
200,000	2.750% Stellantis NV 15/05/2026	2,344,839	0.06
300,000	0.625% Stellantis NV 30/03/2027	3,346,708	0.09
500,000	0.750% Stellantis NV 18/01/2029	5,339,872	0.15
200,000	4.250% Stellantis NV 16/06/2031	2,414,838	0.07
200,000	2.750% Stellantis NV 01/04/2032	2,192,070	0.06
200,000	1.250% Stellantis NV 20/06/2033	1,918,096	0.05
100,000	8.250% Telefonica Europe BV 15/09/2030	1,295,771	0.04
200,000	0.800% Thermo Fisher Scientific Finance I BV 18/10/2030	2,077,781	0.06
300,000	1.125% Thermo Fisher Scientific Finance I BV 18/10/2033	2,962,103	0.08
200,000	1.750% Unilever Finance Netherlands BV 25/03/2030	2,238,501	0.06
200,000	1.908% Upjohn Finance BV 23/06/2032	2,086,884	0.06
500,000	3.875% Volkswagen International Finance NV 29/03/2026	5,930,956	0.16
100,000	1.875% Volkswagen International Finance NV 30/03/2027	1,142,395	0.03
400,000	1.625% Volkswagen International Finance NV 16/01/2030	4,301,063	0.12
200,000	3.250% Volkswagen International Finance NV 18/11/2030	2,315,626	0.06
100,000	1.332% Wintershall Dea Finance BV 25/09/2028	1,090,037	0.03
200,000	1.823% Wintershall Dea Finance BV 25/09/2031	2,044,781	0.06
		312,908,156	**8.53**
New Zealand (31 December 2023: Nil)			
200,000	5.355% ANZ New Zealand International Ltd. 14/08/2028	**2,301,680**	**0.06**
Norway (31 December 2023: 0.60%)			
150,000	6.000% Aker BP ASA 13/06/2033	1,707,640	0.05
200,000	3.625% DNB Bank ASA 16/02/2027	2,372,194	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Norway (31 December 2023: 0.60%) (continued)			
200,000	1.535% DNB Bank ASA 25/05/2027	2,166,437	0.06
300,000	0.375% DNB Bank ASA 18/01/2028	3,363,396	0.09
100,000	4.500% DNB Bank ASA 19/07/2028	1,221,085	0.03
200,000	0.250% DNB Bank ASA 23/02/2029	2,159,564	0.06
200,000	4.000% DNB Bank ASA 14/03/2029	2,434,619	0.07
200,000	3.000% DNB Bank ASA 29/11/2030	2,339,923	0.06
200,000	3.750% SpareBank 1 Sor-Norge ASA 23/11/2027	2,406,559	0.07
200,000	8.000% Var Energi ASA 15/11/2032	2,553,291	0.07
		22,724,708	**0.62**
Panama (31 December 2023: Nil)			
100,000	4.000% Carnival Corp. 1/08/2028	**1,075,450**	**0.03**
Singapore (31 December 2023: 0.23%)			
100,000	4.900% IBM International Capital Pte. Ltd. 05/02/2034	1,102,867	0.03
200,000	4.450% Pfizer Investment Enterprises Pte. Ltd. 19/05/2026	2,267,927	0.06
200,000	4.450% Pfizer Investment Enterprises Pte. Ltd. 19/05/2028	2,250,345	0.06
200,000	4.650% Pfizer Investment Enterprises Pte. Ltd. 19/05/2030	2,247,097	0.06
200,000	4.750% Pfizer Investment Enterprises Pte. Ltd. 19/05/2033	2,198,124	0.06
		10,066,360	**0.27**
South Korea (31 December 2023: 0.05%)			
200,000	5.500% SK Hynix, Inc. 16/01/2029	2,280,011	0.06
200,000	2.375% SK Hynix, Inc. 19/01/2031	1,899,903	0.05
		4,179,914	**0.11**
Spain (31 December 2023: 3.96%)			
100,000	2.375% Abertis Infraestructuras SA 27/09/2027	1,160,824	0.03
200,000	3.000% Abertis Infraestructuras SA 27/03/2031	2,338,018	0.06
400,000	1.000% Banco Bilbao Vizcaya Argentaria SA 21/06/2026	4,585,998	0.12
200,000	0.375% Banco Bilbao Vizcaya Argentaria SA 15/11/2026	2,252,307	0.06
200,000	0.125% Banco Bilbao Vizcaya Argentaria SA 24/03/2027	2,280,556	0.06
600,000	3.375% Banco Bilbao Vizcaya Argentaria SA 20/09/2027	7,184,112	0.20
300,000	4.625% Banco Bilbao Vizcaya Argentaria SA 13/01/2031	3,738,580	0.10
200,000	3.500% Banco Bilbao Vizcaya Argentaria SA 26/03/2031	2,404,465	0.07
200,000	3.875% Banco Bilbao Vizcaya Argentaria SA 15/01/2034	2,447,626	0.07
200,000	6.033% Banco Bilbao Vizcaya Argentaria SA 13/03/2035	2,275,354	0.06
200,000	1.849% Banco Santander SA 25/03/2026	2,186,358	0.06
400,000	0.500% Banco Santander SA 04/02/2027	4,482,646	0.12

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Spain (31 December 2023: 3.96%) (continued)			
100,000	1.125% Banco Santander SA 23/06/2027	1,129,435	0.03
200,000	5.294% Banco Santander SA 18/08/2027	2,283,009	0.06
400,000	4.625% Banco Santander SA 18/10/2027	4,838,990	0.13
200,000	3.500% Banco Santander SA 09/01/2028	2,383,249	0.06
800,000	3.875% Banco Santander SA 16/01/2028	9,686,354	0.26
200,000	5.552% Banco Santander SA 14/03/2028	2,290,301	0.06
200,000	5.588% Banco Santander SA 08/08/2028	2,300,976	0.06
200,000	3.250% Banco Santander SA 02/04/2029	2,357,305	0.06
400,000	0.625% Banco Santander SA 24/06/2029	4,337,568	0.12
200,000	3.306% Banco Santander SA 27/06/2029	2,109,423	0.06
200,000	3.500% Banco Santander SA 09/01/2030	2,392,422	0.07
200,000	3.490% Banco Santander SA 28/05/2030	2,072,149	0.06
200,000	4.250% Banco Santander SA 12/06/2030	2,485,566	0.07
400,000	4.875% Banco Santander SA 18/10/2031	5,083,186	0.14
200,000	1.000% Banco Santander SA 04/11/2031	2,029,210	0.06
200,000	3.500% Banco Santander SA 02/10/2032	2,341,405	0.06
200,000	3.750% Banco Santander SA 09/01/2034	2,418,343	0.07
400,000	0.375% CaixaBank SA 18/11/2026	4,602,133	0.13
200,000	4.625% CaixaBank SA 16/05/2027	2,407,053	0.07
400,000	0.625% CaixaBank SA 21/01/2028	4,505,038	0.12
100,000	0.750% CaixaBank SA 26/05/2028	1,118,886	0.03
200,000	0.500% CaixaBank SA 09/02/2029	2,173,841	0.06
200,000	3.750% CaixaBank SA 07/09/2029	2,441,840	0.07
100,000	4.250% CaixaBank SA 06/09/2030	1,247,711	0.03
100,000	5.375% CaixaBank SA 14/11/2030	1,289,378	0.04
300,000	4.125% CaixaBank SA 09/02/2032	3,661,878	0.10
300,000	3.625% CaixaBank SA 19/09/2032	3,545,802	0.10
200,000	4.375% CaixaBank SA 29/11/2033	2,540,770	0.07
200,000	6.037% CaixaBank SA 15/06/2035	2,287,734	0.06
300,000	2.250% Cellnex Finance Co. SA 12/04/2026	3,501,559	0.10
200,000	1.000% Cellnex Finance Co. SA 15/09/2027	2,239,959	0.06
100,000	1.500% Cellnex Finance Co. SA 08/06/2028	1,114,805	0.03
200,000	2.000% Cellnex Finance Co. SA 15/02/2033	2,092,670	0.06
200,000	1.750% Cellnex Telecom SA 23/10/2030	2,161,328	0.06
100,000	1.375% Iberdrola Finanzas SA 11/03/2032	1,044,853	0.03
200,000	3.750% Santander Consumer Finance SA 17/01/2029	2,413,685	0.07
300,000	1.460% Telefonica Emisiones SA 13/04/2026	3,477,849	0.09
100,000	1.447% Telefonica Emisiones SA 22/01/2027	1,146,241	0.03
500,000	1.201% Telefonica Emisiones SA 21/08/2027	5,665,462	0.15
200,000	1.788% Telefonica Emisiones SA 12/03/2029	2,256,565	0.06
100,000	0.664% Telefonica Emisiones SA 03/02/2030	1,052,309	0.03
300,000	2.592% Telefonica Emisiones SA 25/05/2031	3,410,991	0.09
100,000	3.698% Telefonica Emisiones SA 24/01/2032	1,201,551	0.03
		154,477,626	**4.21**

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Sweden (31 December 2023: 1.44%)			
100,000	4.000% Skandinaviska Enskilda Banken AB 09/11/2026	1,199,892	0.03
100,000	1.750% Skandinaviska Enskilda Banken AB 11/11/2026	1,155,555	0.03
200,000	0.375% Skandinaviska Enskilda Banken AB 11/02/2027	2,230,198	0.06
200,000	0.750% Skandinaviska Enskilda Banken AB 09/08/2027	2,226,622	0.06
100,000	3.750% Skandinaviska Enskilda Banken AB 07/02/2028	1,197,405	0.03
300,000	3.875% Skandinaviska Enskilda Banken AB 09/05/2028	3,649,071	0.10
200,000	0.375% Skandinaviska Enskilda Banken AB 21/06/2028	2,150,179	0.06
200,000	0.625% Skandinaviska Enskilda Banken AB 12/11/2029	2,087,848	0.06
300,000	0.125% Svenska Handelsbanken AB 03/11/2026	3,367,347	0.09
250,000	1.418% Svenska Handelsbanken AB 11/06/2027	2,701,601	0.07
400,000	3.375% Svenska Handelsbanken AB 17/02/2028	4,791,525	0.13
100,000	1.375% Svenska Handelsbanken AB 23/02/2029	1,096,827	0.03
200,000	0.500% Svenska Handelsbanken AB 18/02/2030	2,068,561	0.06
200,000	3.750% Swedbank AB 14/11/2025	2,371,841	0.07
200,000	0.300% Swedbank AB 20/05/2027	2,269,431	0.06
400,000	2.100% Swedbank AB 25/05/2027	4,644,612	0.13
200,000	5.337% Swedbank AB 20/09/2027	2,291,459	0.06
		41,499,974	**1.13**
Switzerland (31 December 2023: 3.02%)			
300,000	0.000% UBS AG 31/03/2026	3,410,109	0.09
500,000	1.500% UBS AG 10/04/2026	5,788,183	0.16
250,000	5.000% UBS AG 09/07/2027	2,853,534	0.08
200,000	0.250% UBS AG 01/09/2028	2,134,984	0.06
200,000	5.650% UBS AG 11/09/2028	2,322,283	0.06
200,000	0.500% UBS AG 31/03/2031	2,006,536	0.06
200,000	4.125% UBS Group AG 15/04/2026	2,249,868	0.06
200,000	2.125% UBS Group AG 13/10/2026	2,336,113	0.06
250,000	1.305% UBS Group AG 02/02/2027	2,728,575	0.08
600,000	1.000% UBS Group AG 24/06/2027	6,862,485	0.19
200,000	4.703% UBS Group AG 05/08/2027	2,260,317	0.06
200,000	1.494% UBS Group AG 10/08/2027	2,148,016	0.06
200,000	6.327% UBS Group AG 22/12/2027	2,329,143	0.06
400,000	0.250% UBS Group AG 24/02/2028	4,320,068	0.12
200,000	4.751% UBS Group AG 12/05/2028	2,255,047	0.06
500,000	7.750% UBS Group AG 01/03/2029	6,697,096	0.18
500,000	0.650% UBS Group AG 10/09/2029	5,248,433	0.14
200,000	6.246% UBS Group AG 22/09/2029	2,351,380	0.06
200,000	3.125% UBS Group AG 15/06/2030	2,356,035	0.06
200,000	3.126% UBS Group AG 13/08/2030	2,072,398	0.06
250,000	4.194% UBS Group AG 01/04/2031	2,684,934	0.07
700,000	0.875% UBS Group AG 03/11/2031	7,025,427	0.19
250,000	3.091% UBS Group AG 14/05/2032	2,474,199	0.07
600,000	0.625% UBS Group AG 18/01/2033	5,690,712	0.16

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
Switzerland (31 December 2023: 3.02%) (continued)			
200,000	4.988% UBS Group AG 05/08/2033	2,197,647	0.06
250,000	6.537% UBS Group AG 12/08/2033	2,999,079	0.08
200,000	6.301% UBS Group AG 22/09/2034	2,370,393	0.07
200,000	5.699% UBS Group AG 08/02/2035	2,287,575	0.06
		92,460,569	**2.52**
United Kingdom (31 December 2023: 6.04%)			
50,000	4.000% AstraZeneca PLC 17/01/2029	552,331	0.02
100,000	1.375% AstraZeneca PLC 06/08/2030	943,921	0.03
300,000	2.279% Barclays PLC 24/11/2027	3,238,889	0.09
400,000	0.877% Barclays PLC 28/01/2028	4,506,685	0.12
200,000	5.674% Barclays PLC 12/03/2028	2,298,319	0.06
300,000	0.577% Barclays PLC 09/08/2029	3,220,082	0.09
200,000	6.490% Barclays PLC 13/09/2029	2,362,601	0.06
200,000	4.918% Barclays PLC 08/08/2030	2,513,133	0.07
200,000	2.667% Barclays PLC 10/03/2032	1,927,615	0.05
200,000	1.106% Barclays PLC 12/05/2032	2,038,948	0.06
200,000	4.506% Barclays PLC 31/01/2033	2,489,047	0.07
400,000	7.437% Barclays PLC 02/11/2033	4,999,460	0.14
200,000	5.262% Barclays PLC 29/01/2034	2,601,760	0.07
100,000	6.224% Barclays PLC 09/05/2034	1,164,401	0.03
200,000	4.347% Barclays PLC 08/05/2035	2,448,450	0.07
300,000	3.279% BP Capital Markets PLC 19/09/2027	3,293,166	0.09
200,000	2.519% BP Capital Markets PLC 07/04/2028	2,328,539	0.06
100,000	1.231% BP Capital Markets PLC 08/05/2031	1,044,242	0.03
300,000	2.822% BP Capital Markets PLC 07/04/2032	3,422,246	0.09
200,000	1.750% British Telecommunications PLC 10/03/2026	2,323,506	0.06
200,000	1.500% British Telecommunications PLC 23/06/2027	2,284,790	0.06
150,000	9.625% British Telecommunications PLC 15/12/2030	2,062,500	0.06
50,000	4.250% CSL Finance PLC 27/04/2032	533,494	0.02
200,000	2.500% Diageo Finance PLC 27/03/2032	2,266,608	0.06
200,000	1.250% GlaxoSmithKline Capital PLC 21/05/2026	2,311,675	0.06
200,000	3.900% HSBC Holdings PLC 25/05/2026	2,245,666	0.06
200,000	7.336% HSBC Holdings PLC 03/11/2026	2,315,218	0.06
500,000	3.019% HSBC Holdings PLC 15/06/2027	5,884,443	0.16
200,000	4.752% HSBC Holdings PLC 10/03/2028	2,435,913	0.07
200,000	4.041% HSBC Holdings PLC 13/03/2028	2,222,179	0.06
200,000	4.755% HSBC Holdings PLC 09/06/2028	2,254,888	0.06
200,000	5.210% HSBC Holdings PLC 11/08/2028	2,278,466	0.06
200,000	6.161% HSBC Holdings PLC 09/03/2029	2,332,345	0.06
200,000	2.206% HSBC Holdings PLC 17/08/2029	2,039,962	0.06
200,000	0.641% HSBC Holdings PLC 24/09/2029	2,144,698	0.06
200,000	4.950% HSBC Holdings PLC 31/03/2030	2,247,665	0.06
200,000	3.973% HSBC Holdings PLC 22/05/2030	2,145,426	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United Kingdom (31 December 2023: 6.04%) (continued)			
200,000	3.445% HSBC Holdings PLC 25/09/2030	2,366,220	0.07
200,000	2.357% HSBC Holdings PLC 18/08/2031	1,931,204	0.05
400,000	0.770% HSBC Holdings PLC 13/11/2031	4,093,184	0.11
200,000	4.787% HSBC Holdings PLC 10/03/2032	2,536,042	0.07
200,000	5.733% HSBC Holdings PLC 17/05/2032	2,295,729	0.06
200,000	2.871% HSBC Holdings PLC 22/11/2032	1,915,962	0.05
300,000	4.856% HSBC Holdings PLC 23/05/2033	3,847,354	0.11
400,000	5.402% HSBC Holdings PLC 11/08/2033	4,488,425	0.12
300,000	3.834% HSBC Holdings PLC 25/09/2035	3,583,871	0.10
200,000	2.375% Lloyds Bank Corporate Markets PLC 09/04/2026	2,340,982	0.06
200,000	3.750% Lloyds Banking Group PLC 11/01/2027	2,219,930	0.06
200,000	1.500% Lloyds Banking Group PLC 12/09/2027	2,268,113	0.06
400,000	4.375% Lloyds Banking Group PLC 22/03/2028	4,436,862	0.12
200,000	5.087% Lloyds Banking Group PLC 26/11/2028	2,274,196	0.06
400,000	3.125% Lloyds Banking Group PLC 24/08/2030	4,675,378	0.13
100,000	4.750% Lloyds Banking Group PLC 21/09/2031	1,258,742	0.03
200,000	3.875% Lloyds Banking Group PLC 14/05/2032	2,402,090	0.07
200,000	4.976% Lloyds Banking Group PLC 11/08/2033	2,181,293	0.06
200,000	2.000% LSEGA Financing PLC 06/04/2028	2,069,173	0.06
100,000	4.000% Motability Operations Group PLC 17/01/2030	1,217,886	0.03
200,000	3.875% Motability Operations Group PLC 24/01/2034	2,410,298	0.07
200,000	1.500% Nationwide Building Society 13/10/2026	2,149,038	0.06
300,000	4.500% Nationwide Building Society 01/11/2026	3,638,522	0.10
200,000	3.960% Nationwide Building Society 18/07/2030	2,148,697	0.06
200,000	3.828% Nationwide Building Society 24/07/2032	2,408,017	0.07
200,000	1.642% NatWest Group PLC 14/06/2027	2,166,573	0.06
200,000	3.073% NatWest Group PLC 22/05/2028	2,171,707	0.06
300,000	4.067% NatWest Group PLC 06/09/2028	3,624,409	0.10
200,000	4.892% NatWest Group PLC 18/05/2029	2,246,279	0.06
200,000	5.076% NatWest Group PLC 27/01/2030	2,248,960	0.06
400,000	0.780% NatWest Group PLC 26/02/2030	4,281,117	0.12
200,000	3.575% NatWest Group PLC 12/09/2032	2,371,183	0.07
200,000	6.016% NatWest Group PLC 02/03/2034	2,326,894	0.06
300,000	0.125% NatWest Markets PLC 18/06/2026	3,397,866	0.09
300,000	1.375% NatWest Markets PLC 02/03/2027	3,421,399	0.09
200,000	5.410% NatWest Markets PLC 17/05/2029	2,294,866	0.06
200,000	3.000% Reckitt Benckiser Treasury Services PLC 26/06/2027	2,174,387	0.06
100,000	1.750% Royalty Pharma PLC 02/09/2027	1,046,080	0.03
200,000	2.469% Santander U.K. Group Holdings PLC 11/01/2028	2,150,991	0.06
200,000	2.500% Sky Ltd. 15/09/2026	2,343,216	0.06
50,000	2.032% Smith & Nephew PLC 14/10/2030	475,311	0.01
200,000	1.456% Standard Chartered PLC 14/01/2027	2,187,903	0.06
200,000	6.301% Standard Chartered PLC 09/01/2029	2,332,323	0.06
200,000	4.305% Standard Chartered PLC 21/05/2030	2,176,068	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United Kingdom (31 December 2023: 6.04%) (continued)			
200,000	4.874% Standard Chartered PLC 10/05/2031	2,526,563	0.07
200,000	4.196% Standard Chartered PLC 04/03/2032	2,435,184	0.07
200,000	2.678% Standard Chartered PLC 29/06/2032	1,904,787	0.05
200,000	5.905% Standard Chartered PLC 14/05/2035	2,276,285	0.06
100,000	2.200% Vodafone Group PLC 25/08/2026	1,168,644	0.03
300,000	1.625% Vodafone Group PLC 24/11/2030	3,285,670	0.09
		215,915,150	**5.89**
United States (31 December 2023: 45.95%)			
50,000	2.375% 3M Co. 26/08/2029	509,320	0.01
100,000	0.950% 7-Eleven, Inc. 10/02/2026	1,086,296	0.03
50,000	1.300% 7-Eleven, Inc. 10/02/2028	503,630	0.01
100,000	1.800% 7-Eleven, Inc. 10/02/2031	914,551	0.02
100,000	3.750% Abbott Laboratories 30/11/2026	1,122,118	0.03
400,000	2.950% AbbVie, Inc. 21/11/2026	4,414,011	0.12
100,000	4.250% AbbVie, Inc. 14/11/2028	1,118,018	0.03
200,000	4.800% AbbVie, Inc. 15/03/2029	2,268,108	0.06
400,000	3.200% AbbVie, Inc. 21/11/2029	4,215,848	0.11
200,000	5.050% AbbVie, Inc. 15/03/2034	2,244,598	0.06
100,000	3.900% Accenture Capital, Inc. 04/10/2027	1,118,972	0.03
100,000	4.050% Accenture Capital, Inc. 04/10/2029	1,101,106	0.03
100,000	4.500% Accenture Capital, Inc. 04/10/2034	1,079,425	0.03
100,000	2.300% Adobe, Inc. 01/02/2030	1,009,975	0.03
100,000	3.600% Aflac, Inc. 01/04/2030	1,066,978	0.03
200,000	2.875% Air Lease Corp. 15/01/2026	2,222,134	0.06
50,000	4.850% Air Products & Chemicals, Inc. 08/02/2034	553,432	0.01
50,000	1.875% Alexandria Real Estate Equities, Inc. 01/02/2033	437,286	0.01
50,000	8.000% Ally Financial, Inc. 01/11/2031	628,147	0.02
200,000	0.800% Alphabet, Inc. 15/08/2027	2,076,941	0.06
100,000	1.100% Alphabet, Inc. 15/08/2030	943,909	0.03
500,000	3.300% Amazon.com, Inc. 13/04/2027	5,542,898	0.15
100,000	4.550% Amazon.com, Inc. 01/12/2027	1,142,833	0.03
500,000	3.450% Amazon.com, Inc. 13/04/2029	5,443,351	0.15
100,000	1.500% Amazon.com, Inc. 03/06/2030	962,876	0.03
200,000	2.100% Amazon.com, Inc. 12/05/2031	1,938,563	0.05
100,000	4.700% Amazon.com, Inc. 01/12/2032	1,129,897	0.03
100,000	1.650% American Express Co. 04/11/2026	1,076,291	0.03
200,000	2.550% American Express Co. 04/03/2027	2,173,774	0.06
200,000	5.850% American Express Co. 05/11/2027	2,340,409	0.06
200,000	5.282% American Express Co. 27/07/2029	2,292,299	0.06
100,000	5.532% American Express Co. 25/04/2030	1,155,463	0.03
100,000	4.420% American Express Co. 03/08/2033	1,078,278	0.03
100,000	5.043% American Express Co. 01/05/2034	1,114,440	0.03
100,000	5.284% American Express Co. 26/07/2035	1,121,004	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
200,000	0.300% American Honda Finance Corp. 07/07/2028	2,137,289	0.06
50,000	3.375% American Tower Corp. 15/10/2026	554,574	0.01
100,000	3.800% American Tower Corp. 15/08/2029	1,074,632	0.03
200,000	2.200% Amgen, Inc. 21/02/2027	2,153,740	0.06
300,000	5.150% Amgen, Inc. 02/03/2028	3,428,977	0.09
100,000	4.050% Amgen, Inc. 18/08/2029	1,092,259	0.03
100,000	2.450% Amgen, Inc. 21/02/2030	1,002,922	0.03
200,000	5.250% Amgen, Inc. 02/03/2030	2,291,822	0.06
300,000	2.000% Amgen, Inc. 15/01/2032	2,764,811	0.08
100,000	5.250% Amgen, Inc. 02/03/2033	1,126,831	0.03
70,000	2.100% Analog Devices, Inc. 01/10/2031	665,848	0.02
100,000	3.650% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 01/02/2026	1,125,536	0.03
150,000	4.000% Anheuser-Busch InBev Worldwide, Inc. 13/04/2028	1,671,643	0.05
200,000	4.750% Anheuser-Busch InBev Worldwide, Inc. 23/01/2029	2,270,652	0.06
150,000	3.500% Anheuser-Busch InBev Worldwide, Inc. 01/06/2030	1,595,628	0.04
50,000	2.800% Aon Corp. 15/05/2030	505,067	0.01
150,000	5.450% Aon North America, Inc. 01/03/2034	1,702,410	0.05
100,000	6.700% Apollo Debt Solutions BDC 29/07/2031	1,165,832	0.03
700,000	0.700% Apple, Inc. 08/02/2026	7,638,420	0.21
60,000	4.421% Apple, Inc. 08/05/2026	681,162	0.02
300,000	1.625% Apple, Inc. 10/11/2026	3,470,475	0.09
200,000	3.200% Apple, Inc. 11/05/2027	2,207,914	0.06
300,000	2.000% Apple, Inc. 17/09/2027	3,488,257	0.09
500,000	1.200% Apple, Inc. 08/02/2028	5,127,787	0.14
100,000	1.375% Apple, Inc. 24/05/2029	1,118,145	0.03
100,000	3.250% Apple, Inc. 08/08/2029	1,072,793	0.03
300,000	1.650% Apple, Inc. 11/05/2030	2,927,130	0.08
150,000	1.650% Apple, Inc. 08/02/2031	1,431,690	0.04
200,000	0.500% Apple, Inc. 15/11/2031	2,037,654	0.06
200,000	3.350% Apple, Inc. 08/08/2032	2,079,576	0.06
50,000	3.300% Applied Materials, Inc. 01/04/2027	552,728	0.01
100,000	5.375% AppLovin Corp. 01/12/2031	1,136,609	0.03
100,000	3.250% Archer-Daniels-Midland Co. 27/03/2030	1,048,045	0.03
300,000	2.875% ARES Capital Corp. 15/06/2028	3,134,765	0.09
100,000	1.200% Astrazeneca Finance LLC 28/05/2026	1,085,729	0.03
100,000	4.875% Astrazeneca Finance LLC 03/03/2028	1,142,027	0.03
200,000	1.750% Astrazeneca Finance LLC 28/05/2028	2,058,906	0.06
50,000	4.850% Astrazeneca Finance LLC 26/02/2029	568,946	0.02
100,000	5.000% Astrazeneca Finance LLC 26/02/2034	1,122,061	0.03
400,000	0.250% AT&T, Inc. 04/03/2026	4,572,591	0.12
200,000	1.700% AT&T, Inc. 25/03/2026	2,191,900	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
200,000	2.300% AT&T, Inc. 01/06/2027	2,143,859	0.06
200,000	4.100% AT&T, Inc. 15/02/2028	2,220,566	0.06
400,000	1.600% AT&T, Inc. 19/05/2028	4,505,376	0.12
300,000	4.350% AT&T, Inc. 01/03/2029	3,330,645	0.09
200,000	4.300% AT&T, Inc. 15/02/2030	2,196,216	0.06
500,000	0.800% AT&T, Inc. 04/03/2030	5,263,462	0.14
300,000	2.750% AT&T, Inc. 01/06/2031	2,963,246	0.08
300,000	3.550% AT&T, Inc. 17/12/2032	3,579,531	0.10
200,000	2.550% AT&T, Inc. 01/12/2033	1,828,283	0.05
100,000	5.400% AT&T, Inc. 15/02/2034	1,139,778	0.03
200,000	4.300% AT&T, Inc. 18/11/2034	2,494,269	0.07
50,000	5.516% Athene Global Funding 25/03/2027	574,284	0.02
100,000	5.583% Athene Global Funding 09/01/2029	1,147,660	0.03
50,000	4.125% Athene Holding Ltd. 12/01/2028	553,705	0.01
50,000	2.400% Autodesk, Inc. 15/12/2031	475,907	0.01
100,000	1.700% Automatic Data Processing, Inc. 15/05/2028	1,036,733	0.03
100,000	1.250% Automatic Data Processing, Inc. 01/09/2030	942,876	0.03
100,000	3.337% Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc 15/12/2027	1,095,803	0.03
400,000	5.080% Bank of America Corp. 20/01/2027	4,556,796	0.12
200,000	1.776% Bank of America Corp. 04/05/2027	2,317,296	0.06
400,000	1.734% Bank of America Corp. 22/07/2027	4,330,876	0.12
1,000,000	2.551% Bank of America Corp. 04/02/2028	10,821,851	0.29
200,000	4.134% Bank of America Corp. 12/06/2028	2,443,110	0.07
200,000	0.583% Bank of America Corp. 24/08/2028	2,213,615	0.06
400,000	6.204% Bank of America Corp. 10/11/2028	4,699,172	0.13
500,000	3.648% Bank of America Corp. 31/03/2029	6,010,634	0.16
400,000	5.202% Bank of America Corp. 25/04/2029	4,565,291	0.12
400,000	2.087% Bank of America Corp. 14/06/2029	4,118,857	0.11
100,000	0.580% Bank of America Corp. 08/08/2029	1,078,923	0.03
300,000	3.974% Bank of America Corp. 07/02/2030	3,264,375	0.09
700,000	3.194% Bank of America Corp. 23/07/2030	7,316,598	0.20
500,000	0.694% Bank of America Corp. 22/03/2031	5,192,865	0.14
500,000	2.592% Bank of America Corp. 29/04/2031	4,988,943	0.14
200,000	0.654% Bank of America Corp. 26/10/2031	2,032,903	0.06
300,000	2.651% Bank of America Corp. 11/03/2032	2,933,126	0.08
300,000	1.102% Bank of America Corp. 24/05/2032	3,083,930	0.08
300,000	2.299% Bank of America Corp. 21/07/2032	2,841,166	0.08
200,000	2.972% Bank of America Corp. 04/02/2033	1,951,533	0.05
300,000	2.824% Bank of America Corp. 27/04/2033	3,406,157	0.09
500,000	4.571% Bank of America Corp. 27/04/2033	5,394,628	0.15
400,000	5.015% Bank of America Corp. 22/07/2033	4,455,852	0.12
200,000	5.872% Bank of America Corp. 15/09/2034	2,333,095	0.06
300,000	5.468% Bank of America Corp. 23/01/2035	3,416,302	0.09
250,000	5.526% Bank of America NA 18/08/2026	2,878,719	0.08

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
200,000	4.947% Bank of New York Mellon Corp. 26/04/2027	2,280,079	0.06
100,000	5.802% Bank of New York Mellon Corp. 25/10/2028	1,165,310	0.03
200,000	5.834% Bank of New York Mellon Corp. 25/10/2033	2,351,244	0.06
100,000	4.967% Bank of New York Mellon Corp. 26/04/2034	1,111,203	0.03
250,000	2.272% Baxter International, Inc. 01/12/2028	2,557,959	0.07
200,000	4.375% Bayer U.S. Finance II LLC 15/12/2028	2,181,452	0.06
200,000	6.500% Bayer U.S. Finance LLC 21/11/2033	2,309,358	0.06
150,000	3.700% Becton Dickinson & Co. 06/06/2027	1,661,881	0.05
200,000	3.828% Becton Dickinson & Co. 07/06/2032	2,413,638	0.07
50,000	2.875% Berkshire Hathaway Finance Corp. 15/03/2032	496,339	0.01
150,000	3.125% Berkshire Hathaway, Inc. 15/03/2026	1,677,469	0.05
200,000	1.125% Berkshire Hathaway, Inc. 16/03/2027	2,279,662	0.06
100,000	1.570% Berry Global, Inc. 15/01/2026	1,095,416	0.03
100,000	2.250% Biogen, Inc. 01/05/2030	980,787	0.03
50,000	5.000% BlackRock Funding, Inc. 14/03/2034	561,059	0.02
150,000	2.400% Blackrock, Inc. 30/04/2030	1,510,499	0.04
150,000	4.750% Blackrock, Inc. 25/05/2033	1,664,147	0.05
100,000	2.625% Blackstone Private Credit Fund 15/12/2026	1,081,776	0.03
100,000	3.400% Blue Owl Capital Corp. 15/07/2026	1,100,448	0.03
50,000	5.800% Blue Owl Credit Income Corp. 15/03/2030	558,481	0.02
100,000	3.000% BMW U.S. Capital LLC 02/11/2027	1,183,404	0.03
100,000	4.150% BMW U.S. Capital LLC 09/04/2030	1,086,092	0.03
200,000	3.375% BMW U.S. Capital LLC 02/02/2034	2,333,408	0.06
50,000	3.600% Booking Holdings, Inc. 01/06/2026	560,604	0.02
200,000	1.800% Booking Holdings, Inc. 03/03/2027	2,318,002	0.06
100,000	4.625% Booking Holdings, Inc. 13/04/2030	1,124,786	0.03
200,000	4.500% Booking Holdings, Inc. 15/11/2031	2,530,820	0.07
200,000	4.125% Booking Holdings, Inc. 12/05/2033	2,479,897	0.07
200,000	4.750% Booking Holdings, Inc. 15/11/2034	2,597,409	0.07
70,000	2.650% BorgWarner, Inc. 01/07/2027	755,932	0.02
200,000	1.000% BorgWarner, Inc. 19/05/2031	2,022,601	0.06
100,000	2.750% Boston Properties LP 01/10/2026	1,094,042	0.03
100,000	4.500% Boston Properties LP 01/12/2028	1,105,263	0.03
100,000	2.650% Boston Scientific Corp. 01/06/2030	1,013,825	0.03
150,000	4.234% BP Capital Markets America, Inc. 06/11/2028	1,667,214	0.05
200,000	1.749% BP Capital Markets America, Inc. 10/08/2030	1,922,141	0.05
250,000	4.812% BP Capital Markets America, Inc. 13/02/2033	2,738,711	0.07
100,000	4.989% BP Capital Markets America, Inc. 10/04/2034	1,105,161	0.03
200,000	3.200% Bristol-Myers Squibb Co. 15/06/2026	2,231,106	0.06
150,000	3.900% Bristol-Myers Squibb Co. 20/02/2028	1,667,611	0.05
200,000	3.400% Bristol-Myers Squibb Co. 26/07/2029	2,140,043	0.06
200,000	1.450% Bristol-Myers Squibb Co. 13/11/2030	1,879,210	0.05
300,000	5.900% Bristol-Myers Squibb Co. 15/11/2033	3,576,611	0.10
200,000	3.875% Broadcom Corp./Broadcom Cayman Finance Ltd. 15/01/2027	2,235,036	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
200,000	4.110% Broadcom, Inc. 15/09/2028	2,217,341	0.06
100,000	4.750% Broadcom, Inc. 15/04/2029	1,127,421	0.03
300,000	4.150% Broadcom, Inc. 15/11/2030	3,259,094	0.09
100,000	2.450% Broadcom, Inc. 15/02/2031	979,560	0.03
100,000	4.300% Broadcom, Inc. 15/11/2032	1,071,452	0.03
200,000	2.600% Broadcom, Inc. 15/02/2033	1,878,710	0.05
300,000	3.469% Broadcom, Inc. 15/04/2034	2,952,173	0.08
50,000	2.600% Broadridge Financial Solutions, Inc. 01/05/2031	485,419	0.01
100,000	4.700% Cadence Design Systems, Inc. 10/09/2034	1,088,454	0.03
200,000	4.150% Campbell's Co. 15/03/2028	2,215,660	0.06
300,000	3.650% Capital One Financial Corp. 11/05/2027	3,316,948	0.09
200,000	1.878% Capital One Financial Corp. 02/11/2027	2,146,289	0.06
200,000	3.273% Capital One Financial Corp. 01/03/2030	2,097,634	0.06
100,000	7.624% Capital One Financial Corp. 30/10/2031	1,252,829	0.03
200,000	5.817% Capital One Financial Corp. 01/02/2034	2,276,195	0.06
200,000	6.377% Capital One Financial Corp. 08/06/2034	2,357,468	0.06
100,000	3.410% Cardinal Health, Inc. 15/06/2027	1,100,186	0.03
50,000	5.350% Cardinal Health, Inc. 15/11/2034	555,709	0.02
50,000	2.125% Cargill, Inc. 10/11/2031	468,559	0.01
100,000	2.722% Carrier Global Corp. 15/02/2030	1,015,393	0.03
100,000	4.350% Caterpillar Financial Services Corp. 15/05/2026	1,134,338	0.03
50,000	5.950% CBRE Services, Inc. 15/08/2034	586,477	0.02
100,000	3.569% CDW LLC/CDW Finance Corp. 01/12/2031	1,012,281	0.03
200,000	4.777% Celanese U.S. Holdings LLC 19/07/2026	2,388,306	0.06
100,000	6.165% Celanese U.S. Holdings LLC 15/07/2027	1,153,396	0.03
150,000	6.600% Celanese U.S. Holdings LLC 15/11/2028	1,742,871	0.05
100,000	6.950% Celanese U.S. Holdings LLC 15/11/2033	1,179,086	0.03
100,000	2.700% Cencora, Inc. 15/03/2031	985,352	0.03
100,000	4.250% Centene Corp. 15/12/2027	1,101,356	0.03
100,000	2.450% Centene Corp. 15/07/2028	1,023,831	0.03
500,000	3.375% Centene Corp. 15/02/2030	5,060,097	0.14
200,000	2.625% Centene Corp. 01/08/2031	1,867,989	0.05
200,000	0.900% Charles Schwab Corp. 11/03/2026	2,173,683	0.06
100,000	2.450% Charles Schwab Corp. 03/03/2027	1,083,843	0.03
200,000	2.000% Charles Schwab Corp. 20/03/2028	2,080,621	0.06
200,000	6.136% Charles Schwab Corp. 24/08/2034	2,379,706	0.06
100,000	6.150% Charter Communications Operating LLC/Charter Communications Operating Capital 10/11/2026	1,157,473	0.03
250,000	2.250% Charter Communications Operating LLC/Charter Communications Operating Capital 15/01/2029	2,501,803	0.07
100,000	2.800% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2031	958,390	0.03
100,000	4.400% Charter Communications Operating LLC/Charter Communications Operating Capital 01/04/2033	1,013,291	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
100,000	6.550% Charter Communications Operating LLC/Charter Communications Operating Capital 01/06/2034	1,160,676	0.03
100,000	5.125% Cheniere Corpus Christi Holdings LLC 30/06/2027	1,141,527	0.03
100,000	3.700% Cheniere Corpus Christi Holdings LLC 15/11/2029	1,065,865	0.03
100,000	4.500% Cheniere Energy Partners LP 01/10/2029	1,099,482	0.03
100,000	4.000% Cheniere Energy Partners LP 01/03/2031	1,051,134	0.03
100,000	3.250% Cheniere Energy Partners LP 31/01/2032	985,375	0.03
50,000	5.750% Cheniere Energy Partners LP 15/08/2034	570,338	0.02
100,000	4.625% Cheniere Energy, Inc. 15/10/2028	1,113,361	0.03
100,000	5.650% Cheniere Energy, Inc. 15/04/2034	1,138,290	0.03
200,000	1.995% Chevron Corp. 11/05/2027	2,147,584	0.06
100,000	2.236% Chevron Corp. 11/05/2030	999,617	0.03
100,000	3.350% Chubb INA Holdings LLC 03/05/2026	1,117,927	0.03
50,000	1.375% Chubb INA Holdings LLC 15/09/2030	470,825	0.01
100,000	5.000% Chubb INA Holdings LLC 15/03/2034	1,121,402	0.03
200,000	4.375% Cigna Group 15/10/2028	2,224,610	0.06
200,000	2.400% Cigna Group 15/03/2030	1,984,333	0.05
150,000	5.250% Cigna Group 15/02/2034	1,669,053	0.05
50,000	3.700% Cintas Corp. No. 2 01/04/2027	556,385	0.02
100,000	2.500% Cisco Systems, Inc. 20/09/2026	1,100,663	0.03
200,000	4.800% Cisco Systems, Inc. 26/02/2027	2,287,030	0.06
200,000	4.950% Cisco Systems, Inc. 26/02/2031	2,278,671	0.06
150,000	5.050% Cisco Systems, Inc. 26/02/2034	1,696,992	0.05
250,000	5.488% Citibank NA 04/12/2026	2,880,763	0.08
250,000	5.803% Citibank NA 29/09/2028	2,927,215	0.08
200,000	1.122% Citigroup, Inc. 28/01/2027	2,180,952	0.06
600,000	0.500% Citigroup, Inc. 08/10/2027	6,766,378	0.18
200,000	3.887% Citigroup, Inc. 10/01/2028	2,224,905	0.06
500,000	4.658% Citigroup, Inc. 24/05/2028	5,640,003	0.15
200,000	3.668% Citigroup, Inc. 24/07/2028	2,197,783	0.06
200,000	1.500% Citigroup, Inc. 26/10/2028	2,223,306	0.06
200,000	1.250% Citigroup, Inc. 10/04/2029	2,182,803	0.06
400,000	4.075% Citigroup, Inc. 23/04/2029	4,406,515	0.12
200,000	3.980% Citigroup, Inc. 20/03/2030	2,164,597	0.06
700,000	4.412% Citigroup, Inc. 31/03/2031	7,631,026	0.21
200,000	2.572% Citigroup, Inc. 03/06/2031	1,978,814	0.05
100,000	2.561% Citigroup, Inc. 01/05/2032	960,786	0.03
200,000	3.750% Citigroup, Inc. 14/05/2032	2,398,067	0.07
300,000	3.057% Citigroup, Inc. 25/01/2033	2,928,016	0.08
200,000	4.112% Citigroup, Inc. 22/09/2033	2,458,164	0.07
400,000	6.270% Citigroup, Inc. 17/11/2033	4,759,366	0.13
100,000	5.449% Citigroup, Inc. 11/06/2035	1,127,217	0.03
100,000	5.841% Citizens Financial Group, Inc. 23/01/2030	1,152,192	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
200,000	1.125% Coca-Cola Co. 09/03/2027	2,282,697	0.06
100,000	3.375% Coca-Cola Co. 25/03/2027	1,111,896	0.03
200,000	1.450% Coca-Cola Co. 01/06/2027	2,120,508	0.06
200,000	0.125% Coca-Cola Co. 15/03/2029	2,110,287	0.06
100,000	3.450% Coca-Cola Co. 25/03/2030	1,071,464	0.03
200,000	5.000% Coca-Cola Co. 13/05/2034	2,267,200	0.06
100,000	6.036% Columbia Pipelines Operating Co. LLC 15/11/2033	1,165,889	0.03
300,000	0.000% Comcast Corp. 14/09/2026	3,371,264	0.09
200,000	2.350% Comcast Corp. 15/01/2027	2,171,094	0.06
300,000	3.150% Comcast Corp. 15/02/2028	3,243,932	0.09
300,000	4.550% Comcast Corp. 15/01/2029	3,371,974	0.09
150,000	3.400% Comcast Corp. 01/04/2030	1,577,649	0.04
200,000	1.950% Comcast Corp. 15/01/2031	1,899,880	0.05
200,000	0.750% Comcast Corp. 20/02/2032	2,000,632	0.05
200,000	4.650% Comcast Corp. 15/02/2033	2,190,606	0.06
100,000	4.800% Comcast Corp. 15/05/2033	1,103,219	0.03
100,000	4.200% Comcast Corp. 15/08/2034	1,038,879	0.03
100,000	5.982% Comerica, Inc. 30/01/2030	1,147,853	0.03
100,000	1.375% Conagra Brands, Inc. 01/11/2027	1,030,941	0.03
100,000	4.850% Conagra Brands, Inc. 01/11/2028	1,128,478	0.03
50,000	5.050% ConocoPhillips Co. 15/09/2033	560,763	0.02
100,000	2.250% Constellation Brands, Inc. 01/08/2031	943,773	0.03
100,000	5.750% Continental Resources, Inc. 15/01/2031	1,122,606	0.03
100,000	3.650% Corebridge Financial, Inc. 05/04/2027	1,103,469	0.03
100,000	3.900% Corebridge Financial, Inc. 05/04/2032	1,032,406	0.03
100,000	2.800% CoStar Group, Inc. 15/07/2030	991,712	0.03
100,000	3.000% Costco Wholesale Corp. 18/05/2027	1,102,560	0.03
200,000	1.600% Costco Wholesale Corp. 20/04/2030	1,943,243	0.05
100,000	3.500% Cox Communications, Inc. 15/08/2027	1,097,756	0.03
100,000	1.050% Crown Castle, Inc. 15/07/2026	1,072,645	0.03
200,000	5.000% Crown Castle, Inc. 11/01/2028	2,268,472	0.06
100,000	2.250% Crown Castle, Inc. 15/01/2031	954,245	0.03
100,000	5.000% CVS Health Corp. 20/02/2026	1,134,781	0.03
600,000	1.300% CVS Health Corp. 21/08/2027	6,169,903	0.17
200,000	5.000% CVS Health Corp. 30/01/2029	2,239,124	0.06
100,000	5.125% CVS Health Corp. 21/02/2030	1,112,021	0.03
100,000	3.750% CVS Health Corp. 01/04/2030	1,041,003	0.03
100,000	1.750% CVS Health Corp. 21/08/2030	924,840	0.03
200,000	2.125% CVS Health Corp. 15/09/2031	1,818,380	0.05
100,000	5.300% CVS Health Corp. 01/06/2033	1,088,659	0.03
200,000	6.020% Dell International LLC/EMC Corp. 15/06/2026	2,304,429	0.06
100,000	4.900% Dell International LLC/EMC Corp. 01/10/2026	1,138,143	0.03
100,000	5.250% Dell International LLC/EMC Corp. 01/02/2028	1,148,160	0.03
100,000	5.300% Dell International LLC/EMC Corp. 01/10/2029	1,147,070	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
100,000	5.750% Dell International LLC/EMC Corp. 01/02/2033	1,166,570	0.03
230,000	4.750% Delta Air Lines, Inc./SkyMiles IP Ltd. 20/10/2028	2,575,437	0.07
50,000	5.200% Devon Energy Corp. 15/09/2034	539,508	0.01
100,000	3.500% Diamondback Energy, Inc. 01/12/2029	1,056,415	0.03
100,000	6.250% Diamondback Energy, Inc. 15/03/2033	1,180,971	0.03
200,000	2.500% Digital Euro Finco LLC 16/01/2026	2,343,404	0.06
50,000	3.700% Digital Realty Trust LP 15/08/2027	552,558	0.01
100,000	4.100% Discover Financial Services 09/02/2027	1,114,735	0.03
100,000	7.964% Discover Financial Services 02/11/2034	1,297,202	0.04
50,000	3.950% Discovery Communications LLC 20/03/2028	537,674	0.01
100,000	3.625% Discovery Communications LLC 15/05/2030	1,009,623	0.03
100,000	5.450% Dollar General Corp. 05/07/2033	1,116,382	0.03
100,000	4.200% Dollar Tree, Inc. 15/05/2028	1,103,764	0.03
100,000	3.375% Dominion Energy, Inc. 01/04/2030	1,044,694	0.03
200,000	0.500% Dow Chemical Co. 15/03/2027	2,235,749	0.06
100,000	4.725% DuPont de Nemours, Inc. 15/11/2028	1,129,579	0.03
90,000	4.150% Eaton Corp. 15/03/2033	959,595	0.03
200,000	3.650% Elevance Health, Inc. 01/12/2027	2,209,323	0.06
200,000	2.550% Elevance Health, Inc. 15/03/2031	1,947,786	0.05
100,000	4.500% Eli Lilly & Co. 09/02/2027	1,138,075	0.03
200,000	4.200% Eli Lilly & Co. 14/08/2029	2,226,359	0.06
150,000	4.700% Eli Lilly & Co. 09/02/2034	1,651,114	0.04
100,000	2.200% Emerson Electric Co. 21/12/2031	953,381	0.03
300,000	5.550% Energy Transfer LP 15/02/2028	3,458,926	0.09
100,000	5.250% Energy Transfer LP 15/04/2029	1,140,653	0.03
250,000	3.750% Energy Transfer LP 15/05/2030	2,646,490	0.07
200,000	6.550% Energy Transfer LP 01/12/2033	2,413,210	0.07
100,000	6.500% EnLink Midstream LLC 01/09/2030	1,188,592	0.03
100,000	4.750% Entegris, Inc. 15/04/2029	1,087,148	0.03
100,000	3.125% Enterprise Products Operating LLC 31/07/2029	1,056,529	0.03
100,000	2.800% Enterprise Products Operating LLC 31/01/2030	1,026,137	0.03
100,000	5.350% Enterprise Products Operating LLC 31/01/2033	1,144,162	0.03
70,000	3.900% EQT Corp. 01/10/2027	772,357	0.02
100,000	2.350% Equifax, Inc. 15/09/2031	948,725	0.03
250,000	3.200% Equinix, Inc. 18/11/2029	2,609,493	0.07
150,000	4.350% Equitable Holdings, Inc. 20/04/2028	1,668,457	0.05
100,000	4.600% ERAC USA Finance LLC 01/05/2028	1,126,910	0.03
100,000	4.900% ERAC USA Finance LLC 01/05/2033	1,102,424	0.03
220,000	5.150% Exelon Corp. 15/03/2028	2,512,959	0.07
100,000	4.750% Expand Energy Corp. 01/02/2032	1,056,563	0.03
50,000	3.800% Expedia Group, Inc. 15/02/2028	547,771	0.01
100,000	3.250% Expedia Group, Inc. 15/02/2030	1,046,148	0.03
200,000	2.275% Exxon Mobil Corp. 16/08/2026	2,195,535	0.06
200,000	0.524% Exxon Mobil Corp. 26/06/2028	2,182,332	0.06
200,000	2.440% Exxon Mobil Corp. 16/08/2029	2,071,194	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
200,000	3.482% Exxon Mobil Corp. 19/03/2030	2,137,862	0.06
200,000	0.835% Exxon Mobil Corp. 26/06/2032	2,006,653	0.05
200,000	1.625% FedEx Corp. 11/01/2027	2,308,076	0.06
100,000	2.400% FedEx Corp. 15/05/2031	968,407	0.03
100,000	3.046% Fells Point Funding Trust 31/01/2027	1,091,759	0.03
100,000	1.150% Fidelity National Information Services, Inc. 01/03/2026	1,089,295	0.03
100,000	1.500% Fidelity National Information Services, Inc. 21/05/2027	1,140,796	0.03
300,000	2.000% Fidelity National Information Services, Inc. 21/05/2030	3,342,721	0.09
100,000	6.361% Fifth Third Bancorp 27/10/2028	1,173,680	0.03
100,000	4.772% Fifth Third Bancorp 28/07/2030	1,112,895	0.03
150,000	3.200% Fiserv, Inc. 01/07/2026	1,665,629	0.05
250,000	3.500% Fiserv, Inc. 01/07/2029	2,663,441	0.07
100,000	5.625% Fiserv, Inc. 21/08/2033	1,156,076	0.03
100,000	2.850% Five Corners Funding Trust II 15/05/2030	1,015,415	0.03
400,000	3.250% Ford Motor Co. 12/02/2032	3,776,001	0.10
200,000	3.375% Ford Motor Credit Co. LLC 13/11/2025	2,236,671	0.06
300,000	2.700% Ford Motor Credit Co. LLC 10/08/2026	3,271,939	0.09
200,000	4.950% Ford Motor Credit Co. LLC 28/05/2027	2,249,891	0.06
200,000	4.867% Ford Motor Credit Co. LLC 03/08/2027	2,444,263	0.07
300,000	6.800% Ford Motor Credit Co. LLC 12/05/2028	3,518,144	0.10
200,000	5.113% Ford Motor Credit Co. LLC 03/05/2029	2,210,004	0.06
200,000	4.445% Ford Motor Credit Co. LLC 14/02/2030	2,415,920	0.07
200,000	3.625% Ford Motor Credit Co. LLC 17/06/2031	1,962,959	0.05
200,000	6.125% Ford Motor Credit Co. LLC 08/03/2034	2,219,272	0.06
200,000	5.875% Foundry JV Holdco LLC 25/01/2034	2,218,976	0.06
100,000	4.709% Fox Corp. 25/01/2029	1,122,197	0.03
100,000	6.500% Fox Corp. 13/10/2033	1,194,998	0.03
100,000	3.400% FS KKR Capital Corp. 15/01/2026	1,113,645	0.03
150,000	5.650% GE HealthCare Technologies, Inc. 15/11/2027	1,743,535	0.05
100,000	5.857% GE HealthCare Technologies, Inc. 15/03/2030	1,176,292	0.03
100,000	5.905% GE HealthCare Technologies, Inc. 22/11/2032	1,180,756	0.03
100,000	6.750% General Electric Co. 15/03/2032	1,242,585	0.03
130,000	4.950% General Mills, Inc. 29/03/2033	1,436,060	0.04
100,000	5.400% General Motors Co. 15/10/2029	1,142,277	0.03
100,000	5.600% General Motors Co. 15/10/2032	1,144,673	0.03
200,000	6.050% General Motors Financial Co., Inc. 10/10/2025	2,290,505	0.06
300,000	1.500% General Motors Financial Co., Inc. 10/06/2026	3,247,203	0.09
200,000	5.350% General Motors Financial Co., Inc. 15/07/2027	2,293,367	0.06
300,000	6.000% General Motors Financial Co., Inc. 09/01/2028	3,497,939	0.10
300,000	5.800% General Motors Financial Co., Inc. 07/01/2029	3,472,998	0.09
100,000	2.350% General Motors Financial Co., Inc. 08/01/2031	951,417	0.03
200,000	3.100% General Motors Financial Co., Inc. 12/01/2032	1,942,516	0.05

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
200,000	6.100% General Motors Financial Co., Inc. 07/01/2034	2,304,951	0.06
50,000	4.950% Georgia Power Co. 17/05/2033	556,226	0.02
100,000	2.300% Georgia-Pacific LLC 30/04/2030	992,746	0.03
100,000	3.650% Gilead Sciences, Inc. 01/03/2026	1,122,878	0.03
100,000	1.650% Gilead Sciences, Inc. 01/10/2030	948,895	0.03
50,000	5.250% Gilead Sciences, Inc. 15/10/2033	569,287	0.02
200,000	3.875% GlaxoSmithKline Capital, Inc. 15/05/2028	2,215,546	0.06
100,000	1.200% Global Payments, Inc. 01/03/2026	1,088,273	0.03
100,000	2.900% Global Payments, Inc. 15/05/2030	1,011,202	0.03
100,000	5.283% Goldman Sachs Bank USA 18/03/2027	1,141,834	0.03
200,000	5.414% Goldman Sachs Bank USA 21/05/2027	2,288,710	0.06
200,000	3.750% Goldman Sachs Group, Inc. 25/02/2026	2,247,665	0.06
200,000	1.625% Goldman Sachs Group, Inc. 27/07/2026	2,312,404	0.06
500,000	1.542% Goldman Sachs Group, Inc. 10/09/2027	5,369,414	0.15
700,000	0.250% Goldman Sachs Group, Inc. 26/01/2028	7,632,400	0.21
100,000	2.640% Goldman Sachs Group, Inc. 24/02/2028	1,082,696	0.03
900,000	4.482% Goldman Sachs Group, Inc. 23/08/2028	10,102,533	0.28
300,000	1.250% Goldman Sachs Group, Inc. 07/02/2029	3,289,798	0.09
200,000	4.223% Goldman Sachs Group, Inc. 01/05/2029	2,210,004	0.06
300,000	4.000% Goldman Sachs Group, Inc. 21/09/2029	3,683,718	0.10
100,000	6.484% Goldman Sachs Group, Inc. 24/10/2029	1,189,671	0.03
300,000	0.875% Goldman Sachs Group, Inc. 21/01/2030	3,176,968	0.09
300,000	3.800% Goldman Sachs Group, Inc. 15/03/2030	3,195,141	0.09
100,000	4.692% Goldman Sachs Group, Inc. 23/10/2030	1,112,555	0.03
400,000	0.750% Goldman Sachs Group, Inc. 23/03/2032	3,937,286	0.11
500,000	2.615% Goldman Sachs Group, Inc. 22/04/2032	4,838,345	0.13
300,000	2.383% Goldman Sachs Group, Inc. 21/07/2032	2,840,553	0.08
400,000	3.102% Goldman Sachs Group, Inc. 24/02/2033	3,917,968	0.11
100,000	1.000% Goldman Sachs Group, Inc. 18/03/2033	986,921	0.03
100,000	6.561% Goldman Sachs Group, Inc. 24/10/2034	1,222,221	0.03
100,000	5.851% Goldman Sachs Group, Inc. 25/04/2035	1,155,667	0.03
200,000	5.330% Goldman Sachs Group, Inc. 23/07/2035	2,226,745	0.06
200,000	5.016% Goldman Sachs Group, Inc. 23/10/2035	2,178,158	0.06
250,000	3.625% Haleon U.S. Capital LLC 24/03/2032	2,568,294	0.07
50,000	2.920% Halliburton Co. 01/03/2030	511,546	0.01
200,000	5.375% HCA, Inc. 01/09/2026	2,280,556	0.06
100,000	3.125% HCA, Inc. 15/03/2027	1,092,906	0.03
200,000	5.625% HCA, Inc. 01/09/2028	2,300,068	0.06
300,000	4.125% HCA, Inc. 15/06/2029	3,250,644	0.09
200,000	5.450% HCA, Inc. 01/04/2031	2,266,677	0.06
200,000	3.625% HCA, Inc. 15/03/2032	2,000,234	0.05
100,000	5.600% HCA, Inc. 01/04/2034	1,118,835	0.03
50,000	4.300% Hess Corp. 01/04/2027	562,075	0.02
100,000	4.550% Hewlett Packard Enterprise Co. 15/10/2029	1,106,672	0.03
100,000	5.000% Hewlett Packard Enterprise Co. 15/10/2034	1,091,986	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
200,000	2.125% Home Depot, Inc. 15/09/2026	2,185,359	0.06
300,000	2.950% Home Depot, Inc. 15/06/2029	3,166,111	0.09
200,000	2.700% Home Depot, Inc. 15/04/2030	2,044,232	0.06
300,000	1.875% Home Depot, Inc. 15/09/2031	2,811,251	0.08
100,000	4.950% Home Depot, Inc. 25/06/2034	1,118,813	0.03
50,000	1.800% Hormel Foods Corp. 11/06/2030	484,090	0.01
100,000	3.000% HP, Inc. 17/06/2027	1,087,977	0.03
200,000	4.000% HP, Inc. 15/04/2029	2,176,818	0.06
100,000	5.375% Humana, Inc. 15/04/2031	1,126,195	0.03
100,000	6.208% Huntington Bancshares, Inc. 21/08/2029	1,171,477	0.03
100,000	5.709% Huntington Bancshares, Inc. 02/02/2035	1,136,144	0.03
100,000	5.500% Hyundai Capital America 30/03/2026	1,142,742	0.03
50,000	5.250% Hyundai Capital America 08/01/2027	570,860	0.02
100,000	5.680% Hyundai Capital America 26/06/2028	1,152,260	0.03
50,000	5.700% Ingersoll Rand, Inc. 14/08/2033	580,150	0.02
100,000	4.875% Intel Corp. 10/02/2026	1,135,735	0.03
200,000	3.750% Intel Corp. 25/03/2027	2,213,116	0.06
100,000	4.875% Intel Corp. 10/02/2028	1,129,057	0.03
100,000	2.450% Intel Corp. 15/11/2029	995,960	0.03
300,000	3.900% Intel Corp. 25/03/2030	3,187,270	0.09
200,000	5.200% Intel Corp. 10/02/2033	2,193,422	0.06
220,000	4.000% Intercontinental Exchange, Inc. 15/09/2027	2,460,738	0.07
200,000	1.850% Intercontinental Exchange, Inc. 15/09/2032	1,799,072	0.05
200,000	3.300% International Business Machines Corp. 15/05/2026	2,230,856	0.06
200,000	3.375% International Business Machines Corp. 06/02/2027	2,380,756	0.06
100,000	1.700% International Business Machines Corp. 15/05/2027	1,059,902	0.03
600,000	0.300% International Business Machines Corp. 11/02/2028	6,545,726	0.18
200,000	3.500% International Business Machines Corp. 15/05/2029	2,151,286	0.06
100,000	1.500% International Business Machines Corp. 23/05/2029	1,112,112	0.03
100,000	1.950% International Business Machines Corp. 15/05/2030	974,710	0.03
400,000	3.625% International Business Machines Corp. 06/02/2031	4,839,790	0.13
300,000	0.650% International Business Machines Corp. 11/02/2032	2,983,448	0.08
200,000	1.250% International Business Machines Corp. 09/02/2034	1,991,341	0.05
200,000	2.300% International Flavors & Fragrances, Inc. 01/11/2030	1,926,638	0.05
50,000	5.200% Intuit, Inc. 15/09/2033	568,413	0.02

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
100,000	6.250% IQVIA, Inc. 01/02/2029	1,172,828	0.03
50,000	6.200% J.M. Smucker Co. 15/11/2033	597,233	0.02
50,000	5.875% Jefferies Financial Group, Inc. 21/07/2028	580,366	0.02
200,000	2.625% Jefferies Financial Group, Inc. 15/10/2031	1,912,759	0.05
100,000	6.200% Jefferies Financial Group, Inc. 14/04/2034	1,169,603	0.03
100,000	4.800% John Deere Capital Corp. 09/01/2026	1,139,063	0.03
150,000	4.750% John Deere Capital Corp. 20/01/2028	1,711,422	0.05
150,000	4.700% John Deere Capital Corp. 10/06/2030	1,696,464	0.05
100,000	5.150% John Deere Capital Corp. 08/09/2033	1,137,847	0.03
50,000	5.100% John Deere Capital Corp. 11/04/2034	566,641	0.02
200,000	0.950% Johnson & Johnson 01/09/2027	2,081,961	0.06
300,000	1.300% Johnson & Johnson 01/09/2030	2,854,727	0.08
100,000	3.000% JPMorgan Chase & Co. 19/02/2026	1,180,382	0.03
100,000	3.960% JPMorgan Chase & Co. 29/01/2027	1,126,547	0.03
600,000	1.040% JPMorgan Chase & Co. 04/02/2027	6,543,128	0.18
600,000	1.090% JPMorgan Chase & Co. 11/03/2027	6,910,044	0.19
200,000	1.578% JPMorgan Chase & Co. 22/04/2027	2,179,930	0.06
600,000	1.470% JPMorgan Chase & Co. 22/09/2027	6,443,910	0.18
200,000	3.782% JPMorgan Chase & Co. 01/02/2028	2,222,361	0.06
400,000	0.389% JPMorgan Chase & Co. 24/02/2028	4,455,738	0.12
300,000	1.638% JPMorgan Chase & Co. 18/05/2028	3,422,775	0.09
300,000	3.674% JPMorgan Chase & Co. 06/06/2028	3,593,220	0.10
200,000	4.979% JPMorgan Chase & Co. 22/07/2028	2,276,558	0.06
1,000,000	4.851% JPMorgan Chase & Co. 25/07/2028	11,349,968	0.31
300,000	4.005% JPMorgan Chase & Co. 23/04/2029	3,301,922	0.09
500,000	5.299% JPMorgan Chase & Co. 24/07/2029	5,729,272	0.16
200,000	5.012% JPMorgan Chase & Co. 23/01/2030	2,268,176	0.06
600,000	1.963% JPMorgan Chase & Co. 23/03/2030	6,753,394	0.18
500,000	4.565% JPMorgan Chase & Co. 14/06/2030	5,564,023	0.15
100,000	2.739% JPMorgan Chase & Co. 15/10/2030	1,021,832	0.03
400,000	2.522% JPMorgan Chase & Co. 22/04/2031	3,996,742	0.11
300,000	1.001% JPMorgan Chase & Co. 25/07/2031	3,144,967	0.09
300,000	4.457% JPMorgan Chase & Co. 13/11/2031	3,763,136	0.10
200,000	1.764% JPMorgan Chase & Co. 19/11/2031	1,887,637	0.05
300,000	2.580% JPMorgan Chase & Co. 22/04/2032	2,922,121	0.08
300,000	1.047% JPMorgan Chase & Co. 04/11/2032	3,057,575	0.08
100,000	2.545% JPMorgan Chase & Co. 08/11/2032	958,072	0.03
200,000	0.597% JPMorgan Chase & Co. 17/02/2033	1,951,332	0.05
500,000	4.912% JPMorgan Chase & Co. 25/07/2033	5,554,937	0.15
500,000	3.761% JPMorgan Chase & Co. 21/03/2034	6,009,222	0.16
400,000	5.350% JPMorgan Chase & Co. 01/06/2034	4,533,445	0.12
400,000	5.336% JPMorgan Chase & Co. 23/01/2035	4,509,504	0.12
300,000	5.294% JPMorgan Chase & Co. 22/07/2035	3,366,080	0.09
200,000	4.946% JPMorgan Chase & Co. 22/10/2035	2,188,062	0.06
150,000	5.050% Kenvue, Inc. 22/03/2028	1,723,654	0.05

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
50,000	4.900% Kenvue, Inc. 22/03/2033	558,032	0.02
100,000	3.950% Keurig Dr. Pepper, Inc. 15/04/2029	1,092,532	0.03
50,000	6.401% KeyCorp 06/03/2035	591,144	0.02
100,000	4.300% Kinder Morgan, Inc. 01/03/2028	1,114,701	0.03
150,000	7.750% Kinder Morgan, Inc. 15/01/2032	1,935,531	0.05
100,000	5.200% Kinder Morgan, Inc. 01/06/2033	1,108,863	0.03
50,000	4.650% KLA Corp. 15/07/2032	555,426	0.02
150,000	3.875% Kraft Heinz Foods Co. 15/05/2027	1,669,156	0.05
200,000	2.250% Kraft Heinz Foods Co. 25/05/2028	2,310,616	0.06
100,000	5.000% Kroger Co. 15/09/2034	1,100,130	0.03
100,000	4.000% Lam Research Corp. 15/03/2029	1,103,912	0.03
50,000	3.500% Las Vegas Sands Corp. 18/08/2026	553,103	0.01
50,000	4.569% Liberty Mutual Group, Inc. 01/02/2029	556,306	0.02
200,000	4.800% Lowe's Cos., Inc. 01/04/2026	2,275,218	0.06
150,000	1.300% Lowe's Cos., Inc. 15/04/2028	1,522,578	0.04
100,000	3.650% Lowe's Cos., Inc. 05/04/2029	1,080,470	0.03
250,000	1.700% Lowe's Cos., Inc. 15/10/2030	2,369,825	0.06
200,000	5.000% Lowe's Cos., Inc. 15/04/2033	2,236,989	0.06
100,000	7.413% M&T Bank Corp. 30/10/2029	1,215,827	0.03
250,000	4.650% Manufacturers & Traders Trust Co. 27/01/2026	2,832,154	0.08
100,000	4.625% Marriott International, Inc. 15/06/2030	1,112,873	0.03
100,000	3.500% Marriott International, Inc. 15/10/2032	1,001,468	0.03
50,000	5.300% Marriott International, Inc. 15/05/2034	563,626	0.02
130,000	4.750% Mars, Inc. 20/04/2033	1,422,004	0.04
100,000	4.375% Marsh & McLennan Cos., Inc. 15/03/2029	1,115,110	0.03
100,000	4.850% Marsh & McLennan Cos., Inc. 15/11/2031	1,120,141	0.03
200,000	2.950% Mastercard, Inc. 01/06/2029	2,117,896	0.06
100,000	4.875% Mastercard, Inc. 09/05/2034	1,117,495	0.03
200,000	3.500% McDonald's Corp. 01/07/2027	2,212,139	0.06
100,000	3.600% McDonald's Corp. 01/07/2030	1,063,877	0.03
150,000	4.800% Mercedes-Benz Finance North America LLC 30/03/2026	1,705,425	0.05
100,000	8.500% Mercedes-Benz Finance North America LLC 18/01/2031	1,327,254	0.04
200,000	1.875% Merck & Co., Inc. 15/10/2026	2,320,119	0.06
200,000	1.700% Merck & Co., Inc. 10/06/2027	2,128,822	0.06
270,000	1.450% Merck & Co., Inc. 24/06/2030	2,568,733	0.07
100,000	4.500% Merck & Co., Inc. 17/05/2033	1,094,235	0.03
300,000	3.500% Meta Platforms, Inc. 15/08/2027	3,328,703	0.09
150,000	3.850% Meta Platforms, Inc. 15/08/2032	1,583,311	0.04
150,000	4.950% Meta Platforms, Inc. 15/05/2033	1,703,841	0.05
200,000	4.750% Meta Platforms, Inc. 15/08/2034	2,212,094	0.06
100,000	4.550% MetLife, Inc. 23/03/2030	1,119,812	0.03
50,000	5.375% MetLife, Inc. 15/07/2033	574,023	0.02
150,000	2.950% Metropolitan Life Global Funding I 09/04/2030	1,539,818	0.04

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
100,000	6.750% Micron Technology, Inc. 01/11/2029	1,208,025	0.03
100,000	2.703% Micron Technology, Inc. 15/04/2032	950,576	0.03
300,000	2.400% Microsoft Corp. 08/08/2026	3,303,081	0.09
200,000	3.300% Microsoft Corp. 06/02/2027	2,222,906	0.06
300,000	3.125% Microsoft Corp. 06/12/2028	3,601,935	0.10
100,000	6.500% Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 20/06/2027	1,143,174	0.03
100,000	3.000% Molson Coors Beverage Co. 15/07/2026	1,107,444	0.03
300,000	5.050% Morgan Stanley 28/01/2027	3,417,597	0.09
1,000,000	1.593% Morgan Stanley 04/05/2027	10,887,383	0.30
900,000	0.406% Morgan Stanley 29/10/2027	10,127,021	0.28
300,000	4.210% Morgan Stanley 20/04/2028	3,356,438	0.09
300,000	4.813% Morgan Stanley 25/10/2028	3,705,804	0.10
100,000	3.772% Morgan Stanley 24/01/2029	1,094,587	0.03
700,000	5.123% Morgan Stanley 01/02/2029	7,964,853	0.22
200,000	4.656% Morgan Stanley 02/03/2029	2,468,325	0.07
400,000	0.495% Morgan Stanley 26/10/2029	4,284,128	0.12
300,000	6.407% Morgan Stanley 01/11/2029	3,559,507	0.10
300,000	4.431% Morgan Stanley 23/01/2030	3,318,856	0.09
400,000	0.497% Morgan Stanley 07/02/2031	4,095,254	0.11
600,000	3.622% Morgan Stanley 01/04/2031	6,317,571	0.17
100,000	1.794% Morgan Stanley 13/02/2032	926,635	0.03
400,000	2.950% Morgan Stanley 07/05/2032	4,595,077	0.13
100,000	2.511% Morgan Stanley 20/10/2032	950,406	0.03
600,000	2.943% Morgan Stanley 21/01/2033	5,835,384	0.16
400,000	1.102% Morgan Stanley 29/04/2033	4,009,449	0.11
400,000	6.342% Morgan Stanley 18/10/2033	4,802,751	0.13
300,000	5.148% Morgan Stanley 25/01/2034	3,934,076	0.11
400,000	5.424% Morgan Stanley 21/07/2034	4,514,183	0.12
300,000	3.955% Morgan Stanley 21/03/2035	3,609,591	0.10
200,000	5.831% Morgan Stanley 19/04/2035	2,313,833	0.06
200,000	5.320% Morgan Stanley 19/07/2035	2,237,080	0.06
300,000	5.882% Morgan Stanley Bank NA 30/10/2026	3,480,494	0.09
250,000	4.968% Morgan Stanley Bank NA 14/07/2028	2,846,493	0.08
100,000	4.000% MPLX LP 15/03/2028	1,100,788	0.03
100,000	2.650% MPLX LP 15/08/2030	993,870	0.03
140,000	5.000% MPLX LP 01/03/2033	1,528,177	0.04
150,000	5.500% MPLX LP 01/06/2034	1,679,775	0.05
100,000	3.875% MSCI, Inc. 15/02/2031	1,042,684	0.03
100,000	5.350% Nasdaq, Inc. 28/06/2028	1,151,101	0.03
200,000	1.500% Nestle Holdings, Inc. 14/09/2028	2,025,833	0.06
150,000	4.300% Nestle Holdings, Inc. 01/10/2032	1,625,458	0.04
200,000	3.625% Netflix, Inc. 15/05/2027	2,401,572	0.07
100,000	4.875% Netflix, Inc. 15/04/2028	1,139,983	0.03
200,000	5.875% Netflix, Inc. 15/11/2028	2,352,175	0.06

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
200,000	4.625% Netflix, Inc. 15/05/2029	2,517,272	0.07
100,000	3.875% Netflix, Inc. 15/11/2029	1,223,202	0.03
300,000	3.625% Netflix, Inc. 15/06/2030	3,632,206	0.10
100,000	4.875% Netflix, Inc. 15/06/2030	1,129,965	0.03
100,000	4.850% New York Life Global Funding 09/01/2028	1,138,370	0.03
100,000	4.550% New York Life Global Funding 28/01/2033	1,086,501	0.03
100,000	1.875% NextEra Energy Capital Holdings, Inc. 15/01/2027	1,072,656	0.03
300,000	1.900% NextEra Energy Capital Holdings, Inc. 15/06/2028	3,084,543	0.08
200,000	2.250% NextEra Energy Capital Holdings, Inc. 01/06/2030	1,964,526	0.05
200,000	5.050% NextEra Energy Capital Holdings, Inc. 28/02/2033	2,229,107	0.06
100,000	2.375% NIKE, Inc. 01/11/2026	1,094,678	0.03
100,000	2.850% NIKE, Inc. 27/03/2030	1,034,212	0.03
50,000	3.490% NiSource, Inc. 15/05/2027	552,280	0.01
50,000	5.250% NiSource, Inc. 30/03/2028	572,314	0.02
100,000	3.600% NiSource, Inc. 01/05/2030	1,058,812	0.03
50,000	1.850% Nissan Motor Acceptance Co. LLC 16/09/2026	533,324	0.01
100,000	1.950% Northern Trust Corp. 01/05/2030	980,026	0.03
200,000	2.000% Novartis Capital Corp. 14/02/2027	2,159,918	0.06
50,000	2.200% Novartis Capital Corp. 14/08/2030	496,373	0.01
100,000	4.200% Novartis Capital Corp. 18/09/2034	1,055,950	0.03
50,000	4.000% Nuveen LLC 01/11/2028	549,877	0.01
300,000	1.550% NVIDIA Corp. 15/06/2028	3,091,527	0.08
100,000	8.875% Occidental Petroleum Corp. 15/07/2030	1,292,853	0.04
100,000	6.625% Occidental Petroleum Corp. 01/09/2030	1,189,353	0.03
100,000	6.125% Occidental Petroleum Corp. 01/01/2031	1,161,789	0.03
100,000	5.550% Occidental Petroleum Corp. 01/10/2034	1,102,401	0.03
100,000	3.600% Omnicom Group, Inc./Omnicom Capital, Inc. 15/04/2026	1,119,630	0.03
100,000	4.250% ONEOK, Inc. 24/09/2027	1,118,983	0.03
100,000	6.050% ONEOK, Inc. 01/09/2033	1,169,216	0.03
400,000	2.650% Oracle Corp. 15/07/2026	4,405,970	0.12
200,000	2.800% Oracle Corp. 01/04/2027	2,180,043	0.06
100,000	3.250% Oracle Corp. 15/11/2027	1,091,373	0.03
200,000	2.300% Oracle Corp. 25/03/2028	2,098,816	0.06
100,000	6.150% Oracle Corp. 09/11/2029	1,190,387	0.03
200,000	2.950% Oracle Corp. 01/04/2030	2,050,002	0.06
300,000	6.250% Oracle Corp. 09/11/2032	3,607,174	0.10
200,000	4.700% Oracle Corp. 27/09/2034	2,152,536	0.06
100,000	2.565% Otis Worldwide Corp. 15/02/2030	1,008,567	0.03
100,000	4.200% Paramount Global 19/05/2032	1,000,810	0.03
100,000	4.250% Parker-Hannifin Corp. 15/09/2027	1,123,753	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
100,000	4.500% Parker-Hannifin Corp. 15/09/2029	1,119,812	0.03
100,000	2.300% PayPal Holdings, Inc. 01/06/2030	995,245	0.03
100,000	4.400% PayPal Holdings, Inc. 01/06/2032	1,089,829	0.03
200,000	2.375% PepsiCo, Inc. 06/10/2026	2,194,013	0.06
100,000	0.500% PepsiCo, Inc. 06/05/2028	1,091,043	0.03
150,000	2.750% PepsiCo, Inc. 19/03/2030	1,547,178	0.04
100,000	3.900% PepsiCo, Inc. 18/07/2032	1,060,935	0.03
100,000	4.450% PepsiCo, Inc. 15/02/2033	1,123,889	0.03
200,000	0.750% PepsiCo, Inc. 14/10/2033	1,948,203	0.05
100,000	2.750% Pfizer, Inc. 03/06/2026	1,109,022	0.03
200,000	3.450% Pfizer, Inc. 15/03/2029	2,165,324	0.06
100,000	2.625% Pfizer, Inc. 01/04/2030	1,017,743	0.03
100,000	1.750% Pfizer, Inc. 18/08/2031	934,471	0.03
50,000	4.650% Phillips 66 15/11/2034	529,639	0.01
50,000	5.250% Phillips 66 Co. 15/06/2031	569,140	0.02
50,000	6.250% Pilgrim's Pride Corp. 01/07/2033	579,390	0.02
50,000	5.100% Pioneer Natural Resources Co. 29/03/2026	571,576	0.02
150,000	2.150% Pioneer Natural Resources Co. 15/01/2031	1,445,745	0.04
100,000	3.550% Plains All American Pipeline LP/PAA Finance Corp. 15/12/2029	1,055,654	0.03
200,000	4.758% PNC Financial Services Group, Inc. 26/01/2027	2,267,881	0.06
200,000	5.354% PNC Financial Services Group, Inc. 02/12/2028	2,300,795	0.06
200,000	5.582% PNC Financial Services Group, Inc. 12/06/2029	2,308,768	0.06
200,000	2.307% PNC Financial Services Group, Inc. 23/04/2032	1,907,376	0.05
200,000	6.037% PNC Financial Services Group, Inc. 28/10/2033	2,349,745	0.06
200,000	5.068% PNC Financial Services Group, Inc. 24/01/2034	2,209,663	0.06
200,000	5.676% PNC Financial Services Group, Inc. 22/01/2035	2,294,730	0.06
150,000	1.000% Procter & Gamble Co. 23/04/2026	1,633,721	0.04
150,000	4.875% Procter & Gamble Co. 11/05/2027	1,857,506	0.05
100,000	3.000% Procter & Gamble Co. 25/03/2030	1,046,648	0.03
50,000	1.200% Procter & Gamble Co. 29/10/2030	468,275	0.01
80,000	2.250% Prologis LP 15/04/2030	794,215	0.02
100,000	3.250% QUALCOMM, Inc. 20/05/2027	1,104,548	0.03
150,000	1.650% QUALCOMM, Inc. 20/05/2032	1,357,328	0.04
50,000	2.900% Quanta Services, Inc. 01/10/2030	506,663	0.01
50,000	6.050% Regal Rexnord Corp. 15/02/2026	572,990	0.02
100,000	6.050% Regal Rexnord Corp. 15/04/2028	1,155,769	0.03
100,000	6.400% Regal Rexnord Corp. 15/04/2033	1,171,783	0.03
100,000	1.750% Regeneron Pharmaceuticals, Inc. 15/09/2030	945,443	0.03
200,000	5.265% Roche Holdings, Inc. 13/11/2026	2,301,522	0.06
400,000	5.338% Roche Holdings, Inc. 13/11/2028	4,639,341	0.13
200,000	2.076% Roche Holdings, Inc. 13/12/2031	1,884,843	0.05
50,000	1.750% Roper Technologies, Inc. 15/02/2031	466,344	0.01
200,000	3.125% RTX Corp. 04/05/2027	2,191,242	0.06
300,000	4.125% RTX Corp. 16/11/2028	3,317,459	0.09

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
100,000	2.250% RTX Corp. 01/07/2030	986,602	0.03
100,000	5.150% RTX Corp. 27/02/2033	1,125,252	0.03
100,000	6.100% RTX Corp. 15/03/2034	1,195,759	0.03
100,000	2.450% S&P Global, Inc. 01/03/2027	1,085,479	0.03
120,000	2.900% S&P Global, Inc. 01/03/2032	1,187,820	0.03
150,000	5.000% Sabine Pass Liquefaction LLC 15/03/2027	1,707,572	0.05
200,000	4.500% Sabine Pass Liquefaction LLC 15/05/2030	2,199,533	0.06
200,000	3.700% Salesforce, Inc. 11/04/2028	2,211,685	0.06
100,000	4.400% Santander Holdings USA, Inc. 13/07/2027	1,122,174	0.03
200,000	2.490% Santander Holdings USA, Inc. 06/01/2028	2,152,695	0.06
100,000	6.174% Santander Holdings USA, Inc. 09/01/2030	1,158,586	0.03
100,000	3.900% Schlumberger Holdings Corp. 17/05/2028	1,101,890	0.03
50,000	3.400% Sempra 01/02/2028	542,518	0.01
100,000	1.400% ServiceNow, Inc. 01/09/2030	941,865	0.03
100,000	2.750% Shell Finance U.S., Inc. 06/04/2030	1,023,365	0.03
100,000	3.450% Sherwin-Williams Co. 01/06/2027	1,103,196	0.03
100,000	2.450% Simon Property Group LP 13/09/2029	1,020,197	0.03
50,000	4.750% Simon Property Group LP 26/09/2034	537,816	0.01
100,000	5.584% South Bow USA Infrastructure Holdings LLC 01/10/2034	1,104,082	0.03
100,000	3.250% Southern Co. 01/07/2026	1,112,555	0.03
100,000	3.700% Southern Co. 30/04/2030	1,065,592	0.03
50,000	5.700% Southern Co. 15/03/2034	580,122	0.02
100,000	5.125% Southwest Airlines Co. 15/06/2027	1,141,448	0.03
150,000	6.875% Sprint Capital Corp. 15/11/2028	1,807,182	0.05
50,000	8.750% Sprint Capital Corp. 15/03/2032	678,534	0.02
100,000	7.625% Sprint LLC 01/03/2026	1,161,391	0.03
130,000	5.152% Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 20/09/2029	1,483,823	0.04
100,000	4.750% Starbucks Corp. 15/02/2026	1,138,506	0.03
200,000	3.550% Starbucks Corp. 15/08/2029	2,149,992	0.06
200,000	5.272% State Street Corp. 03/08/2026	2,293,799	0.06
100,000	5.159% State Street Corp. 18/05/2034	1,125,502	0.03
200,000	1.711% Stellantis Finance U.S., Inc. 29/01/2027	2,118,168	0.06
100,000	1.950% Stryker Corp. 15/06/2030	976,039	0.03
100,000	3.300% Sysco Corp. 15/07/2026	1,112,339	0.03
100,000	6.500% Targa Resources Corp. 30/03/2034	1,201,153	0.03
100,000	4.875% Targa Resources Partners LP/Targa Resources Partners Finance Corp. 01/02/2031	1,097,915	0.03
100,000	1.950% Target Corp. 15/01/2027	1,080,595	0.03
100,000	4.500% Target Corp. 15/09/2032	1,096,768	0.03
50,000	2.750% Teledyne Technologies, Inc. 01/04/2031	493,664	0.01
70,000	2.900% Tennessee Gas Pipeline Co. LLC 01/03/2030	711,808	0.02
150,000	5.000% Thermo Fisher Scientific, Inc. 05/12/2026	1,718,270	0.05
100,000	2.000% Thermo Fisher Scientific, Inc. 15/10/2031	944,477	0.03

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
50,000	8.375% Time Warner Cable Enterprises LLC 15/07/2033	637,749	0.02
50,000	2.250% TJX Cos., Inc. 15/09/2026	547,379	0.01
100,000	2.625% T-Mobile USA, Inc. 15/04/2026	1,107,103	0.03
200,000	3.750% T-Mobile USA, Inc. 15/04/2027	2,218,840	0.06
200,000	4.950% T-Mobile USA, Inc. 15/03/2028	2,271,356	0.06
300,000	2.625% T-Mobile USA, Inc. 15/02/2029	3,099,705	0.08
300,000	3.875% T-Mobile USA, Inc. 15/04/2030	3,205,567	0.09
200,000	2.550% T-Mobile USA, Inc. 15/02/2031	1,952,010	0.05
400,000	3.500% T-Mobile USA, Inc. 15/04/2031	4,118,357	0.11
100,000	2.250% T-Mobile USA, Inc. 15/11/2031	942,263	0.03
100,000	5.050% T-Mobile USA, Inc. 15/07/2033	1,110,703	0.03
100,000	5.150% T-Mobile USA, Inc. 15/04/2034	1,115,133	0.03
200,000	0.250% Toyota Motor Credit Corp. 16/07/2026	2,263,786	0.06
200,000	4.550% Toyota Motor Credit Corp. 20/09/2027	2,269,653	0.06
200,000	0.125% Toyota Motor Credit Corp. 05/11/2027	2,181,039	0.06
100,000	4.625% Toyota Motor Credit Corp. 12/01/2028	1,133,180	0.03
200,000	4.050% Toyota Motor Credit Corp. 13/09/2029	2,456,447	0.07
200,000	3.375% Toyota Motor Credit Corp. 01/04/2030	2,104,472	0.06
100,000	3.625% Toyota Motor Credit Corp. 15/07/2031	1,201,198	0.03
100,000	7.850% Transcontinental Gas Pipe Line Co. LLC 01/02/2026	1,164,287	0.03
200,000	1.267% Truist Financial Corp. 02/03/2027	2,177,908	0.06
100,000	1.887% Truist Financial Corp. 07/06/2029	1,024,751	0.03
100,000	7.161% Truist Financial Corp. 30/10/2029	1,214,271	0.03
200,000	5.867% Truist Financial Corp. 08/06/2034	2,307,927	0.06
100,000	5.711% Truist Financial Corp. 24/01/2035	1,145,627	0.03
200,000	2.950% TWDC Enterprises 18 Corp. 15/06/2027	2,189,061	0.06
150,000	4.350% Tyson Foods, Inc. 01/03/2029	1,654,862	0.04
100,000	5.727% U.S. Bancorp 21/10/2026	1,142,879	0.03
250,000	4.548% U.S. Bancorp 22/07/2028	2,813,954	0.08
250,000	4.653% U.S. Bancorp 01/02/2029	2,810,291	0.08
200,000	1.375% U.S. Bancorp 22/07/2030	1,872,782	0.05
200,000	4.839% U.S. Bancorp 01/02/2034	2,170,594	0.06
200,000	5.836% U.S. Bancorp 12/06/2034	2,314,628	0.06
100,000	4.500% Uber Technologies, Inc. 15/08/2029	1,098,415	0.03
100,000	4.800% Uber Technologies, Inc. 15/09/2034	1,083,400	0.03
100,000	2.900% Unilever Capital Corp. 05/05/2027	1,095,871	0.03
100,000	5.900% Unilever Capital Corp. 15/11/2032	1,204,924	0.03
100,000	3.950% Union Pacific Corp. 10/09/2028	1,105,013	0.03
150,000	2.800% Union Pacific Corp. 14/02/2032	1,476,614	0.04
100,000	3.050% United Parcel Service, Inc. 15/11/2027	1,091,759	0.03
100,000	6.000% United Rentals North America, Inc. 15/12/2029	1,146,933	0.03
200,000	5.250% UnitedHealth Group, Inc. 15/02/2028	2,306,587	0.06
200,000	3.850% UnitedHealth Group, Inc. 15/06/2028	2,206,869	0.06
50,000	4.250% UnitedHealth Group, Inc. 15/01/2029	556,499	0.02

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
300,000	2.000% UnitedHealth Group, Inc. 15/05/2030	2,932,956	0.08
200,000	2.300% UnitedHealth Group, Inc. 15/05/2031	1,929,932	0.05
200,000	5.350% UnitedHealth Group, Inc. 15/02/2033	2,285,349	0.06
150,000	5.000% UnitedHealth Group, Inc. 15/04/2034	1,660,569	0.05
130,000	3.950% Utah Acquisition Sub, Inc. 15/06/2026	1,454,131	0.04
700,000	2.100% Verizon Communications, Inc. 22/03/2028	7,308,568	0.20
400,000	0.375% Verizon Communications, Inc. 22/03/2029	4,239,814	0.12
350,000	3.150% Verizon Communications, Inc. 22/03/2030	3,634,528	0.10
500,000	4.250% Verizon Communications, Inc. 31/10/2030	6,233,908	0.17
300,000	2.550% Verizon Communications, Inc. 21/03/2031	2,934,694	0.08
300,000	2.355% Verizon Communications, Inc. 15/03/2032	2,822,631	0.08
400,000	0.750% Verizon Communications, Inc. 22/03/2032	3,966,264	0.11
300,000	1.300% Verizon Communications, Inc. 18/05/2033	3,002,747	0.08
200,000	4.500% Verizon Communications, Inc. 10/08/2033	2,141,655	0.06
200,000	4.750% Verizon Communications, Inc. 31/10/2034	2,587,694	0.07
100,000	4.400% Verizon Communications, Inc. 01/11/2034	1,050,600	0.03
80,000	2.700% Viatris, Inc. 22/06/2030	787,646	0.02
150,000	4.950% VICI Properties LP 15/02/2030	1,668,031	0.05
100,000	5.125% VICI Properties LP 15/05/2032	1,103,344	0.03
100,000	4.250% VICI Properties LP/VICI Note Co., Inc. 01/12/2026	1,117,268	0.03
50,000	4.125% VICI Properties LP/VICI Note Co., Inc. 15/08/2030	527,662	0.01
200,000	1.500% Visa, Inc. 15/06/2026	2,320,072	0.06
100,000	1.900% Visa, Inc. 15/04/2027	1,069,851	0.03
200,000	2.000% Visa, Inc. 15/06/2029	2,277,922	0.06
150,000	1.100% Visa, Inc. 15/02/2031	1,377,703	0.04
50,000	6.950% Vistra Operations Co. LLC 15/10/2033	609,731	0.02
100,000	1.400% VMware LLC 15/08/2026	1,075,780	0.03
150,000	2.200% VMware LLC 15/08/2031	1,411,946	0.04
200,000	5.250% Volkswagen Group of America Finance LLC 22/03/2029	2,245,030	0.06
200,000	3.950% Walmart, Inc. 09/09/2027	2,247,097	0.06
150,000	1.500% Walmart, Inc. 22/09/2028	1,529,205	0.04
200,000	4.875% Walmart, Inc. 21/09/2029	2,589,270	0.07
100,000	1.800% Walmart, Inc. 22/09/2031	947,816	0.03
150,000	4.150% Walmart, Inc. 09/09/2032	1,640,263	0.04
200,000	1.750% Walt Disney Co. 13/01/2026	2,209,686	0.06
100,000	3.800% Walt Disney Co. 22/03/2030	1,086,569	0.03
150,000	2.650% Walt Disney Co. 13/01/2031	1,505,661	0.04
400,000	3.755% Warnermedia Holdings, Inc. 15/03/2027	4,376,623	0.12
300,000	4.279% Warnermedia Holdings, Inc. 15/03/2032	3,002,054	0.08
100,000	4.150% Waste Management, Inc. 15/04/2032	1,071,907	0.03
100,000	4.875% Waste Management, Inc. 15/02/2034	1,113,304	0.03
150,000	3.000% Wells Fargo & Co. 22/04/2026	1,666,396	0.05

No. of Shares	Security	Fair Value NOK	Net Assets %
Transferable securities (31 December 2023: 99.26%) (continued)			
Corporate Bonds (31 December 2023: 99.26%) (continued)			
United States (31 December 2023: 45.95%) (continued)			
400,000	2.000% Wells Fargo & Co. 27/04/2026	4,654,679	0.13
400,000	1.375% Wells Fargo & Co. 26/10/2026	4,584,586	0.12
600,000	1.500% Wells Fargo & Co. 24/05/2027	6,815,772	0.19
200,000	3.196% Wells Fargo & Co. 17/06/2027	2,218,590	0.06
600,000	3.526% Wells Fargo & Co. 24/03/2028	6,611,409	0.18
500,000	4.808% Wells Fargo & Co. 25/07/2028	5,657,039	0.15
300,000	4.150% Wells Fargo & Co. 24/01/2029	3,303,728	0.09
400,000	5.574% Wells Fargo & Co. 25/07/2029	4,608,131	0.13
200,000	1.741% Wells Fargo & Co. 04/05/2030	2,214,650	0.06
300,000	0.625% Wells Fargo & Co. 14/08/2030	3,054,470	0.08
200,000	2.879% Wells Fargo & Co. 30/10/2030	2,049,706	0.06
200,000	2.572% Wells Fargo & Co. 11/02/2031	2,003,414	0.05
300,000	4.478% Wells Fargo & Co. 04/04/2031	3,289,861	0.09
300,000	3.900% Wells Fargo & Co. 22/07/2032	3,623,668	0.10
150,000	3.350% Wells Fargo & Co. 02/03/2033	1,491,248	0.04
350,000	4.897% Wells Fargo & Co. 25/07/2033	3,840,159	0.10
400,000	5.389% Wells Fargo & Co. 24/04/2034	4,483,973	0.12
100,000	6.491% Wells Fargo & Co. 23/10/2034	1,205,412	0.03
200,000	5.499% Wells Fargo & Co. 23/01/2035	2,256,819	0.06
300,000	5.450% Wells Fargo Bank NA 07/08/2026	3,448,126	0.09
50,000	4.050% Western Midstream Operating LP 01/02/2030	532,501	0.01
100,000	4.700% Westinghouse Air Brake Technologies Corp. 15/09/2028	1,125,093	0.03
100,000	3.750% Williams Cos., Inc. 15/06/2027	1,106,615	0.03
200,000	4.900% Williams Cos., Inc. 15/03/2029	2,254,207	0.06
200,000	2.600% Williams Cos., Inc. 15/03/2031	1,956,281	0.05
100,000	3.500% Workday, Inc. 01/04/2027	1,106,410	0.03
50,000	3.800% Workday, Inc. 01/04/2032	516,493	0.01
		1,675,226,407	**45.68**
Total corporate bonds		**3,608,275,001**	**98.39**
Total transferable securities		**3,608,275,001**	**98.39**

Financial derivative instruments (31 December 2023: 5.09%)

Forward Foreign Exchange Contracts (31 December 2023: 5.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised Loss NOK	Net Assets %
NOK	1,847,990,323	EUR	158,094,581	Morgan Stanley	03/01/2025	(19,268,192)	(0.53)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised Loss NOK	Net Assets %
NOK	1,837,036,081	USD	166,203,975	Morgan Stanley	03/01/2025	(53,968,917)	(1.47)
NOK	18,352,825	USD	1,646,567	Morgan Stanley	03/01/2025	(381,182)	(0.01)
NOK	1,866,002	USD	166,802	Morgan Stanley	03/01/2025	(31,807)	(0.00)
Unrealised loss on forwards contracts (31 December 2023: (0.07)%)						**(73,650,098)**	**(2.01)**
Total forward foreign exchange contracts (31 December 2023: 5.09%)						**(73,650,098)**	**(2.01)**
Total financial derivative instruments (31 December 2023: 5.09%)						**(73,650,098)**	**(2.01)**

	Fair Value NOK	Net Assets %
Portfolio of Investments (31 December 2023: 104.35%)	**3,534,624,903**	**96.38**
Cash (31 December 2023: 0.26%)	22,962,767	0.63
Other net assets (31 December 2023: (4.61)%)	109,658,258	2.99
Net assets attributable to redeemable participating shareholders	**3,667,245,928**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to an official stock exchange	96.44
Other current assets	3.56
	100.00

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities			
Corporate Bonds			
Australia			
400,000	1.625% AusNet Services Holdings Pty. Ltd. 11/03/2081	**401,422**	**0.51**
Austria			
500,000	1.875% OMV AG 04/12/2028	501,388	0.63
400,000	6.250% OMV AG 29/12/2049	426,838	0.54
500,000	4.750% Raiffeisen Bank International AG 26/01/2027	529,234	0.66
		1,457,460	**1.83**
Belgium			
500,000	4.375% KBC Group NV 19/04/2030	**545,412**	**0.69**
Canada			
700,000	5.220% Daimler Truck Finance Canada, Inc. 20/09/2027	505,456	0.64
800,000	5.441% Ford Credit Canada Co. 09/02/2029	575,973	0.72
600,000	5.000% Rogers Communications, Inc. 15/02/2029	596,877	0.75
800,000	4.632% Royal Bank of Canada 01/05/2028	573,893	0.72
400,000	5.875% Transcanada Trust 15/08/2076	395,455	0.50
		2,647,654	**3.33**
Czech Republic			
263,000	4.125% CEZ AS 05/09/2031	278,446	0.35
187,000	5.875% EPH Financing International AS 30/11/2029	206,756	0.26
		485,202	**0.61**
Denmark			
400,000	4.298% Danske Bank AS 01/04/2028	393,963	0.50
246,000	3.875% ISS Global AS 05/06/2029	261,708	0.33
500,000	5.000% Jyske Bank AS 26/10/2028	544,348	0.68
		1,200,019	**1.51**
Finland			
500,000	1.625% Nordea Bank Abp 9/12/2032	**567,388**	**0.71**
France			
400,000	1.500% Arkema SA 31/12/2099	403,963	0.51
300,000	3.875% Banque Federative du Credit Mutuel SA 16/06/2032	312,028	0.39
250,000	5.906% BNP Paribas SA 19/11/2035	243,501	0.31
400,000	5.281% BPCE SA 30/05/2029	401,394	0.51
600,000	6.316% Credit Agricole SA 03/10/2029	620,601	0.78
300,000	4.125% Electricite de France SA 17/06/2031	324,317	0.41

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
France (continued)			
500,000	0.625% Holding d'Infrastructures de Transport SASU 14/09/2028	473,797	0.60
500,000	0.875% La Banque Postale SA 26/01/2031	506,387	0.64
200,000	3.000% La Francaise des Jeux SACA 21/11/2030	205,328	0.26
200,000	0.625% La Poste SA 21/10/2026	200,140	0.25
200,000	4.125% RCI Banque SA 01/12/2025	209,290	0.26
400,000	1.125% Societe Generale SA 30/06/2031	400,700	0.50
100,000	5.000% Sogecap SA 03/04/2045	105,638	0.13
400,000	1.625% TotalEnergies SE 31/12/2099	390,523	0.49
500,000	2.000% TotalEnergies SE 31/12/2099	501,534	0.63
158,000	4.500% TotalEnergies SE 31/12/2099	167,202	0.21
		5,466,343	**6.88**
Germany			
300,000	1.000% Bayerische Landesbank 23/09/2031	296,149	0.37
500,000	3.000% Commerzbank AG 14/09/2027	520,193	0.66
100,000	2.625% Commerzbank AG 08/12/2028	103,111	0.13
200,000	4.125% Commerzbank AG 20/02/2037	206,863	0.26
350,000	6.819% Deutsche Bank AG 20/11/2029	366,722	0.46
400,000	1.375% Deutsche Bank AG 17/02/2032	365,605	0.46
200,000	1.250% Deutsche Boerse AG 16/06/2047	197,879	0.25
144,000	4.000% Deutsche Pfandbriefbank AG 27/01/2028	149,380	0.19
600,000	4.875% Hamburg Commercial Bank AG 30/03/2027	646,367	0.81
315,000	3.500% Hamburg Commercial Bank AG 17/03/2028	328,849	0.41
		3,181,118	**4.00**
Greece			
148,000	3.250% Eurobank SA 12/03/2030	152,511	0.19
126,000	4.000% Eurobank SA 24/09/2030	133,587	0.17
152,000	3.500% National Bank of Greece SA 19/11/2030	158,461	0.20
		444,559	**0.56**
Hong Kong			
500,000	0.880% AIA Group Ltd. 9/09/2033	**471,721**	**0.59**
India			
500,000	4.375% Bharti Airtel Ltd. 10/06/2025	**498,060**	**0.63**
Ireland			
500,000	5.750% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 06/06/2028	509,608	0.64
500,000	2.250% AIB Group PLC 04/04/2028	511,525	0.64

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Ireland (continued)			
249,000	4.375% DCC Group Finance Ireland DAC 27/06/2031	265,148	0.33
250,000	3.500% Kingspan Securities Ireland DAC 31/10/2031	260,208	0.33
300,000	3.000% Permanent TSB Group Holdings PLC 19/08/2031	308,248	0.39
200,000	0.875% Ryanair DAC 25/05/2026	202,254	0.26
113,000	3.454% Smurfit Kappa Treasury ULC 27/11/2032	119,303	0.15
		2,176,294	**2.74**
Italy			
400,000	6.375% Enel SpA 31/12/2099	446,087	0.56
500,000	2.625% Eni SpA 31/12/2099	514,385	0.65
231,000	3.850% Intesa Sanpaolo SpA 16/09/2032	242,935	0.30
200,000	4.500% Snam SpA 31/12/2099	212,292	0.27
		1,415,699	**1.78**
Japan			
500,000	5.354% Mitsubishi UFJ Financial Group, Inc. 13/09/2028	506,641	0.64
600,000	2.710% Nomura Holdings, Inc. 22/01/2029	546,013	0.69
230,000	3.447% ORIX Corp. 22/10/2031	236,885	0.30
500,000	1.902% Sumitomo Mitsui Financial Group, Inc. 17/09/2028	448,676	0.56
243,000	5.316% Sumitomo Mitsui Financial Group, Inc. 09/07/2029	245,984	0.31
600,000	5.300% Takeda Pharmaceutical Co. Ltd. 05/07/2034	596,450	0.75
		2,580,649	**3.25**
Netherlands			
400,000	3.375% ASR Nederland NV 02/05/2049	409,644	0.52
500,000	0.250% Ayvens Bank NV 07/09/2026	497,210	0.63
137,000	3.750% CNH Industrial NV 11/06/2031	144,801	0.18
650,000	5.564% Cooperatieve Rabobank UA 28/02/2029	660,194	0.83
246,000	3.125% DSV Finance BV 06/11/2028	258,144	0.32
500,000	3.750% ELM BV for Firmenich International SA 31/12/2099	518,802	0.65
300,000	5.500% Enel Finance International NV 26/06/2034	298,019	0.38
500,000	5.250% Imperial Brands Finance Netherlands BV 15/02/2031	563,946	0.71
600,000	0.250% ING Groep NV 18/02/2029	570,020	0.72
500,000	5.335% ING Groep NV 19/03/2030	502,825	0.63
200,000	8.375% Koninklijke KPN NV 01/10/2030	231,143	0.29
500,000	2.500% Repsol International Finance BV 31/12/2099	507,798	0.64
300,000	1.500% Stedin Holding NV 31/12/2099	298,217	0.38
500,000	5.182% Syngenta Finance NV 24/04/2028	496,340	0.62

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
Netherlands (continued)			
400,000	1.000% Viterra Finance BV 24/09/2028	384,132	0.48
500,000	1.332% Wintershall Dea Finance BV 25/09/2028	481,707	0.61
		6,822,942	**8.59**
Norway			
500,000	7.150% Equinor ASA 15/01/2029	**541,585**	**0.68**
Portugal			
500,000	5.750% Caixa Geral de Depositos SA 31/10/2028	**557,640**	**0.70**
Spain			
400,000	3.375% Abertis Infraestructuras SA 27/11/2026	483,666	0.61
300,000	3.500% Banco Bilbao Vizcaya Argentaria SA 10/02/2027	315,466	0.40
400,000	3.104% Banco Bilbao Vizcaya Argentaria SA 15/07/2031	481,109	0.60
400,000	1.500% Banco Santander SA 14/04/2026	478,942	0.60
300,000	2.250% Banco Santander SA 04/10/2032	343,811	0.43
400,000	6.684% CaixaBank SA 13/09/2027	410,610	0.52
200,000	3.500% Criteria Caixa SA 02/10/2029	209,393	0.26
100,000	3.250% Naturgy Finance Iberia SA 02/10/2030	103,999	0.13
200,000	4.375% Redexis SA 30/05/2031	211,789	0.27
		3,038,785	**3.82**
Sweden			
200,000	0.375% Sandvik AB 25/11/2028	188,371	0.24
600,000	5.375% Skandinaviska Enskilda Banken AB 05/03/2029	607,192	0.76
600,000	5.500% Svenska Handelsbanken AB 15/06/2028	608,863	0.77
600,000	5.407% Svenska Handelsbanken AB 14/03/2029	604,778	0.76
207,000	3.250% Svenska Handelsbanken AB 27/08/2031	216,417	0.27
400,000	2.000% Volvo Treasury AB 19/08/2027	406,733	0.51
265,000	3.125% Volvo Treasury AB 26/08/2027	277,047	0.35
		2,909,401	**3.66**
Switzerland			
500,000	2.950% UBS AG 9/04/2025	**497,764**	**0.63**
United Kingdom			
500,000	2.250% Anglo American Capital PLC 17/03/2028	457,900	0.58
180,000	6.125% Aviva PLC 12/09/2054	221,003	0.28
200,000	5.501% Barclays PLC 09/08/2028	202,244	0.25
400,000	8.407% Barclays PLC 14/11/2032	535,174	0.67
400,000	3.250% BP Capital Markets PLC 31/12/2099	413,447	0.52
500,000	4.875% BP Capital Markets PLC 31/12/2099	479,271	0.60

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
201,000	6.000% BP Capital Markets PLC 31/12/2099	250,596	0.31
400,000	3.750% British American Tobacco PLC 31/12/2099	401,576	0.51
700,000	5.546% HSBC Holdings PLC 04/03/2030	705,719	0.89
265,000	3.445% HSBC Holdings PLC 25/09/2030	277,023	0.35
500,000	4.582% Lloyds Banking Group PLC 10/12/2025	497,724	0.63
600,000	3.574% Lloyds Banking Group PLC 07/11/2028	576,631	0.73
700,000	4.892% NatWest Group PLC 18/05/2029	694,027	0.87
600,000	2.950% Prudential Funding Asia PLC 03/11/2033	546,126	0.69
595,000	5.150% Royalty Pharma PLC 02/09/2029	594,637	0.75
600,000	7.018% Standard Chartered PLC 08/02/2030	635,736	0.80
		7,488,834	**9.43**
United States			
500,000	1.875% Air Lease Corp. 15/08/2026	476,713	0.60
500,000	4.750% Ally Financial, Inc. 09/06/2027	496,676	0.63
500,000	5.645% American Express Co. 23/04/2027	505,395	0.64
400,000	3.650% American Tower Corp. 15/03/2027	390,470	0.49
500,000	5.000% American Tower Corp. 31/01/2030	497,729	0.63
600,000	5.150% Amgen, Inc. 02/03/2028	604,565	0.76
600,000	2.300% AT&T, Inc. 01/06/2027	566,356	0.71
500,000	4.500% AutoZone, Inc. 01/02/2028	495,918	0.62
700,000	2.551% Bank of America Corp. 04/02/2028	667,458	0.84
500,000	4.693% Becton Dickinson & Co. 13/02/2028	497,924	0.63
600,000	5.468% Capital One Financial Corp. 01/02/2029	604,700	0.76
400,000	5.875% Charles Schwab Corp. 24/08/2026	407,060	0.51
600,000	2.250% Charter Communications Operating LLC/Charter Communications Operating Capital 15/01/2029	529,966	0.67
600,000	4.300% Citigroup, Inc. 20/11/2026	594,937	0.75
600,000	3.980% Citigroup, Inc. 20/03/2030	573,678	0.72
600,000	5.718% Citizens Financial Group, Inc. 23/07/2032	603,442	0.76
500,000	1.450% CNH Industrial Capital LLC 15/07/2026	475,640	0.60
500,000	4.000% Consolidated Edison Co. of New York, Inc. 01/12/2028	487,718	0.61
149,000	4.900% Crown Castle, Inc. 01/09/2029	147,519	0.19
500,000	1.300% CVS Health Corp. 21/08/2027	452,841	0.57
500,000	7.100% Dell, Inc. 15/04/2028	531,747	0.67
500,000	5.550% Digital Realty Trust LP 15/01/2028	508,551	0.64
210,000	6.875% Dominion Energy, Inc. 01/02/2055	218,381	0.27
600,000	6.339% Fifth Third Bancorp 27/07/2029	622,836	0.78
139,000	4.895% Fifth Third Bancorp 06/09/2030	137,274	0.17
230,000	4.165% Ford Motor Credit Co. LLC 21/11/2028	243,257	0.31
700,000	1.500% General Motors Financial Co., Inc. 10/06/2026	667,316	0.84
500,000	6.375% Goldman Sachs BDC, Inc. 11/03/2027	512,094	0.64
600,000	4.223% Goldman Sachs Group, Inc. 01/05/2029	584,392	0.74

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
85,000	4.692% Goldman Sachs Group, Inc. 23/10/2030	83,348	0.11
321,000	5.450% HCA, Inc. 01/04/2031	320,998	0.40
300,000	4.323% JPMorgan Chase & Co. 26/04/2028	296,487	0.37
600,000	1.200% Juniper Networks, Inc. 10/12/2025	580,824	0.73
600,000	4.100% KeyCorp 30/04/2028	581,230	0.73
120,000	5.000% Kroger Co. 15/09/2034	116,624	0.15
316,000	4.833% M&T Bank Corp. 16/01/2029	314,781	0.40
500,000	4.700% Manufacturers & Traders Trust Co. 27/01/2028	495,277	0.62
700,000	2.000% Masco Corp. 15/02/2031	586,697	0.74
500,000	5.375% Micron Technology, Inc. 15/04/2028	505,655	0.64
700,000	4.210% Morgan Stanley 20/04/2028	689,900	0.87
500,000	4.000% MPLX LP 15/03/2028	485,694	0.61
215,000	6.750% NextEra Energy Capital Holdings, Inc. 15/06/2054	220,567	0.28
189,000	5.000% Occidental Petroleum Corp. 01/08/2027	189,118	0.24
209,000	4.650% Oncor Electric Delivery Co. LLC 01/11/2029	207,428	0.26
165,000	4.400% ONEOK, Inc. 15/10/2029	160,176	0.20
500,000	6.100% ONEOK, Inc. 15/11/2032	519,776	0.65
104,000	5.700% Owens Corning 15/06/2034	105,988	0.13
400,000	5.250% Penske Truck Leasing Co. LP/PTL Finance Corp. 01/07/2029	402,070	0.51
500,000	4.500% PepsiCo, Inc. 17/07/2029	499,849	0.63
500,000	4.375% Philip Morris International, Inc. 01/11/2027	496,187	0.62
700,000	4.875% Philip Morris International, Inc. 13/02/2029	699,708	0.88
185,000	5.401% PNC Financial Services Group, Inc. 23/07/2035	183,994	0.23
600,000	0.750% Realty Income Corp. 15/03/2026	572,400	0.72
175,000	4.750% Roper Technologies, Inc. 15/02/2032	170,614	0.21
328,000	5.353% Santander Holdings USA, Inc. 06/09/2030	324,408	0.41
500,000	3.250% Simon Property Group LP 30/11/2026	487,875	0.61
400,000	1.875% Southern Co. 15/09/2081	390,145	0.49
500,000	5.751% State Street Corp. 04/11/2026	504,338	0.63
400,000	4.850% Stryker Corp. 08/12/2028	401,417	0.51
182,000	3.375% Stryker Corp. 11/09/2032	191,026	0.24
500,000	5.935% Synchrony Financial 02/08/2030	505,720	0.64
388,000	4.700% T-Mobile USA, Inc. 15/01/2035	368,406	0.46
700,000	6.047% Truist Financial Corp. 08/06/2027	711,500	0.90
600,000	4.653% U.S. Bancorp 01/02/2029	594,341	0.75
212,000	5.100% U.S. Bancorp 23/07/2030	212,151	0.27
600,000	5.400% Volkswagen Group of America Finance LLC 20/03/2026	602,342	0.76
600,000	3.057% Walt Disney Co. 30/03/2027	413,421	0.52

No. of Shares	Security	Fair Value USD	Net Assets %
Transferable securities (continued)			
Corporate Bonds (continued)			
United States (continued)			
700,000	3.908% Wells Fargo & Co. 25/04/2026	697,829	0.88
600,000	5.350% Zimmer Biomet Holdings, Inc. 01/12/2028	609,607	0.77
		30,602,469	**38.52**
Total corporate bonds		**75,998,420**	**95.65**
Total transferable securities		**75,998,420**	**95.65**

Financial derivative instruments

Futures contracts

	Broker	Notional	Unrealised Gain USD	Net Assets %
(35) of US 10 Years Note Short futures contracts Expiring 20 March 2025	Deutsche Bank AG	(3,869,414)	55,508	0.07
(17) of US 5 Years Note Short futures contracts Expiring 31 March 2025	Deutsche Bank AG	(1,820,727)	11,953	0.02
Unrealised gain on futures contracts			**67,461**	**0.09**
Total futures contracts			**67,461**	**0.09**

Forward Foreign Exchange Contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised Gain USD	Net Assets %
USD	2,190,379	CAD	3,070,762	Royal Bank of Canada	31/01/2025	53,468	0.07
USD	24,869,939	EUR	23,466,061	Deutsche Bank AG	31/01/2025	482,874	0.61
USD	3,559,616	GBP	2,811,466	Deutsche Bank AG	31/01/2025	43,213	0.05
Unrealised gain on forwards contracts						**579,555**	**0.73**
Total forward foreign exchange contracts						**579,555**	**0.73**
Total financial derivative instruments						**647,016**	**0.82**

DWS Invest (IE) ICAV

DWS Customised Global Investment Grade Bond Fund*

PORTFOLIO OF INVESTMENTS (Unaudited)(continued)

As at 31 December 2024

	Fair Value USD	Net Assets %
Portfolio of Investments	**76,645,436**	**96.47**
Cash	1,997,377	2.51
Other net assets	810,597	1.02
Net assets attributable to redeemable participating shareholders	**79,453,410**	**100.00**

Analysis of total assets	**% of total assets**
Transferable securities admitted to an official stock exchange	95.49
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.73
Other current assets	3.70
	100.00

*This Fund launched on 18 April 2024 therefore there is no comparative information.

DWS Qi Global AC Equity Fund

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

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

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

DWS Qi Global AC Equity Fund (continued)

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

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

DWS Noor Precious Metals Securities Fund

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

Major purchases	Shares	Cost USD
Endeavour Mining PLC	148,047	2,944,553
Newmont Corp.	72,212	2,834,818
Barrick Gold Corp.	161,546	2,705,329
Gold Fields Ltd.	166,423	2,379,042
Agnico Eagle Mines Ltd.	26,039	1,699,303
B2Gold Corp.	566,149	1,557,644
Kinross Gold Corp.	157,402	1,538,266
Northern Star Resources Ltd.	138,646	1,301,498
Anglo American Platinum Ltd.	32,587	1,274,453
Pan American Silver Corp.	74,050	1,245,352
Northam Platinum Holdings Ltd.	169,419	1,104,612
Royal Gold, Inc.	8,674	1,059,964
OceanaGold Corp.	431,302	971,799
Impala Platinum Holdings Ltd.	182,069	939,453
Wheaton Precious Metals Corp.	18,067	921,658
Westgold Resources Ltd.	524,976	897,329
Hecla Mining Co.	152,774	858,587
Centamin PLC	382,720	576,217
Resolute Mining Ltd.	1,842,259	507,562
Seabridge Gold, Inc.	28,937	487,729
Coeur Mining, Inc.	148,416	483,124
Lundin Gold, Inc.	27,488	455,776
First Majestic Silver Corp.	77,073	434,757
Pan African Resources PLC	1,404,434	419,123
Evolution Mining Ltd.	158,035	371,447
Eldorado Gold Corp.	28,897	345,483
Sandstorm Gold Ltd.	65,455	332,491

Major sales	Shares	Proceeds USD
Agnico Eagle Mines Ltd.	66,242	4,477,431
Newmont Corp.	102,385	4,262,978
Barrick Gold Corp.	233,900	4,152,086
Gold Fields Ltd.	169,812	2,633,605
Anglogold Ashanti PLC	101,923	2,480,990
Northern Star Resources Ltd.	239,431	2,319,019
Wheaton Precious Metals Corp.	37,774	2,027,532
Royal Gold, Inc.	15,384	1,971,987
OceanaGold Corp.	800,199	1,861,554
B2Gold Corp.	636,037	1,850,242
Centamin PLC	1,123,035	1,836,468
Pan American Silver Corp.	95,008	1,788,788
Endeavour Mining PLC	64,870	1,392,711
Anglo American Platinum Ltd.	34,665	1,343,443
Northam Platinum Holdings Ltd.	169,419	1,175,715

DWS Noor Precious Metals Securities Fund (continued)

Major sales	Shares	Proceeds USD
Lundin Gold, Inc.	62,856	1,056,499
Harmony Gold Mining Co. Ltd.	125,519	994,690
Franco-Nevada Corp.	8,058	994,252
Evolution Mining Ltd.	309,974	808,497
Gold Road Resources Ltd.	667,182	778,128
Impala Platinum Holdings Ltd.	145,865	681,729
Sibanye Stillwater Ltd.	574,342	591,344
Westgold Resources Ltd.	315,694	545,421
Resolute Mining Ltd.	1,277,554	508,865
Alamos Gold, Inc.	41,147	496,778
K92 Mining, Inc.	96,000	490,628

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

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund

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

Major purchases	Shares	Cost NOK
2.125% UBS Group AG 13/10/2026	700,000	7,802,962
3.913% Cooperatieve Rabobank UA 03/11/2026	600,000	6,918,414
3.761% JPMorgan Chase & Co. 21/03/2034	600,000	6,803,706
4.000% Credit Agricole SA 12/10/2026	500,000	5,699,351
4.750% Australia & New Zealand Banking Group Ltd. 18/01/2027	500,000	5,411,061
2.950% Morgan Stanley 07/05/2032	500,000	5,397,999
0.625% Societe Generale SA 02/12/2027	500,000	5,327,102
4.125% Banque Federative du Credit Mutuel SA 14/06/2033	400,000	4,877,093
3.875% Cie de Saint-Gobain SA 29/11/2030	400,000	4,773,705
4.375% ABN AMRO Bank NV 20/10/2028	400,000	4,749,272
4.750% Intesa Sanpaolo SpA 06/09/2027	400,000	4,744,283
4.000% DNB Bank ASA 14/03/2029	400,000	4,627,852
3.563% Toronto-Dominion Bank 16/04/2031	400,000	4,498,240
5.336% JPMorgan Chase & Co. 23/01/2035	400,000	4,217,618
0.010% Banque Federative du Credit Mutuel SA 11/05/2026	400,000	4,205,501
0.625% Banco Santander SA 24/06/2029	400,000	4,158,098
4.250% AbbVie, Inc. 14/11/2028	400,000	4,134,687
1.125% BNP Paribas SA 17/04/2029	400,000	4,131,827
1.625% Volkswagen International Finance NV 16/01/2030	400,000	4,074,759
0.500% Societe Generale SA 12/06/2029	400,000	4,047,882

Major sales	Shares	Proceeds NOK
3.750% Banco Santander SA 16/01/2026	700,000	8,233,029
3.375% Goldman Sachs Group, Inc. 27/03/2025	700,000	8,136,497
1.750% NatWest Group PLC 02/03/2026	600,000	6,759,571
2.852% Barclays PLC 07/05/2026	600,000	6,243,108
2.164% Wells Fargo & Co. 11/02/2026	600,000	6,154,455
4.000% Credit Agricole SA 12/10/2026	500,000	6,043,267
4.125% Cooperatieve Rabobank UA 14/07/2025	500,000	5,957,524
3.950% Comcast Corp. 15/10/2025	550,000	5,954,378
2.125% UBS Group AG 13/10/2026	500,000	5,931,295
3.625% Banco Santander SA 27/09/2026	500,000	5,907,517
1.250% ABN AMRO Bank NV 28/05/2025	500,000	5,783,455
1.949% Bank of America Corp. 27/10/2026	500,000	5,761,623
1.875% Shell International Finance BV 15/09/2025	500,000	5,753,014
2.625% Mercedes-Benz International Finance BV 07/04/2025	500,000	5,737,176
1.000% Banque Federative du Credit Mutuel SA 23/05/2025	500,000	5,631,272
1.250% Banque Federative du Credit Mutuel SA 14/01/2025	500,000	5,548,280
2.500% Oracle Corp. 01/04/2025	500,000	5,371,173
4.540% Wells Fargo & Co. 15/08/2026	500,000	5,272,426
5.546% JPMorgan Chase & Co. 15/12/2025	500,000	5,258,489
3.375% International Business Machines Corp. 06/02/2027	400,000	4,753,087

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

DWS Customised Global Investment Grade Bond Fund*

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

Major purchases	Shares	Cost USD
4.650% Kroger Co. 15/09/2029	750,000	749,212
6.047% Truist Financial Corp. 08/06/2027	700,000	702,968
5.546% HSBC Holdings PLC 04/03/2030	700,000	690,263
3.908% Wells Fargo & Co. 25/04/2026	700,000	685,776
4.875% Philip Morris International, Inc. 13/02/2029	700,000	683,389
4.892% NatWest Group PLC 18/05/2029	700,000	675,773
4.323% JPMorgan Chase & Co. 26/04/2028	700,000	675,227
4.210% Morgan Stanley 20/04/2028	700,000	672,980
3.650% American Tower Corp. 15/03/2027	700,000	664,391
4.875% Hamburg Commercial Bank AG 30/03/2027	600,000	648,395
5.564% Cooperatieve Rabobank UA 28/02/2029	650,000	643,994
2.551% Bank of America Corp. 04/02/2028	700,000	643,580
1.500% General Motors Financial Co., Inc. 10/06/2026	700,000	640,451
7.018% Standard Chartered PLC 08/02/2030	600,000	624,450
6.316% Credit Agricole SA 03/10/2029	600,000	611,880
6.339% Fifth Third Bancorp 27/07/2029	600,000	606,288
6.499% Santander Holdings USA, Inc. 09/03/2029	600,000	605,676
5.718% Citizens Financial Group, Inc. 23/07/2032	600,000	600,000
5.350% Zimmer Biomet Holdings, Inc. 01/12/2028	600,000	598,632
5.300% Takeda Pharmaceutical Co. Ltd. 05/07/2034	600,000	598,344

Major sales	Shares	Proceeds USD
6.499% Santander Holdings USA, Inc. 09/03/2029	600,000	626,670
5.738% BNP Paribas SA 20/02/2035	600,000	617,826
5.350% Nasdaq, Inc. 28/06/2028	600,000	613,314
3.950% American Express Co. 01/08/2025	600,000	595,578
4.600% IBM International Capital Pte. Ltd. 05/02/2029	600,000	595,350
4.625% Werfen SA 06/06/2028	500,000	576,611
2.196% Boeing Co. 04/02/2026	600,000	576,162
4.500% Pandora AS 10/04/2028	500,000	556,939
3.674% JPMorgan Chase & Co. 06/06/2028	507,000	552,246
4.000% ABN AMRO Bank NV 16/01/2028	500,000	544,864
1.625% Logicor Financing SARL 15/07/2027	500,000	510,347
5.153% Truist Financial Corp. 05/08/2032	500,000	506,700
4.700% BAT Capital Corp. 02/04/2027	500,000	504,435
4.150% Comcast Corp. 15/10/2028	500,000	496,545
0.500% Werfen SA 28/10/2026	500,000	494,974
3.250% PNC Bank NA 01/06/2025	500,000	491,930
1.250% Bankinter SA 23/12/2032	500,000	485,440
1.750% ICBCIL Finance Co. Ltd. 25/08/2025	500,000	483,700
2.050% T-Mobile USA, Inc. 15/02/2028	500,000	453,255
3.625% Repsol Europe Finance SARL 05/09/2034	400,000	444,893
4.250% Sartorius Finance BV 14/09/2026	400,000	432,956
2.200% UniCredit SpA 22/07/2027	400,000	424,457

DWS Customised Global Investment Grade Bond Fund* (continued)

Major sales	Shares	Proceeds USD
5.000% Crown Castle, Inc. 11/01/2028	400,000	404,504
5.512% Westpac Banking Corp. 17/11/2025	400,000	404,068
5.486% Mizuho Financial Group, Inc. 22/05/2026	400,000	401,672
4.323% JPMorgan Chase & Co. 26/04/2028	400,000	388,280
5.200% Toyota Motor Credit Corp. 15/05/2026	380,000	380,714
3.200% Boeing Co. 01/03/2029	400,000	365,356
4.500% Booking Holdings, Inc. 15/11/2031	300,000	339,736
5.125% Engie SA 14/03/2033	300,000	333,708
5.500% Enel Finance International NV 26/06/2034	300,000	294,579
3.500% EnBW International Finance BV 22/07/2031	262,000	293,482
3.650% American Tower Corp. 15/03/2027	300,000	292,116
3.950% Amcor U.K. Finance PLC 29/05/2032	267,000	285,590
5.875% Credit Agricole Assurances SA 25/10/2033	200,000	249,703
3.700% T-Mobile USA, Inc. 08/05/2032	230,000	249,625
4.000% Deutsche Lufthansa AG 21/05/2030	230,000	248,580
6.651% EPH Financing International AS 13/11/2028	200,000	233,145
3.625% Deutsche Lufthansa AG 03/09/2028	214,000	229,518
3.447% ORIX Corp. 22/10/2031	217,000	228,783
5.906% BNP Paribas SA 19/11/2035	225,000	223,274
4.500% Wendel SE 19/06/2030	200,000	223,252
4.125% RCI Banque SA 01/12/2025	200,000	218,802
3.500% RTE Reseau de Transport d'Electricite SADIR 30/04/2033	200,000	216,102
4.750% Engie SA 14/03/2030	200,000	214,139
1.250% Deutsche Boerse AG 16/06/2047	200,000	210,445
4.750% PostNL NV 12/06/2031	183,000	205,461

* This Fund launched on 18 April 2024.

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

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

^ Independent Directors

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for **DWS Qi Global AC Equity Fund**

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SUB-INVESTMENT MANAGER
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UK DISTRIBUTOR

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ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

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

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United Kingdom

REGISTRATION NUMBER

C194848

DWS Qi Global AC Equity Fund

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

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

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

Derivative Instruments and Efficient Portfolio Management Techniques

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

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

Soft Commissions

There were no soft commission transactions during the financial year ended 31 December 2024 and financial year ended 31 December 2023.

Securities Finance Transactions

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

Directed Brokerage services

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

APPENDIX 1

Total Expense Ratio and Performance Data

Total Expense Ratio

For the financial year ended 31 December 2024.

The average Total Expense Ratio table shows the actual operation expenses incurred by the relevant Fund during the financial year ended 31 December 2024 expressed as a percentage of the average (avg.) net asset value (NAV) of that relevant Fund for the corresponding year.

DWS Qi Global AC Equity Fund

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

	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

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	1.82
USD IC Class	0.75	1.06
SGD LC Class	1.50	1.82

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	0.09

DWS Customised Global Investment Grade Bond Fund

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

	All-in Fee %	Total Expense % of avg. NAV of Fund
USD XDB Class	0.30	0.30

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
USD XDB Class*	-	-	7.89

*This Share class launched on 14 June 2024.

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

APPENDIX 2

Exchange rates

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

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

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

	As at 31 December 2024 Exchange Rate to USD	As at 31 December 2023 Exchange Rate to USD
Australian Dollar	1.6068	1.4694
Canadian Dollar	1.4392	1.3253
Euro	0.9584	0.9051
Hong Kong Dollar	7.7613	7.8112
Pound Sterling	0.7952	0.7870
Russian Ruble	112.9000	89.7250
Singapore Dollar	1.3573	1.3208
South African Rand	18.7788	18.5250

APPENDIX 2 (continued)

Exchange rates (continued)

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

	As at 31 December 2024 Exchange Rate to NOK	As at 31 December 2023 Exchange Rate to NOK
Euro	0.0847	0.0891
United States Dollar	0.0879	0.0985

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

	As at 31 December 2024 Exchange Rate to NOK	As at 31 December 2023 Exchange Rate to NOK
United States Dollar	0.0926	0.0947

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

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

APPENDIX 3

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation Structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio ("CIR"), long term Net Flows and ESG metrics.

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

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

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90.0% for 2024.

APPENDIX 3 (continued)

Remuneration Disclosure (continued)

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2024[1]

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

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

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

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

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

APPENDIX 4

Sustainable Finance Disclosure Regulation

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