
DB PWM

Semiannual Report 2022

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



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for the period from January 1, 2022, through June 30, 2022

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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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., 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, 2022** (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 semi-annual 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.).

Material events after the reporting date

The sub-fund **PWM CROCI Multi Fund** was renamed **DB ESG Global Equity** effective July 15, 2022.

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 ADV NL (EUR) share class of the sub-fund **DB Fixed Income Opportunities** was merged into the WAM ADV (EUR) share class of the sub-fund **DB Fixed Income Opportunities** effective July 18, 2022:

Merged share class		Receiving share class		Exchange factor*
Share class	ISIN	Share class	ISIN	
ADV NL (EUR)	LU0821077202	WAM ADV (EUR)	LU1687305786	0.8681553

* The aforementioned exchange factor indicates how many shares of the receiving share class shall be issued in exchange for one share of the merged share class, respectively, of the sub-fund **DB Fixed Income Opportunities** of **DB PWM, SICAV**.

Russia/Ukraine crisis

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

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective sub-fund assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund's share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund's activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.

Semiannual report

DB Fixed Income Opportunities

DB FIXED INCOME OPPORTUNITIES

Performance of share classes (in USD)

Share class	ISIN	6 months
Class ADV (USD)	LU0654992402	-9.9%
Class ADV d (USD)	LU1877585213	-9.9%
Class DPM (USD)	LU0654989366	-9.7%
Class DPM d (USD)	LU1877585304	-9.7%
Class DPM UK (USD)	LU1687304979	-9.7%
Class WAM ADV (USD)	LU1687305943	-9.7%
Class WAM ADV d (USD)	LU1877586708	-9.7%
Class ADV (EUR) ¹	LU0654992311	-10.6%
Class ADV d (EUR) ¹	LU0821077111	-10.5%
Class ADV NL (EUR) ¹	LU0821077202	-10.3%
Class DPM (EUR) ¹	LU0654989283	-10.2%
Class WAM ADV (EUR) ¹	LU1687305786	-10.3%
Class DPM UK (GBP) ²	LU1687305356	-9.8%

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, 2022

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, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	345 481 587.58	92.08
Central governments	17 062 472.09	4.55
Total bonds	362 544 059.67	96.63
2. Derivatives	2 772 338.20	0.74
3. Cash at bank	5 844 705.90	1.56
4. Other assets	4 184 755.99	1.11
5. Receivables from share certificate transactions	1 399 031.39	0.37
II. Liabilities		
1. Other liabilities	-892 179.00	-0.23
2. Liabilities from share certificate transactions	-689 547.75	-0.18
III. Net assets	375 163 164.40	100.00

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

DB Fixed Income Opportunities

Investment portfolio – June 30, 2022

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						332 197 577.47	88.54
Interest-bearing securities							
1.75 % Alpiq Holding AG 2022/2026	CHF	1 000 000	1 000 000		% 97.971	1 025 069.32	0.27
3.25 % Kazakhstan Temir Zholy National Co. JSC (MTN) 2018/2023	CHF	1 000 000			% 94.25	986 136.54	0.26
4.625 % Achmea BV 2019/perpetual *	EUR	2 500 000			% 83.712	2 179 754.78	0.58
0.88 % AIA GROUP LTD 2021/2033 *	EUR	1 900 000			% 81.545	1 613 729.91	0.43
1.301 % Allianz SE 2019/2049 *	EUR	4 000 000			% 81.309	3 387 493.91	0.90
3.25 % AXA SA (MTN) 2018/2049 *	EUR	2 560 000			% 92.331	2 461 883.04	0.66
2.625 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	1 200 000	1 200 000		% 94.959	1 186 853.98	0.32
2.375 % DP World Ltd/United Arab Emirates -Reg- (MTN) 2018/2026	EUR	2 000 000			% 97.324	2 027 355.26	0.54
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	2 800 000			% 93.005	2 712 340.70	0.72
2.75 % Eni SpA 2021/perpetual * **	EUR	2 330 000			% 73.856	1 792 345.03	0.48
5.50 % Intesa Sanpaolo SpA (MTN) 2020/perpetual *	EUR	1 530 000		1 000 000	% 80.433	1 281 756.74	0.34
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032 **	EUR	1 870 000	1 000 000		% 72.786	1 417 651.14	0.38
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 552 000			% 79.288	1 281 678.47	0.34
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	650 000			% 69.897	473 207.70	0.13
3.75 % Repsol International Finance BV 2020/perpetual *	EUR	1 910 000			% 90.225	1 794 899.64	0.48
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	3 690 000		1 000 000	% 83.208	3 197 947.73	0.85
2.50 % Romanian Government International Bond -Reg- 2018/2030	EUR	2 850 000			% 78.367	2 326 258.61	0.62
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual * **	EUR	1 160 000		1 200 000	% 33.807	408 455.30	0.11
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	2 000 000			% 81.806	1 704 099.96	0.45
1.625 % Suez SA 2019/perpetual *	EUR	4 000 000			% 83.951	3 497 564.86	0.93
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	1 800 000			% 88.409	1 657 482.28	0.44
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 * **	EUR	1 970 000	1 970 000		% 96.355	1 977 062.48	0.53
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	1 500 000			% 90.023	1 642 222.05	0.44
4.25 % Encore Capital Group, Inc. -Reg- (MTN) 2021/2028	GBP	2 000 000			% 83.025	2 019 417.05	0.54
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029 **	GBP	2 000 000		1 000 000	% 79.815	1 941 340.22	0.52
3.949 % Adani Electricity Mumbai Ltd -Reg- (MTN) 2020/2030 **	USD	1 270 000			% 82.038	1 041 882.60	0.28
6.50 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2025	USD	2 115 000			% 102.288	2 163 391.20	0.58
2.70 % AIA Group Ltd 2021/perpetual *	USD	1 150 000			% 89	1 023 500.00	0.27
2.10 % Airport Authority 2020/perpetual * **	USD	3 750 000			% 90.879	3 407 962.50	0.91
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031	USD	1 671 000			% 80.641	1 347 511.11	0.36
4.00 % Amcor Flexibles North America, Inc. 2022/2025	USD	4 000 000	4 000 000		% 98.881	3 955 240.00	1.05
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000			% 91.082	910 820.00	0.24
3.875 % Anglo American Capital Plc (MTN) 2022/2029	USD	3 080 000	3 080 000		% 91.9	2 830 520.00	0.75
3.75 % AngloGold Ashanti Holdings PLC (MTN) 2020/2030	USD	1 759 000			% 83.521	1 469 134.39	0.39
3.375 % AngloGold Ashanti Holdings PLC (MTN) 2021/2028 **	USD	2 640 000			% 85.338	2 252 923.20	0.60
5.25 % AT Securities BV 2017/perpetual *	USD	1 000 000	1 000 000		% 90.148	901 480.00	0.24
4.50 % Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025	USD	3 000 000			% 96.803	2 904 090.00	0.77
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028 * **	USD	2 500 000			% 99.31	2 482 750.00	0.66
3.496 % Banco Santander SA 2022/2025 **	USD	2 000 000	4 000 000	2 000 000	% 97.925	1 958 500.00	0.52
5.50 % Barry Callebaut Services NV -Reg- (MTN) 2013/2023	USD	2 000 000			% 100.603	2 012 060.00	0.54
3.557 % BAT Capital Corp. (MTN) 2018/2027	USD	2 000 000			% 91.926	1 838 520.00	0.49
4.70 % BAT Capital Corp. (MTN) 2020/2027	USD	3 000 000			% 97.53	2 925 900.00	0.78
6.75 % BBVA Bancomer SA Texas -Reg- (MTN) 2012/2022	USD	2 000 000			% 100.506	2 010 120.00	0.54
4.625 % Bharat Petroleum Corp., Ltd (MTN) 2012/2022	USD	2 000 000			% 100.349	2 006 980.00	0.53
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	1 650 000			% 102.12	1 684 980.00	0.45
4.00 % Bimbo Bakeries USA, Inc. -Reg- 2021/2051	USD	2 000 000			% 82.211	1 644 220.00	0.44
4.50 % BNP Paribas SA -Reg- 2020/perpetual * **	USD	1 000 000		1 000 000	% 75.311	753 110.00	0.20
4.625 % BNP Paribas SA -Reg- 2021/perpetual *	USD	1 000 000			% 74.315	743 150.00	0.20
2.75 % BOC Aviation Ltd (MTN) 2020/2023	USD	2 500 000		1 000 000	% 98.707	2 467 675.00	0.66
4.375 % BP Capital Markets PLC 2020/perpetual *	USD	5 520 000			% 94.305	5 205 636.00	1.39
4.875 % BRF SA -Reg- 2019/2030	USD	3 430 000			% 79.905	2 740 741.50	0.73
2.75 % Burgan Bank SAK 2020/2031 *	USD	2 000 000		1 000 000	% 82.994	1 659 880.00	0.44
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	2 000 000			% 99.722	1 994 440.00	0.53
4.25 % Celulosa Arauco y Constitucion SA -Reg- (MTN) 2019/2029	USD	2 000 000		2 000 000	% 90.197	1 803 940.00	0.48

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
2.875 % China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030 *	USD	3 750 000			% 94.663	3 549 862.50	0.95
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual * **	USD	3 000 000		1 000 000	% 98.812	2 964 360.00	0.79
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg-2016/perpetual *	USD	2 000 000			% 94.309	1 886 180.00	0.50
5.75 % Development Bank of Kazakhstan JSC -Reg-2022/2025 **	USD	1 760 000	1 760 000		% 99.88	1 757 888.00	0.47
2.78 % DUA Capital Ltd (MTN) 2021/2031	USD	950 000			% 81.947	778 496.50	0.21
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	4 000 000	1 000 000		% 88.288	3 531 520.00	0.94
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	880 000			% 75.352	663 097.60	0.18
4.85 % Elect Global Investments Ltd 2020/perpetual	USD	1 050 000			% 82.173	862 816.50	0.23
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	1 500 000			% 99.92	1 498 800.00	0.40
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024 **	USD	3 000 000			% 99.957	2 998 710.00	0.80
4.25 % Enel Finance International NV 2022/2025 **	USD	2 530 000	2 530 000		% 99.09	2 506 977.00	0.67
8.75 % Enel SpA -144A- 2013/2073 *	USD	1 000 000			% 102.487	1 024 870.00	0.27
3.25 % ENN Energy Holdings Ltd (MTN) 2017/2022	USD	2 000 000			% 100	2 000 000.00	0.53
2.625 % Equate Petrochemical BV -Reg- (MTN) 2021/2028	USD	1 695 000			% 89.03	1 509 058.50	0.40
1.45 % Equinix, Inc. (MTN) 2021/2026	USD	5 500 000		2 000 000	% 88.866	4 887 630.00	1.30
4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	1 910 000	1 910 000		% 92.357	1 764 018.70	0.47
4.763 % Freeport Indonesia PT -Reg- (MTN) 2022/2027 **	USD	1 000 000	1 000 000		% 96.026	960 260.00	0.26
5.315 % Freeport Indonesia PT -Reg- (MTN) 2022/2032	USD	2 010 000	2 010 000		% 91.194	1 832 999.40	0.49
2.375 % Fresenius Medical Care US Finance III, Inc. -Reg-2020/2031	USD	3 515 000			% 78.501	2 759 310.15	0.74
4.40 % GC Treasury Center Co., Ltd -Reg- (MTN) 2022/2032	USD	1 590 000	1 590 000		% 92.138	1 464 994.20	0.39
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	3 140 000			% 95.162	2 988 086.80	0.80
4.875 % Glencore Funding LLC -Reg- (MTN) 2019/2029 **	USD	2 000 000			% 97.765	1 955 300.00	0.52
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025 **	USD	1 470 000		2 000 000	% 91.773	1 349 063.10	0.36
5.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2024	USD	1 500 000			% 100.516	1 507 740.00	0.40
4.375 % Grupo Aval Ltd -Reg- (MTN) 2020/2030	USD	1 930 000			% 78.497	1 514 992.10	0.40
5.95 % Grupo Bimbo SAB de CV -Reg- 2018/perpetual *	USD	2 000 000			% 97.719	1 954 380.00	0.52
1.45 % Hewlett Packard Enterprise Co. 2020/2024	USD	5 000 000			% 96.304	4 815 200.00	1.28
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026 **	USD	2 500 000			% 95.955	2 398 875.00	0.64
4.00 % HSBC Holdings PLC 2021/perpetual * **	USD	2 230 000			% 84.351	1 881 027.30	0.50
1.162 % HSBC Holdings PLC 2021/2024 *	USD	4 430 000		2 000 000	% 95.62	4 235 966.00	1.13
2.875 % Hysan MTN Ltd (MTN) 2020/2027	USD	1 000 000			% 94.565	945 650.00	0.25
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030	USD	3 890 000			% 88.002	3 423 277.80	0.91
6.875 % Israel Electric Corp., Ltd -Reg- (MTN) 2013/2023	USD	4 150 000			% 102.588	4 257 402.00	1.13
4.25 % Israel Electric Corp., Ltd -144A- (MTN) 2018/2028	USD	1 000 000			% 96.393	963 930.00	0.26
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 *	USD	6 000 000			% 88.298	5 297 880.00	1.41
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	1 970 000			% 72.31	1 424 507.00	0.38
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	4 000 000		1 000 000	% 94.922	3 796 880.00	1.01
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1 100 000			% 91.048	1 001 528.00	0.27
0.25 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	15 000 000	5 000 000	1 500 000	% 97.928	14 689 200.00	3.92
0.25 % Landeskreditbank Baden-Wuerttemberg Foerderbank (MTN) 2021/2023	USD	11 000 000			% 97.824	10 760 640.00	2.87
4.75 % Lennar Corp. (MTN) 2013/2022	USD	2 500 000			% 100.079	2 501 975.00	0.67
4.75 % Lennar Corp. (MTN) 2018/2027	USD	2 000 000			% 97.215	1 944 300.00	0.52
7.50 % LMIRT Capital Pte Ltd (MTN) 2021/2026	USD	860 000			% 83.667	719 536.20	0.19
5.50 % MAF Global Securities Ltd 2017/perpetual *	USD	1 660 000			% 99.981	1 659 684.60	0.44
6.375 % MAF Global Securities Ltd 2018/perpetual *	USD	2 000 000			% 96.886	1 937 720.00	0.52
3.95 % MARB BondCo PLC -Reg- (MTN) 2021/2031	USD	3 500 000			% 76.806	2 688 210.00	0.72
3.70 % MDGH GMTN RSC Ltd -Reg- 2019/2049	USD	1 700 000			% 85.148	1 447 516.00	0.39
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030	USD	1 500 000			% 105.237	1 578 555.00	0.42
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	1 047 000			% 88.636	928 018.92	0.25
2.375 % NatWest Markets Plc -Reg- 2020/2023	USD	4 000 000			% 98.684	3 947 360.00	1.05
3.625 % Nemak SAB de CV -Reg- (MTN) 2021/2031	USD	1 280 000			% 69.959	895 475.20	0.24
3.25 % Newcrest Finance Pty Ltd -Reg- (MTN) 2020/2030	USD	5 000 000			% 88.773	4 438 650.00	1.18
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	1 500 000			% 100.158	1 502 370.00	0.40
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 * **	USD	2 770 000			% 81.431	2 255 638.70	0.60
7.125 % Occidental Petroleum Corp. (MTN) 2019/2027	USD	3 000 000	3 000 000		% 103.26	3 097 800.00	0.83
5.625 % OCP SA -Reg- (MTN) 2014/2024	USD	1 500 000	1 500 000		% 101.607	1 524 105.00	0.41
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5 000 000			% 88.429	4 421 450.00	1.18
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1 500 000			% 100.596	1 508 940.00	0.40
4.25 % Parkway Pantai Ltd (MTN) 2017/perpetual *	USD	4 000 000			% 99.463	3 978 520.00	1.06
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	1 800 000			% 92.59	1 666 620.00	0.44
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	730 000			% 83.179	607 206.70	0.16
5.125 % Perusahaan Gas Negara Tbk PT -Reg- (MTN) 2014/2024	USD	1 660 000			% 100.608	1 670 092.80	0.45
5.60 % Petrobras Global Finance BV 2020/2031 **	USD	6 500 000			% 92.967	6 042 855.00	1.61
3.95 % Power Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	2 360 000			% 88.594	2 090 818.40	0.56
3.68 % Prosus NV -Reg- (MTN) 2020/2030 **	USD	1 250 000		1 000 000	% 80.507	1 006 337.50	0.27
3.061 % Prosus NV -Reg- (MTN) 2021/2031 **	USD	2 780 000			% 74.132	2 060 869.60	0.55
5.30 % Raizen Fuels Finance SA -Reg- (MTN) 2017/2027	USD	980 000			% 97.808	958 518.40	0.26
3.50 % REC Ltd (MTN) 2019/2024	USD	1 820 000			% 97.916	1 782 071.20	0.48

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
5.25 % Romanian Government International Bond -Reg- (MTN) 2022/2027	USD	3 580 000	3 580 000		% 95.377	3 414 496.60	0.91
4.00 % SABIC Capital II BV -Reg- (MTN) 2018/2023	USD	2 000 000			% 100.301	2 006 020.00	0.53
2.55 % Sands China Ltd -Reg- (MTN) 2021/2027 **	USD	2 000 000			% 72.98	1 459 600.00	0.39
3.10 % Sands China Ltd -Reg- (MTN) 2021/2029 **	USD	750 000		2 250 000	% 70.002	525 015.00	0.14
5.875 % Sasol Financing USA LLC (MTN) 2018/2024 **	USD	2 000 000			% 98.03	1 960 600.00	0.52
3.125 % SoftBank Group Corp. 2021/2025	USD	3 030 000		1 000 000	% 88.429	2 679 398.70	0.71
4.00 % SoftBank Group Corp. (MTN) 2021/2026 **	USD	5 000 000			% 82.543	4 127 150.00	1.10
4.30 % Standard Chartered PLC -Reg- 2021/perpetual **	USD	4 000 000			% 73.55	2 942 000.00	0.78
4.00 % Stillwater Mining Co. -Reg- (MTN) 2021/2026	USD	1 500 000	1 500 000		% 83.725	1 255 875.00	0.33
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	2 000 000			% 99.453	1 989 060.00	0.53
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	5 000 000			% 98.608	4 930 400.00	1.31
3.125 % Suzano Austria GmbH 2021/2032	USD	1 470 000			% 75.631	1 111 775.70	0.30
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024	USD	2 538 000			% 98.683	2 504 574.54	0.67
4.892 % Syngenta Finance NV -Reg- (MTN) 2018/2025	USD	1 500 000	1 500 000		% 99.723	1 495 845.00	0.40
3.375 % Transurban Finance Co. Pty Ltd -Reg- 2016/2027 **	USD	1 000 000			% 95.19	951 895.00	0.25
3.875 % TSMC Arizona Corp. (MTN) 2022/2027	USD	1 500 000	1 500 000		% 99.724	1 495 860.00	0.40
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	1 000 000			% 89.571	895 710.00	0.24
3.875 % UBS Group AG -144A- 2021/perpetual *	USD	3 000 000			% 81.794	2 453 820.00	0.65
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000			% 86.343	1 726 860.00	0.46
0.00 % United States Treasury Note/Bond - When Issued 2021/2023 **	USD	4 000 000	12 000 000	17 000 000	% 96.6	3 863 984.36	1.03
4.50 % UPL Corp., Ltd (MTN) 2018/2028	USD	2 000 000			% 85.439	1 708 780.00	0.46
5.25 % UPL Corp., Ltd 2020/perpetual * **	USD	1 700 000			% 77.2	1 312 400.00	0.35
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000			% 98.275	1 474 125.00	0.39
4.125 % Vodafone Group Plc 2021/2081 *	USD	6 000 000			% 75.878	4 552 680.00	1.21
Securities admitted to or included in organized markets						30 346 482.20	8.09
Interest-bearing securities							
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000			% 91.786	2 294 659.90	0.61
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	2 325 000			% 91.604	2 129 793.00	0.57
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	870 000			% 85.625	744 937.50	0.20
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	2 500 000			% 83.361	2 084 025.00	0.55
2.55 % Daimler Finance North America LLC -144A- 2019/2022	USD	5 000 000			% 100.012	5 000 600.00	1.33
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	3 080 000	3 000 000		% 93.767	2 888 023.60	0.77
3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024	USD	4 000 000			% 97.188	3 887 520.00	1.04
4.279 % Magallanes, Inc. -144A- (MTN) 2022/2032	USD	1 500 000	3 000 000	1 500 000	% 89.534	1 343 010.00	0.36
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	2 840 000			% 91.848	2 608 483.20	0.69
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	1 500 000			% 86.648	1 299 720.00	0.35
1.982 % UniCredit SpA -144A- (MTN) 2021/2027 *	USD	7 000 000			% 86.653	6 065 710.00	1.62
Total securities portfolio						362 544 059.67	96.63
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-178 625.74	-0.05
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year 09/2022 (DB)	Count	70	70			-178 625.74	-0.05
Currency derivatives						-852 031.77	-0.23
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 52.9 million						-370 001.32	-0.10
GBP/USD 7.4 million						-24 549.18	-0.01
JPY/USD 500.0 million						-34 862.78	-0.01
Closed positions							
EUR/USD 40.9 million						-273 164.86	-0.07
GBP/USD 4.7 million						-61 790.80	-0.02
Forward currency transactions (short)							
Open positions							
USD/CHF 1.9 million						-87 662.83	-0.02

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
Swaps						3 802 995.71	1.02
Receivables/payables							
Credit default swaps							
Protection seller							
Republic of Indonesia / 1% / 20/06/2027 (OTC) (BNP)	Count	10 000 000	10 000 000			-192 424.80	-0.05
Interest rate swaps							
3M Libor / 1.607% 17/03/2031 (OTC) (DB)	Count	28 000 000				3 169 188.40	0.84
3M Libor / 1.7175% 27/09/2022 (OTC) (DB)	Count	12 000 000				15 553.20	0.00
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				68 195.00	0.02
3M Libor / 3.01% 04/05/2028 (OTC) (JP)	Count	15 000 000				59 076.00	0.02
6M Euribor / 1.231% 03/05/2028 (OTC) (BNP)	Count	8 000 000				416 359.83	0.11
6M Euribor / 1.8437% 10/07/2048 (OTC) (CIT)	Count	5 000 000				284 497.68	0.08
6M Euribor / 2.107% 22/08/2022 (OTC) (DB)	Count	5 000 000				-17 449.60	0.00
Cash at bank						5 844 705.90	1.56
Demand deposits at Depositary							
EUR deposits	EUR	719 991				749 905.78	0.20
Deposits in non-EU/EEA currencies							
British pound	GBP	152				184.88	0.00
Chinese yuan renminbi	CNY	1 832				273.68	0.00
Japanese yen	JPY	7				0.05	0.00
Canadian dollar	CAD	1				0.34	0.00
Swiss franc	CHF	206				215.75	0.00
Turkish lira	TRY	1				0.06	0.00
U.S. dollar	USD					5 094 125.36	1.36
Other assets						4 184 755.99	1.11
Interest receivable						4 170 412.48	1.11
Other receivables						14 343.51	0.00
Receivables from share certificate transactions						1 399 031.39	0.37
Total assets ***						377 985 423.06	100.74
Other liabilities						-892 179.00	-0.23
Liabilities from cost items						-447 896.74	-0.11
Additional other liabilities						-444 282.26	-0.12
Liabilities from share certificate transactions						-689 547.75	-0.18
Total liabilities						-2 822 258.66	-0.74
Net assets						375 163 164.40	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	108.60
Class ADV d (EUR)	EUR	83.94
Class ADV NL (EUR)	EUR	84.40
Class DPM (EUR)	EUR	121.87
Class WAM ADV (EUR)	EUR	97.05
Class DPM UK (GBP)	GBP	89.58
Class ADV (USD)	USD	124.26
Class ADV d (USD)	USD	96.72
Class DPM (USD)	USD	139.42
Class DPM d (USD)	USD	97.35
Class DPM UK (USD)	USD	94.24
Class WAM ADV (USD)	USD	105.42
Class WAM ADV d (USD)	USD	97.29

DB Fixed Income Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class ADV (EUR)	Count	261 230.689
Class ADV d (EUR)	Count	135 447.562
Class ADV NL (EUR)	Count	10 719.000
Class DPM (EUR)	Count	387 694.000
Class WAM ADV (EUR)	Count	35 294.286
Class DPM UK (GBP)	Count	132 496.624
Class ADV (USD)	Count	745 058.096
Class ADV d (USD)	Count	25 228.227
Class DPM (USD)	Count	943 634.031
Class DPM d (USD)	Count	104 195.000
Class DPM UK (USD)	Count	82 129.774
Class WAM ADV (USD)	Count	164 480.378
Class WAM ADV d (USD)	Count	39 168.021

Composition of the reference portfolio (according to CSSF circular 11/512)
70% iBoxx \$ IG Index, 30% JPM CEMBI Div Index

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

Lowest market risk exposure	%	37.386
Highest market risk exposure	%	53.646
Average market risk exposure	%	46.347

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 0.5, 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 167 779 678.79 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)

BNP = BNP Paribas S.A.
CIT = Citigroup Global Markets Limited
DB = Deutsche Bank AG Frankfurt
JP = J.P. Morgan Securities PLC

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Deutsche Bank AG and UBS AG.

Securities lending

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
2.75 % Eni SpA 2021/perpetual *	EUR	500 000	384 623.40	
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032	EUR	800 000	606 481.77	
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	1 100 000	387 328.30	
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	500 000	501 792.50	
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	800 000	776 536.09	
3.949 % Adani Electricity Mumbai Ltd -Reg- (MTN) 2020/2030	USD	1 000 000	820 380.00	
2.10 % Airport Authority 2020/perpetual *	USD	1 000 000	908 790.00	
3.375 % AngloGold Ashanti Holdings PLC (MTN) 2021/2028	USD	1 000 000	853 380.00	
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
Financiero Santand -Reg- (MTN) 2018/2028 *	USD	300 000	297 930.00	
3.496 % Banco Santander SA 2022/2025	USD	1 000 000	979 250.00	
4.50 % BNP Paribas SA -Reg- 2020/perpetual *	USD	999 000	752 356.89	
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	1 600 000	1 580 992.00	
5.75 % Development Bank of Kazakhstan JSC -Reg- 2022/2025	USD	500 000	499 400.00	
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024	USD	1 000 000	999 570.00	
4.25 % Enel Finance International NV 2022/2025	USD	600 000	594 540.00	
4.763 % Freeport Indonesia PT -Reg- (MTN) 2022/2027	USD	500 000	480 130.00	
4.875 % Glencore Funding LLC -Reg- (MTN) 2019/2029	USD	1 800 000	1 759 770.00	
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025	USD	100 000	91 773.00	
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000	2 398 875.00	
4.00 % HSBC Holdings PLC 2021/perpetual *	USD	2 000 000	1 687 020.00	
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	2 500 000	2 035 775.00	

DB Fixed Income Opportunities

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
5.60 % Petrobras Global Finance BV 2020/2031	USD	5 943 000	5 525 028.81	
3.68 % Prosus NV -Reg- (MTN) 2020/2030	USD	1 050 000	845 323.50	
3.061 % Prosus NV -Reg- (MTN) 2021/2031	USD	1 700 000	1 260 244.00	
2.55 % Sands China Ltd -Reg- (MTN) 2021/2027	USD	1 400 000	1 021 720.00	
3.10 % Sands China Ltd -Reg- (MTN) 2021/2029	USD	700 000	490 014.00	
5.875 % Sasol Financing USA LLC (MTN) 2018/2024	USD	1 200 000	1 176 360.00	
4.00 % SoftBank Group Corp. (MTN) 2021/2026	USD	1 600 000	1 320 688.00	
4.30 % Standard Chartered PLC -Reg- 2021/perpetual *	USD	3 600 000	2 647 800.00	
3.375 % Transurban Finance Co. Pty Ltd -Reg- 2016/2027	USD	400 000	380 758.00	
0.00 % United States Treasury Note/Bond - When Issued 2021/2023	USD	2 000 000	1 931 992.18	
5.25 % UPL Corp., Ltd 2020/perpetual *	USD	1 700 000	1 312 400.00	

Total receivables from securities loans

37 309 022.44 37 309 022.44

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas S.A., Crédit Suisse Securities Sociedad de Valores S.A. 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, Zürcher Kantonalbank

Total collateral pledged by third parties for securities loans

USD 42 026 314.03

thereof:

Bonds USD 39 764 227.69
Equities USD 2 262 086.34

Exchange rates (indirect quotes)

As of June 30, 2022

Canadian dollar	CAD	1.289450	= USD	1
Swiss franc	CHF	0.955750	= USD	1
Chinese yuan renminbi	CNY	6.694300	= USD	1
Euro	EUR	0.960108	= USD	1
British pound	GBP	0.822267	= USD	1
Japanese yen	JPY	135.915000	= USD	1
Turkish lira	TRY	16.694250	= 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

DB FIXED MATURITY PLAN 2024

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2008779006	-4.8%
Class USD LD	LU2008779261	-4.8%
Class USD TFD	LU2008779428	-4.6%
Class EUR LCH ²	LU2008778297	-0.9% ¹
Class EUR LDH ²	LU2008778453	-5.4%
Class EUR TFDH ²	LU2008778610	-5.3%
Class GBP LDH ³	LU2091667712	-4.8%

¹ Last share price calculation on May 5, 2021

² in EUR

³ in GBP

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

As of: June 30, 2022

DB Fixed Maturity Plan 2024

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, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	230 953 694.32	91.87
Central governments	8 841 745.00	3.51
Total bonds	239 795 439.32	95.38
2. Derivatives	5 286 210.77	2.10
3. Cash at bank	695 905.92	0.28
4. Other assets	6 891 042.16	2.74
II. Liabilities		
1. Other liabilities	-1 253 092.93	-0.50
III. Net assets	251 415 505.24	100.00

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

DB Fixed Maturity Plan 2024

Investment portfolio – June 30, 2022

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						228 881 509.32	91.04
Interest-bearing securities							
6.25 % Adani Green Energy UP Ltd Via Prayatna Developers Pvt Ltd Via Parampuiya Solar Energy -Reg- (MTN) 2019/2024	USD	2 000 000			% 95.901	1 918 020.00	0.76
4.125 % AerCap Ireland Capital DAC / AerCap Global Aviation Trust (MTN) 2018/2023	USD	750 000			% 99.249	744 367.50	0.30
4.875 % AerCap Ireland Capital DAC / AerCap Global Aviation Trust (MTN) 2019/2024	USD	3 720 000			% 99.872	3 715 238.40	1.48
3.15 % AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2020/2024	USD	2 000 000			% 97.11	1 942 200.00	0.77
4.125 % African Export-Import Bank (MTN) 2017/2024	USD	5 500 000		1 500 000	% 98.214	5 401 770.00	2.15
5.25 % African Export-Import Bank (MTN) 2018/2023	USD	1 000 000			% 100.409	1 004 090.00	0.40
8.375 % Agile Group Holdings Ltd 2019/perpetual *	USD	1 000 000			% 22.086	220 860.00	0.09
7.875 % Agile Group Holdings Ltd 2019/perpetual *	USD	4 000 000			% 21.363	854 520.00	0.34
6.05 % Agile Group Holdings Ltd (MTN) 2020/2025	USD	1 500 000			% 32.501	487 515.00	0.19
5.25 % AT Securities BV 2017/perpetual *	USD	5 500 000	1 500 000		% 90.148	4 958 140.00	1.97
4.50 % Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025	USD	1 500 000			% 96.803	1 452 045.00	0.58
3.00 % Bancolombia SA (MTN) 2020/2025	USD	2 000 000			% 92.132	1 842 640.00	0.73
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	7 000 000		1 000 000	% 102.12	7 148 400.00	2.84
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	7 000 000			% 99.722	6 980 540.00	2.78
4.625 % China CITIC Bank International Ltd (MTN) 2019/2029 *	USD	1 650 000			% 100.585	1 659 652.50	0.66
3.95 % China Great Wall International Holdings IV Ltd 2019/perpetual *	USD	1 800 000			% 94.372	1 698 696.00	0.68
7.125 % China Hongqiao Group Ltd 2019/2022	USD	2 500 000			% 100.199	2 504 975.00	1.00
2.85 % China Huaneng Group Hong Kong Treasury Management Holding Ltd 2020/perpetual *	USD	1 500 000			% 98.379	1 475 685.00	0.59
5.50 % China Oil & Gas Group Ltd 2019/2023	USD	285 714	27 281	741 567	% 99.302	283 720.00	0.11
4.75 % Cia Brasileira de Aluminio -Reg- (MTN) 2014/2024	USD	900 000			% 100.126	901 134.00	0.36
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	4 000 000			% 98.812	3 952 480.00	1.57
3.97 % CRCC Chengan Ltd 2019/perpetual *	USD	2 400 000			% 99.483	2 387 592.00	0.95
9.50 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2026	USD	2 000 000			% 6.232	124 640.00	0.05
5.75 % Development Bank of Kazakhstan JSC -Reg- 2022/2025	USD	1 760 000	1 760 000		% 99.88	1 757 888.00	0.70
4.30 % Dianjian Haiyu Ltd (MTN) 2019/perpetual *	USD	2 400 000			% 99.995	2 399 880.00	0.96
4.125 % Ecopetrol SA 2014/2025	USD	6 000 000			% 92.558	5 553 480.00	2.21
5.25 % Electricite de France SA -Reg- 2013/perpetual *	USD	500 000		2 500 000	% 94.262	471 310.00	0.19
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	3 500 000			% 92	3 220 000.00	1.28
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	2 000 000			% 99.92	1 998 400.00	0.80
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024	USD	5 000 000			% 99.957	4 997 850.00	1.99
8.75 % Enel SpA -144A- 2013/2073 *	USD	6 800 000			% 102.487	6 969 116.00	2.77
3.90 % Energy Transfer LP (MTN) 2015/2024	USD	4 000 000			% 98.952	3 958 088.00	1.57
6.75 % Energy Transfer LP 2020/perpetual *	USD	2 500 000			% 84.623	2 115 575.00	0.84
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	5 860 000		1 000 000	% 95.162	5 576 493.20	2.22
1.00 % Harvest Operations Corp. -Reg- 2021/2024	USD	1 250 000			% 95.434	1 192 925.00	0.48
5.625 % Health & Happiness H&H International Holdings Ltd (MTN) 2019/2024	USD	500 000		500 000	% 87.432	437 160.00	0.17
4.00 % Huarong Finance 2017 Co., Ltd (MTN) 2017/perpetual *	USD	1 800 000			% 99.181	1 785 258.00	0.71
3.75 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	3 000 000			% 95.853	2 875 590.00	1.14
3.25 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	2 000 000			% 94.169	1 883 380.00	0.75
5.875 % Indika Energy Capital III Pte Ltd -Reg- (MTN) 2017/2024	USD	6 500 000			% 97.501	6 337 565.00	2.52
4.75 % Inversiones CMPC SA -Reg- (MTN) 2014/2024	USD	7 000 000			% 99.589	6 971 230.00	2.77
5.375 % Ivory Coast Government International Bond -Reg- (MTN) 2014/2024	USD	2 000 000	2 000 000		% 93.559	1 871 180.00	0.74
5.95 % JSW Steel Ltd (MTN) 2019/2024	USD	4 500 000			% 99.122	4 460 490.00	1.77
6.00 % Jubilant Pharma Ltd/SG (MTN) 2019/2024	USD	500 000			% 96.695	483 475.00	0.19
9.375 % Kaisa Group Holdings Ltd (MTN) 2017/2024 *	USD	2 000 000			% 13.979	279 580.00	0.11
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	3 000 000			% 13.846	415 380.00	0.17
9.75 % Kaisa Group Holdings Ltd 2020/2023	USD	260 000			% 13.871	36 064.60	0.01
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	2 000 000			% 13.934	278 680.00	0.11
4.75 % KazMunayGas National Co., JSC -Reg- (MTN) 2018/2025	USD	1 500 000	1 500 000		% 93.761	1 406 415.00	0.56
5.00 % Kuwait Projects Co., SPC, Ltd (MTN) 2016/2023	USD	2 880 000		3 500 000	% 97.659	2 812 579.20	1.12
4.375 % Li & Fung Ltd (MTN) 2019/2024	USD	5 000 000			% 96.39	4 819 500.00	1.92
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	5 500 000			% 87.6	4 818 000.00	1.92
6.90 % Logan Group Co., Ltd (MTN) 2019/2024	USD	2 000 000			% 21.636	432 720.00	0.17
4.75 % MAF Global Securities Ltd (MTN) 2014/2024	USD	5 000 000			% 100.394	5 019 700.00	2.00

DB Fixed Maturity Plan 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
5.50 % MAF Global Securities Ltd 2017/perpetual *	USD	3 000 000			% 99.981	2 999 430.00	1.19
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	5 500 000			% 91	5 005 000.00	1.99
3.754 % NatWest Group PLC (MTN) 2019/2029 *	USD	4 000 000			% 96.227	3 849 080.00	1.53
6.625 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2029	USD	3 000 000			% 96.494	2 894 820.00	1.15
4.375 % NTPC Ltd (MTN) 2014/2024	USD	2 000 000			% 100.139	2 002 780.00	0.80
3.75 % NTPC Ltd (MTN) 2019/2024	USD	1 326 000			% 99.167	1 314 954.42	0.52
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	2 000 000			% 100.596	2 011 920.00	0.80
4.25 % Parkway Pantai Ltd (MTN) 2017/perpetual *	USD	5 150 000			% 99.463	5 122 344.50	2.04
5.125 % Perusahaan Gas Negara Tbk PT -Reg- (MTN) 2014/2024	USD	6 000 000			% 100.608	6 036 480.00	2.40
3.25 % Power Finance Corp., Ltd (MTN) 2019/2024	USD	4 000 000			% 97.662	3 906 480.00	1.55
5.50 % Prosus NV -Reg- (MTN) 2015/2025	USD	1 000 000	1 000 000		% 99.02	990 200.00	0.39
3.375 % REC Ltd (MTN) 2019/2024	USD	3 000 000		2 000 000	% 98.039	2 941 170.00	1.17
5.875 % Sasol Financing USA LLC (MTN) 2018/2024	USD	6 500 000			% 98.03	6 371 950.00	2.54
6.25 % Senegal Government International Bond -Reg- (MTN) 2014/2024	USD	3 500 000	3 500 000		% 93.527	3 273 445.00	1.30
5.60 % Shimao Group Holdings Ltd (MTN) 2019/2026	USD	3 000 000			% 11.366	340 980.00	0.14
6.00 % SoftBank Group Corp. 2017/perpetual *	USD	4 000 000		1 000 000	% 89.506	3 580 240.00	1.42
3.125 % SoftBank Group Corp. 2021/2025	USD	3 220 000			% 88.429	2 847 413.80	1.13
3.516 % Standard Chartered PLC (MTN) 2019/2030 *	USD	3 080 000		1 000 000	% 95.121	2 929 726.80	1.17
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	4 000 000			% 87.371	3 494 840.00	1.39
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	3 000 000			% 99.453	2 983 590.00	1.19
4.441 % Syngenta Finance NV -Reg- (MTN) 2018/2023	USD	4 000 000			% 100.322	4 012 880.00	1.60
4.75 % Towngas Finance Ltd 2019/perpetual *	USD	4 000 000			% 99.941	3 997 640.00	1.59
4.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2014/2024	USD	2 000 000			% 89.017	1 780 340.00	0.71
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	2 000 000			% 89.571	1 791 420.00	0.71
5.75 % Turkey Government International Bond (MTN) 2014/2024	USD	3 000 000			% 93.208	2 796 240.00	1.11
5.60 % Turkey Government International Bond (MTN) 2019/2024	USD	1 000 000			% 90.088	900 880.00	0.36
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	1 304 000			% 98.685	1 286 852.40	0.51
7.00 % Unifin Financiera SAB de CV -Reg- (MTN) 2017/2025	USD	1 000 000		2 000 000	% 66.328	663 280.00	0.26
8.00 % Vedanta Resources Finance II PLC -Reg- 2019/2023	USD	3 000 000	1 500 000		% 83.767	2 513 010.00	1.00
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	3 000 000			% 98.275	2 948 250.00	1.17
Securities admitted to or included in organized markets						10 913 930.00	4.34
Interest-bearing securities							
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029	USD	2 000 000			% 90.804	1 816 080.00	0.72
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	2 000 000			% 91.848	1 836 960.00	0.73
7.83 % UniCredit SpA -144A- (MTN) 2018/2023	USD	7 000 000			% 103.727	7 260 890.00	2.89
Total securities portfolio						239 795 439.32	95.38
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						-52 876.07	-0.02
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 2.3 million						-15 653.74	-0.01
GBP/USD 10.8 million						-37 222.33	-0.01
Swaps						5 339 086.84	2.12
Receivables/payables							
Interest rate swaps							
3M Libor / 1.439% 31/01/2024 (OTC) (DB)	Count	20 000 000				576 154.00	0.23
3M Libor / 1.4477% 07/02/2024 (OTC) (CIT)	Count	20 000 000				578 818.00	0.23
3M Libor / 1.4477% 11/08/2022 (OTC) (BNP)	Count	26 000 000				-251.16	0.00
3M Libor / 1.5085% 30/01/2024 (OTC) (JP)	Count	20 000 000				553 916.00	0.22
3M Libor / 1.5392% 27/07/2022 (OTC) (CIT)	Count	30 000 000				-6 918.00	0.00
3M Libor / 1.573% 03/06/2024 (OTC) (CIT)	Count	10 000 000				313 423.00	0.12
3M Libor / 1.593% 22/05/2024 (OTC) (CIT)	Count	40 000 000				1 226 484.00	0.49
3M Libor / 1.609% 29/05/2024 (OTC) (CIT)	Count	40 000 000				1 223 676.00	0.49
3M Libor / 1.622% 08/05/2024 (OTC) (BNP)	Count	10 000 000				297 570.00	0.12
3M Libor / 1.661% 13/05/2024 (OTC) (BNP)	Count	10 000 000				291 442.00	0.11
3M Libor / 1.701% 15/05/2024 (OTC) (BNP)	Count	10 000 000				284 773.00	0.11

DB Fixed Maturity Plan 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
Cash at bank						695 905.92	0.28
Demand deposits at Depositary							
EUR deposits.....	EUR	345				359.07	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	83				100.37	0.00
U.S. dollar	USD					695 446.48	0.28
Other assets						6 891 042.16	2.74
Interest receivable.....						4 361 645.55	1.73
Other receivables						2 529 396.61	1.01
Total assets **						252 728 643.40	100.52
Other liabilities						-1 253 092.93	-0.50
Liabilities from cost items						-348 684.10	-0.14
Additional other liabilities.....						-904 408.83	-0.36
Total liabilities						-1 313 138.16	-0.52
Net assets						251 415 505.24	100.000

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 LDH	EUR	86.28
Class EUR TFDH	EUR	89.79
Class GBP LDH	GBP	86.27
Class USD LC	USD	92.44
Class USD LD	USD	86.53
Class USD TFD	USD	86.56
Number of shares outstanding		
Class EUR LDH	Count	25 865.200
Class EUR TFDH	Count	100.000
Class GBP LDH	Count	123 647.837
Class USD LC	Count	194 251.854
Class USD LD	Count	2 171 988.641
Class USD TFD	Count	348 978.814

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	%	1.159
Highest market risk exposure	%	1.566
Average market risk exposure.....	%	1.383

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 1.0, 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 231 354 555.74 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

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

BNP = BNP Paribas SA
CIT = Citibank AG
DB = Deutsche Bank AG Frankfurt
JP = JP Morgan AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC and UBS AG.

DB Fixed Maturity Plan 2024

Exchange rates (indirect quotes)

As of June 30, 2022

Euro	EUR	0.960108	=	USD	1
British pound	GBP	0.822267	=	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.

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

PWM CROCI Multi Fund

PWM CROCI MULTI FUND		
Performance of share class (in EUR)		
Share class	ISIN	6 months
Class LC	LU1868855625	-5.9%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.		As of: June 30, 2022

PWM CROCI Multi Fund

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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	11.72	0.00
Other funds	4 939 537.28	5.69
Equity funds	72 677 920.18	83.77
Total investment fund units	77 617 469.18	89.46
2. Derivatives	2 956 060.64	3.40
3. Cash at bank	6 409 497.05	7.39
4. Other assets	6 333.53	0.01
II. Liabilities		
1. Other liabilities	-224 023.06	-0.26
2. Liabilities from share certificate transactions	-256.67	0.00
III. Net assets	86 765 080.67	100.00

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

PWM CROCI Multi Fund

Investment portfolio – June 30, 2022

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
Investment fund units							77 617 469.18	89.46
In-group fund units								
DWS Floating Rate Notes FCP -LC- EUR - (0.200%)	Units	0			EUR	82.52	11.72	0.00
DWS Invest SICAV - DWS Invest CROCI Euro -IC- EUR - (0.500%)	Units	35 000		7 500	EUR	319.95	11 198 250.00	12.91
DWS Invest SICAV - DWS Invest CROCI Global Dividends -IC- EUR - (0.650%)	Units	50 000			EUR	207.43	10 371 423.87	11.95
DWS Invest SICAV - DWS Invest CROCI Intellectual Capital -XC- EUR - (0.300%)	Units	32 000			EUR	144.08	4 610 560.00	5.31
DWS Invest SICAV - DWS Invest CROCI Sectors Plus -IC- EUR - (0.600%)	Units	49 764			EUR	105.9	5 269 952.53	6.07
Xtrackers - MSCI AC Asia ex Japan Swap UCITS ETF -1C- EUR - (0.450%)	Units	185 000			EUR	44.565	8 244 525.00	9.50
DWS Invest SICAV - DWS Invest CROCI Japan -JPY IC- JPY - (0.500%)	Units	35 000			JPY	27 564	6 814 917.37	7.86
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Units	33	280	308	USD	10 431.58	328 977.28	0.38
DWS Invest SICAV - DWS Invest CROCI US Dividends -USD IC- USD - (0.500%)	Units	50 000		13 000	USD	317.88	15 260 095.12	17.59
DWS Invest SICAV - DWS Invest CROCI US -USD IC- USD - (0.500%)	Units	35 000		4 000	USD	461.81	15 518 756.29	17.89
Total securities portfolio							77 617 469.18	89.46
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							3 103 101.18	3.57
Warrants on securities								
Equity warrants								
Deutsche Bank AG 25/09/2024	Count	25			EUR	124 124.047	3 103 101.18	3.57
Currency derivatives Receivables/payables							-147 040.54	-0.17
Currency futures								
Euro Futures 09/2022 (DB)	Count	40	40				-147 040.54	-0.17
Cash at bank							6 409 497.05	7.39
Demand deposits at Depositary								
EUR deposits	EUR						2 382 648.51	2.75
Deposits in non-EU/EEA currencies								
British pound	GBP	50					58.09	0.00
Japanese yen	JPY	51 465 496					363 553.94	0.42
U.S. dollar	USD	3 815 442					3 663 236.51	4.22
Other assets							6 333.53	0.01
Other receivables							6 333.53	0.01
Total assets *							87 136 400.94	100.43
Other liabilities							-224 023.06	-0.26
Liabilities from cost items							-224 023.06	-0.26
Liabilities from share certificate transactions							-256.67	0.00
Total liabilities							-371 320.27	-0.43
Net assets							86 765 080.67	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.

PWM CROCI Multi Fund

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 LC	EUR	252.73
Number of shares outstanding		
Class LC	Count	343 317.121

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR

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

Lowest market risk exposure	%	67.753
Highest market risk exposure	%	92.213
Average market risk exposure	%	81.302

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 0.1, 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 5 016 926.04.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG, Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2022

British pound	GBP	0.856432	= EUR	1
Japanese yen	JPY	141.562199	= EUR	1
U.S. dollar	USD	1.041549	= 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.

Footnote

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

DB PWM, SICAV – June 30, 2022

Statement of net assets as of June 30, 2022				
	DB PWM SICAV EUR * **		DB Fixed Income Opportunities USD *	DB Fixed Maturity Plan 2024 USD *
	Consolidated	% of net assets		
Assets				
Total securities portfolio	655 928 714.25	95.29	348 081 616.58	230 229 628.49
Derivatives on individual securities	3 103 101.18	0.45	0.00	0.00
Swaps	8 777 390.74	1.28	3 651 288.33	5 126 102.41
Cash at bank	12 689 193.75	1.84	5 611 551.54	668 145.16
Other assets	10 640 300.96	1.54	4 017 819.60	6 616 147.83
Receivables from share certificate transactions	1 343 221.86	0.20	1 343 221.86	0.00
Total assets ***	692 481 922.74	100.60	362 705 497.91	242 640 023.89
Liabilities				
Interest rate derivatives	-171 500.08	-0.02	-171 500.08	0.00
Currency derivatives	-1 015 850.21	-0.15	-818 042.91	-50 766.76
Other liabilities	-2 283 716.77	-0.33	-856 588.59	-1 203 105.12
Liabilities from share certificate transactions	-662 297.29	-0.10	-662 040.62	0.00
Total liabilities ***	-4 133 364.35	-0.60	-2 508 172.20	-1 253 871.88
Net assets	688 348 558.39	100.00	360 197 325.71	241 386 152.01

* The portfolio compositions of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rates. 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.

Fiscal six-month period 2022 USD 1.041549 = EUR 1

Fiscal year-end 2021 USD 1.133450 = EUR 1

** The fund's consolidated 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."

**PWM CROCI
Multi Fund
EUR**

77 617 469.18

3 103 101.18

0.00

6 409 497.05

6 333.53

0.00

87 136 400.94

0.00

-147 040.54

-224 023.06

-256.67

-371 320.27

86 765 080.67

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	37 309 022.44	-	-
in % of the fund's net assets	9.94%	-	-
	2. Top 10 counterparties		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	13 695 375.24		
Country of registration	Federal Republic of Germany		
2. Name	BNP Paribas S.A.		
Gross volume of open transactions	7 692 977.00		
Country of registration	France		
3. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	4 566 284.81		
Country of registration	Federal Republic of Germany		
4. Name	Zürcher Kantonalbank		
Gross volume of open transactions	4 182 187.18		
Country of registration	Switzerland		
5. Name	J.P. Morgan AG FI		
Gross volume of open transactions	2 537 567.51		
Country of registration	Federal Republic of Germany		
6. Name	Crédit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	2 041 650.00		
Country of registration	Spain		
7. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	1 821 029.00		
Country of registration	Federal Republic of Germany		
8. Name	UBS AG London Branch		
Gross volume of open transactions	387 328.30		
Country of registration	United Kingdom		

DB Fixed Income Opportunities

9. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	384 623.40		
Country of registration	Ireland		
10. Name			
Gross volume of open transactions			
Country of registration			
(e.g., bilateral, tri-party, central counterparty)			
	Bilateral	-	-
3. Type(s) of settlement and clearing			
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	37 309 022.44	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	39 764 227.69	-	-
Shares	2 262 086.34	-	-
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 must be 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 (hereinafter "UCI") 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, EUR, GBP, JPY, SEK, USD	-	-
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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	42 026 314.03	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	63 331.46	-	-
	67.00%	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	31 665.73	-	-
	33.00%	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income 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.			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DB Fixed Income Opportunities

		10. Lent securities in % of all lendable assets of the fund		
Total		37 309 022.44		
Share		10.29%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		9 701 269.71		
2. Name		European Investment Bank		
Volume of collateral received (absolute)		6 906 044.20		
3. Name		Gemeinsame Deutsche Bundeslaender		
Volume of collateral received (absolute)		6 429 173.48		
4. Name		SFIL SA		
Volume of collateral received (absolute)		3 567 471.49		
5. Name		State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)		3 533 910.57		
6. Name		European Union		
Volume of collateral received (absolute)		2 992 909.12		
7. Name		OeBB-Infrastruktur AG		
Volume of collateral received (absolute)		2 482 488.19		
8. Name		Bpifrance SACA		
Volume of collateral received (absolute)		1 813 581.37		
9. Name		LVMH Moet Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)		1 222 524.97		
10. Name		Equinor ASA		
Volume of collateral received (absolute)		739 394.27		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share		-		

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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	42 026 314.03	
2. Name		
Amount held in custody (absolute)		

DB Fixed Maturity Plan 2024

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.

PWM CROCI Multi Fund

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
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Vincenzo Vedda
DWS International GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2021:
EUR 355.1 million before profit appropriation

**Supervisory Board
of the Management Company**

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
Deutsche Bank AG, Singapore Branch,
Singapore

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société anonyme
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Managers

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

and

as sub-manager for the sub-funds
**DB Fixed Maturity Plan 2024 and DB Fixed
Income Opportunities:**

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

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