

DB PWM

Semiannual Report 2024

Investment Company with Variable Capital (SICAV)
Incorporated under Luxembourg Law



Investors for a new now

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for the period from January 1, 2024, through June 30, 2024

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General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2024** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Liquidations of sub-funds

The sub-fund **DB Fixed Maturity Plan 2024** was liquidated effective June 30, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective November 22, 2021. Investors could redeem sub-fund shares until June 6, 2024.

Semiannual report

DB ESG Global Equity

DB ESG Global Equity

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1868855625	12.7%
Class DPMC	LU2525251570	13.3%
Class WAMC	LU2704484968	13.3%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2024

DB ESG Global Equity

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	36 706 546.74	22.61
Telecommunication Services	6 394 784.22	3.93
Consumer Discretionaries	21 309 953.32	13.13
Energy	8 545 144.46	5.27
Consumer Staples	18 947 749.39	11.68
Financials	29 840 994.74	18.38
Basic Materials	7 362 514.06	4.53
Industrials	15 002 738.80	9.25
Utilities	2 492 757.48	1.54
Total equities	146 603 183.21	90.32
2. Investment fund units		
Other funds	1 657 726.91	1.02
Equity funds	13 671 471.42	8.43
Total investment fund units	15 329 198.33	9.45
3. Cash at bank	553 579.00	0.34
4. Other assets	62 243.53	0.04
II. Liabilities		
1. Other liabilities	-235 153.97	-0.15
III. Net assets	162 313 050.10	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB ESG Global Equity

Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							161 932 381.54	99.77
Aktien								
Cie Financiere Richemont SA	Count	7 745	7 745		CHF	140.2	1 128 938.71	0.70
Holcim AG	Count	23 120	5 120		CHF	79.76	1 917 228.62	1.18
Novartis AG	Count	11 329	1 529		CHF	96.19	1 132 980.48	0.70
Air Liquide SA	Count	25 686	7 686		EUR	161.14	4 139 042.04	2.55
Allianz SE	Count	6 820	1 820		EUR	259.6	1 770 472.00	1.09
ASML Holding NV	Count	4 543	1 043		EUR	973.5	4 422 610.50	2.72
AXA SA	Count	105 078	41 078		EUR	30.45	3 199 625.10	1.97
Banco Santander SA	Count	465 396	103 396		EUR	4.313	2 007 020.25	1.24
Beiersdorf AG	Count	12 369	12 369		EUR	136.2	1 684 657.80	1.04
Cappgemini SE	Count	7 745	1 745		EUR	185.55	1 437 084.75	0.88
Davide Campari-Milano NV	Count	165 305	165 305		EUR	8.894	1 470 222.67	0.91
DHL Group	Count	51 094	11 094		EUR	37.79	1 930 842.26	1.19
DSM-Firmenich AG	Count	20 461	4 461		EUR	105.1	2 150 451.10	1.32
EssilorLuxottica SA	Count	10 404	2 404		EUR	200.8	2 089 123.20	1.29
Iberdrola SA	Count	204 492	44 492		EUR	12.19	2 492 757.48	1.54
Infineon Technologies AG	Count	36 182	6 182		EUR	34.5	1 248 279.00	0.77
ING Groep NV	Count	192 470	42 470		EUR	15.916	3 063 352.52	1.89
Intesa Sanpaolo SpA	Count	877 387	877 387		EUR	3.472	3 046 287.66	1.88
Koninklijke Ahold Delhaize NV	Count	39 650	8 650		EUR	27.61	1 094 736.50	0.67
LVMH Moet Hennessy Louis Vuitton SE	Count	5 780	1 280		EUR	713.9	4 126 342.00	2.54
Mercedes-Benz Group AG	Count	32 483	7 483		EUR	64.17	2 084 434.11	1.28
Orange SA	Count	85 542	15 542		EUR	9.332	798 277.94	0.49
Puma SE	Count	43 349	9 349		EUR	42.97	1 862 706.53	1.15
SAP SE	Count	19 189	4 189		EUR	189.86	3 643 223.54	2.24
Schneider Electric SE	Count	15 606	3 606		EUR	223.9	3 494 183.40	2.15
Siemens AG	Count	13 872	3 372		EUR	174.22	2 416 779.84	1.49
STMicroelectronics NV	Count	31 789	6 789		EUR	36.965	1 175 080.39	0.72
TotalEnergies SE	Count	28 206	5 706		EUR	62.18	1 753 849.08	1.08
Universal Music Group, Inc.	Count	72 827	72 827		EUR	28	2 039 156.00	1.26
Vinci SA	Count	24 044	12 044		EUR	98.44	2 366 891.36	1.46
Vivendi SE	Count	156 057	31 057		EUR	9.798	1 529 046.49	0.94
HSBC Holdings PLC	Count	346 793	196 793		GBP	6.871	2 813 744.09	1.73
RELX PLC	Count	102 188	22 188		GBP	36.43	4 395 956.59	2.71
Shell PLC	Count	95 946	58 346		GBP	28.335	3 210 291.10	1.98
Hong Kong Exchanges & Clearing Ltd	Count	24 900	4 900		HKD	250.2	745 618.32	0.46
Komatsu Ltd.	Count	63 600	13 600		JPY	4 671	1 730 468.61	1.07
Nintendo Co., Ltd.	Count	42 800	42 800		JPY	8 556	2 133 100.35	1.31
Recruit Holdings Co., Ltd	Count	55 500	55 500		JPY	8 607	2 782 540.72	1.71
Tokio Marine Holdings, Inc.	Count	74 000	14 000		JPY	6 005	2 588 460.10	1.59
Accenture PLC -A-	Count	5 156	1 156		USD	304.98	1 469 673.06	0.91
Adobe, Inc.	Count	5 156	1 156		USD	551.31	2 656 716.68	1.64
Agilent Technologies, Inc.	Count	10 173	2 173		USD	132.09	1 255 901.12	0.77
Baker Hughes Co.	Count	38 494	8 494		USD	34.805	1 252 192.63	0.77
Copart, Inc.	Count	25 778	5 778		USD	55	1 325 099.14	0.82
Costco Wholesale Corp.	Count	3 006	706		USD	854.43	2 400 501.21	1.48
Deere & Co.	Count	3 237	737		USD	378.91	1 146 344.71	0.71
Eli Lilly & Co.	Count	3 352	752		USD	910.33	2 851 933.07	1.76
Enbridge, Inc.	Count	36 182	6 182		USD	35.395	1 196 936.06	0.74
Home Depot, Inc.	Count	5 780	1 280		USD	341.99	1 847 471.34	1.14
Intuit, Inc.	Count	4 046	1 046		USD	652.34	2 466 813.70	1.52
JPMorgan Chase & Co.	Count	6 936	1 436		USD	200	1 296 509.03	0.80
Marsh & McLennan Cos, Inc.	Count	19 189	4 189		USD	211.02	3 784 534.13	2.33
Merck & Co., Inc.	Count	11 560	3 260		USD	129.97	1 404 227.32	0.86
Microsoft Corp.	Count	13 178	3 178		USD	453.63	5 587 116.61	3.44
Mondelez International Holdings Netherlands BV -A-	Count	18 611	4 111		USD	65.98	1 147 673.85	0.71
Motorola Solutions Inc.	Count	6 011	1 011		USD	388.71	2 183 780.11	1.34
NVIDIA Corp.	Count	64 000	63 859	5 359	USD	126.13	7 544 575.93	4.65
Prologis, Inc. REIT	Count	14 450	3 450		USD	110.68	1 494 766.86	0.92
Schlumberger NV	Count	25 778	5 378		USD	46.98	1 131 875.59	0.70
ServiceNow, Inc.	Count	3 930	830		USD	776.88	2 853 533.37	1.76
Synopsys, Inc.	Count	3 930	830		USD	599.455	2 201 839.21	1.36
Visa, Inc. -A-	Count	16 100	4 096	2 396	USD	267.86	4 030 604.68	2.48
Walt Disney Co.	Count	19 767	4 767		USD	101.96	1 883 679.68	1.16
Wheaton Precious Metals Corp.	Count	21 617	4 617		USD	53.11	1 073 020.92	0.66
Investment fund units							15 329 198.33	9.45
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed								
Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 464.087	42.86	0.00

DB ESG Global Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Non-group fund units								
Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Units	183 800	33 800	20 000	EUR	50.96	9 366 448.00	5.77
BNP Paribas Easy SICAV - MSCI Japan ESG Filtered Min TE -UCITS ETF- EUR - (0.030%)	Units	196 516	44 516	25 000	EUR	14.824	2 913 153.18	1.80
Multi Units Luxembourg - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF EUR - (0.650%)	Units	17 918	17 918		EUR	77.68	1 391 870.24	0.86
Amundi Index Solutions - Amundi MSCI Emerging Ex China ESG Leaders UCITS ETF DR EUR - (0.180%)	Units	38 378	38 378		USD	46.215	1 657 684.05	1.02
Total securities portfolio							161 932 381.54	99.77
Cash at bank							553 579.00	0.34
Demand deposits at Depositary								
EUR deposits	EUR						49 520.67	0.03
Deposits in other EU/EEA currencies								
Danish krone	DKK	10 251					1 374.64	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	24 473					28 898.78	0.02
Hong Kong dollar	HKD	209 627					25 088.63	0.02
Japanese yen	JPY	8 314 849					48 434.09	0.03
Canadian dollar	CAD	58 474					39 897.29	0.02
Swiss franc	CHF	23 902					24 850.11	0.01
U.S. dollar	USD	358 984					335 514.79	0.21
Other assets							62 243.53	0.04
Dividends/Distributions receivable							60 872.49	0.04
Other receivables							1 371.04	0.00
Total assets							162 548 204.07	100.15
Other liabilities							-235 153.97	-0.15
Liabilities from cost items							-235 153.97	-0.15
Total liabilities							-235 153.97	-0.15
Net assets							162 313 050.10	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	133.13
Class LC	EUR	328.49
Class WAMC	EUR	117.05
Number of shares outstanding		
Class DPMC	Count	218 925.000
Class LC	Count	394 979.688
Class WAMC	Count	29 240.000

Composition of the reference portfolio (according to CSSF circular 11/512)

48% STOXX Eurozone 50 PR, 35% S&P 500 Price Return Index in EUR, 10% MSCI Emerging Markets Price Return in EUR (EUR levels), 5% Topix in EUR, 2% Refinitiv Euro Short ESTR Rate

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	86.736
Highest market risk exposure	%	101.325
Average market risk exposure	%	95.816

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.01, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

DB ESG Global Equity

Exchange rates (indirect quotes)

As of June 28, 2024

Canadian dollar	CAD	1.465618	= EUR	1
Swiss franc	CHF	0.961832	= EUR	1
Danish krone	DKK	7.457552	= EUR	1
British pound	GBP	0.846848	= EUR	1
Hong Kong dollar	HKD	8.355455	= EUR	1
Japanese yen	JPY	171.673498	= EUR	1
U.S. dollar	USD	1.069950	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DB Fixed Income Opportunities

DB Fixed Income Opportunities

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD ADVC	LU0654992402	1.4%
Class USD ADVDM	LU1877585213	1.4%
Class USD DPMC	LU0654989366	1.7%
Class USD DPMDM	LU1877585304	1.7%
Class USD WAMC	LU1687305943	1.7%
Class USD WAMDM	LU1877586708	1.7%
Class ADVCH ¹	LU0654992311	0.5%
Class ADVDH ¹	LU0821077111	0.6%
Class DPMCH ¹	LU0654989283	0.9%
Class WAMCH ¹	LU1687305786	0.9%
Class GBP DPMDH ²	LU1687305356	1.6%

¹ in EUR

² in GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2024

DB Fixed Income Opportunities

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2024

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	494 895 142.20	76.95
Central governments	135 570 228.81	21.09
Regional governments	3 902 280.00	0.61
Total bonds	634 367 651.01	98.65
2. Derivatives	1 153 253.97	0.18
3. Cash at bank	14 792 274.19	2.30
4. Other assets	9 228 538.71	1.43
5. Receivables from share certificate transactions	4 040 347.22	0.63
II. Liabilities		
1. Other liabilities	-19 387 346.24	-3.01
2. Liabilities from share certificate transactions	-1 132 950.34	-0.18
III. Net assets	643 061 768.52	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB Fixed Income Opportunities

Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						593 602 186.78	92.31
Interest-bearing securities							
1.75 % Alpiq Holding AG 2022/2026	CHF	1 000 000			100.312	1 115 879.64	0.17
4.625 % Achmea BV 2019/perpetual*	EUR	2 500 000			90.397	2 418 007.05	0.38
0.88 % AIA Group Ltd (MTN) 2021/2033*	EUR	3 000 000	1 100 000		86.665	2 781 816.84	0.43
3.647 % Alimentation Couche-Tard, Inc. -Reg- (MTN) 2024/2031	EUR	1 230 000	1 230 000		99.437	1 308 629.36	0.20
1.301 % Allianz SE 2019/2049* **	EUR	5 000 000	1 000 000		86.478	4 626 357.37	0.72
3.95 % Amcor UK Finance PLC (MTN) 2024/2032	EUR	2 223 000	2 223 000		100.132	2 381 638.76	0.37
2.55 % Asian Development Bank (MTN) 2024/2031	EUR	11 000 000	11 000 000		97.685	11 496 988.63	1.79
3.25 % AXA SA (MTN) 2018/2049*	EUR	2 560 000			95.453	2 614 526.71	0.41
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031*	EUR	2 200 000			103.571	2 437 947.71	0.38
4.134 % Bank of America Corp. (MTN) 2023/2028	EUR	1 700 000			102.195	1 858 840.41	0.29
3.375 % BMW US Capital LLC (MTN) 2024/2034	EUR	2 410 000	2 410 000		98.188	2 531 855.95	0.39
5.125 % British Telecommunications PLC (MTN) 2024/2054*	EUR	2 540 000	2 540 000		100.444	2 729 739.80	0.42
4.875 % Bulgaria Government International Bond 2023/2036	EUR	3 230 000			105.768	3 655 277.48	0.57
3.713 % Citigroup, Inc. (MTN) 2022/2028*	EUR	2 400 000			100.451	2 579 461.45	0.40
3.625 % Corp. Andina de Fomento (MTN) 2024/2030	EUR	3 710 000	3 710 000		99.61	3 954 033.87	0.62
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	2 000 000			96.428	2 063 463.02	0.32
3.75 % Duke Energy Corp. (MTN) 2024/2031	EUR	4 340 000	4 340 000		98.91	4 592 968.50	0.71
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054*	EUR	3 300 000	3 300 000		99.483	3 512 581.01	0.55
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047*	EUR	2 800 000			96.485	2 890 555.87	0.45
3.875 % Enel Finance International NV (MTN) 2024/2035	EUR	1 910 000			98.382	2 010 539.22	0.31
4.75 % Engie SA 2024/perpetual*	EUR	3 300 000	3 300 000		99.381	3 508 979.56	0.55
2.75 % Eni SpA 2021/perpetual*	EUR	2 330 000			88.969	2 217 982.76	0.35
2.75 % European Investment Bank (MTN) 2024/2029	EUR	7 000 000	7 000 000		99.431	7 447 034.79	1.16
3.125 % European Union (MTN) 2023/2028	EUR	6 000 000	4 000 000		100.668	6 462 584.38	1.01
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	3 660 000	3 660 000		101.327	3 967 983.03	0.62
1.874 % Iberdrola International BV 2020/perpetual*	EUR	1 500 000	1 500 000		96.014	1 540 952.88	0.24
5.375 % Iliad SA (MTN) 2024/2031	EUR	3 000 000	3 000 000		100.855	3 237 294.61	0.50
5.50 % Intesa Sanpaolo SpA (MTN) 2020/perpetual*	EUR	530 000			95.706	542 723.43	0.08
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032	EUR	3 000 000	1 130 000		84.009	2 696 563.21	0.42
3.625 % JT International Financial Services BV (MTN) 2024/2034	EUR	2 380 000	2 380 000		97.269	2 476 936.90	0.39
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	770 000	770 000		99.072	816 216.16	0.13
4.747 % Macquarie Group Ltd (MTN) 2023/2030	EUR	1 990 000			104.554	2 226 164.56	0.35
4.15 % Medtronic, Inc. 2024/2043	EUR	3 343 000	3 343 000		102.348	3 660 827.56	0.57
3.80 % Molson Coors Beverage Co. -B- (MTN) 2024/2032	EUR	4 335 000	4 335 000		100.699	4 670 655.07	0.73
3.70 % MSD Netherlands Capital BV 2024/2044	EUR	4 520 000	4 520 000		98.179	4 748 107.85	0.74
4.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2024/2044*	EUR	3 600 000	3 600 000		98.756	3 803 903.82	0.59
4.668 % National Grid North America, Inc. (MTN) 2023/2033	EUR	2 170 000			104.227	2 419 933.92	0.38
0.10 % Ontario Teachers' Finance Trust (MTN) 2021/2028	EUR	4 250 000	1 000 000	750 000	88.69	4 032 989.77	0.63
1.85 % Ontario Teachers' Finance Trust -Reg- (MTN) 2022/2032	EUR	4 000 000	4 000 000		89.632	3 836 070.80	0.60
3.875 % Pirelli & C SpA (MTN) 2024/2029	EUR	2 623 000	2 623 000		99.952	2 805 132.08	0.44
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 552 000			89.756	1 490 454.57	0.23
2.50 % Repsol International Finance BV 2021/perpetual*	EUR	3 690 000			95.114	3 755 211.03	0.58
5.25 % Rexel SA (MTN) 2023/2030	EUR	3 000 000			102.505	3 290 257.14	0.51
2.50 % Romanian Government International Bond -Reg- 2018/2030	EUR	2 850 000			87.488	2 667 822.21	0.41
6.625 % Romanian Government International Bond -Reg- (MTN) 2022/2029	EUR	1 000 000	1 000 000		107.229	1 147 296.82	0.18
5.375 % Romanian Government International Bond (MTN) 2024/2031	EUR	1 690 000	1 690 000		99.362	1 796 679.30	0.28
2.125 % SoftBank Group Corp. 2021/2024	EUR	2 500 000	2 500 000		99.879	2 671 638.72	0.42
3.875 % SOLVAY SA 2024/2028	EUR	2 000 000	2 000 000		100.103	2 142 104.36	0.33
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	2 251 000	2 251 000		99.519	2 396 873.06	0.37
4.00 % UniCredit SpA (MTN) 2024/2034	EUR	4 690 000	4 690 000		99.161	4 975 964.53	0.77
4.50 % Valeo SE (MTN) 2024/2030	EUR	3 000 000	3 000 000		98.247	3 153 581.71	0.49
1.625 % Veolia Environnement SA 2019/perpetual* **	EUR	4 000 000			94.029	4 024 253.63	0.63
7.875 % Volkswagen International Finance NV 2023/perpetual*	EUR	1 800 000			113.123	2 178 647.43	0.34
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	1 500 000			105.886	1 699 391.09	0.26
4.75 % ZF Europe Finance BV (MTN) 2024/2029	EUR	1 100 000	1 100 000		100.409	1 181 758.85	0.18
2.02 % Zuercher Kantonalbank (MTN) 2022/2028*	EUR	2 970 000	1 000 000		95.513	3 035 166.16	0.47
1.50 % CaixaBank SA (MTN) 2021/2026*	GBP	1 500 000			94.345	1 788 002.03	0.28
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	4 000 000	2 000 000		86.605	4 376 841.48	0.68
5.05 % AbbVie, Inc. (MTN) 2024/2034	USD	3 210 000	3 210 000		100.498	3 225 985.83	0.50
5.40 % AbbVie, Inc. 2024/2054	USD	3 000 000	3 000 000		100.558	3 016 740.00	0.47
5.75 % African Development Bank 2024/perpetual*	USD	2 500 000	2 500 000		96.431	2 410 775.00	0.38
2.70 % AIA Group Ltd (MTN) 2021/perpetual* **	USD	1 150 000			93.985	1 080 827.50	0.17
2.10 % Airport Authority 2020/perpetual*	USD	1 750 000			94.278	1 649 865.00	0.26

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031**	USD	3 000 000		%	84.427	2 532 810.00	0.39	
4.00 % Amcor Flexibles North America, Inc. 2022/2025	USD	4 000 000		%	98.573	3 942 920.00	0.61	
5.20 % American Tower Corp. (MTN) 2024/2029	USD	6 000 000	6 000 000	%	100.005	6 000 300.00	0.93	
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000		%	85.372	853 720.00	0.13	
3.75 % AngloGold Ashanti Holdings PLC (MTN) 2020/2030	USD	1 759 000		%	87.718	1 542 959.62	0.24	
3.375 % AngloGold Ashanti Holdings PLC (MTN) 2021/2028	USD	3 640 000	1 000 000	%	90.086	3 279 130.40	0.51	
4.50 % AutoZone, Inc. (MTN) 2023/2028	USD	1 050 000		%	98.086	1 029 903.00	0.16	
5.20 % AutoZone, Inc. (MTN) 2023/2033	USD	2 500 000		%	99.236	2 480 900.00	0.39	
5.25 % Bacardi Ltd Via Bacardi-Martini BV -Reg- (MTN) 2023/2029	USD	1 060 000		%	99.344	1 053 046.40	0.16	
4.50 % Banco BTG Pactual SA -Reg- (MTN) 2019/2025**	USD	3 000 000		%	99.162	2 974 860.00	0.46	
7.525 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028*	USD	2 500 000		%	104.081	2 602 025.00	0.40	
3.496 % Banco Santander SA 2022/2025	USD	2 000 000		%	98.527	1 970 540.00	0.31	
5.588 % Banco Santander SA (MTN) 2023/2028	USD	4 000 000		%	101.215	4 048 600.00	0.63	
8.125 % BBVA Bancomer SA -Reg- 2024/2039* **	USD	5 000 000	5 000 000	%	101.481	5 074 050.00	0.79	
4.75 % BHP Billiton Finance USA Ltd (MTN) 2023/2028	USD	2 000 000		%	99.632	1 992 640.00	0.31	
4.00 % Bimbo Bakeries USA, Inc. -Reg- 2021/2051	USD	1 000 000		%	76.586	765 860.00	0.12	
4.50 % BNP Paribas SA -Reg- 2020/perpetual*	USD	1 000 000		%	79.419	794 190.00	0.12	
4.625 % BNP Paribas SA -Reg- 2021/perpetual* **	USD	1 000 000		%	80.293	802 930.00	0.12	
4.375 % BP Capital Markets PLC 2020/perpetual*	USD	853 000		%	98.299	838 490.47	0.13	
6.45 % BP Capital Markets PLC 2024/perpetual*	USD	2 420 000	2 420 000	%	102.768	2 486 985.60	0.39	
6.125 % Brazilian Government International Bond (MTN) 2024/2034	USD	4 670 000	4 670 000	%	96.904	4 525 416.80	0.70	
4.875 % BRF SA -Reg- 2019/2030	USD	2 430 000		%	92.09	2 237 787.00	0.35	
0.875 % CDP Financial, Inc. -Reg- (MTN) 2020/2025	USD	5 000 000	5 000 000	%	96.056	4 802 800.00	0.75	
6.379 % Celanese US Holdings LLC (MTN) 2022/2032	USD	2 000 000		%	103.521	2 070 420.00	0.32	
2.875 % China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030*	USD	2 750 000		%	96.337	2 649 267.50	0.41	
3.785 % Citigroup, Inc. 2022/2033*	USD	3 600 000	1 000 000	%	89.679	3 228 444.00	0.50	
5.375 % CK Hutchison International 24 Ltd -Reg- (MTN) 2024/2029**	USD	5 490 000	5 490 000	%	101.204	5 556 099.60	0.86	
8.00 % Colombia Government International Bond 2022/2033	USD	1 720 000		%	104.255	1 793 186.00	0.28	
7.50 % Colombia Government International Bond 2023/2034	USD	2 000 000	2 000 000	%	100.662	2 013 240.00	0.31	
4.25 % CPPIB Capital, Inc. -Reg- (MTN) 2023/2028	USD	3 500 000		%	98.791	3 457 685.00	0.54	
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual*	USD	3 000 000	1 000 000	%	96.076	2 882 280.00	0.45	
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	3 000 000		%	96.395	2 891 850.00	0.45	
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	880 000		%	82.224	723 571.20	0.11	
8.625 % Ecopetrol SA (MTN) 2023/2029	USD	3 000 000		%	105.305	3 159 150.00	0.49	
8.375 % Ecopetrol SA 2024/2036	USD	2 000 000	2 000 000	%	98.825	1 976 500.00	0.31	
4.85 % Elect Global Investments Ltd 2020/perpetual	USD	1 050 000		%	68.222	716 331.00	0.11	
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	500 000		%	99.47	497 350.00	0.08	
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024	USD	1 000 000		%	99.56	995 600.00	0.15	
4.50 % Enel Finance International NV 2022/2025	USD	3 530 000	1 000 000	%	98.747	3 485 769.10	0.54	
6.55 % Energy Transfer LP (MTN) 2023/2033	USD	1 950 000		%	106.576	2 078 232.00	0.32	
1.45 % Equinix, Inc. (MTN) 2021/2026	USD	5 500 000		%	92.971	5 113 405.00	0.80	
4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	1 910 000		%	97.847	1 868 877.70	0.29	
6.80 % Ford Motor Credit Co., LLC (MTN) 2023/2028	USD	2 000 000		%	103.39	2 067 800.00	0.32	
5.315 % Freeport Indonesia PT -Reg- (MTN) 2022/2032	USD	3 010 000	1 000 000	%	97.26	2 927 526.00	0.46	
4.00 % Geely Automobile Holdings Ltd 2019/perpetual*	USD	3 140 000		%	98.718	3 099 745.20	0.48	
6.00 % General Motors Financial Co., Inc. (MTN) 2023/2028	USD	3 000 000	1 000 000	%	102.016	3 060 480.00	0.48	
4.875 % Glencore Funding LLC -Reg- (MTN) 2019/2029	USD	2 000 000		%	98.828	1 976 560.00	0.31	
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025	USD	1 470 000		%	95.465	1 403 335.50	0.22	
4.375 % Grupo Aval Ltd -Reg- (MTN) 2020/2030	USD	1 930 000		%	85.711	1 654 222.30	0.26	
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000		%	95.442	2 386 050.00	0.37	
4.00 % HSBC Holdings PLC 2021/perpetual* **	USD	2 230 000		%	94.173	2 100 057.90	0.33	
5.597 % HSBC Holdings PLC 2024/2028*	USD	5 000 000	5 000 000	%	100.595	5 029 750.00	0.78	
2.875 % Hysan MTN Ltd (MTN) 2020/2027	USD	1 000 000		%	92.335	923 350.00	0.14	
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030	USD	3 890 000		%	91.488	3 558 883.20	0.55	
6.125 % Inversiones CMPC SA -Reg- (MTN) 2023/2033	USD	3 000 000		%	102.309	3 069 270.00	0.48	
4.25 % Israel Electric Corp., Ltd -144A- (MTN) 2018/2028	USD	1 000 000		%	92.274	922 740.00	0.14	
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031* **	USD	2 500 000		%	96.555	2 413 875.00	0.38	
5.375 % Ivory Coast Government International Bond -Reg- (MTN) 2014/2024	USD	2 000 000	2 000 000	%	99.4	1 988 000.00	0.31	
7.625 % Ivory Coast Government International Bond -Reg- (MTN) 2024/2033	USD	1 100 000	1 100 000	%	97.303	1 070 333.00	0.17	
4.125 % Japan Finance Organization for Municipalities -Reg- (MTN) 2023/2028	USD	4 000 000		%	97.557	3 902 280.00	0.61	
5.571 % JPMorgan Chase & Co. 2024/2028*	USD	3 700 000	6 000 000	2 300 000	%	100.986	3 736 482.00	0.58
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	1 970 000	1 000 000	%	82.21	1 619 537.00	0.25	
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	2 000 000		%	99.483	1 989 660.00	0.31	
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1 100 000		%	101.72	1 118 920.00	0.17	
4.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2025	USD	6 000 000		%	99.141	5 948 460.00	0.93	
5.125 % Kreditanstalt fuer Wiederaufbau 2023/2025	USD	10 000 000	10 000 000	%	100.125	10 012 500.00	1.56	
5.25 % KSA Sukuk Ltd -Reg- (MTN) 2024/2030	USD	7 000 000	7 000 000	%	100.441	7 030 870.00	1.09	
5.375 % LG Energy Solution Ltd -Reg- 2024/2027	USD	3 000 000	3 000 000	%	99.656	2 989 680.00	0.47	
6.375 % MAF Global Securities Ltd 2018/perpetual*	USD	1 000 000		%	98.845	988 450.00	0.15	

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7.875 % MAF Global Securities Ltd 2022/perpetual*	USD	3 000 000	1 000 000	%	102.539	3 076 170.00	0.48
3.95 % MARB BondCo PLC -Reg- (MTN) 2021/2031	USD	3 500 000		%	83.16	2 910 600.00	0.45
3.70 % MDGH GMTN RSC Ltd -Reg- 2019/2049	USD	1 700 000		%	76.453	1 299 701.00	0.20
2.625 % MEGlobal BV -Reg- (MTN) 2021/2028	USD	1 695 000		%	90.037	1 526 127.15	0.24
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030**	USD	1 500 000		%	101.162	1 517 430.00	0.24
7.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2024/2032	USD	1 580 000	1 580 000	%	99.428	1 570 962.40	0.24
6.00 % Mexico Government International Bond 2024/2036	USD	6 000 000	6 000 000	%	98.237	5 894 220.00	0.92
4.679 % Morgan Stanley 2022/2026*	USD	1 460 000		%	99.065	1 446 349.00	0.23
5.424 % Morgan Stanley (MTN) 2023/2034*	USD	3 000 000		%	100.308	3 009 240.00	0.47
5.602 % National Grid PLC (MTN) 2023/2028	USD	1 720 000		%	101.273	1 741 895.60	0.27
4.85 % Nationwide Building Society -144A- (MTN) 2022/2027	USD	5 000 000		%	99.319	4 965 950.00	0.77
3.25 % Newcrest Finance Pty Ltd -Reg- (MTN) 2023/2030	USD	5 000 000		%	90.908	4 545 400.00	0.71
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044*	USD	4 000 000	4 000 000	%	99.628	3 985 120.00	0.62
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047*	USD	1 300 000		%	94.514	1 228 682.00	0.19
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051*	USD	2 770 000		%	83.693	2 318 296.10	0.36
7.125 % Occidental Petroleum Corp. (MTN) 2019/2027	USD	3 000 000		%	104.074	3 122 220.00	0.49
3.75 % OCP SA -Reg- (MTN) 2021/2031	USD	2 500 000		%	86.604	2 165 100.00	0.34
6.75 % OCP SA -Reg- (MTN) 2024/2034	USD	2 000 000	2 000 000	%	102.823	2 056 460.00	0.32
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5 000 000		%	92.093	4 604 650.00	0.72
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1 500 000		%	99.952	1 499 280.00	0.23
4.25 % Ontario Teachers' Finance Trust -Reg- (MTN) 2023/2028	USD	5 000 000		%	98.412	4 920 600.00	0.77
5.625 % Pertamina Persero PT -Reg- 2013/2043**	USD	800 000		%	96.886	775 088.00	0.12
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	730 000		%	84.665	618 054.50	0.10
6.50 % Petrobras Global Finance BV (MTN) 2023/2033**	USD	4 000 000		%	99.763	3 990 520.00	0.62
8.50 % Phoenix Group Holdings PLC 2024/perpetual*	USD	6 998 000	7 998 000	1 000 000	98.513	6 893 939.74	1.07
3.95 % Power Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	2 360 000		%	92.274	2 177 666.40	0.34
3.68 % Prosus NV -Reg- (MTN) 2020/2030	USD	1 250 000		%	88.968	1 112 100.00	0.17
3.061 % Prosus NV -Reg- (MTN) 2021/2031	USD	2 780 000		%	83.07	2 309 346.00	0.36
11.25 % Rakuten Group, Inc. -Reg- 2024/2027	USD	1 000 000	1 000 000	%	107.17	1 071 700.00	0.17
3.50 % REC Ltd (MTN) 2019/2024	USD	1 820 000		%	99.001	1 801 818.20	0.28
5.25 % Romanian Government International Bond -Reg- (MTN) 2022/2027	USD	2 580 000		%	98.443	2 539 829.40	0.40
5.40 % Sands China Ltd (MTN) 2019/2028	USD	4 000 000	4 000 000	%	98.033	3 921 320.00	0.61
2.30 % Sands China Ltd (MTN) 2022/2027	USD	1 000 000		%	91.333	913 330.00	0.14
2.85 % Sands China Ltd (MTN) 2022/2029	USD	750 000		%	87.743	658 072.50	0.10
8.75 % Sasol Financing USA LLC -Reg- (MTN) 2023/2029	USD	3 000 000		%	101.617	3 048 510.00	0.47
3.50 % Saudi Arabian Oil Co. -Reg- 2020/2070	USD	3 500 000	1 000 000	%	65.116	2 279 060.00	0.35
6.25 % Senegal Government International Bond -Reg- (MTN) 2014/2024	USD	3 500 000		%	99.693	3 489 255.00	0.54
5.50 % SK Hynix, Inc. -Reg- 2024/2027**	USD	5 000 000	5 000 000	%	99.968	4 998 400.00	0.78
6.75 % SoftBank Group Corp. (MTN) 2024/2029	USD	4 500 000	4 500 000	%	99.835	4 492 575.00	0.70
4.30 % Standard Chartered PLC -Reg- 2021/perpetual*	USD	4 000 000		%	83.849	3 353 960.00	0.52
7.283 % Standard Chartered PLC 2023/2027*	USD	2 970 000		%	101.87	3 025 539.00	0.47
6.60 % Sumitomo Mitsui Financial Group, Inc. 2024/perpetual*	USD	1 170 000	1 170 000	%	99.476	1 163 869.20	0.18
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	3 000 000		%	100.139	3 004 170.00	0.47
3.125 % Suzano Austria GmbH 2021/2032	USD	1 470 000		%	82.366	1 210 780.20	0.19
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024**	USD	2 538 000		%	99.976	2 537 390.88	0.39
4.892 % Syngenta Finance NV -Reg- (MTN) 2018/2025	USD	1 198 000		%	99.137	1 187 661.26	0.18
7.70 % Tapestry, Inc. (MTN) 2023/2030	USD	4 000 000		%	104.85	4 194 000.00	0.65
5.05 % T-Mobile USA, Inc. (MTN) 2023/2033	USD	4 000 000		%	98.459	3 938 360.00	0.61
0.75 % Tokyo Metropolitan Government -Reg- (MTN) 2020/2025	USD	6 000 000	6 000 000	%	95.378	5 722 680.00	0.89
3.875 % TSMC Arizona Corp. (MTN) 2022/2027	USD	1 500 000		%	97.032	1 455 480.00	0.23
4.857 % UAE International Government Bond -Reg- (MTN) 2024/2034	USD	8 000 000	8 000 000	%	99.985	7 998 800.00	1.24
3.875 % UBS Group AG -144A- 2021/perpetual*	USD	1 750 000		%	92.465	1 618 137.50	0.25
7.75 % UBS Group AG -Reg- 2024/perpetual* **	USD	2 000 000	2 000 000	%	101.961	2 039 220.00	0.32
5.617 % UBS Group AG -144A- (MTN) 2024/2030*	USD	3 150 000	3 150 000	%	100.796	3 175 074.00	0.49
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000		%	77.69	1 553 800.00	0.24
5.505 % United States Treasury Floating Rate Note 2023/2025*	USD	3 600 000	2 000 000	%	100.092	3 603 315.49	0.56
4.125 % United States Treasury Note/Bond (MTN) 2022/2032**	USD	17 500 000	8 000 000	2 500 000	98.984	17 322 265.63	2.69
5.00 % United States Treasury Note/Bond 2023/2025**	USD	11 400 000	22 500 000	24 600 000	100.08	11 409 128.89	1.77
4.25 % United States Treasury Note/Bond 2024/2026**	USD	20 400 000	22 900 000	2 500 000	99.053	20 206 757.74	3.14
0.00 % United States Treasury Note/Bond (MTN) 2024/2034**	USD	4 400 000	15 000 000	10 600 000	97.711	4 299 281.27	0.67
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000		%	98.213	1 473 195.00	0.23
2.20 % VMware, Inc. (MTN) 2021/2031	USD	2 000 000		%	81.702	1 634 040.00	0.25
4.125 % Vodafone Group Plc 2021/2081*	USD	4 750 000		%	85.212	4 047 570.00	0.63
4.279 % Warnermedia Holdings, Inc. (MTN) 2023/2032	USD	1 500 000		%	87.83	1 317 450.00	0.20
Securities admitted to or included in organized markets						40 765 464.23	6.34
Interest-bearing securities							
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000		%	94.527	2 363 170.13	0.37
6.253 % Bank of Ireland Group PLC -144A- 2022/2026*	USD	2 570 000		%	100.54	2 583 878.00	0.40

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6.05 % Bimbo Bakeries USA, Inc. -144A- (MTN) 2023/2029	USD	5 000 000			% 103.111	5 155 550.00	0.80
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	870 000			% 86.661	753 950.70	0.12
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	2 500 000			% 84.724	2 118 100.00	0.33
5.00 % Daimler Truck Finance North America LLC -144A- 2024/2027	USD	3 330 000	3 330 000		% 99.455	3 311 851.50	0.52
5.625 % Engie SA -144A- (MTN) 2024/2034	USD	6 000 000	6 000 000		% 100.001	6 000 060.00	0.93
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	4 000 000	920 000		% 95.622	3 824 880.00	0.59
3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024	USD	4 000 000			% 99.448	3 977 920.00	0.62
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	1 840 000	1 000 000		% 93.971	1 729 066.40	0.27
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	1 500 000			% 90.412	1 356 180.00	0.21
1.982 % UniCredit SpA -144A- (MTN) 2021/2027*	USD	7 000 000			% 93.336	6 533 520.00	1.02
4.75 % Vmed O2 UK Financing I PLC -144A- (MTN) 2021/2031	USD	1 250 000			% 84.587	1 057 337.50	0.16
4.75 % Vmed O2 UK Financing I PLC -144A- (MTN) 2021/2031	USD	1 250 000	1 250 000		% 82.933	1 036 662.50	0.28
Total securities portfolio						634 367 651.01	98.65
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives							
Receivables/payables							
						219 531.55	0.03
Interest rate futures							
US Treasury Notes 10 year Futures / (DB)	Count	70	70			92 968.75	0.01
US Treasury Notes 2 year Futures / (DB)	Count	200	200			126 562.80	0.02
Currency derivatives							
Receivables/payables							
						-730 493.37	-0.11
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 232.0 million						-1 452 991.06	-0.22
GBP/USD 14.4 million						-118 864.17	-0.02
Forward currency transactions (short)							
Open positions							
USD/CHF 1.0 million						20 458.73	0.00
USD/EUR 161.2 million						777 380.82	0.12
USD/GBP 5.0 million						43 522.31	0.01
Swaps							
Receivables/payables							
						1 664 215.79	0.26
Interest rate swaps							
0M SOFR / 3.43% 22/09/2029 (OTC) (DB)	Count	24 000 000				620 544.00	0.10
6M Euribor / 1.005% 03/05/2028 (OTC) (BNP)	Count	8 000 000				588 820.09	0.09
6M Euribor / 1.8437% 10/07/2048 (OTC) (CT)	Count	5 000 000				538 294.59	0.08
Credit default swaps							
Protection buyers							
iTraxx Europe / 1% / 20/06/2027 (OTC) (JP)	Count	5 000 000				-83 442.89	-0.01
Cash at bank							
						14 792 274.19	2.30
Demand deposits at Depository							
EUR deposits	EUR	1 555 700				1 664 521.22	0.26
Deposits in non-EU/EEA currencies							
British pound	GBP	161				202.88	0.00
Chinese yuan renminbi	CNY	1 832				252.15	0.00
Japanese yen	JPY	654				4.08	0.00
Canadian dollar	CAD	0				0.32	0.00
Swiss franc	CHF	11 800				13 126.37	0.00
Turkish lira	TRY	1				0.03	0.00
U.S. dollar	USD					13 114 167.14	2.04
Other assets							
Dividends/Distributions receivable						0.50	0.00
Interest receivable						9 217 080.33	1.43
Other receivables						11 457.88	0.00
Receivables from share certificate transactions							
						4 040 347.22	0.63

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Total assets***						665 237 363.22	103.44
Other liabilities						-19 387 346.24	-3.01
Additional other liabilities						-19 387 346.24	-3.01
Liabilities from share certificate transactions						-1 132 950.34	-0.18
Total liabilities						-22 175 594.70	-3.44
Net assets						643 061 768.52	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ADV (EUR)	EUR	117.07
Class ADV d (EUR)	EUR	85.10
Class DPM (EUR)	EUR	132.70
Class WAM ADV (EUR)	EUR	105.78
Class DPM UK (GBP)	GBP	93.39
Class ADV (USD)	USD	140.06
Class ADV d (USD)	USD	98.73
Class DPM (USD)	USD	158.72
Class DPM d (USD)	USD	100.49
Class WAM ADV (USD)	USD	119.90
Class WAM ADV d (USD)	USD	100.32
Number of shares outstanding		
Class ADV (EUR)	Count	1 437 474.258
Class ADV d (EUR)	Count	149 906.000
Class DPM (EUR)	Count	364 203.000
Class WAM ADV (EUR)	Count	26 901.769
Class DPM UK (GBP)	Count	153 917.418
Class ADV (USD)	Count	898 061.108
Class ADV d (USD)	Count	109 181.574
Class DPM (USD)	Count	666 129.031
Class DPM d (USD)	Count	290 394.430
Class WAM ADV (USD)	Count	514 190.614
Class WAM ADV d (USD)	Count	431 767.138

Presentation of the maximum limit (according to CSSF circular 11/512)

70% IBOXX US Dollar Liquid Investment Grade Index, 30% JP Morgan Corporate Emerging Markets Bond Index - Regular Diversified

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	44.366
Highest market risk exposure	%	56.034
Average market risk exposure	%	49.821

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 292 738 600.39 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency transactions)

CT = Citigroup Global Markets Ltd

BNP = BNP Paribas S.A.

DB = Deutsche Bank AG Frankfurt

JP = J.P. Morgan SE

Contracting parties for forward currency transactions

Royal Bank of Canada (UK), The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

DB Fixed Income Opportunities

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
1.301 % Allianz SE 2019/2049*	EUR	1 600 000	1 480 434.35	
1.625 % Veolia Environnement SA 2019/perpetual*	EUR	600 000	603 638.05	
2.70 % AIA Group Ltd (MTN) 2021/perpetual*	USD	950 000	892 857.50	
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031	USD	259 000	218 665.93	
4.50 % Banco BTG Pactual SA -Reg- (MTN) 2019/2025	USD	700 000	694 134.00	
8.125 % BBVA Bancomer SA -Reg- 2024/2039*	USD	800 000	811 848.00	
4.625 % BNP Paribas SA -Reg- 2021/perpetual*	USD	800 000	642 344.00	
5.375 % CK Hutchison International 24 Ltd -Reg- (MTN) 2024/2029	USD	5 100 000	5 161 404.00	
4.00 % HSBC Holdings PLC 2021/perpetual*	USD	500 000	470 865.00	
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031*	USD	2 256 000	2 178 280.80	
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030	USD	600 000	606 972.00	
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	600 000	581 316.00	
6.50 % Petrobras Global Finance BV (MTN) 2023/2033	USD	3 800 000	3 790 994.00	
5.50 % SK Hynix, Inc. -Reg- 2024/2027	USD	2 800 000	2 799 104.00	
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024	USD	1 600 000	1 599 616.00	
7.75 % UBS Group AG -Reg- 2024/perpetual*	USD	1 500 000	1 529 415.00	
4.125 % United States Treasury Note/Bond (MTN) 2022/2032	USD	17 000 000	16 827 343.75	
5.00 % United States Treasury Note/Bond 2023/2025	USD	10 000 000	10 008 007.80	
4.25 % United States Treasury Note/Bond 2024/2026	USD	18 000 000	17 829 492.12	
0.00 % United States Treasury Note/Bond (MTN) 2024/2034	USD	4 000 000	3 908 437.52	
Total receivables from securities loans			72 635 169.82	72 635 169.82

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Banco Santander S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

	USD	74 926 323.57
thereof:		
Bonds	USD	24 647 841.52
Equities	USD	50 278 482.05

Exchange rates (indirect quotes)

As of June 28, 2024

Canadian dollar	CAD	1.369800	=	USD	1
Swiss franc	CHF	0.898950	=	USD	1
Chinese yuan renminbi	CNY	7.266050	=	USD	1
Euro	EUR	0.934623	=	USD	1
British pound	GBP	0.791484	=	USD	1
Japanese yen	JPY	160.450000	=	USD	1
Turkish lira	TRY	32.799750	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

DB Fixed Maturity Plan 2024 (in liquidation)

DB Fixed Maturity Plan 2024 (in liquidation)

Performance of share classes (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class USD LC	LU2008779006	2.4%
Class USD LDQ	LU2008779261	2.4%
Class USD TFDQ	LU2008779428	2.7%
Class LDQH ¹	LU2008778453	1.6%
Class GBP LDQH ²	LU2091667712	2.4%

¹ in EUR

² in GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2024 (liquidation date)

DB Fixed Maturity Plan 2024 (in liquidation)

Liquidation proceeds of share classes (in USD)

Share class	ISIN	Liquidation proceeds per share
Class USD LC	LU2008779006	102.50
Class USD LDQ	LU2008779261	85.27
Class USD TFDQ	LU2008779428	85.35
Class LDQH ¹	LU2008778453	85.09
Class GBP LDQH ²	LU2091667712	85.80

¹ in EUR

² in GBP

The format used for complete dates in security names in the investment portfolio is "day month year".

DB Fixed Maturity Plan 2024 (in liquidation)

Statement of net assets as of June 30, 2024 (liquidation date)

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	9 000 000.01	5.86
Central governments	34 300 000.00	22.32
Total bonds	43 300 000.01	28.17
2. Cash at bank	110 475 612.13	71.88
3. Other assets	48 518.00	0.03
II. Liabilities		
1. Other liabilities	-153 824 130.14	-100.09
III. Net assets	0.00	0.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DB Fixed Maturity Plan 2024 (in liquidation)

Investment portfolio – June 30, 2024 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						43 300 000.01	28.17
Interest-bearing securities							
2.706 % Banco Santander SA (MTN) 2019/2024	USD	1 000 000	1 000 000	%	100	1 000 000.00	0.65
2.50 % Bank of Montreal (MTN) 2019/2024	USD	4 000 000	4 000 000	%	100	4 000 000.00	2.60
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	0		666 666	%	99.47	0.01
2.75 % Reckitt Benckiser Treasury Services PLC -144A- (MTN) 2017/2024	USD	4 000 000	4 000 000	%	100	4 000 000.00	2.60
0.00 % United States Treasury Bill 2023/2024	USD	34 300 000	34 300 000	%	100	34 300 000.00	22.32
Total securities portfolio						43 300 000.01	28.17
Cash at bank						110 475 612.13	71.88
Demand deposits at Depository							
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					110 475 612.13	71.88
Other assets						48 518.00	0.03
Interest receivable						48 518.00	0.03
Total assets						153 824 130.14	100.09
Other liabilities						-153 824 130.14	-100.09
Liabilities from cost items						-153 824 130.14	-100.09
Total liabilities						-153 824 130.14	-100.09
Net assets						0.00	0.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class EUR LCH	EUR	0.00
Class EUR LDH	EUR	0.00
Class EUR TFDH	EUR	0.00
Class GBP LDH	GBP	0.00
Class USD LC	USD	0.00
Class USD LD	USD	0.00
Class USD TFD	USD	0.00
Number of shares outstanding		
Class EUR LCH	Count	0.000
Class EUR LDH	Count	0.000
Class EUR TFDH	Count	0.000
Class GBP LDH	Count	0.000
Class USD LC	Count	0.000
Class USD LD	Count	0.000
Class USD TFD	Count	0.000

DB Fixed Maturity Plan 2024 (in liquidation)

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	0.630
Average market risk exposure	%	0.363

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.69, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Fixed Income Horizon 2026

Fixed Income Horizon 2026

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2705801491	1.1%
Class LDB	LU2705801228	1.1%
Class PFC	LU2705801145	0.8%
Class PFDB	LU2705801061	0.8%
Class SC	LU2705801574	1.2%
Class SDB	LU2705801657	1.2%
Class WAMC	LU2705801731	1.3%
Class WAMDB	LU2705801814	0.0%

¹ launched on February 14, 2024

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2024

Fixed Income Horizon 2026

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2024

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	343 994 677.85	97.66
Central governments	3 696 002.50	1.05
Total bonds	347 690 680.35	98.71
2. Derivatives	-185 006.22	-0.05
3. Cash at bank	533 344.42	0.15
4. Other assets	4 531 460.31	1.29
II. Liabilities		
1. Other liabilities	-256 578.65	-0.08
2. Liabilities from share certificate transactions	-68 433.24	-0.02
III. Net assets	352 245 466.97	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Fixed Income Horizon 2026

Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Securities traded on an exchange						347 690 680.35	98.71	
Interest-bearing securities								
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual*	EUR	1 500 000	1 500 000	%	93.838	1 407 570.00	0.40	
0.50 % AIB Group PLC (MTN) 2021/2027*	EUR	3 500 000	3 500 000	%	92.52	3 238 200.00	0.92	
1.125 % Akzo Nobel NV (MTN) 2016/2026	EUR	1 750 000	1 750 000	%	95.974	1 679 545.00	0.48	
1.875 % Alimentation Couche-Tard, Inc. (MTN) 2016/2026	EUR	4 000 000	4 000 000	%	96.858	3 874 320.00	1.10	
1.625 % Anglo American Capital PLC (MTN) 2019/2026	EUR	4 750 000	4 750 000	%	96.899	4 602 702.50	1.31	
1.151 % Asahi Group Holdings Ltd (MTN) 2017/2025	EUR	4 300 000	4 300 000	%	96.977	4 170 011.00	1.18	
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*	EUR	3 500 000	3 500 000	%	93.13	3 259 550.00	0.93	
3.875 % AXA SA (MTN) 2014/perpetual*	EUR	3 500 000	3 500 000	%	98.604	3 451 140.00	0.98	
4.125 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2026*	EUR	4 500 000	4 500 000	%	100.292	4 513 140.00	1.28	
1.125 % Banco de Sabadell SA (MTN) 2020/2027*	EUR	1 800 000	1 800 000	%	96.012	1 728 216.00	0.49	
5.375 % Banco de Sabadell SA (MTN) 2022/2026*	EUR	2 300 000	2 300 000	%	101.744	2 340 112.00	0.66	
0.50 % Banco Santander SA (MTN) 2021/2027*	EUR	4 500 000	4 500 000	%	94.683	4 260 735.00	1.21	
1.949 % Bank of America Corp. (MTN) 2022/2026*	EUR	4 400 000	4 400 000	%	97.696	4 298 624.00	1.22	
0.45 % Bank of Nova Scotia 2022/2026	EUR	2 000 000	2 000 000	%	95.205	1 904 100.00	0.54	
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2026	EUR	3 800 000	3 800 000	%	94.769	3 601 222.00	1.02	
1.125 % Barclays PLC (MTN) 2021/2031*	EUR	3 500 000	3 500 000	%	94.352	3 302 320.00	0.94	
1.30 % Baxter International, Inc. (MTN) 2017/2025	EUR	3 500 000	3 500 000	%	97.935	3 427 725.00	0.97	
3.50 % Bertelsmann SE & Co. KGaA 2015/2075*	EUR	1 500 000	1 500 000	%	97.414	1 461 210.00	0.41	
2.375 % BNP Paribas SA (MTN) 2018/2030*	EUR	1 000 000	1 000 000	%	97.358	973 580.00	0.28	
0.25 % BNP Paribas SA (MTN) 2021/2027*	EUR	4 000 000	4 000 000	%	93.968	3 758 720.00	1.07	
4.00 % Booking Holdings, Inc. 2022/2026	EUR	2 750 000	2 750 000	%	101.408	2 788 720.00	0.79	
0.50 % BPCE SA (MTN) 2020/2027*	EUR	3 500 000	3 500 000	%	92.933	3 252 655.00	0.92	
1.874 % British Telecommunications PLC 2020/2080*	EUR	1 500 000	1 500 000	%	97.235	1 458 525.00	0.41	
1.20 % Brown-Forman Corp. (MTN) 2016/2026	EUR	2 500 000	2 500 000	%	95.489	2 387 225.00	0.68	
4.375 % CA Auto Bank SPA (MTN) 2023/2026	EUR	1 000 000	1 000 000	%	101.187	1 011 870.00	0.29	
4.625 % CaixaBank SA (MTN) 2023/2027*	EUR	3 500 000	3 500 000	%	101.59	3 555 650.00	1.01	
3.50 % Carlsberg Breweries AS (MTN) 2023/2026	EUR	3 000 000	3 000 000	%	100.064	3 001 920.00	0.85	
1.875 % Carrefour SA (MTN) 2022/2026	EUR	3 500 000	3 500 000	%	96.282	3 369 870.00	0.96	
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	1 300 000	1 300 000	%	93.682	1 217 866.00	0.35	
2.25 % Cellnex Finance Co. SA (MTN) 2022/2026	EUR	2 600 000	2 600 000	%	97.657	2 539 082.00	0.72	
1.25 % Citigroup, Inc. (MTN) 2020/2026*	EUR	5 000 000	5 000 000	%	97.546	4 877 300.00	1.38	
1.875 % CNH Industrial Finance Europe SA (MTN) 2018/2026	EUR	4 000 000	4 000 000	%	97.354	3 894 160.00	1.11	
1.00 % Commerzbank AG (MTN) 2019/2026	EUR	3 000 000	3 000 000	%	96.188	2 885 640.00	0.82	
4.50 % Credit Agricole Assurances SA 2014/2049*	EUR	1 300 000	1 300 000	%	99.367	1 291 771.00	0.37	
1.875 % Credit Agricole SA (MTN) 2022/2027*	EUR	4 000 000	4 000 000	%	96.709	3 868 360.00	1.10	
3.875 % Daimler Truck International Finance BV (MTN) 2023/2026	EUR	4 200 000	4 200 000	%	100.697	4 229 274.00	1.20	
0.50 % Dell Bank International DAC (MTN) 2021/2026	EUR	3 500 000	3 500 000	%	93.299	3 265 465.00	0.93	
0.75 % Deutsche Bank AG (MTN) 2021/2027*	EUR	3 300 000	3 300 000	%	95.241	3 142 953.00	0.89	
1.25 % Deutsche Boerse AG 2020/2047*	EUR	3 500 000	3 500 000	%	92.354	3 232 390.00	0.92	
1.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	3 500 000	3 500 000	%	97.754	3 421 390.00	0.97	
3.625 % DNB Bank ASA (MTN) 2023/2027*	EUR	4 500 000	4 500 000	%	99.899	4 495 455.00	1.28	
4.125 % Electrolux AB (MTN) 2022/2026	EUR	1 000 000	1 000 000	%	100.668	1 006 680.00	0.29	
2.75 % Emirates Telecommunications Group Co. PJSC (MTN) 2014/2026	EUR	3 500 000	3 500 000	%	98.241	3 438 435.00	0.98	
3.375 % Enel SpA 2018/perpetual*	EUR	3 500 000	3 500 000	%	97.284	3 404 940.00	0.97	
3.625 % Engie SA (MTN) 2023/2026	EUR	3 300 000	3 300 000	%	100.277	3 309 141.00	0.94	
2.625 % Eni SpA 2020/perpetual*	EUR	3 500 000	3 500 000	%	97.33	3 406 550.00	0.97	
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	3 000 000	3 000 000	%	95.947	2 878 410.00	0.82	
0.125 % First Abu Dhabi Bank PJSC (MTN) 2021/2026	EUR	3 500 000	3 500 000	%	94.226	3 297 910.00	0.94	
1.625 % Fortum Oyj (MTN) 2019/2026	EUR	1 000 000	1 000 000	%	96.652	966 520.00	0.27	
3.125 % Forvia SE (MTN) 2019/2026	EUR	3 000 000	3 000 000	%	97.786	2 933 580.00	0.83	
7.25 % Forvia SE 2022/2026	EUR	728 000	2 250 000	1 522 000	%	104.072	757 644.16	0.21
0.45 % General Mills, Inc. (MTN) 2020/2026	EUR	4 750 000	4 750 000	%	95.153	4 519 767.50	1.28	
0.00 % German Treasury Bill 2023/2024	EUR	1 750 000	2 750 000	1 000 000	%	99.863	1 747 602.50	0.50
3.375 % Hannover Rueck SE 2014/2049*	EUR	2 300 000	2 300 000	%	98.673	2 269 479.00	0.64	
1.625 % Heidelberg Materials Finance Luxembourg SA (MTN) 2017/2026	EUR	3 000 000	3 000 000	%	96.919	2 907 570.00	0.83	
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	3 500 000	3 500 000	%	92.53	3 238 550.00	0.92	
3.019 % HSBC Holdings PLC (MTN) 2022/2027*	EUR	5 000 000	5 000 000	%	98.618	4 930 900.00	1.40	
1.874 % Iberdrola International BV 2020/perpetual*	EUR	4 000 000	4 000 000	%	96.014	3 840 560.00	1.09	
4.875 % ING Groep NV (MTN) 2022/2027*	EUR	5 000 000	5 000 000	%	102.547	5 127 350.00	1.46	
4.50 % Intesa Sanpaolo SpA (MTN) 2023/2025	EUR	4 500 000	4 500 000	%	100.859	4 538 655.00	1.29	
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027*	EUR	5 000 000	5 000 000	%	95.866	4 793 300.00	1.36	
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	3 500 000	3 500 000	%	103.777	3 632 195.00	1.03	
4.375 % KBC Group NV (MTN) 2022/2027*	EUR	2 700 000	2 700 000	%	101.393	2 737 611.00	0.78	
0.052 % Kookmin Bank (MTN) 2020/2025	EUR	1 500 000	1 500 000	%	96.298	1 444 470.00	0.41	
3.125 % La Poste SA 2018/perpetual*	EUR	2 500 000	2 500 000	%	97.191	2 429 775.00	0.69	
0.875 % LYB International Finance II BV (MTN) 2019/2026	EUR	4 000 000	4 000 000	%	94.147	3 765 880.00	1.07	
4.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2028*	EUR	2 700 000	2 700 000	%	102.596	2 770 092.00	0.79	
1.625 % Merck KGaA 2020/2080*	EUR	4 000 000	4 000 000	%	94.616	3 784 640.00	1.07	

Fixed Income Horizon 2026

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
0.337 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2021/2027*	EUR	4 250 000	4 250 000	%	94.151	4 001 417.50	1.14
1.625 % Mondi Finance PLC (MTN) 2018/2026	EUR	4 000 000	4 000 000	%	96.594	3 863 760.00	1.10
2.103 % Morgan Stanley 2022/2026*	EUR	5 000 000	5 000 000	%	98.604	4 930 200.00	1.40
0.41 % National Grid North America, Inc. (MTN) 2022/2026	EUR	4 500 000	4 500 000	%	95.122	4 280 490.00	1.21
4.50 % Nationwide Building Society (MTN) 2023/2026	EUR	2 500 000	2 500 000	%	102.15	2 553 750.00	0.72
1.25 % Naturgy Finance Iberia SA (MTN) 2020/2026	EUR	3 500 000	3 500 000	%	96.429	3 375 015.00	0.96
1.75 % NatWest Group PLC (MTN) 2018/2026*	EUR	4 850 000	4 850 000	%	98.625	4 783 312.50	1.36
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	2 100 000	2 100 000	%	99.589	2 091 369.00	0.59
4.50 % NN Group NV 2014/perpetual*	EUR	3 000 000	3 000 000	%	99.917	2 997 510.00	0.85
0.625 % Nordea Bank AB (MTN) 2021/2031*	EUR	2 250 000	2 250 000	%	93.602	2 106 045.00	0.60
0.75 % Nykredit Realkredit AS (MTN) 2020/2027	EUR	2 000 000	2 000 000	%	93.238	1 864 760.00	0.53
2.50 % OMV AG 2020/perpetual*	EUR	3 500 000	3 500 000	%	95.812	3 353 420.00	0.95
0.50 % Ontario Teachers' Finance Trust (MTN) 2020/2025	EUR	2 000 000	2 000 000	%	97.42	1 948 400.00	0.55
3.00 % Prologis LP 2014/2026	EUR	1 890 000	1 890 000	%	99.053	1 872 101.70	0.53
4.75 % Raiffeisen Bank International AG 2023/2027*	EUR	4 200 000	4 200 000	%	100.964	4 240 488.00	1.20
0.875 % Rentokil Initial PLC (MTN) 2019/2026	EUR	4 000 000	4 000 000	%	95.384	3 828 760.00	1.08
2.50 % Repsol International Finance BV 2021/perpetual*	EUR	3 500 000	3 500 000	%	95.114	3 328 990.00	0.94
0.875 % Ryanair DAC (MTN) 2021/2026	EUR	4 250 000	4 250 000	%	94.932	4 034 610.00	1.15
3.00 % SCOR SE 2015/2046*	EUR	2 000 000	2 000 000	%	97.257	1 945 140.00	0.55
4.00 % Skandinaviska Enskilda Banken AB 2022/2026	EUR	1 250 000	1 250 000	%	100.729	1 259 112.50	0.36
0.00 % Snam SpA (MTN) 2021/2025	EUR	2 000 000	2 000 000	%	96.027	1 920 540.00	0.54
0.625 % Société Générale SA (MTN) 2021/2027*	EUR	4 000 000	4 000 000	%	92.388	3 695 520.00	1.05
2.125 % SoftBank Group Corp. 2021/2024	EUR	1 800 000	1 800 000	%	99.879	1 797 822.00	0.51
2.875 % SoftBank Group Corp. (MTN) 2021/2027	EUR	3 000 000	3 000 000	%	95.018	2 850 540.00	0.81
2.50 % Solvay SA 2020/perpetual*	EUR	2 300 000	2 300 000	%	96.554	2 220 742.00	0.63
1.20 % Standard Chartered PLC (MTN) 2021/2031*	EUR	3 500 000	3 500 000	%	92.536	3 238 760.00	0.92
3.75 % Svenska Handelsbanken AB (MTN) 2023/2026	EUR	3 000 000	3 000 000	%	100.531	3 015 930.00	0.86
0.30 % Swedbank AB (MTN) 2021/2027*	EUR	3 500 000	3 500 000	%	94.152	3 295 320.00	0.94
3.50 % Swisscom Finance BV (MTN) 2024/2026	EUR	2 500 000	2 500 000	%	100.36	2 509 000.00	0.71
5.35 % Tapestry, Inc. 2023/2025	EUR	2 000 000	2 000 000	%	101.522	2 030 440.00	0.58
3.875 % Telefonica Europe BV 2018/perpetual*	EUR	2 500 000	2 500 000	%	98.828	2 470 700.00	0.70
1.375 % Telia Co. AB 2020/2081*	EUR	2 000 000	2 000 000	%	94.69	1 893 800.00	0.54
3.369 % TotalEnergies SE (MTN) 2016/perpetual*	EUR	4 000 000	4 000 000	%	97.867	3 914 680.00	1.11
1.00 % UBS Group AG (MTN) 2019/2027*	EUR	4 000 000	4 000 000	%	94.695	3 787 800.00	1.07
0.25 % UBS Group AG (MTN) 2021/2026*	EUR	1 000 000	1 000 000	%	95.219	952 190.00	0.27
1.25 % UniCredit SpA (MTN) 2020/2026*	EUR	2 565 000	2 565 000	%	97.598	2 503 388.70	0.71
0.325 % UniCredit SpA (MTN) 2021/2026	EUR	2 000 000	2 000 000	%	95.064	1 901 280.00	0.54
0.05 % Vattenfall AB (MTN) 2020/2025	EUR	2 000 000	2 000 000	%	95.717	1 914 340.00	0.54
3.75 % Vattenfall AB (MTN) 2022/2026	EUR	1 950 000	1 950 000	%	100.617	1 962 031.50	0.56
4.125 % Vestas Wind Systems A/S (MTN) 2023/2026	EUR	2 000 000	2 000 000	%	100.69	2 013 800.00	0.57
2.625 % Vodafone Group PLC 2020/2080*	EUR	2 250 000	2 250 000	%	96.334	2 167 515.00	0.61
2.625 % Volvo Treasury AB (MTN) 2022/2026	EUR	3 250 000	3 250 000	%	98.471	3 200 307.50	0.91
1.375 % Vonovia SE (MTN) 2022/2026	EUR	3 000 000	3 000 000	%	96.26	2 887 800.00	0.82
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	2 250 000	2 250 000	%	94.246	2 120 535.00	0.60
1.25 % Whirlpool Finance Luxembourg Sarl (MTN) 2016/2026	EUR	3 500 000	3 500 000	%	95.104	3 328 640.00	0.94
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	2 750 000	2 750 000	%	93.432	2 401 401.64	0.68
5.414 % Goldman Sachs Bank USA 2024/2027*	USD	1 500 000	1 500 000	%	99.987	1 401 752.25	0.40
3.257 % Prosus NV (MTN) 2022/2027	USD	3 000 000	3 000 000	%	93.637	2 625 458.81	0.75
1.375 % QNB Finance Ltd (MTN) 2021/2026	USD	2 700 000	2 700 000	%	93.816	2 367 429.97	0.67
6.25 % SK Hynix, Inc. -Reg- 2023/2026	USD	4 100 000	4 100 000	%	101.001	3 870 312.16	1.10
5.50 % SK Hynix, Inc. -Reg- 2024/2027	USD	500 000	500 000	%	99.968	467 161.96	0.13
Total securities portfolio						347 690 680.35	98.71
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						-185 006.22	-0.05
Forward currency transactions							
Forward currency transactions (short)							
Open positions EUR/USD 20.1 million						-185 006.22	-0.05

Fixed Income Horizon 2026

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Cash at bank						533 344.42	0.15
Demand deposits at Depository							
EUR deposits	EUR					532 435.46	0.15
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	972				908.96	0.00
Other assets						4 531 460.31	1.29
Prepaid placement fee**						1 117 115.06	0.32
Interest receivable						3 412 103.06	0.97
Other receivables						2 242.19	0.00
Total assets***						352 755 485.08	100.15
Other liabilities						-256 578.65	-0.08
Liabilities from cost items						-256 578.65	-0.08
Liabilities from share certificate transactions						-68 433.24	-0.02
Total liabilities						-510 018.11	-0.15
Net assets						352 245 466.97	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class EUR LC	EUR	101.12
Class EUR LDB	EUR	101.12
Class EUR PFC	EUR	100.78
Class EUR PFDB	EUR	100.78
Class EUR SC	EUR	10 119.22
Class EUR SDB	EUR	10 119.83
Class EUR WAMC	EUR	101.30
Number of shares outstanding		
Class EUR LC	Count	452 808.000
Class EUR LDB	Count	1 088 251.000
Class EUR PFC	Count	220 449.000
Class EUR PFDB	Count	572 655.000
Class EUR SC	Count	5 361.000
Class EUR SDB	Count	6 101.000
Class EUR WAMC	Count	4 910.000

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.140
Highest market risk exposure	%	0.874
Average market risk exposure	%	0.572

The values-at-risk were calculated for the period from February 14, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.03, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 18 619 644.37 as of the reporting date.

Fixed Income Horizon 2026

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Morgan Stanley Bank AG and UBS AG.

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.

** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

*** Does not include positions with a negative balance, if such exist.

DB PWM SICAV – June 30, 2024

Statement of net assets as of June 30, 2024

	DB PWM, SICAV		DB ESG Global Equity	Fixed Income
	EUR * **		EUR	Horizon 2026 ¹
	Consolidated	% of net assets		EUR
Assets				
Total securities portfolio	1 102 517 658.77	98.83	161 932 381.54	347 690 680.35
Interest rate derivatives	205 179.24	0.02	0.00	0.00
Swaps	1 555 414.35	0.14	0.00	0.00
Cash at bank	14 912 123.10	1.34	553 579.00	533 344.42
Other assets	13 218 908.37	1.18	62 243.53	4 531 460.31
Receivables from share certificate transactions	3 776 201.44	0.34	0.00	0.00
Total assets***	1 136 185 485.27	101.85	162 548 204.07	352 755 485.08
Liabilities				
Short-term liabilities	-867 742.12	-0.08	0.00	-185 006.22
Other liabilities	-18 611 592.32	-1.67	-235 153.97	-256 578.65
Liabilities from share certificate transactions	-1 127 314.69	-0.10	0.00	-68 433.24
Total liabilities***	-20 606 649.13	-1.85	-235 153.97	-510 018.11
Net assets	1 115 578 836.14	100.00	162 313 050.10	352 245 466.97

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal six-month period 2024 USD 1.069950 = EUR 1

Fiscal year-end 2023 USD 1.107000 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

¹ The sub-fund was launched on February 14, 2024.

DB Fixed Income
Opportunities
USD*

592 894 596.88

205 179.24

1 555 414.35

13 825 199.68

8 625 204.53

3 776 201.44

620 881 796.12

-682 735.90

-18 119 859.70

-1 058 881.45

-19 861 477.05

601 020 319.07

DB ESG Global Equity

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

DB Fixed Income Opportunities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	72 635 169.82	-	-
In % of the fund's net assets	11.30%	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	32 677 148.37		
Country of registration	Ireland		
2. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	11 987 695.30		
Country of registration	France		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	7 353 327.85		
Country of registration	Federal Republic of Germany		
4. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	6 567 244.80		
Country of registration	Federal Republic of Germany		
5. Name	UBS AG London Branch		
Gross volume of open transactions	3 908 437.52		
Country of registration	United Kingdom		
6. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	3 790 994.00		
Country of registration	Federal Republic of Germany		
7. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	1 637 485.93		
Country of registration	Federal Republic of Germany		
8. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	1 529 415.00		
Country of registration	Ireland		

DB Fixed Income Opportunities

9. Name	Zuericher Kantonalbank		
Gross volume of open transactions	1 414 784.00		
Country of registration	Switzerland		

10. Name	BNP Paribas S.A.		
Gross volume of open transactions	694 134.00		
Country of registration	France		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	72 635 169.82	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	26 371 961.24	-	-
Shares	53 795 468.41	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DB Fixed Income Opportunities

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CHF, DKK, EUR, GBP, JPY, MXN, NZD, SEK, USD	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	80 167 429.65	-	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	100 685.32	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	50 342.66	-	-
In % of gross income	33.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			-

DB Fixed Income Opportunities

10. Lent securities in % of all lendable assets of the fund

Total	72 635 169.82
Share	11.45%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	5 955 750.02		
2. Name	Netherlands Government Bond		
Volume of collateral received (absolute)	5 093 234.37		
3. Name	Bank of Georgia Group PLC		
Volume of collateral received (absolute)	3 135 925.18		
4. Name	Grainger PLC		
Volume of collateral received (absolute)	3 135 924.58		
5. Name	Coface SA		
Volume of collateral received (absolute)	3 134 892.97		
6. Name	MFE-MediaForEurope NV		
Volume of collateral received (absolute)	3 134 889.79		
7. Name	Almirall SA		
Volume of collateral received (absolute)	3 134 889.31		
8. Name	EBOS Group Ltd		
Volume of collateral received (absolute)	3 124 554.02		
9. Name	Grand City Properties SA		
Volume of collateral received (absolute)	3 114 174.29		
10. Name	ProSiebenSat 1 Media SE		
Volume of collateral received (absolute)	3 113 847.49		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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DB Fixed Income Opportunities

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts		-
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	80 167 429.65		
2. Name			
Amount held in custody (absolute)			

DB Fixed Maturity Plan 2024 (in liquidation)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

Fixed Income Horizon 2026

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

Investment Company

DB PWM SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 163 660

Board of Directors of the Investment Company

Thilo Hubertus Wendenburg
Chairman
Independent member
Frankfurt/Main

Patrick Basner (until May 14, 2024)
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Oliver Bolinski (since May 15, 2024)
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (since March 15, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
18558 Luxembourg, Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
18558 Luxembourg, Luxembourg

Fund Managers

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

and

Sub-manager for the sub-funds
[DB Fixed Maturity Plan 2024 \(in liquidation\)](#),
[DB Fixed Income Opportunities and Fixed
Income Horizon 2026](#):

Deutsche Bank (Suisse) S.A.
3, Place des Bergues
1201 Genève, Switzerland

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents,
please refer to the sales prospectus

As of: June 30, 2024

DB PWM, SICAV

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 163 660

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00