# db PrivatMandat Comfort

Semiannual Report 2024

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

DWS Investors for a new now

# Contents

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

# 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.).

# Semiannual report

# db PrivatMandat Comfort – Einkommen ESG

**db PrivatMandat Comfort – Einkommen ESG**

Performance at a glance

| ISIN | 6 months |
|---|---|
| LU0193173076 | 1.2% |

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

As of: June 30, 2024
Data on euro basis

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

# db PrivatMandat Comfort - Einkommen ESG

## Statement of net assets as of June 30, 2024

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Information Technology | 11 511 017.68 | 4.20 |
| Financials | 8 827 220.84 | 3.22 |
| Health Care | 6 489 792.45 | 2.37 |
| Industrials | 6 464 930.07 | 2.36 |
| Communication Services | 6 039 852.92 | 2.20 |
| Consumer Discretionaries | 4 987 527.91 | 1.82 |
| Consumer Staples | 4 640 466.73 | 1.69 |
| Energy | 2 475 404.96 | 0.90 |
| Utilities | 1 943 606.71 | 0.71 |
| Basic Materials | 1 408 386.15 | 0.51 |
| Other | 633 318.11 | 0.23 |
| **Total equities:** | **55 421 524.53** | **20.21** |
| **2. Bonds (issuers):** | | |
| Companies | 56 578 006.66 | 20.63 |
| Other financing institutions | 38 317 927.39 | 13.97 |
| Institutions | 36 639 836.07 | 13.36 |
| Other public bodies | 14 799 026.77 | 5.40 |
| Central governments | 8 460 796.60 | 3.09 |
| Regional governments | 3 319 358.80 | 1.21 |
| **Total bonds:** | **158 114 952.29** | **57.66** |
| **3. Investment fund units** | **55 021 832.89** | **20.06** |
| **4. Derivatives** | **543 344.55** | **0.20** |
| **5. Cash at bank** | **3 891 884.41** | **1.42** |
| **6. Other assets** | **1 857 294.63** | **0.68** |
| **II. Liabilities** | | |
| **1. Loan liabilities** | **-363 142.31** | **-0.13** |
| **2. Other liabilities** | **-279 112.12** | **-0.10** |
| **III. Net assets** | **274 208 578.87** | **100.00** |

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

# db PrivatMandat Comfort - Einkommen ESG

## Investment portfolio – June 30, 2024

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **198 859 466.88** | **72.52** |
| **Equities** | | | | | | | | |
| Duxton Farms (AU000000DBF4) | Count | 2 899 338 | | | AUD | 1.4700 | 2 646 399.79 | 0.97 |
| AltaGas (CA0213611001) | Count | 2 035 | 2 035 | | CAD | 30.6500 | 42 536.06 | 0.02 |
| FirstService (CA33767E2024) | Count | 218 | 218 | | CAD | 207.4600 | 30 842.76 | 0.01 |
| Hydro One (CA4488112083) | Count | 2 789 | 2 789 | | CAD | 39.6500 | 75 414.36 | 0.03 |
| IA Financial Corporation (CA45075E1043) | Count | 603 | 603 | | CAD | 85.8500 | 35 303.68 | 0.01 |
| Keyera (CA4932711001) | Count | 1 205 | 1 205 | | CAD | 37.9500 | 31 186.11 | 0.01 |
| Loblaw Companies (CA5394811015) | Count | 488 | 488 | | CAD | 159.1100 | 52 951.67 | 0.02 |
| Pembina Pipeline (CA7063271034) | Count | 2 095 | 2 095 | | CAD | 50.9300 | 72 764.59 | 0.03 |
| ABB Reg. (CH0012221716) | Count | 2 923 | 2 923 | | CHF | 49.8100 | 151 314.31 | 0.06 |
| Givaudan Reg. (CH0010645932) | Count | 8 | 8 | | CHF | 4 290.0000 | 35 668.26 | 0.01 |
| Novartis Reg. (CH0012005267) | Count | 1 657 | 1 657 | | CHF | 96.2600 | 165 768.88 | 0.06 |
| UBS Group Reg. (CH0244767585) | Count | 4 084 | 4 084 | | CHF | 26.5800 | 112 817.21 | 0.04 |
| Carlsberg B (DK0010181759) | Count | 270 | 270 | | DKK | 842.6000 | 30 507.29 | 0.01 |
| Novonesis (DK0060336014) | Count | 700 | 700 | | DKK | 424.1000 | 39 809.31 | 0.01 |
| Novo-Nordisk (DK0062498333) | Count | 4 356 | 4 800 | 444 | DKK | 1 002.2000 | 585 410.70 | 0.21 |
| Pandora (DK0060252690) | Count | 499 | 499 | | DKK | 1 057.0000 | 70 728.41 | 0.03 |
| Vestas Wind Systems (DK0061539921) | Count | 21 560 | | 22 440 | DKK | 163.5500 | 472 843.79 | 0.17 |
| Actividades de Construccion y Servicios (ES0167050915) | Count | 1 232 | 1 232 | | EUR | 40.1800 | 49 501.76 | 0.02 |
| adidas Reg. (DE000A1EWWW0) | Count | 363 | 363 | | EUR | 221.4000 | 80 368.20 | 0.03 |
| ASML Holding (NL0010273215) | Count | 251 | 251 | | EUR | 964.6000 | 242 114.60 | 0.09 |
| AXA (FR0000120628) | Count | 40 651 | | 47 349 | EUR | 30.5000 | 1 239 855.50 | 0.45 |
| Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835) | Count | 4 892 | 4 892 | | EUR | 9.2700 | 45 348.84 | 0.02 |
| Deutsche Telekom Reg. (DE0005557508) | Count | 20 000 | 34 000 | 48 000 | EUR | 23.4900 | 469 800.00 | 0.17 |
| EDP - Energias de Portugal (PTEDP0AM0009) | Count | 201 390 | 124 000 | 122 610 | EUR | 3.4990 | 704 663.61 | 0.26 |
| EDP Renovaveis (ES0127797019) | Count | 22 095 | 507 | 22 998 | EUR | 13.1900 | 291 433.05 | 0.11 |
| Engie (FR0010208488) | Count | 3 838 | 3 838 | | EUR | 13.2650 | 50 911.07 | 0.02 |
| Fresenius (DE0005785604) | Count | 833 | 833 | | EUR | 27.9900 | 23 315.67 | 0.01 |
| Henkel Pref. (DE0006048432) | Count | 326 | 326 | | EUR | 82.7800 | 26 986.28 | 0.01 |
| Hermes International (FR0000052292) | Count | 12 | 12 | | EUR | 2 153.0000 | 25 836.00 | 0.01 |
| Iberdrola (new) (ES0144580Y14) | Count | 10 577 | 10 577 | | EUR | 12.1800 | 128 827.86 | 0.05 |
| Industria de Diseño Textil (ES0148396007) | Count | 781 | 781 | | EUR | 46.3700 | 36 214.97 | 0.01 |
| ING Groep (NL0011821202) | Count | 48 000 | | 107 000 | EUR | 15.9440 | 765 312.00 | 0.28 |
| Ipsen (FR0010259150) | Count | 483 | 483 | | EUR | 114.3000 | 55 206.90 | 0.02 |
| Jerónimo Martins, SGPS Port. Bear. (PTJMT0AE0001) | Count | 24 000 | 24 000 | | EUR | 18.3200 | 439 680.00 | 0.16 |
| Koninklijke KPN (NL0000009082) | Count | 18 800 | 18 800 | | EUR | 3.5710 | 67 134.80 | 0.02 |
| L'Oreal S.A (FR0000120321) | Count | 68 | 68 | | EUR | 410.4500 | 27 910.60 | 0.01 |
| Mercedes-Benz Group (DE0007100000) | Count | 727 | 727 | | EUR | 64.7700 | 47 087.79 | 0.02 |
| Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026) | Count | 120 | 120 | | EUR | 471.0000 | 56 520.00 | 0.02 |
| Prosus (NL0013654783) | Count | 14 240 | | 4 940 | EUR | 33.4300 | 476 043.20 | 0.17 |
| Redeia Corporacion (ES0173093024) | Count | 28 627 | | 39 373 | EUR | 16.2300 | 464 616.21 | 0.17 |
| Rexel (FR0010451203) | Count | 2 003 | 2 003 | | EUR | 24.0600 | 48 192.18 | 0.02 |
| Société Générale (FR0000130809) | Count | 26 645 | | 9 355 | EUR | 22.1700 | 590 719.65 | 0.22 |
| Sodexo (FR0000121220) | Count | 492 | 492 | | EUR | 83.4000 | 41 032.80 | 0.01 |
| Stellantis (NL00150001Q9) | Count | 30 000 | | 14 000 | EUR | 18.3780 | 551 340.00 | 0.20 |
| Talanx Reg. (DE000TLX1005) | Count | 532 | 532 | | EUR | 75.4000 | 40 112.80 | 0.01 |
| Telefónica (ES0178430E18) | Count | 4 889 | 4 889 | | EUR | 3.9770 | 19 443.55 | 0.01 |
| Tenaris (LU2598331598) | Count | 2 783 | 2 783 | | EUR | 14.4150 | 40 116.95 | 0.01 |
| Umicore (BE0974320526) | Count | 1 020 | 1 020 | | EUR | 14.1700 | 14 453.40 | 0.01 |
| UniCredit (IT0005239360) | Count | 2 255 | 2 255 | | EUR | 34.3750 | 77 515.63 | 0.03 |
| Unipol Gruppo Finanziario (IT0004810054) | Count | 55 000 | | 133 000 | EUR | 9.3150 | 512 325.00 | 0.19 |
| Verbund AG (AT0000746409) | Count | 414 | 414 | | EUR | 73.4500 | 30 408.30 | 0.01 |
| 3i Group (GB00B1YW4409) | Count | 4 291 | 4 291 | | GBP | 31.0165 | 157 216.70 | 0.06 |
| AstraZeneca (GB0009895292) | Count | 2 400 | 4 800 | 2 400 | GBP | 124.0200 | 351 601.20 | 0.13 |
| Auto Trader Group (GB00BVYVFW23) | Count | 3 725 | 3 725 | | GBP | 8.0860 | 35 580.12 | 0.01 |
| Barclays (GB0031348658) | Count | 388 463 | 550 000 | 161 537 | GBP | 2.1025 | 964 790.57 | 0.35 |
| Berkeley Group Holding (GB00BLJNXL82) | Count | 635 | 635 | | GBP | 46.2600 | 34 699.78 | 0.01 |
| Bunzl (GB00B0744B38) | Count | 1 019 | 1 019 | | GBP | 30.3800 | 36 568.68 | 0.01 |
| Centrica (GB00B033F229) | Count | 31 839 | 31 839 | | GBP | 1.3640 | 51 300.45 | 0.02 |
| Experian Group (GB00B19NLV48) | Count | 1 721 | 1 721 | | GBP | 36.8500 | 74 914.48 | 0.03 |
| Gsk (GB00BN7SWP63) | Count | 5 783 | 5 783 | | GBP | 15.3317 | 104 734.57 | 0.04 |
| InterContinental Hotels Group (GB00BHJYC057) | Count | 385 | 385 | | GBP | 83.1800 | 37 829.19 | 0.01 |
| National Grid (GB00BDR05C01) | Count | 7 001 | 7 001 | | GBP | 8.8760 | 73 404.85 | 0.03 |
| Prudential (GB0007099541) | Count | 47 154 | | 100 846 | GBP | 7.2840 | 405 728.83 | 0.15 |
| Taylor Wimpey (GB0008782301) | Count | 20 847 | 20 847 | | GBP | 1.4233 | 35 049.96 | 0.01 |

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| Security name | Count/ currency (– / ’000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| Tesco (GB00BLGZ9862) | Count | 34 501 | 34 501 | | GBP | 3.0860 | 125 769.19 | 0.05 |
| Unilever (GB00B10RZP78) | Count | 2 224 | 2 224 | | GBP | 43.5100 | 114 306.59 | 0.04 |
| | | | | | | | | |
| Baidu (KYG070341048) | Count | 28 000 | | 85 000 | HKD | 85.2500 | 285 760.46 | 0.10 |
| Tencent Holdings (KYG875721634) | Count | 9 610 | | 14 390 | HKD | 372.4000 | 428 432.87 | 0.16 |
| | | | | | | | | |
| Daiichi Sankyo Co. (JP3475350009) | Count | 1 700 | 1 700 | | JPY | 5 524.0000 | 54 556.44 | 0.02 |
| Daikin Industries (JP3481800005) | Count | 200 | 200 | | JPY | 22 370.0000 | 25 991.98 | 0.01 |
| East Japan Railway Co. (JP3783600004) | Count | 14 000 | 30 000 | 36 000 | JPY | 2 664.5000 | 216 714.11 | 0.08 |
| Fanuc (JP3802400006) | Count | 25 952 | 12 000 | 14 048 | JPY | 4 409.0000 | 664 743.90 | 0.24 |
| Fast Retailing (JP3802300008) | Count | 100 | 100 | | JPY | 40 560.0000 | 23 563.59 | 0.01 |
| Fuji Electric (JP3820000002) | Count | 7 766 | 13 000 | 5 234 | JPY | 9 152.0000 | 412 911.36 | 0.15 |
| Fujitsu (JP3818000006) | Count | 27 500 | 49 500 | 27 500 | JPY | 2 517.0000 | 402 123.40 | 0.15 |
| Hitachi (JP3788600009) | Count | 37 000 | 29 600 | 9 600 | JPY | 3 601.0000 | 774 048.68 | 0.28 |
| Honda Motor Co. (JP3854600008) | Count | 3 000 | 3 000 | | JPY | 1 720.0000 | 29 977.34 | 0.01 |
| Hoya (JP3837800006) | Count | 200 | 200 | | JPY | 18 705.0000 | 21 733.57 | 0.01 |
| Kao Corp. (JP3205800000) | Count | 500 | 500 | | JPY | 6 524.0000 | 18 950.79 | 0.01 |
| KDDI Corp. (JP3496400007) | Count | 700 | 700 | | JPY | 4 254.0000 | 17 299.72 | 0.01 |
| Keyence Corp. (JP3236200006) | Count | 100 | 100 | | JPY | 70 550.0000 | 40 986.46 | 0.01 |
| Kubota Corp. (JP3266400005) | Count | 27 500 | 55 000 | 27 500 | JPY | 2 250.0000 | 359 466.68 | 0.13 |
| Mitsubishi Estate Co. (JP3899600005) | Count | 28 306 | | 59 694 | JPY | 2 520.0000 | 414 402.60 | 0.15 |
| Mitsubishi UFJ Financial Group (JP3902900004) | Count | 36 200 | | 76 800 | JPY | 1 729.0000 | 363 619.36 | 0.13 |
| Mizuho Financial Group (JP3885780001) | Count | 1 900 | 1 900 | | JPY | 3 358.0000 | 37 066.17 | 0.01 |
| Murata Manufacturing Co. (JP3914400001) | Count | 1 700 | 1 700 | | JPY | 3 322.0000 | 32 808.92 | 0.01 |
| Nintendo Co. (JP3756600007) | Count | 600 | 600 | | JPY | 8 556.0000 | 29 823.97 | 0.01 |
| Nippon Express Hldgs (JP3688370000) | Count | 200 | 200 | | JPY | 7 415.0000 | 8 615.58 | 0.00 |
| Recruit Holdings Co. (JP3970300004) | Count | 11 400 | | 32 600 | JPY | 8 607.0000 | 570 033.11 | 0.21 |
| Seven & I Holdings Co. (JP3422950000) | Count | 2 200 | 2 200 | | JPY | 1 960.0000 | 25 050.83 | 0.01 |
| Shin-Etsu Chemical Co. (JP3371200001) | Count | 1 100 | 1 100 | | JPY | 6 238.0000 | 39 864.06 | 0.01 |
| SoftBank Group (JP3436100006) | Count | 600 | 600 | | JPY | 10 390.0000 | 36 216.81 | 0.01 |
| Sony Group Corp. (JP3435000009) | Count | 7 600 | | 12 400 | JPY | 13 640.0000 | 602 242.49 | 0.22 |
| Sumitomo Mitsui Financial Group (JP3890350006) | Count | 10 800 | | 13 200 | JPY | 10 725.0000 | 672 921.63 | 0.25 |
| Takeda Pharmaceutical Co. (JP3463000004) | Count | 900 | 900 | | JPY | 4 172.0000 | 21 813.75 | 0.01 |
| Tokio Marine Holdings Inc. (JP3910660004) | Count | 1 300 | 1 300 | | JPY | 6 005.0000 | 45 352.35 | 0.02 |
| Tokyo Electron (JP3571400005) | Count | 300 | 300 | | JPY | 34 900.0000 | 60 826.12 | 0.02 |
| Toyota Motor (JP3633400001) | Count | 3 700 | 3 700 | | JPY | 3 290.0000 | 70 719.80 | 0.03 |
| | | | | | | | | |
| Cheil Industries (KR7028260008) | Count | 5 186 | 6 800 | 1 614 | KRW | 142 000.0000 | 499 358.86 | 0.18 |
| Hana Financial Group (KR7086790003) | Count | 13 000 | 17 000 | 4 000 | KRW | 60 700.0000 | 535 086.44 | 0.20 |
| Hyundai Mobis (KR7012330007) | Count | 2 607 | 3 400 | 793 | KRW | 251 500.0000 | 444 601.50 | 0.16 |
| Samsung Electronics Co. (KR7005930003) | Count | 18 000 | 4 000 | 6 000 | KRW | 81 500.0000 | 994 768.48 | 0.36 |
| SK Hynix (KR7000660001) | Count | 4 000 | | 6 000 | KRW | 236 500.0000 | 641 479.88 | 0.23 |
| SK Square Co. (KR7402340004) | Count | 12 000 | 17 000 | 5 000 | KRW | 100 000.0000 | 813 716.55 | 0.30 |
| | | | | | | | | |
| AB Sagax (SE0005127818) | Count | 1 939 | 1 939 | | SEK | 268.4000 | 45 744.64 | 0.02 |
| Atlas Copco AB (SE0017486889) | Count | 6 395 | 6 395 | | SEK | 198.9500 | 111 831.56 | 0.04 |
| | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co. (TW0002330008) | Count | 15 066 | 28 000 | 12 934 | TWD | 966.0000 | 419 054.91 | 0.15 |
| | | | | | | | | |
| AbbVie (US00287Y1091) | Count | 8 550 | | 5 450 | USD | 168.9900 | 1 350 719.36 | 0.49 |
| Accenture (IE00B4BNMY34) | Count | 190 | 190 | | USD | 303.1900 | 53 852.58 | 0.02 |
| Adobe (US00724F1012) | Count | 683 | | 617 | USD | 546.7600 | 349 104.50 | 0.13 |
| AECOM (US00766T1007) | Count | 1 011 | 1 011 | | USD | 88.8900 | 84 012.14 | 0.03 |
| Alphabet Cl.A (US02079K3059) | Count | 14 300 | | 7 700 | USD | 185.4100 | 2 478 604.28 | 0.90 |
| Amazon.com (US0231351067) | Count | 4 717 | 4 717 | | USD | 197.8500 | 872 448.77 | 0.32 |
| American International Group (US0268747849) | Count | 1 487 | 1 487 | | USD | 74.9700 | 104 216.50 | 0.04 |
| American Water Works Co. (US0304201033) | Count | 249 | 249 | | USD | 129.2700 | 30 090.89 | 0.01 |
| Amgen (US0311621009) | Count | 378 | 378 | | USD | 313.6900 | 110 848.67 | 0.04 |
| Apple (US0378331005) | Count | 8 735 | 8 933 | 198 | USD | 214.1000 | 1 748 306.53 | 0.64 |
| Applied Materials (US0382221051) | Count | 920 | 920 | | USD | 232.5300 | 199 988.41 | 0.07 |
| Arch Capital Group (BMG0450A1053) | Count | 1 121 | 1 121 | | USD | 101.0200 | 105 864.65 | 0.04 |
| Archer Daniels Midland (US0394831020) | Count | 639 | 639 | | USD | 60.6100 | 36 206.22 | 0.01 |
| Baker Hughes Cl.A (US05722G1004) | Count | 34 436 | | 13 564 | USD | 34.4200 | 1 108 055.64 | 0.40 |
| Berkshire Hathaway Cl.B (new) (US0846707026) | Count | 622 | 622 | | USD | 407.9500 | 237 211.27 | 0.09 |
| Best Buy Co. (US0865161014) | Count | 361 | 361 | | USD | 84.3200 | 28 456.13 | 0.01 |
| BioNTech ADR (US09075V1026) | Count | 4 407 | | 2 393 | USD | 80.3800 | 331 153.28 | 0.12 |
| Blackrock (US09247X1019) | Count | 66 | 66 | | USD | 781.1300 | 48 195.36 | 0.02 |
| Booking Holdings (US09857L1089) | Count | 200 | | 100 | USD | 4 009.4000 | 749 630.74 | 0.27 |
| Broadcom (US11135F1012) | Count | 164 | 164 | | USD | 1 586.6600 | 243 257.21 | 0.09 |
| Bunge Global S.A. (CH1300646267) | Count | 843 | 843 | | USD | 107.6400 | 84 828.01 | 0.03 |
| C.H. Robinson Worldwide (new) (US12541W2098) | Count | 459 | 459 | | USD | 87.7300 | 37 644.26 | 0.01 |
| Cardinal Health (US14149Y1082) | Count | 891 | 891 | | USD | 99.6200 | 82 977.86 | 0.03 |
| Carlisle Cos. (US1423391002) | Count | 251 | 251 | | USD | 411.2300 | 96 493.16 | 0.04 |
| CBRE Group Cl.A (US12504L1098) | Count | 1 164 | 1 164 | | USD | 88.5000 | 96 301.77 | 0.04 |
| Cencora Inc. (US03073E1055) | Count | 455 | 455 | | USD | 227.9600 | 96 963.45 | 0.04 |
| Centene (US15135B1017) | Count | 10 801 | 1 000 | 2 199 | USD | 67.3700 | 680 249.95 | 0.25 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| CF Industries Holdings (US1252691001) | Count | 1 107 | 1 107 | | USD | 74.7600 | 77 366.85 | 0.03 |
| Cheniere Energy (US16411R2085) | Count | 633 | 633 | | USD | 172.2000 | 101 900.16 | 0.04 |
| Chipotle Mexican Grill (US1696561059) | Count | 1 500 | 1 500 | | USD | 62.4100 | 87 515.19 | 0.03 |
| Cigna Group (US1255231003) | Count | 395 | 395 | | USD | 334.1500 | 123 389.03 | 0.04 |
| Cisco Systems (US17275R1023) | Count | 703 | 703 | | USD | 47.4500 | 31 183.84 | 0.01 |
| Citigroup (new) (US1729674242) | Count | 1 822 | 1 822 | | USD | 61.5500 | 104 836.96 | 0.04 |
| Coca-Cola Europacific Partners (GB00BDCPN049) | Count | 659 | 659 | | USD | 73.7400 | 45 428.31 | 0.02 |
| Coinbase Global Cl.A (US19260Q1076) | Count | 170 | 170 | | USD | 224.0000 | 35 598.77 | 0.01 |
| Colgate-Palmolive Co. (US1941621039) | Count | 1 322 | 1 322 | | USD | 98.1700 | 121 324.43 | 0.04 |
| Constellation Brands A (US21036P1084) | Count | 203 | 203 | | USD | 255.9100 | 48 564.77 | 0.02 |
| Costar Group (US22160N1090) | Count | 663 | 663 | | USD | 74.2600 | 46 026.34 | 0.02 |
| Costco Wholesale Corp. (US22160K1051) | Count | 55 | 55 | | USD | 850.6200 | 43 735.72 | 0.02 |
| Darling Ingredients (US2372661015) | Count | 10 000 | | 7 000 | USD | 36.5000 | 341 217.16 | 0.12 |
| Dell Technologies Cl.C (US24703L2025) | Count | 529 | 529 | | USD | 139.4300 | 68 952.48 | 0.03 |
| Eli Lilly and Company (US5324571083) | Count | 239 | 239 | | USD | 909.0400 | 203 104.20 | 0.07 |
| Equitable Holdings (US29452E1010) | Count | 2 037 | 2 037 | | USD | 40.5100 | 77 142.07 | 0.03 |
| Everest Group (BMG3223R1088) | Count | 245 | 245 | | USD | 380.5000 | 87 148.27 | 0.03 |
| Fair Isaac Corp. (US3032501047) | Count | 113 | 113 | | USD | 1 477.5100 | 156 079.86 | 0.06 |
| First Solar (US3364331070) | Count | 850 | | 5 950 | USD | 249.9200 | 198 590.26 | 0.07 |
| Fox Cl.A (US35137L1052) | Count | 1 825 | 1 825 | | USD | 34.0800 | 58 143.40 | 0.02 |
| Freeport-McMoRan B (US35671D8570) | Count | 977 | 977 | | USD | 48.3200 | 44 132.60 | 0.02 |
| GE Aerospace (US3696043013) | Count | 788 | 788 | | USD | 160.5000 | 118 233.15 | 0.04 |
| GE Vernova Inc. (US36828A1016) | Count | 197 | 197 | | USD | 176.2800 | 32 464.39 | 0.01 |
| Gen Digital (US6687711084) | Count | 3 513 | 3 513 | | USD | 24.6200 | 80 854.50 | 0.03 |
| General Mills (US3703341046) | Count | 512 | 512 | | USD | 63.7100 | 30 494.08 | 0.01 |
| General Motors Co. (US37045V1008) | Count | 1 299 | 1 299 | | USD | 45.5800 | 55 350.49 | 0.02 |
| GoDaddy Cl. A (US3802371076) | Count | 804 | 804 | | USD | 140.2400 | 105 406.15 | 0.04 |
| Hilton Worldwide Holdings (US43300A2033) | Count | 236 | 236 | | USD | 215.0700 | 47 449.30 | 0.02 |
| HP (US40434L1052) | Count | 3 124 | 3 124 | | USD | 34.7100 | 101 368.65 | 0.04 |
| Intuit (US4612021034) | Count | 89 | 89 | | USD | 651.4400 | 54 200.39 | 0.02 |
| Johnson & Johnson (US4781601046) | Count | 522 | 522 | | USD | 145.8000 | 71 148.55 | 0.03 |
| JPMorgan Chase & Co. (US46625H1005) | Count | 1 572 | 1 572 | | USD | 199.1700 | 292 694.44 | 0.11 |
| Kimberly-Clark Corp. (US4943681035) | Count | 365 | 365 | | USD | 139.3500 | 47 548.61 | 0.02 |
| KLA (US4824801009) | Count | 171 | 171 | | USD | 814.8700 | 130 263.41 | 0.05 |
| Lennox International (US5261071071) | Count | 273 | 273 | | USD | 542.6900 | 138 500.86 | 0.05 |
| Linde (IE000S9YS762) | Count | 389 | 389 | | USD | 440.2200 | 160 087.48 | 0.06 |
| Mastercard Cl.A (US57636Q1040) | Count | 468 | 468 | | USD | 442.7500 | 193 705.71 | 0.07 |
| McKesson Corp. (US58155Q1031) | Count | 207 | 207 | | USD | 593.2000 | 114 791.44 | 0.04 |
| Medtronic (IE00BTN1Y115) | Count | 9 146 | | 5 854 | USD | 79.3300 | 678 276.32 | 0.25 |
| Merck & Co. (US58933Y1055) | Count | 3 560 | | 1 240 | USD | 129.8200 | 432 045.62 | 0.16 |
| Meta Platforms (US30303M1027) | Count | 649 | 649 | | USD | 519.5600 | 315 223.37 | 0.11 |
| MetLife (US59156R1086) | Count | 625 | 625 | | USD | 70.8600 | 41 401.79 | 0.02 |
| Mettler-Toledo International (US5926881054) | Count | 74 | 74 | | USD | 1 406.5200 | 97 300.63 | 0.04 |
| Microsoft Corp. (US5949181045) | Count | 6 119 | | 1 881 | USD | 452.8500 | 2 590 435.78 | 0.94 |
| Motorola Solutions (US6200763075) | Count | 328 | 328 | | USD | 386.4000 | 118 481.07 | 0.04 |
| NetEase ADR (US64110W1027) | Count | 2 400 | 8 800 | 6 400 | USD | 96.0600 | 215 522.11 | 0.08 |
| Netflix (US64110L1061) | Count | 242 | 242 | | USD | 684.3400 | 154 819.37 | 0.06 |
| Newmont (US6516391066) | Count | 18 000 | 24 000 | 40 000 | USD | 41.8400 | 704 047.86 | 0.26 |
| NVIDIA Corp. (US67066G1040) | Count | 14 080 | 17 300 | 3 220 | USD | 123.9900 | 1 632 026.92 | 0.60 |
| NVR (US62944T1051) | Count | 7 | 7 | | USD | 7 656.9200 | 50 106.05 | 0.02 |
| NXP Semiconductors (NL0009538784) | Count | 357 | 357 | | USD | 265.0100 | 88 444.02 | 0.03 |
| Omnicom Group (US6819191064) | Count | 1 076 | 1 076 | | USD | 88.9900 | 89 514.11 | 0.03 |
| Oneok (new) (US6826801036) | Count | 1 406 | 1 406 | | USD | 80.7500 | 106 136.77 | 0.04 |
| Oracle Corp. (US68389X1054) | Count | 694 | 694 | | USD | 140.1800 | 90 945.98 | 0.03 |
| Otis Worldwide (US68902V1070) | Count | 1 416 | 1 416 | | USD | 96.0000 | 127 078.62 | 0.05 |
| Owens Corning (new) (US6907421019) | Count | 559 | 559 | | USD | 171.8700 | 89 815.21 | 0.03 |
| Paccar (US6937181088) | Count | 1 004 | 1 004 | | USD | 103.9700 | 97 584.26 | 0.04 |
| PayPal Holdings (US70450Y1038) | Count | 289 | 289 | 8 800 | USD | 58.3700 | 15 769.78 | 0.01 |
| Pfizer (US7170811035) | Count | 17 000 | | | USD | 27.8000 | 441 806.11 | 0.16 |
| Pinterest (US72352L1061) | Count | 1 472 | 1 472 | | USD | 44.1200 | 60 712.95 | 0.02 |
| Pulte Group (US7458671010) | Count | 696 | 696 | | USD | 109.7500 | 71 408.81 | 0.03 |
| QUALCOMM (US7475251036) | Count | 634 | 634 | | USD | 195.1500 | 115 663.36 | 0.04 |
| Reliance (US7595091023) | Count | 306 | 306 | | USD | 280.6400 | 80 280.30 | 0.03 |
| Royalty Pharma (GB00BMVP7Y09) | Count | 1 033 | 1 033 | | USD | 26.6700 | 25 754.99 | 0.01 |
| Schlumberger N.Y. Shares (AN8068571086) | Count | 21 373 | 6 000 | 6 627 | USD | 47.0100 | 939 277.12 | 0.34 |
| ServiceNow (US81762P1021) | Count | 97 | 97 | | USD | 774.1300 | 70 197.82 | 0.03 |
| Sherwin-Williams Co. (US8243481061) | Count | 374 | 374 | | USD | 297.0000 | 103 840.33 | 0.04 |
| Steel Dynamics (US8581191009) | Count | 931 | 931 | | USD | 125.0500 | 108 835.70 | 0.04 |
| Synchrony Financial (US87165B1035) | Count | 2 328 | 2 328 | | USD | 44.2300 | 96 258.24 | 0.04 |
| Taiwan Semiconductor ADR (US8740391003) | Count | 2 800 | | 10 200 | USD | 171.6300 | 449 251.19 | 0.16 |
| Targa Resources (US87612G1013) | Count | 632 | 632 | | USD | 128.5800 | 75 967.62 | 0.03 |
| Tesla (US88160R1014) | Count | 705 | 705 | | USD | 197.4200 | 130 112.27 | 0.05 |
| Teva Pharmaceutical Industries ADR (US8816242098) | Count | 5 730 | 5 730 | | USD | 16.2600 | 87 099.00 | 0.03 |
| The Goldman Sachs Group (US38141G1040) | Count | 291 | 291 | | USD | 445.9600 | 121 318.46 | 0.04 |
| The Home Depot (US4370761029) | Count | 611 | 611 | | USD | 341.4900 | 195 055.05 | 0.07 |
| The Procter & Gamble (US7427181091) | Count | 971 | 971 | | USD | 166.6200 | 151 246.16 | 0.06 |
| Trane Technologies (IE00BK9ZQ967) | Count | 396 | 396 | | USD | 333.6500 | 123 516.31 | 0.05 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| Union Pacific Corp. (US9078181081) | Count | 120 | 120 | | USD | 223.4700 | 25 069.08 | 0.01 |
| United Therapeutics Corp.(Del.) (US91307C1027) | Count | 281 | 281 | | USD | 316.9300 | 83 254.49 | 0.03 |
| Verisk Analytics Inc Cl.A (US92345Y1064) | Count | 441 | 441 | | USD | 270.8500 | 111 662.01 | 0.04 |
| Verizon Communications (US92343V1044) | Count | 985 | 985 | | USD | 40.8200 | 37 587.83 | 0.01 |
| VISA Cl.A (US92826C8394) | Count | 1 945 | 2 800 | 855 | USD | 266.5900 | 484 731.75 | 0.18 |
| W.W. Grainger (US3848021040) | Count | 109 | 109 | | USD | 903.7400 | 92 089.05 | 0.03 |
| Walmart (US9311421039) | Count | 2 858 | 2 858 | | USD | 67.8800 | 181 360.23 | 0.07 |
| Walt Disney Co. (US2546871060) | Count | 12 985 | 6 000 | 6 015 | USD | 102.1700 | 1 240 233.20 | 0.45 |
| Wells Fargo & Co. (US9497461015) | Count | 2 301 | 2 301 | | USD | 57.4200 | 123 514.46 | 0.05 |
| Williams-Sonoma (US9699041011) | Count | 345 | 345 | | USD | 287.3000 | 92 660.09 | 0.03 |
| **Interest-bearing securities** | | | | | | | | |
| 0.0000 % Ebrd 22/02 02 2032 Mtn (XS2438631710) | BRL | 13 000 | | | % | 46.6640 | 1 030 836.81 | 0.38 |
| 2.6250 % ACCOR 19/Und. (FR0013457157) | EUR | 1 200 | | | % | 98.5190 | 1 182 228.00 | 0.43 |
| 4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975) | EUR | 630 | 630 | | % | 105.1300 | 662 319.00 | 0.24 |
| 0.5000 % alstria office REIT 19/26 09 25 (XS2053346297) | EUR | 700 | | 1 700 | % | 93.8510 | 656 957.00 | 0.24 |
| 0.5000 % Apple 19/15 11 31 (XS2079716937) | EUR | 1 300 | | | % | 83.5290 | 1 085 877.00 | 0.40 |
| 4.3750 % Argentum Netherlands/Swiss Life 15/und. LPN (XS1245292807) | EUR | 800 | | | % | 99.5120 | 796 096.00 | 0.29 |
| 2.1240 % Assicurazioni Generali 19/01 10 30 MTN (XS2056491587)[3] | EUR | 4 000 | | 400 | % | 88.7820 | 3 551 280.00 | 1.30 |
| 2.4290 % Assicurazioni Generali 20/14 07 31 MTN (XS2201857534) | EUR | 4 000 | | 400 | % | 87.9690 | 3 518 760.00 | 1.28 |
| 2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299) | EUR | 475 | 475 | | % | 89.7200 | 426 170.00 | 0.16 |
| 5.1250 % Banco de Sabadell 07/11 12 08 MTN (XS2553801502) | EUR | 2 400 | | 400 | % | 104.3380 | 2 504 112.00 | 0.91 |
| 0.6250 % Bankinter 20/06 10 27 MTN (ES0213679JR9) | EUR | 2 400 | | | % | 90.8970 | 2 181 528.00 | 0.80 |
| 4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719) | EUR | 435 | 435 | | % | 102.7320 | 446 884.20 | 0.16 |
| 3.5000 % Bertelsmann 15/23 04 75 (XS1222594472) | EUR | 2 000 | | | % | 97.4150 | 1 948 300.00 | 0.71 |
| 0.5000 % BNP Paribas 20/19 02 28 MTN (FR0013484458) | EUR | 1 700 | | | % | 91.7760 | 1 560 192.00 | 0.57 |
| 0.6250 % BPCE 20/28 04 25 MTN (FR0013509726) | EUR | 2 300 | | | % | 97.5420 | 2 243 466.00 | 0.82 |
| 4.2500 % British Telecommunications 23/06 01 2033 MTN (XS2675225531) | EUR | 870 | 870 | | % | 103.0130 | 896 213.10 | 0.33 |
| 0.7500 % C.N.d.Reas.Mut.Agrico.Group 21/07 07 28 (FR0014004EF7) | EUR | 2 300 | | | % | 88.0700 | 2 025 610.00 | 0.74 |
| 0.5550 % Chile 21/21 01 29 (XS2388560604) | EUR | 1 700 | | | % | 87.7730 | 1 492 141.00 | 0.54 |
| 3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909) | EUR | 151 | 151 | | % | 99.4050 | 150 101.55 | 0.05 |
| 0.8270 % Comunidad Autónoma de Madrid 20/30 07 27 (ES0000101966) | EUR | 1 920 | | | % | 93.0840 | 1 787 212.80 | 0.65 |
| 3.4620 % Comunidad Autónoma de Madrid 24/30 04 2034 (ES00001010M4) | EUR | 1 540 | 1 540 | | % | 99.4900 | 1 532 146.00 | 0.56 |
| 4.2500 % Crédit Agricole Assurances 15/und. (FR0012444750) | EUR | 1 300 | 1 300 | | % | 99.3840 | 1 291 992.00 | 0.47 |
| 1.0000 % Czech Gas Networks Investments 20/16 07 27 (XS2193733503) | EUR | 395 | 395 | | % | 92.3140 | 364 640.30 | 0.13 |
| 0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035) | EUR | 3 100 | | | % | 97.5550 | 3 024 205.00 | 1.10 |
| 1.6000 % Deutsche Bahn Finance 19/und. (XS2010039548) | EUR | 2 400 | | | % | 86.8480 | 2 084 352.00 | 0.76 |
| 1.8750 % EDP - Energias de Portugal 21/02 08 81 (PTEDPROM0029) | EUR | 1 500 | | 600 | % | 94.9910 | 1 424 865.00 | 0.52 |
| 3.8750 % EDP Finance 22/11 03 2030 MTN (XS2542914986) | EUR | 410 | | | % | 101.1800 | 414 838.00 | 0.15 |
| 0.5000 % France 20/25 05 40 (FR0013515806) | EUR | 2 700 | 2 700 | | % | 63.6540 | 1 718 658.00 | 0.63 |
| 3.5000 % Getlink 20/30 10 25 (XS2247623643) | EUR | 1 000 | | | % | 99.1860 | 991 860.00 | 0.36 |
| 1.4500 % Iberdrola International 21/und. S.NC6 (XS2295335413) | EUR | 1 000 | | | % | 93.1690 | 931 690.00 | 0.34 |
| 1.5000 % Icade 17/13 09 27 (FR0013281755) | EUR | 1 000 | | | % | 93.2140 | 932 140.00 | 0.34 |
| 0.6250 % Icade 21/18 01 31 (FR0014001IM0) | EUR | 2 800 | | | % | 79.3230 | 2 221 044.00 | 0.81 |
| 0.2500 % ING Groep 21/01 02 30 (XS2281155254) | EUR | 2 800 | | | % | 85.3090 | 2 388 652.00 | 0.87 |
| 1.0000 % Intesa Sanpaolo 19/19 11 26 MTN (XS2081018629) | EUR | 400 | | | % | 93.9920 | 375 968.00 | 0.14 |
| 0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685) | EUR | 2 400 | | | % | 90.0310 | 2 160 744.00 | 0.79 |
| 0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65) | EUR | 1 130 | 1 130 | | % | 81.5870 | 921 933.10 | 0.34 |
| 1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734) | EUR | 2 400 | | 1 200 | % | 93.5110 | 2 244 264.00 | 0.82 |
| 0.8750 % ISS Global 19/18 06 26 MTN (XS2013618421) | EUR | 2 800 | | | % | 94.6600 | 2 650 480.00 | 0.97 |
| 3.8750 % ISS Global 24/05 06 2029 MTN (XS2832954270) | EUR | 700 | 700 | | % | 100.4410 | 703 087.00 | 0.26 |
| 1.7500 % Koninklijke Ahold Delhaize 20/02 04 27 (XS2150015555) | EUR | 1 000 | | | % | 95.9360 | 959 360.00 | 0.35 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions (in the reporting period) | Sales/ disposals (in the reporting period) | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 1.6250 % Merck 19/25 06 79 (XS2011260531) | EUR | 1 300 | | | % | 98.8380 | 1 284 894.00 | 0.47 |
| 1.2500 % Molson Coors Beverage 16/15 07 24 (XS1440976535) | EUR | 1 300 | | | % | 99.8980 | 1 298 674.00 | 0.47 |
| 0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758) | EUR | 1 300 | | | % | 88.2680 | 1 147 484.00 | 0.42 |
| 5.2500 % Nn Group Nv 22/01 03 2043 MTN (XS2526486159) | EUR | 1 000 | 1 000 | | % | 103.1660 | 1 031 660.00 | 0.38 |
| 3.3750 % Novo-Nordisk 24/21 05 2034 MTN (XS2820460751) | EUR | 670 | 670 | | % | 99.9220 | 669 477.40 | 0.24 |
| 1.7500 % Orsted 19/und. (XS2010036874) | EUR | 2 000 | | | % | 89.8520 | 1 797 040.00 | 0.66 |
| 1.5000 % Orsted 21/18 02 3021 (XS2293075680)[3] | EUR | 1 140 | | | % | 79.3640 | 904 749.60 | 0.33 |
| 0.6250 % PostNL 19/23 09 26 (XS2047619064) | EUR | 2 400 | | | % | 93.2370 | 2 237 688.00 | 0.82 |
| 4.7500 % PostNL 24/12 06 2031 (XS2803804314) | EUR | 425 | 425 | | % | 100.5540 | 427 354.50 | 0.16 |
| 3.6100 % Randstad 24/12 03 2029 MTN (XS2782937937) | EUR | 555 | 555 | | % | 99.2950 | 551 087.25 | 0.20 |
| 0.3750 % Red Eléctrica Financiaciones 20/24 07 28 MTN (XS2103013210) | EUR | 2 400 | | | % | 89.6570 | 2 151 768.00 | 0.78 |
| 0.5000 % Red Eléctrica Financiaciones 21/24 05 33 MTN Reg S (XS2343540519) | EUR | 2 400 | | | % | 79.4800 | 1 907 520.00 | 0.70 |
| 2.9000 % Republic Of Austria 24/20 02 2034 (AT0000A39UW5) | EUR | 2 475 | 2 475 | | % | 98.8320 | 2 446 092.00 | 0.89 |
| 2.8750 % Romania 18/11 03 29 MTN Reg S (XS1892141620) | EUR | 1 300 | | | % | 92.9040 | 1 207 752.00 | 0.44 |
| 1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757) | EUR | 2 000 | | | % | 81.7830 | 1 635 660.00 | 0.60 |
| 4.7500 % Senegal 18/13 03 28 Reg S (XS1790104530) | EUR | 3 400 | | | % | 92.4750 | 3 144 150.00 | 1.15 |
| 1.2000 % Spain 20/31 10 40 (ES0000012G42) | EUR | 2 550 | 2 550 | | % | 69.0550 | 1 760 902.50 | 0.64 |
| 3.1500 % Spain 23/30 04 2033 (ES0000012L52) | EUR | 1 630 | 1 630 | | % | 98.9700 | 1 613 211.00 | 0.59 |
| 4.1250 % Sydney Airport Finance 24/30 04 2036 MTN (XS2809670099) | EUR | 475 | 475 | | % | 100.8025 | 478 811.88 | 0.17 |
| 0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324) | EUR | 3 000 | | | % | 92.3590 | 2 770 770.00 | 1.01 |
| 2.1250 % Tele2 18/15 05 28 MTN (XS1907150780) | EUR | 530 | 530 | | % | 94.7490 | 502 169.70 | 0.18 |
| 0.7500 % Terna Rete Elettrica Nazionale 20/24 07 32 MTN (XS2209023402) | EUR | 1 000 | | | % | 80.1080 | 801 080.00 | 0.29 |
| 4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978) | EUR | 395 | 395 | | % | 102.5700 | 405 151.50 | 0.15 |
| 0.9000 % Verbund 21/01 04 41 (XS2320746394) | EUR | 800 | | | % | 65.1710 | 521 368.00 | 0.19 |
| 0.8750 % Vivendi 17/18 09 24 MTN (FR0013282571) | EUR | 3 000 | | | % | 99.3340 | 2 980 020.00 | 1.09 |
| 0.3750 % Vonovia 21/16 09 27 MTN (DE000A3E5MG8) | EUR | 1 000 | | | % | 90.8690 | 908 690.00 | 0.33 |
| 2.4250 % Zimmer Biomet Holdings 16/13 12 26 (XS1532779748) | EUR | 535 | 535 | | % | 97.4930 | 521 587.55 | 0.19 |
| 2.5000 % Orsted 21/18 02 3021 S.GBP (XS2293681685) | GBP | 440 | | | % | 71.9960 | 374 204.00 | 0.14 |
| 0.0000 % International Finance Corp 18/23 03 2038 MTN (XS1792116532) | MXN | 88 000 | | 100 000 | % | 27.6050 | 1 237 646.41 | 0.45 |
| 0.0000 % Intl Fin. Corp. 17/20 01 2037 MTN (XS1551056234) | MXN | 88 000 | | 60 000 | % | 30.9840 | 1 389 140.97 | 0.51 |
| 0.8500 % AEGON (NL0000120889) | NLG | 4 800 | | 2 000 | % | 72.5655 | 1 580 581.84 | 0.58 |
| 1.4250 % AEGON 96/Und (NL0000121416) | NLG | 4 800 | | | % | 75.7785 | 1 650 565.64 | 0.60 |
| 4.2500 % KFW 23/30 01 2029 MTN (XS2671017874) | NOK | 50 000 | | | % | 101.2030 | 4 437 151.71 | 1.62 |
| 1.7500 % Norway 15/13 03 25 (NO0010732555) | NOK | 28 000 | | 16 000 | % | 98.1750 | 2 410 459.44 | 0.88 |
| 4.5802 % AEGON (NL0000116168) | USD | 1 700 | | 400 | % | 80.6420 | 1 281 587.36 | 0.47 |
| 3.8750 % Allianz 16/und. MTN (XS1485742438) | USD | 600 | | 600 | % | 69.9140 | 392 151.07 | 0.14 |
| 5.2500 % Amgen 23/ 02 03 2033 (US031162DR88) | USD | 590 | 590 | | % | 100.3485 | 553 478.61 | 0.20 |
| 3.0000 % Apple 17/13 11 27 (US037833DK32) | USD | 1 700 | | | % | 94.8600 | 1 507 544.17 | 0.55 |
| 3.1250 % Asian Development Bank (ADB) 18/26 09 28 MTN (US045167EJ82) | USD | 2 000 | | 800 | % | 94.9435 | 1 775 142.56 | 0.65 |
| 0.8750 % European Investment Bank 20/17 05 30 (US298785JE71) | USD | 880 | | 820 | % | 81.8570 | 673 405.25 | 0.25 |
| 5.6000 % Hca 24/01 04 2034 (US404119CU12) | USD | 1 050 | 1 050 | | % | 100.1614 | 983 167.66 | 0.36 |
| 1.7500 % Hewlett Packard Enterprise 20/01 04 26 (US42824CBK45) | USD | 1 300 | | | % | 93.8104 | 1 140 071.84 | 0.42 |
| 3.9500 % ING Groep 17/29 03 27 (US456837AH61) | USD | 2 000 | | 3 500 | % | 96.6068 | 1 806 240.70 | 0.66 |
| 0.7500 % Intern. Bank for Reconst. and Dev. 20/26 08 30 MTN (US459058JG93) | USD | 1 700 | | | % | 80.4999 | 1 279 329.70 | 0.47 |
| 4.1250 % Kfw 23/15 07 2033 (US500769JY19)[3] | USD | 3 600 | 3 600 | | % | 98.1527 | 3 303 259.54 | 1.20 |
| 1.7500 % Kreditanstalt für Wiederaufbau 19/14 09 29 (US500769JD71) | USD | 3 400 | | | % | 87.7540 | 2 789 226.89 | 1.02 |
| 0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03) | USD | 15 000 | | | % | 80.6848 | 11 314 129.24 | 4.13 |
| 5.9310 % Morgan Stanley & Co 24/19 04 2035 (US61747YFR18) | USD | 820 | 820 | | % | 103.1418 | 790 654.13 | 0.29 |

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| Security name | Count/ currency (– / ’000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 9.0000 % Orange 01/01 03 31 (US35177PAL13) | USD | 500 | | 500 | % | 119.8620 | 560 259.89 | 0.20 |
| 1.0000 % US Treasury 19/15 02 49 INFL (US912810SG40) | USD | 500 | | 500 | % | 77.7755 | 452 809.22 | 0.17 |
| 1.6250 % US Treasury 22/15 10 2027 INFL (US91282CFR79) | USD | 298 | 298 | | % | 98.3738 | 289 769.43 | 0.11 |
| 10.0000 % Brazil 16/01 01 27 S.NTNF (BRSTNCNTF1P8) | Count | 9 000 | | 11 000 | BRL | 965.2945 | 1 476 273.89 | 0.54 |
| 10.0000 % Brazil 18/01 01 29 S.NTNF (BRSTNCNTF1Q6) | Count | 8 800 | | 2 000 | BRL | 936.0091 | 1 399 675.45 | 0.51 |
| **Other equity securities** | | | | | | | | |
| Roche Holding Profitsh. (CH0012032048) | Count | 363 | | 6 937 | CHF | 251.2000 | 94 767.82 | 0.03 |
| **Securities admitted to or included in organized markets** | | | | | | | **14 677 009.94** | **5.35** |
| **Interest-bearing securities** | | | | | | | | |
| 5.4490 % Citigroup 24/11 06 2035 (US172967PL97) | USD | 830 | 830 | | % | 99.8613 | 774 842.26 | 0.28 |
| 3.6250 % EDP Finance 17/15 07 24 144a (US26835PAF71) | USD | 1 300 | | | % | 99.9210 | 1 214 333.93 | 0.44 |
| 2.6000 % Intel 16/19 05 26 (US458140AU47) | USD | 2 000 | | | % | 95.2771 | 1 781 380.54 | 0.65 |
| 3.8750 % Intesa Sanpaolo 17/14 07 27 144a (US46115HBB24)[3] | USD | 2 200 | | 2 800 | % | 94.7739 | 1 949 169.44 | 0.71 |
| 4.2000 % Microsoft 15/03 11 35 (US594918BK99) | USD | 1 800 | | | % | 96.2897 | 1 620 280.32 | 0.59 |
| 2.4000 % Microsoft 16/08 08 26 (US594918BR43) | USD | 6 800 | | | % | 95.1194 | 6 046 667.11 | 2.21 |
| 1.7500 % US Treasury 08/15 01 28 INFL (US912810PV44) | USD | 257 | 257 | | % | 98.4181 | 354 031.45 | 0.13 |
| 0.3750 % US Treasury 15/15 07 25 INFL (US912828XL95) | USD | 110 | 110 | | % | 97.4720 | 131 993.19 | 0.05 |
| 0.6250 % US Treasury 16/15 01 26 INFL (US912828N712) | USD | 144 | 144 | | % | 96.7347 | 171 413.39 | 0.06 |
| 0.3750 % US Treasury 17/15 01 27 INFL (US912828V491) | USD | 343 | 343 | | % | 95.0583 | 395 948.71 | 0.14 |
| 0.8750 % US Treasury 19/15 01 29 INFL (US9128285W63) | USD | 215 | 215 | | % | 94.7987 | 236 949.60 | 0.09 |
| **Investment fund units** | | | | | | | **55 021 832.89** | **20.07** |
| **In-group fund units** | | | | | | | **52 458 789.05** | **19.13** |
| DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%) | Count | 93 000 | | | EUR | 119.9000 | 11 150 700.00 | 4.07 |
| DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) | Count | 686 | 1 833 | 1 152 | EUR | 14 443.1100 | 9 907 973.46 | 3.61 |
| DWS Invest ESG Equity Income XD (LU1616933161) (0.350%) | Count | 24 000 | | 60 000 | EUR | 151.9100 | 3 645 840.00 | 1.33 |
| DWS Invest ESG Euro Corporate Bonds IC100 (LU2233196539) (0.200%) | Count | 113 643 | | | EUR | 95.5400 | 10 857 452.22 | 3.96 |
| DWS Invest ESG European Small/Mid Cap XC (LU1863262454) (0.350%) | Count | 42 000 | | 6 000 | EUR | 154.1800 | 6 475 560.00 | 2.36 |
| DWS Invest ESG Global Corporate Bonds ID (LU1054336893) (0.400%) | Count | 88 000 | | 12 000 | EUR | 83.0600 | 7 309 280.00 | 2.67 |
| Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812) (0.060%) | Count | 10 000 | | 18 000 | EUR | 138.9450 | 1 389 450.00 | 0.51 |
| Xtrackers MSCI World Communica. Serv. UCITS ETF 1C (IE00BM67HR47) (0.250%) | Count | 47 151 | 47 151 | | EUR | 21.6250 | 1 019 640.38 | 0.37 |
| Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.250%) | Count | 6 498 | 6 498 | | EUR | 52.1400 | 338 805.72 | 0.12 |
| Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) | Count | 17 686 | 17 686 | | JPY | 3 543.5000 | 364 087.27 | 0.13 |
| **Non-group fund units** | | | | | | | **2 563 043.84** | **0.93** |
| iShares IV - iShares MSCI Europe ESG (IE00BFNM3D14) (0.120%) | Count | 304 508 | 304 508 | | EUR | 8.4170 | 2 563 043.84 | 0.93 |
| **Total securities portfolio** | | | | | | | **268 558 309.71** | **97.93** |

## db PrivatMandat Comfort - Einkommen ESG

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Derivatives** | | | | | | | | |
| Minus signs denote short positions | | | | | | | | |
| **Equity index derivatives** | | | | | | | **26 896.87** | **0.01** |
| (Receivables/payables) | | | | | | | | |
| **Equity index futures** | | | | | | | | |
| EURO STOXX 50 SEP 24 (EURX) EUR | Count | -880 | | | | | 19 437.44 | 0.01 |
| EURO STOXX BANK SEP 24 (EURX) EUR | Count | 2 400 | | | | | -1 808.86 | 0.00 |
| MSCI EUROPE INDEX SEP 24 (EURX) EUR | Count | 14 500 | | | | | -22 265.00 | -0.01 |
| TOPIX INDEX SEP 24 (OSE) JPY | Count | 40 000 | | | | | 18 904.69 | 0.01 |
| MSCI EMER MKT INDEX (ICE) SEP 24 (NYFE) USD | Count | -3 800 | | | | | 9 079.31 | 0.00 |
| S&P500 EMINI SEP 24 (CME) USD | Count | -250 | | | | | 3 549.29 | 0.00 |
| **Interest rate derivatives** | | | | | | | **735 872.16** | **0.27** |
| (Receivables/payables) | | | | | | | | |
| **Interest rate futures** | | | | | | | | |
| EURO BUXL 30YR BOND SEP 24 (EURX) | EUR | -1 100 | | | | | 22 726.96 | 0.01 |
| EURO-BOBL SEP 24 (EURX) | EUR | -2 200 | | | | | 1 100.00 | 0.00 |
| EURO-BOBL SEP 24 (EURX) | EUR | 20 900 | | | | | 102 009.97 | 0.04 |
| EURO-BTP (ITALY GOVT) SEP 24 (EURX) | EUR | -300 | | | | | 3 380.00 | 0.00 |
| EURO-BUND SEP 24 (EURX) | EUR | -1 100 | | | | | 2 750.00 | 0.00 |
| EURO-BUND SEP 24 (EURX) | EUR | 9 900 | | | | | 173 250.00 | 0.06 |
| EURO-OAT SEP 24 (EURX) | EUR | 2 500 | | | | | -28 010.00 | -0.01 |
| EURO-SCHATZ SEP 24 (EURX) | EUR | 6 800 | | | | | -1 020.00 | 0.00 |
| JPN 10YR BOND (OSE) SEP 24 | JPY | -2 400 000 | | | | | 59 014.82 | 0.02 |
| US 10YR NOTE SEP 24 (CBT) | USD | 15 300 | | | | | 58 629.84 | 0.02 |
| US 2YR NOTE SEP 24 (CBT) | USD | 15 400 | | | | | 22 592.44 | 0.01 |
| US 5YR NOTE SEP 24 (CBT) | USD | 46 100 | | | | | 297 396.33 | 0.11 |
| US ULTRA T-BOND SEP 24 (CBT) | USD | -1 400 | | | | | 22 051.80 | 0.01 |
| **Currency derivatives** | | | | | | | **-219 424.48** | **-0.08** |
| **Currency futures (long)** | | | | | | | | |
| **Open positions** | | | | | | | | |
| GBP/EUR 1.18 million | | | | | | | -3 065.64 | 0.00 |
| JPY/EUR 129.97 million | | | | | | | -15 431.02 | -0.01 |
| **Closed positions** | | | | | | | | |
| JPY/EUR 152.58 million | | | | | | | -3 960.60 | 0.00 |
| USD/EUR 0.04 million | | | | | | | 15.81 | 0.00 |
| **Currency futures (short)** | | | | | | | | |
| **Open positions** | | | | | | | | |
| HKD/EUR 3.67 million | | | | | | | -2 136.96 | 0.00 |
| NOK/EUR 8.00 million | | | | | | | -4 712.97 | 0.00 |
| USD/EUR 40.27 million | | | | | | | -168 777.33 | -0.06 |
| **Closed positions** | | | | | | | | |
| HKD/EUR 3.67 million | | | | | | | -317.59 | 0.00 |
| NOK/EUR 8.00 million | | | | | | | -8 947.39 | 0.00 |
| USD/EUR 2.71 million | | | | | | | -12 090.79 | 0.00 |
| **Cash at bank** | | | | | | | **3 891 884.41** | **1.42** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | 2 019 996.88 | | | % | 100 | 2 019 996.88 | 0.74 |
| Deposits in other EU/EEA currencies | EUR | 26 453.28 | | | % | 100 | 26 453.28 | 0.01 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 289 933.80 | | | % | 100 | 180 027.20 | 0.07 |
| Brazilian real | BRL | 78 040.66 | | | % | 100 | 13 261.28 | 0.00 |
| Canadian dollar | CAD | 19 335.05 | | | % | 100 | 13 185.84 | 0.00 |
| Swiss franc | CHF | 305 147.08 | | | % | 100 | 317 134.77 | 0.12 |
| British pound | GBP | 13 553.81 | | | % | 100 | 16 010.64 | 0.01 |

## db PrivatMandat Comfort - Einkommen ESG

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| Hong Kong dollar | HKD | 855 593.90 | | | % | 100 | 102 427.69 | 0.04 |
| Japanese yen | JPY | 68 079 966.00 | | | % | 100 | 395 514.82 | 0.14 |
| South Korean won | KRW | 1 118 800 406.00 | | | % | 100 | 758 655.34 | 0.28 |
| Mexican peso | MXN | 286 727.52 | | | % | 100 | 14 608.16 | 0.01 |
| Russian rouble | RUB | 2 974 715.00 | | | % | 100 | 32 332.14 | 0.01 |
| Taiwan dollar | TWD | 78 092.35 | | | % | 100 | 2 248.56 | 0.00 |
| South African rand | ZAR | 541.48 | | | % | 100 | 27.81 | 0.00 |
| **Other assets** | | | | | | | **1 857 294.63** | **0.68** |
| Interest receivable | EUR | 1 548 843.09 | | | % | 100 | 1 548 843.09 | 0.56 |
| Dividends/Distributions receivable | EUR | 220 714.10 | | | % | 100 | 220 714.10 | 0.08 |
| Withholding tax claims | EUR | 87 531.96 | | | % | 100 | 87 531.96 | 0.03 |
| Other receivables | EUR | 205.48 | | | % | 100 | 205.48 | 0.00 |
| **Total assets**[1] | | | | | | | **275 123 377.45** | **100.33** |
| **Loan liabilities** | | | | | | | **-363 142.31** | **-0.13** |
| Loans in non-EU/EEA currencies | | | | | | | | |
| U.S. dollar | USD | -388 453.33 | | | % | 100 | -363 142.31 | -0.13 |
| **Other liabilities** | | | | | | | **-279 112.12** | **-0.10** |
| Liabilities from cost items | EUR | -252 052.40 | | | % | 100 | -252 052.40 | -0.09 |
| Additional other liabilities | EUR | -27 059.72 | | | % | 100 | -27 059.72 | -0.01 |
| **Net assets** | | | | | | | **274 208 578.87** | **100.00** |
| Net asset value per share | | | | | | | 115.14 | |
| Number of shares outstanding | | | | | | | 2 381 442.740 | |

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.

### Market abbreviations

**Futures exchanges**

| | | |
|---|---|---|
| EURX | = | Eurex (Eurex Frankfurt/Eurex Zurich) |
| OSE | = | Osaka Securities Exchange - Options and Futures |
| NYFE | = | ICE Futures U.S. |
| CME | = | Chicago Mercantile Exchange (CME) – Index and Option Market (IOM) |
| CBT | = | Chicago Board of Trade (CBOT) |

### Exchange rates (indirect quotes)

As of June 28, 2024

| | | | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.610500 | = | EUR | 1 |
| Brazilian real | BRL | 5.884850 | = | EUR | 1 |
| Canadian dollar | CAD | 1.466350 | = | EUR | 1 |
| Swiss franc | CHF | 0.962200 | = | EUR | 1 |
| Danish krone | DKK | 7.457300 | = | EUR | 1 |
| British pound | GBP | 0.846550 | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.353150 | = | EUR | 1 |
| Japanese yen | JPY | 172.130000 | = | EUR | 1 |
| South Korean won | KRW | 1 474.715000 | = | EUR | 1 |
| Mexican peso | MXN | 19.627900 | = | EUR | 1 |
| Dutch guilders | NLG | 2.203710 | = | EUR | 1 |
| Norwegian krone | NOK | 11.404050 | = | EUR | 1 |
| Russian rouble | RUB | 92.004900 | = | EUR | 1 |
| Swedish krona | SEK | 11.376800 | = | EUR | 1 |
| Taiwan dollar | TWD | 34.729950 | = | EUR | 1 |
| U.S. dollar | USD | 1.069700 | = | EUR | 1 |
| South African rand | ZAR | 19.472800 | = | EUR | 1 |

# db PrivatMandat Comfort - Einkommen ESG

**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.

Investments reported in this report are not valued 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 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.

**Notes on swing pricing**

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the (sub-)fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

**Footnotes**

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 3 194 687.14.

# db PrivatMandat Comfort – Balance ESG

**db PrivatMandat Comfort – Balance ESG**

Performance at a glance

| ISIN | 6 months |
|---|---|
| LU0193173159 | 3.2% |

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

As of: June 30, 2024
Data on euro basis

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

# db PrivatMandat Comfort - Balance ESG

## Statement of net assets as of June 30, 2024

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Information Technology | 59 400 822.49 | 8.88 |
| Financials | 42 235 349.53 | 6.32 |
| Health Care | 36 684 774.53 | 5.49 |
| Industrials | 34 372 417.04 | 5.14 |
| Consumer Discretionaries | 28 514 729.95 | 4.26 |
| Communication Services | 24 605 575.91 | 3.68 |
| Consumer Staples | 15 180 158.88 | 2.27 |
| Energy | 12 224 836.21 | 1.83 |
| Utilities | 12 000 907.36 | 1.79 |
| Basic Materials | 6 890 609.48 | 1.03 |
| Other | 4 867 807.07 | 0.73 |
| **Total equities:** | **276 977 988.45** | **41.42** |
| **2. Bonds (issuers):** | | |
| Companies | 92 715 875.02 | 13.86 |
| Other financing institutions | 62 086 725.53 | 9.29 |
| Institutions | 53 210 470.44 | 7.96 |
| Other public bodies | 33 351 867.42 | 4.99 |
| Central governments | 9 107 912.20 | 1.36 |
| Regional governments | 1 641 585.00 | 0.25 |
| **Total bonds:** | **252 114 435.61** | **37.71** |
| **3. Investment fund units** | **117 929 534.05** | **17.65** |
| **4. Derivatives** | **537 854.88** | **0.08** |
| **5. Cash at bank** | **18 760 219.74** | **2.81** |
| **6. Other assets** | **3 105 341.28** | **0.46** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-838 042.73** | **-0.13** |
| **III. Net assets** | **668 587 331.28** | **100.00** |

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

# db PrivatMandat Comfort - Balance ESG

## Investment portfolio – June 30, 2024

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **507 067 571.42** | **75.84** |
| **Equities** | | | | | | | | |
| Duxton Farms (AU000000DBF4) | Count | 2 831 128 | | | AUD | 1.4700 | 2 584 140.43 | 0.39 |
| AltaGas (CA0213611001) | Count | 10 844 | 10 844 | | CAD | 30.6500 | 226 663.89 | 0.03 |
| FirstService (CA33767E2024) | Count | 1 165 | 1 165 | | CAD | 207.4600 | 164 824.84 | 0.02 |
| Hydro One (CA4488112083) | Count | 14 845 | 14 845 | | CAD | 39.6500 | 401 407.75 | 0.06 |
| IA Financial Corporation (CA45075E1043) | Count | 3 212 | 3 212 | | CAD | 85.8500 | 188 052.10 | 0.03 |
| Keyera (CA4932711001) | Count | 6 407 | 6 407 | | CAD | 37.9500 | 165 816.93 | 0.02 |
| Loblaw Companies (CA5394811015) | Count | 2 597 | 2 597 | | CAD | 159.1100 | 281 794.03 | 0.04 |
| Pembina Pipeline (CA7063271034) | Count | 11 167 | 11 167 | | CAD | 50.9300 | 387 857.82 | 0.06 |
| ABB Reg. (CH0012221716) | Count | 15 555 | 15 555 | | CHF | 49.8100 | 805 232.33 | 0.12 |
| Givaudan Reg. (CH0010645932) | Count | 45 | 45 | | CHF | 4 290.0000 | 200 633.96 | 0.03 |
| Novartis Reg. (CH0012005267) | Count | 8 821 | 8 821 | | CHF | 96.2600 | 882 466.70 | 0.13 |
| UBS Group Reg. (CH0244767585) | Count | 21 733 | 21 733 | | CHF | 26.5800 | 600 356.62 | 0.09 |
| Carlsberg B (DK0010181759) | Count | 1 440 | 1 440 | | DKK | 842.6000 | 162 705.54 | 0.02 |
| Novonesis (DK0060336014) | Count | 3 726 | 3 726 | | DKK | 424.1000 | 211 899.29 | 0.03 |
| Novo-Nordisk (DK0062498333) | Count | 30 412 | 48 000 | 17 588 | DKK | 1 002.2000 | 4 087 123.54 | 0.61 |
| Pandora (DK0060252690) | Count | 2 655 | 2 655 | | DKK | 1 057.0000 | 376 320.52 | 0.06 |
| Vestas Wind Systems (DK0061539921) | Count | 91 455 | | 128 545 | DKK | 163.5500 | 2 005 748.09 | 0.30 |
| Actividades de Construccion y Servicios (ES0167050915) | Count | 6 559 | 6 559 | | EUR | 40.1800 | 263 540.62 | 0.04 |
| adidas Reg. (DE000A1EWWW0) | Count | 1 933 | 1 933 | | EUR | 221.4000 | 427 966.20 | 0.06 |
| ASML Holding (NL0010273215) | Count | 1 337 | 1 337 | | EUR | 964.6000 | 1 289 670.20 | 0.19 |
| AXA (FR0000120628) | Count | 119 716 | | 249 284 | EUR | 30.5000 | 3 651 338.00 | 0.55 |
| Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835) | Count | 26 048 | 26 048 | | EUR | 9.2700 | 241 464.96 | 0.04 |
| Banco Santander Reg. (ES0113900J37) | Count | 394 701 | 480 000 | 85 299 | EUR | 4.3295 | 1 708 857.98 | 0.26 |
| Deutsche Telekom Reg. (DE0005557508) | Count | 74 000 | 57 000 | 271 000 | EUR | 23.4900 | 1 738 260.00 | 0.26 |
| EDP - Energias de Portugal (PTEDP0AM0009) | Count | 710 052 | 530 000 | 569 948 | EUR | 3.4990 | 2 484 471.95 | 0.37 |
| EDP Renovaveis (ES0127797019) | Count | 111 580 | 3 302 | 220 041 | EUR | 13.1900 | 1 471 740.20 | 0.22 |
| Engie (FR0010208488) | Count | 20 442 | 20 442 | | EUR | 13.2650 | 271 163.13 | 0.04 |
| Fresenius (DE0005785604) | Count | 4 440 | 4 440 | | EUR | 27.9900 | 124 275.60 | 0.02 |
| Grifols (ES0171996087) | Count | 176 431 | | 147 569 | EUR | 8.0300 | 1 416 740.93 | 0.21 |
| Henkel Pref. (DE0006048432) | Count | 1 740 | 1 740 | | EUR | 82.7800 | 144 037.20 | 0.02 |
| Hermes International (FR0000052292) | Count | 67 | 67 | | EUR | 2 153.0000 | 144 251.00 | 0.02 |
| Iberdrola (new) (ES0144580Y14) | Count | 56 294 | 56 294 | | EUR | 12.1800 | 685 660.92 | 0.10 |
| Industria de Diseño Textil (ES0148396007) | Count | 4 161 | 4 161 | | EUR | 46.3700 | 192 945.57 | 0.03 |
| ING Groep (NL0011821202) | Count | 170 376 | | 629 624 | EUR | 15.9440 | 2 716 474.94 | 0.41 |
| Ipsen (FR0010259150) | Count | 2 568 | 2 568 | | EUR | 114.3000 | 293 522.40 | 0.04 |
| Jerónimo Martins, SGPS Port. Bear. (PTJMT0AE0001) | Count | 113 000 | 113 000 | | EUR | 18.3200 | 2 070 160.00 | 0.31 |
| Koninklijke KPN (NL0000009082) | Count | 99 953 | 99 953 | | EUR | 3.5710 | 356 932.16 | 0.05 |
| L'Oreal S.A (FR0000120321) | Count | 367 | 367 | | EUR | 410.4500 | 150 635.15 | 0.02 |
| Mercedes-Benz Group (DE0007100000) | Count | 3 871 | 3 871 | | EUR | 64.7700 | 250 724.67 | 0.04 |
| Merck (DE0006599905) | Count | 5 000 | | 8 000 | EUR | 154.6000 | 773 000.00 | 0.12 |
| Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026) | Count | 639 | 639 | | EUR | 471.0000 | 300 969.00 | 0.05 |
| Nordex (DE000A0D6554) | Count | 64 000 | | 255 090 | EUR | 11.9900 | 767 360.00 | 0.11 |
| Prosus (NL0013654783) | Count | 54 242 | | 24 223 | EUR | 33.4300 | 1 813 310.06 | 0.27 |
| Redeia Corporacion (ES0173093024) | Count | 118 957 | | 269 043 | EUR | 16.2300 | 1 930 672.11 | 0.29 |
| Rexel (FR0010451203) | Count | 10 659 | 10 659 | 68 000 | EUR | 24.0600 | 256 455.54 | 0.04 |
| Société Générale (FR0000130809) | Count | 155 010 | | 92 990 | EUR | 22.1700 | 3 436 571.70 | 0.51 |
| Sodexo (FR0000121220) | Count | 2 621 | 2 621 | | EUR | 83.4000 | 218 591.40 | 0.03 |
| Stellantis (NL00150001Q9) | Count | 149 824 | | 118 176 | EUR | 18.3780 | 2 753 465.47 | 0.41 |
| Talanx Reg. (DE000TLX1005) | Count | 2 831 | 2 831 | | EUR | 75.4000 | 213 457.40 | 0.03 |
| Telefónica (ES0178430E18) | Count | 26 021 | 26 021 | | EUR | 3.9770 | 103 485.52 | 0.02 |
| Tenaris (LU2598331598) | Count | 14 829 | 14 829 | | EUR | 14.4150 | 213 760.04 | 0.03 |
| Umicore (BE0974320526) | Count | 5 410 | 5 410 | | EUR | 14.1700 | 76 659.70 | 0.01 |
| UniCredit (IT0005239360) | Count | 12 002 | 12 002 | | EUR | 34.3750 | 412 568.75 | 0.06 |
| Unipol Gruppo Finanziario (IT0004810054) | Count | 188 000 | | 334 194 | EUR | 9.3150 | 1 751 220.00 | 0.26 |
| Veolia Environnement (FR0000124141) | Count | 80 942 | | 7 058 | EUR | 28.0900 | 2 273 660.78 | 0.34 |
| Verbund AG (AT0000746409) | Count | 2 206 | 2 206 | | EUR | 73.4500 | 162 030.70 | 0.02 |
| Vonovia (DE000A1ML7J1) | Count | 57 254 | | 10 746 | EUR | 26.6800 | 1 527 536.72 | 0.23 |
| 3i Group (GB00B1YW4409) | Count | 22 836 | 22 836 | | GBP | 31.0165 | 836 681.58 | 0.13 |
| AstraZeneca (GB0009895292) | Count | 8 500 | 17 000 | 8 500 | GBP | 124.0200 | 1 245 254.27 | 0.19 |
| Auto Trader Group (GB00BVYVFW23) | Count | 19 843 | 19 843 | | GBP | 8.0860 | 189 534.58 | 0.03 |
| Barclays (GB0031348658) | Count | 1 648 715 | 3 400 000 | 1 751 285 | GBP | 2.1025 | 4 094 764.98 | 0.61 |
| Berkeley Group Holding (GB00BLJNXL82) | Count | 3 385 | 3 385 | | GBP | 46.2600 | 184 974.43 | 0.03 |
| Bunzl (GB00B0744B38) | Count | 5 432 | 5 432 | | GBP | 30.3800 | 194 937.29 | 0.03 |

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| Security name | Count/ currency (– / ’000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| Centrica (GB00B033F229) | Count | 169 340 | 169 340 | | GBP | 1.3640 | 272 848.34 | 0.04 |
| Experian Group (GB00B19NLV48) | Count | 9 162 | 9 162 | | GBP | 36.8500 | 398 818.38 | 0.06 |
| Gsk (GB00BN7SWP63) | Count | 30 793 | 30 793 | | GBP | 15.3317 | 557 684.85 | 0.08 |
| InterContinental Hotels Group (GB00BHJYC057) | Count | 2 050 | 2 050 | | GBP | 83.1800 | 201 428.15 | 0.03 |
| National Grid (GB00BDR05C01) | Count | 37 238 | 37 238 | | GBP | 8.8760 | 390 437.06 | 0.06 |
| Prudential (GB0007099541) | Count | 228 596 | | 459 404 | GBP | 7.2840 | 1 966 916.61 | 0.29 |
| Taylor Wimpey (GB0008782301) | Count | 111 141 | 111 141 | | GBP | 1.4233 | 186 860.78 | 0.03 |
| Tesco (GB00BLGZ9862) | Count | 183 685 | 183 685 | | GBP | 3.0860 | 669 601.31 | 0.10 |
| Unilever (GB00B10RZP78) | Count | 11 830 | 11 830 | | GBP | 43.5100 | 608 024.69 | 0.09 |
| | | | | | | | | |
| Alibaba Group Holding (KYG017191142) | Count | 127 972 | | 120 028 | HKD | 70.5000 | 1 080 074.70 | 0.16 |
| Baidu (KYG070341048) | Count | 103 976 | | 96 024 | HKD | 85.2500 | 1 061 151.06 | 0.16 |
| JD Health International (KYG5074A1004) | Count | 680 000 | | | HKD | 21.2500 | 1 729 886.33 | 0.26 |
| Meituan (KYG596691041) | Count | 84 000 | | 261 000 | HKD | 111.1000 | 1 117 231.22 | 0.17 |
| Ping An Healthcare & Technology Co. (KYG711391022) | Count | 590 683 | | 539 317 | HKD | 11.4400 | 808 965.90 | 0.12 |
| Tencent Holdings (KYG875721634) | Count | 40 005 | | 83 995 | HKD | 372.4000 | 1 783 502.27 | 0.27 |
| | | | | | | | | |
| Daiichi Sankyo Co. (JP3475350009) | Count | 9 300 | 9 300 | | JPY | 5 524.0000 | 298 455.82 | 0.04 |
| Daikin Industries (JP3481800005) | Count | 1 100 | 1 100 | | JPY | 22 370.0000 | 142 955.91 | 0.02 |
| Fanuc (JP3802400006) | Count | 104 844 | 51 000 | 70 156 | JPY | 4 409.0000 | 2 685 512.09 | 0.40 |
| Fast Retailing (JP3802300008) | Count | 700 | 700 | | JPY | 40 560.0000 | 164 945.10 | 0.02 |
| Fuji Electric (JP3820000002) | Count | 34 510 | 48 000 | 13 490 | JPY | 9 152.0000 | 1 834 866.21 | 0.27 |
| Fujitsu (JP3818000006) | Count | 125 000 | 225 000 | 125 000 | JPY | 2 517.0000 | 1 827 833.61 | 0.27 |
| Hitachi (JP3788600009) | Count | 139 900 | 124 000 | 84 100 | JPY | 3 601.0000 | 2 926 740.84 | 0.44 |
| Honda Motor Co. (JP3854600008) | Count | 16 300 | 16 300 | | JPY | 1 720.0000 | 162 876.90 | 0.02 |
| Hoya (JP3837800006) | Count | 1 300 | 1 300 | | JPY | 18 705.0000 | 141 268.23 | 0.02 |
| Kao Corp. (JP3205800000) | Count | 2 900 | 2 900 | | JPY | 6 524.0000 | 109 914.60 | 0.02 |
| KDDI Corp. (JP3496400007) | Count | 4 000 | 4 000 | | JPY | 4 254.0000 | 98 855.52 | 0.01 |
| Keyence Corp. (JP3236200006) | Count | 700 | 700 | | JPY | 70 550.0000 | 286 905.25 | 0.04 |
| Kubota Corp. (JP3266400005) | Count | 149 978 | 60 000 | 198 022 | JPY | 2 250.0000 | 1 960 439.78 | 0.29 |
| Mitsubishi Estate Co. (JP3899600005) | Count | 148 554 | | 251 446 | JPY | 2 520.0000 | 2 174 845.06 | 0.33 |
| Mitsubishi UFJ Financial Group (JP3902900004) | Count | 174 800 | | 425 200 | JPY | 1 729.0000 | 1 755 819.44 | 0.26 |
| Mizuho Financial Group (JP3885780001) | Count | 10 100 | 10 100 | | JPY | 3 358.0000 | 197 035.96 | 0.03 |
| Murata Manufacturing Co. (JP3914400001) | Count | 9 600 | 9 600 | | JPY | 3 322.0000 | 185 273.92 | 0.03 |
| Nintendo Co. (JP3756600007) | Count | 3 600 | 3 600 | | JPY | 8 556.0000 | 178 943.82 | 0.03 |
| Nippon Express Hldgs (JP3688370000) | Count | 1 400 | 1 400 | | JPY | 7 415.0000 | 60 309.07 | 0.01 |
| Recruit Holdings Co. (JP3970300004) | Count | 51 400 | | 176 600 | JPY | 8 607.0000 | 2 570 149.31 | 0.38 |
| Seven & I Holdings Co. (JP3422950000) | Count | 12 000 | 12 000 | | JPY | 1 960.0000 | 136 640.91 | 0.02 |
| Shin-Etsu Chemical Co. (JP3371200001) | Count | 5 900 | 5 900 | | JPY | 6 238.0000 | 213 816.30 | 0.03 |
| SoftBank Group (JP3436100006) | Count | 3 600 | 3 600 | | JPY | 10 390.0000 | 217 300.88 | 0.03 |
| Sony Group Corp. (JP3435000009) | Count | 35 000 | | 70 000 | JPY | 13 640.0000 | 2 773 485.16 | 0.41 |
| Sumitomo Mitsui Financial Group (JP3890350006) | Count | 40 100 | | 107 900 | JPY | 10 725.0000 | 2 498 533.09 | 0.37 |
| Takeda Pharmaceutical Co. (JP3463000004) | Count | 49 300 | | 50 700 | JPY | 4 172.0000 | 1 194 908.50 | 0.18 |
| Tokio Marine Holdings Inc. (JP3910660004) | Count | 7 100 | 7 100 | | JPY | 6 005.0000 | 247 693.60 | 0.04 |
| Tokyo Electron (JP3571400005) | Count | 1 800 | 1 800 | 12 000 | JPY | 34 900.0000 | 364 956.72 | 0.05 |
| Toyota Motor (JP3633400001) | Count | 20 000 | 20 000 | | JPY | 3 290.0000 | 382 269.22 | 0.06 |
| West Japan Railway Co. (JP3659000008) | Count | 199 596 | 167 798 | 36 202 | JPY | 2 995.0000 | 3 472 898.51 | 0.52 |
| | | | | | | | | |
| Cheil Industries (KR7028260008) | Count | 28 000 | 34 000 | 6 000 | KRW | 142 000.0000 | 2 696 114.16 | 0.40 |
| Hana Financial Group (KR7086790003) | Count | 60 000 | 75 000 | 15 000 | KRW | 60 700.0000 | 2 469 629.73 | 0.37 |
| Hyundai Mobis (KR7012330007) | Count | 12 414 | 17 000 | 4 586 | KRW | 251 500.0000 | 2 117 101.27 | 0.32 |
| LG Corp. (KR7003550001) | Count | 20 000 | 30 000 | 10 000 | KRW | 80 600.0000 | 1 093 092.56 | 0.16 |
| Samsung Electronics Co. (KR7005930003) | Count | 73 000 | 31 000 | 133 000 | KRW | 81 500.0000 | 4 034 338.84 | 0.60 |
| SK Hynix (KR7000660001) | Count | 18 108 | | 49 892 | KRW | 236 500.0000 | 2 903 979.41 | 0.43 |
| SK Square Co. (KR7402340004) | Count | 50 000 | 88 000 | 38 000 | KRW | 100 000.0000 | 3 390 485.62 | 0.51 |
| | | | | | | | | |
| AB Sagax (SE0005127818) | Count | 10 307 | 10 307 | | SEK | 268.4000 | 243 161.42 | 0.04 |
| Atlas Copco AB (SE0017486889) | Count | 34 012 | 34 012 | | SEK | 198.9500 | 594 779.50 | 0.09 |
| | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co. (TW0002330008) | Count | 117 000 | 234 000 | 117 000 | TWD | 966.0000 | 3 254 309.32 | 0.49 |
| | | | | | | | | |
| AbbVie (US00287Y1091) | Count | 35 001 | | 24 999 | USD | 168.9900 | 5 529 418.52 | 0.83 |
| Accenture (IE00B4BNMY34) | Count | 1 016 | 1 016 | | USD | 303.1900 | 287 969.56 | 0.04 |
| Adobe (US00724F1012) | Count | 3 691 | | 4 309 | USD | 546.7600 | 1 886 595.46 | 0.28 |
| AECOM (US00766T1007) | Count | 5 387 | 5 387 | | USD | 88.8900 | 447 649.28 | 0.07 |
| Alphabet Cl.A (US02079K3059) | Count | 69 142 | | 30 858 | USD | 185.4100 | 11 984 311.69 | 1.79 |
| Amazon.com (US0231351067) | Count | 31 765 | 33 300 | 1 535 | USD | 197.8500 | 5 875 203.56 | 0.88 |
| American International Group (US0268747849) | Count | 7 917 | 7 917 | | USD | 74.9700 | 554 863.50 | 0.08 |
| American Water Works Co. (US0304201033) | Count | 1 326 | 1 326 | | USD | 129.2700 | 160 243.08 | 0.02 |
| Amgen (US0311621009) | Count | 2 014 | 2 014 | | USD | 313.6900 | 590 606.39 | 0.09 |
| Apple (US0378331005) | Count | 47 798 | 47 798 | | USD | 214.1000 | 9 566 749.37 | 1.43 |
| Applied Materials (US0382221051) | Count | 4 900 | 4 900 | | USD | 232.5300 | 1 065 155.65 | 0.16 |
| Arch Capital Group (BMG0450A1053) | Count | 5 968 | 5 968 | | USD | 101.0200 | 563 604.15 | 0.08 |
| Archer Daniels Midland (US0394831020) | Count | 3 397 | 3 397 | | USD | 60.6100 | 192 476.55 | 0.03 |
| Atlantica Sustainable Infr. (GB00BLP5YB54) | Count | 28 000 | | 200 000 | USD | 22.0100 | 576 124.15 | 0.09 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| Baker Hughes Cl.A (US05722G1004) | Count | 166 128 | | 101 872 | USD | 34.4200 | 5 345 541.52 | 0.80 |
| Berkshire Hathaway Cl.B (new) (US0846707026) | Count | 3 311 | 3 311 | | USD | 407.9500 | 1 262 711.46 | 0.19 |
| Best Buy Co. (US0865161014) | Count | 1 919 | 1 919 | | USD | 84.3200 | 151 266.79 | 0.02 |
| BioNTech ADR (US09075V1026) | Count | 21 363 | | 22 637 | USD | 80.3800 | 1 605 270.58 | 0.24 |
| Blackrock (US09247X1019) | Count | 355 | 355 | | USD | 781.1300 | 259 232.64 | 0.04 |
| Booking Holdings (US09857L1089) | Count | 942 | | 758 | USD | 4 009.4000 | 3 530 760.77 | 0.53 |
| Broadcom (US11135F1012) | Count | 874 | 874 | | USD | 1 586.6600 | 1 296 382.95 | 0.19 |
| Bunge Global S.A. (CH1300646267) | Count | 4 487 | 4 487 | | USD | 107.6400 | 451 510.40 | 0.07 |
| C.H. Robinson Worldwide (new) (US12541W2098) | Count | 2 441 | 2 441 | | USD | 87.7300 | 200 195.32 | 0.03 |
| Cardinal Health (US14149Y1082) | Count | 4 742 | 4 742 | | USD | 99.6200 | 441 617.31 | 0.07 |
| Carlisle Cos. (US1423391002) | Count | 1 336 | 1 336 | | USD | 411.2300 | 513 605.01 | 0.08 |
| CBRE Group Cl.A (US12504L1098) | Count | 6 194 | 6 194 | | USD | 88.5000 | 512 451.15 | 0.08 |
| Cencora Inc. (US03073E1055) | Count | 2 424 | 2 424 | | USD | 227.9600 | 516 570.10 | 0.08 |
| Centene (US15135B1017) | Count | 52 361 | 12 000 | 19 639 | USD | 67.3700 | 3 297 710.17 | 0.49 |
| CF Industries Holdings (US1252691001) | Count | 5 899 | 5 899 | | USD | 74.7600 | 412 273.76 | 0.06 |
| Cheniere Energy (US16411R2085) | Count | 3 373 | 3 373 | | USD | 172.2000 | 542 984.58 | 0.08 |
| Chipotle Mexican Grill (US1696561059) | Count | 7 950 | 7 950 | | USD | 62.4100 | 463 830.51 | 0.07 |
| Cigna Group (US1255231003) | Count | 2 108 | 2 108 | | USD | 334.1500 | 658 491.35 | 0.10 |
| Cisco Systems (US17275R1023) | Count | 3 738 | 3 738 | | USD | 47.4500 | 165 811.07 | 0.02 |
| Citigroup (new) (US1729674242) | Count | 33 702 | 34 547 | 50 845 | USD | 61.5500 | 1 939 196.13 | 0.29 |
| Coca-Cola Europacific Partners (GB00BDCPN049) | Count | 3 515 | 3 515 | | USD | 73.7400 | 242 307.28 | 0.04 |
| Coinbase Global Cl.A (US19260Q1076) | Count | 907 | 907 | | USD | 224.0000 | 189 929.89 | 0.03 |
| Colgate-Palmolive Co. (US1941621039) | Count | 7 035 | 7 035 | | USD | 98.1700 | 645 625.83 | 0.10 |
| Constellation Brands A (US21036P1084) | Count | 1 084 | 1 084 | | USD | 255.9100 | 259 331.06 | 0.04 |
| Costar Group (US22160N1090) | Count | 3 529 | 3 529 | | USD | 74.2600 | 244 987.88 | 0.04 |
| Costco Wholesale Corp. (US22160K1051) | Count | 292 | 292 | | USD | 850.6200 | 232 196.92 | 0.03 |
| Darling Ingredients (US2372661015) | Count | 44 331 | | 55 669 | USD | 36.5000 | 1 512 649.81 | 0.23 |
| Dell Technologies Cl.C (US24703L2025) | Count | 2 818 | 2 818 | | USD | 139.4300 | 367 312.09 | 0.05 |
| Eli Lilly and Company (US5324571083) | Count | 1 273 | 1 273 | | USD | 909.0400 | 1 081 806.04 | 0.16 |
| Equitable Holdings (US29452E1010) | Count | 10 840 | 10 840 | | USD | 40.5100 | 410 515.47 | 0.06 |
| Everest Group (BMG3223R1088) | Count | 1 304 | 1 304 | | USD | 380.5000 | 463 842.20 | 0.07 |
| Fair Isaac Corp. (US3032501047) | Count | 605 | 605 | | USD | 1 477.5100 | 835 648.83 | 0.12 |
| First Solar (US3364331070) | Count | 3 400 | | 30 600 | USD | 249.9200 | 794 361.04 | 0.12 |
| Fox Cl.A (US35137L1052) | Count | 9 717 | 9 717 | | USD | 34.0800 | 309 577.79 | 0.05 |
| Freeport-McMoRan B (US35671D8570) | Count | 5 208 | 5 208 | | USD | 48.3200 | 235 253.40 | 0.04 |
| GE Aerospace (US3696043013) | Count | 4 195 | 4 195 | | USD | 160.5000 | 629 426.47 | 0.09 |
| GE Vernova Inc. (US36828A1016) | Count | 1 048 | 1 048 | | USD | 176.2800 | 172 703.97 | 0.03 |
| Gen Digital (US6687711084) | Count | 18 689 | 18 689 | | USD | 24.6200 | 430 142.26 | 0.06 |
| General Mills (US3703341046) | Count | 2 730 | 2 730 | | USD | 63.7100 | 162 595.40 | 0.02 |
| General Motors Co. (US37045V1008) | Count | 6 919 | 6 919 | | USD | 45.5800 | 294 819.13 | 0.04 |
| GoDaddy Cl. A (US3802371076) | Count | 4 282 | 4 282 | | USD | 140.2400 | 561 379.53 | 0.08 |
| Hilton Worldwide Holdings (US43300A2033) | Count | 1 260 | 1 260 | | USD | 215.0700 | 253 331.03 | 0.04 |
| HP (US40434L1052) | Count | 16 622 | 16 622 | | USD | 34.7100 | 539 356.47 | 0.08 |
| Intuit (US4612021034) | Count | 477 | 477 | | USD | 651.4400 | 290 489.74 | 0.04 |
| Johnson & Johnson (US4781601046) | Count | 2 780 | 2 780 | | USD | 145.8000 | 378 913.71 | 0.06 |
| JPMorgan Chase & Co. (US46625H1005) | Count | 8 367 | 8 367 | | USD | 199.1700 | 1 557 871.73 | 0.23 |
| Kimberly-Clark Corp. (US4943681035) | Count | 1 948 | 1 948 | | USD | 139.3500 | 253 766.29 | 0.04 |
| KLA (US4824801009) | Count | 912 | 912 | | USD | 814.8700 | 694 738.19 | 0.10 |
| Lennox International (US5261071071) | Count | 1 454 | 1 454 | | USD | 542.6900 | 737 656.60 | 0.11 |
| Linde (IE000S9YS762) | Count | 2 075 | 2 075 | | USD | 440.2200 | 853 937.09 | 0.13 |
| Mastercard Cl.A (US57636Q1040) | Count | 2 492 | 2 492 | | USD | 442.7500 | 1 031 441.53 | 0.15 |
| McKesson Corp. (US58155Q1031) | Count | 1 105 | 1 105 | | USD | 593.2000 | 612 775.54 | 0.09 |
| Medtronic (IE00BTN1Y115) | Count | 44 000 | | 44 000 | USD | 79.3300 | 3 263 083.11 | 0.49 |
| Merck & Co. (US58933Y1055) | Count | 16 171 | | 3 829 | USD | 129.8200 | 1 962 530.82 | 0.29 |
| Meta Platforms (US30303M1027) | Count | 3 459 | 3 459 | | USD | 519.5600 | 1 680 058.00 | 0.25 |
| MetLife (US59156R1086) | Count | 3 327 | 3 327 | | USD | 70.8600 | 220 390.03 | 0.03 |
| Mettler-Toledo International (US5926881054) | Count | 394 | 394 | | USD | 1 406.5200 | 518 060.09 | 0.08 |
| Microsoft Corp. (US5949181045) | Count | 28 993 | | 7 007 | USD | 452.8500 | 12 273 983.41 | 1.84 |
| Motorola Solutions (US6200763075) | Count | 1 749 | 1 749 | | USD | 386.4000 | 631 778.63 | 0.09 |
| Naspers ADR (US6315122092) | Count | 14 000 | | 99 000 | USD | 38.4800 | 503 617.84 | 0.08 |
| Netflix (US64110L1061) | Count | 1 289 | 1 289 | | USD | 684.3400 | 824 637.06 | 0.12 |
| Newmont (US6516391066) | Count | 79 917 | 60 000 | 168 083 | USD | 41.8400 | 3 125 855.17 | 0.47 |
| NVIDIA Corp. (US67066G1040) | Count | 75 313 | 85 300 | 9 987 | USD | 123.9900 | 8 729 605.38 | 1.31 |
| NVR (US62944T1051) | Count | 40 | 40 | | USD | 7 656.9200 | 286 320.28 | 0.04 |
| NXP Semiconductors (NL0009538784) | Count | 1 902 | 1 902 | | USD | 265.0100 | 471 205.96 | 0.07 |
| Omnicom Group (US6819191064) | Count | 5 729 | 5 729 | | USD | 88.9900 | 476 604.38 | 0.07 |
| Oneok (new) (US6826801036) | Count | 7 482 | 7 482 | | USD | 80.7500 | 564 804.62 | 0.08 |
| Oracle Corp. (US68389X1054) | Count | 3 695 | 3 695 | | USD | 140.1800 | 484 215.29 | 0.07 |
| Otis Worldwide (US68902V1070) | Count | 7 541 | 7 541 | | USD | 96.0000 | 676 765.45 | 0.10 |
| Owens Corning (new) (US6907421019) | Count | 2 976 | 2 976 | | USD | 171.8700 | 478 157.54 | 0.07 |
| Paccar (US6937181088) | Count | 5 344 | 5 344 | | USD | 103.9700 | 519 412.62 | 0.08 |
| PayPal Holdings (US70450Y1038) | Count | 1 535 | 1 535 | 40 000 | USD | 58.3700 | 83 759.89 | 0.01 |
| Pfizer (US7170811035) | Count | 61 752 | | 38 248 | USD | 27.8000 | 1 604 847.71 | 0.24 |
| Pinterest (US72352L1061) | Count | 7 839 | 7 839 | | USD | 44.1200 | 323 321.19 | 0.05 |
| Pulte Group (US7458671010) | Count | 3 709 | 3 709 | | USD | 109.7500 | 380 539.17 | 0.06 |
| QUALCOMM (US7475251036) | Count | 3 378 | 3 378 | | USD | 195.1500 | 616 263.16 | 0.09 |
| Reliance (US7595091023) | Count | 1 632 | 1 632 | | USD | 280.6400 | 428 161.62 | 0.06 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| Royalty Pharma (GB00BMVP7Y09) | Count | 5 512 | 5 512 | | USD | 26.6700 | 137 426.42 | 0.02 |
| Schlumberger N.Y. Shares (AN8068571086) | Count | 104 657 | 47 000 | 44 343 | USD | 47.0100 | 4 599 350.82 | 0.69 |
| ServiceNow (US81762P1021) | Count | 518 | 518 | | USD | 774.1300 | 374 870.84 | 0.06 |
| Sherwin-Williams Co. (US8243481061) | Count | 1 990 | 1 990 | | USD | 297.0000 | 552 519.40 | 0.08 |
| Steel Dynamics (US8581191009) | Count | 4 958 | 4 958 | | USD | 125.0500 | 579 599.79 | 0.09 |
| Sunnova Energy International (US86745K1043) | Count | 114 000 | | 374 000 | USD | 6.5100 | 693 783.30 | 0.10 |
| Synchrony Financial (US87165B1035) | Count | 12 402 | 12 402 | | USD | 44.2300 | 512 798.41 | 0.08 |
| Taiwan Semiconductor ADR (US8740391003) | Count | 3 400 | | 71 600 | USD | 171.6300 | 545 519.30 | 0.08 |
| Targa Resources (US87612G1013) | Count | 3 367 | 3 367 | | USD | 128.5800 | 404 719.88 | 0.06 |
| TE Connectivity Reg (CH0102993182) | Count | 16 861 | 17 000 | 139 | USD | 148.7100 | 2 344 021.04 | 0.35 |
| Tesla (US88160R1014) | Count | 3 753 | 3 753 | | USD | 197.4200 | 692 640.24 | 0.10 |
| Teva Pharmaceutical Industries ADR (US8816242098) | Count | 30 522 | 30 522 | | USD | 16.2600 | 463 950.38 | 0.07 |
| The Goldman Sachs Group (US38141G1040) | Count | 1 553 | 1 553 | | USD | 445.9600 | 647 448.71 | 0.10 |
| The Home Depot (US4370761029) | Count | 3 255 | 3 255 | | USD | 341.4900 | 1 039 123.07 | 0.16 |
| The Procter & Gamble (US7427181091) | Count | 5 175 | 5 175 | | USD | 166.6200 | 806 075.07 | 0.12 |
| Thermo Fisher Scientific Inc. (US8835561023) | Count | 4 000 | | | USD | 550.7800 | 2 059 568.10 | 0.31 |
| Trane Technologies (IE00BK9ZQ967) | Count | 2 110 | 2 110 | | USD | 333.6500 | 658 129.85 | 0.10 |
| Union Pacific Corp. (US9078181081) | Count | 639 | 639 | | USD | 223.4700 | 133 492.88 | 0.02 |
| United Therapeutics Corp.(Del.) (US91307C1027) | Count | 1 498 | 1 498 | | USD | 316.9300 | 443 826.44 | 0.07 |
| Verisk Analytics Inc Cl.A (US92345Y1064) | Count | 2 349 | 2 349 | | USD | 270.8500 | 594 771.10 | 0.09 |
| Verizon Communications (US92343V1044) | Count | 5 240 | 5 240 | | USD | 40.8200 | 199 959.61 | 0.03 |
| VISA Cl.A (US92826C8394) | Count | 10 400 | 15 000 | 4 600 | USD | 266.5900 | 2 591 881.84 | 0.39 |
| W.W. Grainger (US3848021040) | Count | 580 | 580 | | USD | 903.7400 | 490 015.14 | 0.07 |
| Walmart (US9311421039) | Count | 15 209 | 15 209 | | USD | 67.8800 | 965 118.18 | 0.14 |
| Walt Disney Co. (US2546871060) | Count | 32 238 | | 27 762 | USD | 102.1700 | 3 079 140.38 | 0.46 |
| Wells Fargo & Co. (US9497461015) | Count | 12 248 | 12 248 | | USD | 57.4200 | 657 455.51 | 0.10 |
| Williams-Sonoma (US9699041011) | Count | 1 841 | 1 841 | | USD | 287.3000 | 494 455.74 | 0.07 |
| **Interest-bearing securities** | | | | | | | | |
| 0.0000 % Ebrd 22/02 02 2032 Mtn (XS2438631710) | BRL | 28 000 | | | % | 46.6640 | 2 220 263.90 | 0.33 |
| 4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975) | EUR | 1 100 | 1 100 | | % | 105.1300 | 1 156 430.00 | 0.17 |
| 2.6250 % Allianz 20/Und. (DE000A289FK7)[3] | EUR | 3 400 | | 5 400 | % | 77.7840 | 2 644 656.00 | 0.40 |
| 0.5000 % alstria office REIT 19/26 09 25 (XS2053346297) | EUR | 1 500 | | 3 300 | % | 93.8510 | 1 407 765.00 | 0.21 |
| 0.5000 % Apple 19/15 11 31 (XS2079716937) | EUR | 2 800 | | | % | 83.5290 | 2 338 812.00 | 0.35 |
| 4.3750 % Argentum Netherlands/Swiss Life 15/und. LPN (XS1245292807) | EUR | 2 400 | | | % | 99.5120 | 2 388 288.00 | 0.36 |
| 2.1240 % Assicurazioni Generali 19/01 10 30 MTN (XS2056491587) | EUR | 8 800 | | 2 200 | % | 88.7820 | 7 812 816.00 | 1.17 |
| 2.4290 % Assicurazioni Generali 20/14 07 31 MTN (XS2201857534) | EUR | 10 000 | | 3 000 | % | 87.9690 | 8 796 900.00 | 1.32 |
| 2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299) | EUR | 830 | 830 | | % | 89.7200 | 744 676.00 | 0.11 |
| 5.1250 % Banco de Sabadell 07/11 12 08 MTN (XS2553801502) | EUR | 4 800 | | 1 200 | % | 104.3380 | 5 008 224.00 | 0.75 |
| 0.6250 % Bankinter 20/06 10 27 MTN (ES0213679JR9) | EUR | 2 800 | | | % | 90.8970 | 2 545 116.00 | 0.38 |
| 4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719) | EUR | 760 | 760 | | % | 102.7320 | 780 763.20 | 0.12 |
| 3.5000 % Bertelsmann 15/23 04 75 (XS1222594472) | EUR | 4 800 | | | % | 97.4150 | 4 675 920.00 | 0.70 |
| 0.6250 % BPCE 20/28 04 25 MTN (FR0013509726) | EUR | 2 600 | | | % | 97.5420 | 2 536 092.00 | 0.38 |
| 4.2500 % British Telecommunications 23/06 01 2033 MTN (XS2675225531)[3] | EUR | 1 510 | 1 510 | | % | 103.0130 | 1 555 496.30 | 0.23 |
| 0.7500 % C.N.d.Reas.Mut.Agrico.Group 21/07 07 28 (FR0014004EF7)[3] | EUR | 5 100 | | | % | 88.0700 | 4 491 570.00 | 0.67 |
| 3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909) | EUR | 262 | 262 | | % | 99.4050 | 260 441.10 | 0.04 |
| 3.4620 % Comunidad Autónoma de Madrid 24/30 04 2034 (ES00001010M4) | EUR | 1 650 | 1 650 | | % | 99.4900 | 1 641 585.00 | 0.25 |
| 4.2500 % Crédit Agricole Assurances 15/und. (FR0012444750) | EUR | 700 | 700 | | % | 99.3840 | 695 688.00 | 0.10 |
| 1.0000 % Czech Gas Networks Investments 20/16 07 27 (XS2193733503) | EUR | 690 | 690 | | % | 92.3140 | 636 966.60 | 0.10 |
| 0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035) | EUR | 3 300 | | | % | 97.5550 | 3 219 315.00 | 0.48 |
| 1.6000 % Deutsche Bahn Finance 19/und. (XS2010039548) | EUR | 3 400 | | | % | 86.8480 | 2 952 832.00 | 0.44 |
| 1.8750 % EDP - Energias de Portugal 21/02 08 81 (PTEDPROM0029) | EUR | 2 500 | | 1 400 | % | 94.9910 | 2 374 775.00 | 0.36 |
| 0.5000 % France 20/25 05 40 (FR0013515806) | EUR | 2 900 | 2 900 | | % | 63.6540 | 1 845 966.00 | 0.28 |
| 3.5000 % Getlink 20/30 10 25 (XS2247623643) | EUR | 1 000 | | | % | 99.1860 | 991 860.00 | 0.15 |
| 1.4500 % Iberdrola International 21/und. S.NC6 (XS2295335413)[3] | EUR | 1 700 | | | % | 93.1690 | 1 583 873.00 | 0.24 |
| 1.5000 % Icade 17/13 09 27 (FR0013281755) | EUR | 2 400 | | | % | 93.2140 | 2 237 136.00 | 0.33 |
| 0.6250 % Icade 21/18 01 31 (FR0014001IM0)[3] | EUR | 6 800 | | | % | 79.3230 | 5 393 964.00 | 0.81 |
| 1.0000 % Intesa Sanpaolo 19/19 11 26 MTN (XS2081018629) | EUR | 1 300 | | | % | 93.9920 | 1 221 896.00 | 0.18 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685) | EUR | 3 400 | | | % | 90.0310 | 3 061 054.00 | 0.46 |
| 0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65) | EUR | 1 210 | 1 210 | | % | 81.5870 | 987 202.70 | 0.15 |
| 1.5000 % Israel 19/16 01 29 MTN (XS1936100483) | EUR | 5 500 | | | % | 88.8840 | 4 888 620.00 | 0.73 |
| 1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734) | EUR | 3 400 | | 4 100 | % | 93.5110 | 3 179 374.00 | 0.48 |
| 0.8750 % ISS Global 19/18 06 26 MTN (XS2013618421) | EUR | 3 400 | | 1 400 | % | 94.6600 | 3 218 440.00 | 0.48 |
| 3.8750 % ISS Global 24/05 06 2029 MTN (XS2832954270) | EUR | 1 220 | 1 220 | | % | 100.4410 | 1 225 380.20 | 0.18 |
| 1.6250 % Merck 19/25 06 79 (XS2011260531) | EUR | 3 600 | | | % | 98.8380 | 3 558 168.00 | 0.53 |
| 1.2500 % Münchener Rückversicherung 20/26 05 41 (XS2221845683) | EUR | 2 800 | | 800 | % | 83.6920 | 2 343 376.00 | 0.35 |
| 5.2500 % Nn Group Nv 22/01 03 2043 MTN (XS2526486159) | EUR | 2 000 | 2 000 | | % | 103.1660 | 2 063 320.00 | 0.31 |
| 3.3750 % Novo-Nordisk 24/21 05 2034 MTN (XS2820460751) | EUR | 1 170 | 1 170 | | % | 99.9220 | 1 169 087.40 | 0.17 |
| 1.7500 % Orsted 19/und. (XS2010036874) | EUR | 3 400 | | | % | 89.8520 | 3 054 968.00 | 0.46 |
| 1.5000 % Orsted 21/18 02 3021 (XS2293075680) | EUR | 3 370 | | | % | 79.3640 | 2 674 566.80 | 0.40 |
| 0.6250 % PostNL 19/23 09 26 (XS2047619064) | EUR | 2 800 | | | % | 93.2370 | 2 610 636.00 | 0.39 |
| 4.7500 % PostNL 24/12 06 2031 (XS2803804314) | EUR | 740 | 740 | | % | 100.5540 | 744 099.60 | 0.11 |
| 3.6100 % Randstad 24/12 03 2029 MTN (XS2782937937) | EUR | 960 | 960 | | % | 99.2950 | 953 232.00 | 0.14 |
| 0.3750 % Red Eléctrica Financiaciones 20/24 07 28 MTN (XS2103013210) | EUR | 6 800 | | | % | 89.6570 | 6 096 676.00 | 0.91 |
| 0.5000 % Red Eléctrica Financiaciones 21/24 05 33 MTN Reg S (XS2343540519) | EUR | 5 500 | | | % | 79.4800 | 4 371 400.00 | 0.65 |
| 2.9000 % Republic Of Austria 24/20 02 2034 (AT0000A39UW5) | EUR | 2 675 | 2 675 | | % | 98.8320 | 2 643 756.00 | 0.40 |
| 2.8750 % Romania 18/11 03 29 MTN Reg S (XS1892141620) | EUR | 2 800 | | 1 200 | % | 92.9040 | 2 601 312.00 | 0.39 |
| 4.7500 % Senegal 18/13 03 28 Reg S (XS1790104530) | EUR | 2 700 | | | % | 92.4750 | 2 496 825.00 | 0.37 |
| 1.2000 % Spain 20/31 10 40 (ES0000012G42) | EUR | 2 750 | 2 750 | | % | 69.0550 | 1 899 012.50 | 0.28 |
| 3.1500 % Spain 23/30 04 2033 (ES0000012L52) | EUR | 1 750 | 1 750 | | % | 98.9700 | 1 731 975.00 | 0.26 |
| 4.1250 % Sydney Airport Finance 24/30 04 2036 MTN (XS2809670099) | EUR | 830 | 830 | | % | 100.8025 | 836 660.75 | 0.13 |
| 0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324) | EUR | 2 940 | | | % | 92.3590 | 2 715 354.60 | 0.41 |
| 2.1250 % Tele2 18/15 05 28 MTN (XS1907150780) | EUR | 920 | 920 | | % | 94.7490 | 871 690.80 | 0.13 |
| 0.7500 % Terna Rete Elettrica Nazionale 20/24 07 32 MTN (XS2209023402) | EUR | 1 000 | | | % | 80.1080 | 801 080.00 | 0.12 |
| 4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978) | EUR | 690 | 690 | | % | 102.5700 | 707 733.00 | 0.11 |
| 2.7310 % UniCredit 20/15 01 32 MTN (XS2101558307) | EUR | 2 000 | | | % | 95.3360 | 1 906 720.00 | 0.29 |
| 0.9000 % Verbund 21/01 04 41 (XS2320746394) | EUR | 1 400 | | | % | 65.1710 | 912 394.00 | 0.14 |
| 0.3750 % Vonovia 21/16 09 27 MTN (DE000A3E5MG8) | EUR | 500 | 500 | | % | 90.8690 | 454 345.00 | 0.07 |
| 2.4250 % Zimmer Biomet Holdings 16/13 12 26 (XS1532779748) | EUR | 940 | 940 | | % | 97.4930 | 916 434.20 | 0.14 |
| 2.5000 % Orsted 21/18 02 3021 S.GBP (XS2293681685) | GBP | 1 150 | | | % | 71.9960 | 978 033.19 | 0.15 |
| 8.3750 % Indonesia 13/15 03 34 S.FR66 (IDG000010802) | IDR | 8 800 000 | | | % | 109.1430 | 548 321.55 | 0.08 |
| 7.7500 % International Finance 18/18 01 2030 MTN (XS1753775730) | MXN | 4 800 | | 15 200 | % | 91.5550 | 223 897.62 | 0.03 |
| 0.0000 % International Finance Corp 18/23 03 2038 MTN (XS1792116532) | MXN | 234 000 | | 90 000 | % | 27.6050 | 3 291 014.32 | 0.49 |
| 0.0000 % Intl Fin. Corp. 17/20 01 2037 MTN (XS1551056234) | MXN | 234 000 | | 170 000 | % | 30.9840 | 3 693 852.12 | 0.55 |
| 0.8500 % AEGON (NL0000120889) | NLG | 10 000 | | 5 000 | % | 72.5655 | 3 292 878.83 | 0.49 |
| 1.4250 % AEGON 96/Und (NL0000121416) | NLG | 8 800 | | 6 105 | % | 75.7785 | 3 026 037.00 | 0.45 |
| 4.2500 % KFW 23/30 01 2029 MTN (XS2671017874) | NOK | 80 000 | | | % | 101.2030 | 7 099 442.74 | 1.06 |
| 1.7500 % Norway 15/13 03 25 (NO0010732555) | NOK | 68 000 | | 32 000 | % | 98.1750 | 5 853 972.93 | 0.88 |
| 4.5802 % AEGON (NL0000116168) | USD | 4 000 | | 2 800 | % | 80.6420 | 3 015 499.67 | 0.45 |
| 3.8750 % Allianz 16/und. MTN (XS1485742438) | USD | 1 600 | | 7 600 | % | 69.9140 | 1 045 736.19 | 0.16 |
| 5.2500 % Amgen 23/ 02 03 2033 (US031162DR88) | USD | 890 | 890 | | % | 100.3485 | 834 908.41 | 0.12 |
| 3.1250 % Asian Development Bank (ADB) 18/26 09 28 MTN (US045167EJ82) | USD | 4 800 | | 2 000 | % | 94.9435 | 4 260 342.15 | 0.64 |
| 5.6000 % Hca 24/01 04 2034 (US404119CU12) | USD | 1 600 | 1 600 | | % | 100.1614 | 1 498 160.25 | 0.22 |
| 1.7500 % Hewlett Packard Enterprise 20/01 04 26 (US42824CBK45) | USD | 3 400 | | | % | 93.8104 | 2 981 726.35 | 0.45 |
| 3.9500 % ING Groep 17/29 03 27 (US456837AH61) | USD | 2 400 | | 4 400 | % | 96.6068 | 2 167 488.85 | 0.32 |
| 1.7500 % Kreditanstalt für Wiederaufbau 19/14 09 29 (US500769JD71) | USD | 6 300 | | | % | 87.7540 | 5 168 273.35 | 0.77 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03) | USD | 28 000 | | | % | 80.6848 | 21 119 707.92 | 3.16 |
| 5.9310 % Morgan Stanley & Co 24/19 04 2035 (US61747YFR18) | USD | 1 240 | 1 240 | | % | 103.1418 | 1 195 623.31 | 0.18 |
| 9.0000 % Orange 01/01 03 31 (US35177PAL13) | USD | 500 | | 500 | % | 119.8620 | 560 259.89 | 0.08 |
| 1.1250 % US Treasury 21/15 02 31 (US91282CBL46) | USD | 1 150 | 1 150 | | % | 82.1016 | 882 647.44 | 0.13 |
| 1.8750 % US Treasury 21/15 02 41 (US912810SW99) | USD | 600 | 600 | | % | 69.4531 | 389 566.00 | 0.06 |
| 1.8750 % US Treasury 21/15 02 51 (US912810SU34) | USD | 780 | 780 | | % | 59.6641 | 435 056.27 | 0.07 |
| 2.2500 % US Treasury 21/15 05 41 (US912810SY55) | USD | 760 | 760 | | % | 73.4141 | 521 591.92 | 0.08 |
| 2.3750 % US Treasury 21/15 05 51 (US912810SX72) | USD | 720 | 720 | | % | 67.2344 | 452 545.11 | 0.07 |
| 0.5000 % US Treasury 21/28 02 26 (US91282CBQ33) | USD | 1 800 | 1 800 | | % | 93.1113 | 1 566 798.07 | 0.23 |
| 0.3750 % US Treasury 21/31 01 26 (US91282CBH34) | USD | 2 050 | 2 050 | | % | 93.1914 | 1 785 943.55 | 0.27 |
| 1.3750 % US Treasury 21/31 12 28 (US91282CDP32) | USD | 1 360 | 1 360 | | % | 87.9766 | 1 118 520.39 | 0.17 |
| 1.6250 % US Treasury 22/15 10 2027 INFL (US91282CFR79) | USD | 590 | 590 | | % | 98.3738 | 574 381.77 | 0.09 |
| 2.7500 % Wi Treasury Sec. 22/15 08 2032 (US91282CFF32) | USD | 960 | 960 | | % | 89.4629 | 802 882.82 | 0.12 |
| 1.7500 % Wi Treasury Sec. 22/31 01 29 (US91282CDW82) | USD | 1 400 | 1 400 | | % | 89.3359 | 1 169 209.25 | 0.17 |
| 10.0000 % Brazil 16/01 01 27 S.NTNF (BRSTNCNTF1P8) | Count | 20 000 | | 28 000 | BRL | 965.2945 | 3 280 608.64 | 0.49 |
| 10.0000 % Brazil 18/01 01 29 S.NTNF (BRSTNCNTF1Q6) | Count | 8 800 | | 4 200 | BRL | 936.0091 | 1 399 675.45 | 0.21 |
| **Other equity securities** | | | | | | | | |
| Roche Holding Profitsh. (CH0012032048) | Count | 1 929 | | 32 071 | CHF | 251.2000 | 503 600.91 | 0.08 |
| **Securities admitted to or included in organized markets** | | | | | | | **22 024 852.64** | **3.29** |
| **Interest-bearing securities** | | | | | | | | |
| 5.4490 % Citigroup 24/11 06 2035 (US172967PL97) | USD | 1 260 | 1 260 | | % | 99.8613 | 1 176 266.56 | 0.18 |
| 3.6250 % EDP Finance 17/15 07 24 144a (US26835PAF71) | USD | 2 400 | | | % | 99.9210 | 2 241 847.25 | 0.34 |
| 2.6000 % Intel 16/19 05 26 (US458140AU47) | USD | 2 800 | | | % | 95.2771 | 2 493 932.75 | 0.37 |
| 3.8750 % Intesa Sanpaolo 17/14 07 27 144a (US46115HBB24) | USD | 4 000 | | 4 800 | % | 94.7739 | 3 543 944.43 | 0.53 |
| 4.2000 % Microsoft 15/03 11 35 (US594918BK99) | USD | 2 400 | | | % | 96.2897 | 2 160 373.77 | 0.32 |
| 2.4000 % Microsoft 16/08 08 26 (US594918BR43) | USD | 8 800 | | | % | 95.1194 | 7 825 098.62 | 1.17 |
| 1.7500 % US Treasury 08/15 01 28 INFL (US912810PV44) | USD | 508 | 508 | | % | 98.4181 | 698 840.46 | 0.10 |
| 0.3750 % US Treasury 15/15 07 25 INFL (US912828XL95) | USD | 212 | 212 | | % | 97.4720 | 255 676.60 | 0.04 |
| 0.6250 % US Treasury 16/15 01 26 INFL (US912828N712) | USD | 295 | 295 | | % | 96.7347 | 351 296.05 | 0.05 |
| 0.3750 % US Treasury 17/15 01 27 INFL (US912828V491) | USD | 693 | 693 | | % | 95.0583 | 799 276.77 | 0.12 |
| 0.8750 % US Treasury 19/15 01 29 INFL (US9128285W63) | USD | 435 | 435 | | % | 94.7987 | 478 299.38 | 0.07 |
| **Investment fund units** | | | | | | | **117 929 534.05** | **17.64** |
| **In-group fund units** | | | | | | | **110 954 180.21** | **16.60** |
| DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%) | Count | 161 000 | | | EUR | 119.9000 | 19 303 900.00 | 2.89 |
| DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) | Count | 2 332 | 3 379 | 1 047 | EUR | 14 443.1100 | 33 681 332.52 | 5.04 |
| DWS Invest ESG Equity Income XD (LU1616933161) (0.350%) | Count | 44 000 | | 104 000 | EUR | 151.9100 | 6 684 040.00 | 1.00 |
| DWS Invest ESG Euro Corporate Bonds IC100 (LU2233196539) (0.200%) | Count | 100 006 | | | EUR | 95.5400 | 9 554 573.24 | 1.43 |
| DWS Invest ESG European Small/Mid Cap XC (LU1863262454) (0.350%) | Count | 127 000 | | 7 000 | EUR | 154.1800 | 19 580 860.00 | 2.93 |
| DWS Invest ESG Global Corporate Bonds ID (LU1054336893) (0.400%) | Count | 100 000 | | 44 000 | EUR | 83.0600 | 8 306 000.00 | 1.24 |
| Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) [3] (0.100%) | Count | 180 000 | 180 000 | | EUR | 31.3700 | 5 646 600.00 | 0.84 |
| Xtrackers MSCI World Communica. Serv. UCITS ETF 1C (IE00BM67HR47) (0.250%) | Count | 182 743 | 182 743 | | EUR | 21.6250 | 3 951 817.38 | 0.59 |
| Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.250%) | Count | 31 481 | 31 481 | | EUR | 52.1400 | 1 641 419.34 | 0.25 |
| Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) | Count | 126 475 | 126 475 | | JPY | 3 543.5000 | 2 603 637.73 | 0.39 |
| **Non-group fund units** | | | | | | | **6 975 353.84** | **1.05** |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| iShares IV - iShares MSCI Europe ESG (IE00BFNM3D14) (0.120%) | Count | 665 000 | 665 000 | | EUR | 8.4170 | 5 597 305.00 | 0.84 |
| iShares IV - MSCI EM IMI ESG S. UCITS ETF USD Acc (IE00BFNM3P36) (0.180%) | Count | 224 813 | 529 405 | 304 592 | USD | 6.5570 | 1 378 048.84 | 0.21 |
| **Total securities portfolio** | | | | | | | **647 021 958.11** | **96.77** |
| **Derivatives** Minus signs denote short positions | | | | | | | | |
| **Equity index derivatives** (Receivables/payables) | | | | | | | **59 847.60** | **0.01** |
| **Equity index futures** | | | | | | | | |
| EURO STOXX 50 SEP 24 (EURX) EUR | Count | -1 680 | | | | | 35 386.26 | 0.01 |
| EURO STOXX BANK SEP 24 (EURX) EUR | Count | 5 750 | | | | | -4 333.72 | 0.00 |
| MSCI EUROPE INDEX SEP 24 (EURX) EUR | Count | 63 400 | | | | | -104 610.00 | -0.02 |
| TOPIX INDEX SEP 24 (OSE) JPY | Count | 310 000 | | | | | 146 511.39 | 0.02 |
| MSCI EMER MKT INDEX (ICE) SEP 24 (NYFE) USD | Count | 1 700 | | | | | -18 075.34 | 0.00 |
| S&P500 EMINI SEP 24 (CME) USD | Count | -350 | | | | | 4 969.01 | 0.00 |
| **Interest rate derivatives** (Receivables/payables) | | | | | | | **918 750.05** | **0.14** |
| **Interest rate futures** | | | | | | | | |
| EURO BUXL 30YR BOND SEP 24 (EURX) | EUR | -600 | | | | | 12 396.52 | 0.00 |
| EURO-BOBL SEP 24 (EURX) | EUR | -17 400 | | | | | 8 700.00 | 0.00 |
| EURO-BOBL SEP 24 (EURX) | EUR | 12 800 | | | | | -16 470.02 | 0.00 |
| EURO-BUND SEP 24 (EURX) | EUR | 16 900 | | | | | 295 750.00 | 0.04 |
| EURO-BUND SEP 24 (EURX) | EUR | -8 600 | | | | | 21 500.00 | 0.00 |
| EURO-OAT SEP 24 (EURX) | EUR | -1 000 | | | | | 11 200.00 | 0.00 |
| EURO-SCHATZ SEP 24 (EURX) | EUR | 41 900 | | | | | -26 219.95 | 0.00 |
| JPN 10YR BOND (OSE) SEP 24 | JPY | -6 000 000 | | | | | 65 600.87 | 0.01 |
| US 10YR NOTE SEP 24 (CBT) | USD | 33 700 | | | | | -100 444.72 | -0.02 |
| US 2YR NOTE SEP 24 (CBT) | USD | 8 200 | | | | | -8 378.32 | 0.00 |
| US 5YR NOTE SEP 24 (CBT) | USD | 97 400 | | | | | 628 338.47 | 0.09 |
| US ULTRA T-BOND SEP 24 (CBT) | USD | -1 700 | | | | | 26 777.20 | 0.00 |
| **Currency derivatives** | | | | | | | **-440 742.77** | **-0.07** |
| **Currency futures (long)** | | | | | | | | |
| **Open positions** | | | | | | | | |
| GBP/EUR 1.06 million | | | | | | | -2 769.01 | 0.00 |
| JPY/EUR 1 630.90 million | | | | | | | -155 811.41 | -0.02 |
| **Currency futures (short)** | | | | | | | | |
| **Open positions** | | | | | | | | |
| HKD/EUR 30.36 million | | | | | | | -17 680.16 | 0.00 |
| NOK/EUR 18.47 million | | | | | | | -10 877.93 | 0.00 |
| USD/EUR 65.68 million | | | | | | | -217 544.23 | -0.03 |
| **Closed positions** | | | | | | | | |
| HKD/EUR 30.36 million | | | | | | | -2 585.09 | 0.00 |
| NOK/EUR 18.47 million | | | | | | | -20 679.93 | 0.00 |
| USD/EUR 3.72 million | | | | | | | -12 795.01 | 0.00 |
| **Cash at bank** | | | | | | | **18 760 219.74** | **2.81** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | 10 677 872.88 | | | % | 100 | 10 677 872.88 | 1.60 |
| Deposits in other EU/EEA currencies | EUR | 592 476.36 | | | % | 100 | 592 476.36 | 0.09 |

# db PrivatMandat Comfort - Balance ESG

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 283 112.80 | | | % | 100 | 175 791.87 | 0.03 |
| Brazilian real | BRL | 198 903.98 | | | % | 100 | 33 799.33 | 0.01 |
| Canadian dollar | CAD | 47 091.80 | | | % | 100 | 32 114.98 | 0.00 |
| Swiss franc | CHF | 1 103 177.06 | | | % | 100 | 1 146 515.34 | 0.17 |
| British pound | GBP | 272 907.47 | | | % | 100 | 322 376.08 | 0.05 |
| Hong Kong dollar | HKD | 9 106 738.31 | | | % | 100 | 1 090 216.06 | 0.16 |
| Japanese yen | JPY | 317 670 859.00 | | | % | 100 | 1 845 528.72 | 0.28 |
| South Korean won | KRW | 3 287 183 041.00 | | | % | 100 | 2 229 029.37 | 0.33 |
| Mexican peso | MXN | 694 131.01 | | | % | 100 | 35 364.51 | 0.01 |
| Taiwan dollar | TWD | 647 319.12 | | | % | 100 | 18 638.64 | 0.00 |
| U.S. dollar | USD | 599 562.12 | | | % | 100 | 560 495.58 | 0.08 |
| South African rand | ZAR | 0.48 | | | % | 100 | 0.02 | 0.00 |
| **Other assets** | | | | | | | **3 105 341.28** | **0.46** |
| Interest receivable | EUR | 2 495 985.99 | | | % | 100 | 2 495 985.99 | 0.37 |
| Dividends/Distributions receivable | EUR | 402 948.77 | | | % | 100 | 402 948.77 | 0.06 |
| Withholding tax claims | EUR | 204 414.69 | | | % | 100 | 204 414.69 | 0.03 |
| Other receivables | EUR | 1 991.83 | | | % | 100 | 1 991.83 | 0.00 |
| **Total assets**[1] | | | | | | | **670 144 648.85** | **100.23** |
| **Other liabilities** | | | | | | | **-838 042.73** | **-0.13** |
| Liabilities from cost items | EUR | -768 727.00 | | | % | 100 | -768 727.00 | -0.11 |
| Additional other liabilities | EUR | -69 315.73 | | | % | 100 | -69 315.73 | -0.01 |
| **Net assets** | | | | | | | **668 587 331.28** | **100.00** |
| Net asset value per share | | | | | | | 150.22 | |
| Number of shares outstanding | | | | | | | 4 450 710.709 | |

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.

## Market abbreviations

**Futures exchanges**

| | | |
|---|---|---|
| EURX | = | Eurex (Eurex Frankfurt/Eurex Zurich) |
| OSE | = | Osaka Securities Exchange - Options and Futures |
| NYFE | = | ICE Futures U.S. |
| CME | = | Chicago Mercantile Exchange (CME) – Index and Option Market (IOM) |
| CBT | = | Chicago Board of Trade (CBOT) |

## Exchange rates (indirect quotes)

As of June 28, 2024

| | | | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.610500 | = | EUR | 1 |
| Brazilian real | BRL | 5.884850 | = | EUR | 1 |
| Canadian dollar | CAD | 1.466350 | = | EUR | 1 |
| Swiss franc | CHF | 0.962200 | = | EUR | 1 |
| Danish krone | DKK | 7.457300 | = | EUR | 1 |
| British pound | GBP | 0.846550 | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.353150 | = | EUR | 1 |
| Indonesian rupiah | IDR | 17 516.335000 | = | EUR | 1 |
| Japanese yen | JPY | 172.130000 | = | EUR | 1 |
| South Korean won | KRW | 1 474.715000 | = | EUR | 1 |
| Mexican peso | MXN | 19.627900 | = | EUR | 1 |
| Dutch guilders | NLG | 2.203710 | = | EUR | 1 |
| Norwegian krone | NOK | 11.404050 | = | EUR | 1 |
| Swedish krona | SEK | 11.376800 | = | EUR | 1 |
| Taiwan dollar | TWD | 34.729950 | = | EUR | 1 |
| U.S. dollar | USD | 1.069700 | = | EUR | 1 |
| South African rand | ZAR | 19.472800 | = | EUR | 1 |

# db PrivatMandat Comfort - Balance ESG

**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.

Investments reported in this report are not valued 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 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.

**Footnotes**

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 9 922 552.00.

# db PrivatMandat Comfort – Wachstum ESG

**db PrivatMandat Comfort – Wachstum ESG**

Performance at a glance

| ISIN | 6 months |
|---|---|
| LU0193173233 | 4.5% |

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

As of: June 30, 2024
Data on euro basis

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

# db PrivatMandat Comfort - Wachstum ESG

## Statement of net assets as of June 30, 2024

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Information Technology | 39 259 268.47 | 13.81 |
| Financials | 26 629 802.89 | 9.36 |
| Health Care | 24 355 055.64 | 8.56 |
| Industrials | 21 043 099.08 | 7.40 |
| Consumer Discretionaries | 17 805 085.62 | 6.26 |
| Communication Services | 17 091 672.72 | 6.01 |
| Consumer Staples | 9 292 705.71 | 3.27 |
| Utilities | 8 094 993.66 | 2.85 |
| Energy | 7 254 061.68 | 2.55 |
| Basic Materials | 4 287 144.41 | 1.51 |
| Other | 3 141 679.38 | 1.10 |
| **Total equities:** | **178 254 569.26** | **62.68** |
| **2. Bonds (issuers):** | | |
| Institutions | 17 246 345.80 | 6.07 |
| Companies | 12 967 420.00 | 4.56 |
| Other financing institutions | 9 955 571.00 | 3.50 |
| Other public bodies | 7 936 997.62 | 2.79 |
| Central governments | 1 299 257.89 | 0.46 |
| Regional governments | 234 796.40 | 0.08 |
| **Total bonds:** | **49 640 388.71** | **17.46** |
| **3. Investment fund units** | **48 691 588.84** | **17.12** |
| **4. Derivatives** | **348 427.42** | **0.12** |
| **5. Cash at bank** | **7 001 457.05** | **2.46** |
| **6. Other assets** | **861 921.98** | **0.30** |
| **II. Liabilities** | | |
| **1. Loan liabilities** | **-20 601.64** | **-0.01** |
| **2. Other liabilities** | **-401 798.24** | **-0.13** |
| **III. Net assets** | **284 375 953.38** | **100.00** |

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

# db PrivatMandat Comfort - Wachstum ESG

## Investment portfolio – June 30, 2024

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **224 874 979.34** | **79.08** |
| **Equities** | | | | | | | | |
| Duxton Farms (AU000000DBF4) | Count | 1 285 162 | | | AUD | 1.4700 | 1 173 044.48 | 0.41 |
| AltaGas (CA0213611001) | Count | 7 242 | 7 242 | | CAD | 30.6500 | 151 374.02 | 0.05 |
| FirstService (CA33767E2024) | Count | 778 | 778 | | CAD | 207.4600 | 110 071.87 | 0.04 |
| Hydro One (CA4488112083) | Count | 9 907 | 9 907 | | CAD | 39.6500 | 267 884.58 | 0.09 |
| IA Financial Corporation (CA45075E1043) | Count | 2 146 | 2 146 | | CAD | 85.8500 | 125 641.29 | 0.04 |
| Keyera (CA4932711001) | Count | 4 276 | 4 276 | | CAD | 37.9500 | 110 665.39 | 0.04 |
| Loblaw Companies (CA5394811015) | Count | 1 734 | 1 734 | | CAD | 159.1100 | 188 152.04 | 0.07 |
| Pembina Pipeline (CA7063271034) | Count | 7 455 | 7 455 | | CAD | 50.9300 | 258 930.78 | 0.09 |
| ABB Reg. (CH0012221716) | Count | 10 387 | 10 387 | | CHF | 49.8100 | 537 701.59 | 0.19 |
| Givaudan Reg. (CH0010645932) | Count | 30 | 30 | | CHF | 4 290.0000 | 133 755.98 | 0.05 |
| Novartis Reg. (CH0012005267) | Count | 5 890 | 5 890 | | CHF | 96.2600 | 589 244.86 | 0.21 |
| UBS Group Reg. (CH0244767585) | Count | 14 507 | 14 507 | | CHF | 26.5800 | 400 744.19 | 0.14 |
| Carlsberg B (DK0010181759) | Count | 961 | 961 | | DKK | 842.6000 | 108 583.35 | 0.04 |
| Novonesis (DK0060336014) | Count | 2 488 | 2 488 | | DKK | 424.1000 | 141 493.68 | 0.05 |
| Novo-Nordisk (DK0062498333) | Count | 19 953 | 28 000 | 8 047 | DKK | 1 002.2000 | 2 681 519.67 | 0.94 |
| Pandora (DK0060252690) | Count | 1 773 | 1 773 | | DKK | 1 057.0000 | 251 305.57 | 0.09 |
| Vestas Wind Systems (DK0061539921) | Count | 53 436 | | 102 564 | DKK | 163.5500 | 1 171 933.25 | 0.41 |
| Actividades de Construccion y Servicios (ES0167050915) | Count | 4 381 | 4 381 | | EUR | 40.1800 | 176 028.58 | 0.06 |
| adidas Reg. (DE000A1EWWW0) | Count | 1 290 | 1 290 | | EUR | 221.4000 | 285 606.00 | 0.10 |
| ASML Holding (NL0010273215) | Count | 892 | 892 | | EUR | 964.6000 | 860 423.20 | 0.30 |
| AXA (FR0000120628) | Count | 83 284 | | 174 716 | EUR | 30.5000 | 2 540 162.00 | 0.89 |
| Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835) | Count | 17 393 | 17 393 | | EUR | 9.2700 | 161 233.11 | 0.06 |
| Banco Santander Reg. (ES0113900J37) | Count | 244 594 | 288 000 | 43 406 | EUR | 4.3295 | 1 058 969.72 | 0.37 |
| Deutsche Telekom Reg. (DE0005557508) | Count | 55 000 | | 179 000 | EUR | 23.4900 | 1 291 950.00 | 0.45 |
| EDP - Energias de Portugal (PTEDP0AM0009) | Count | 453 767 | 240 000 | 176 233 | EUR | 3.4990 | 1 587 730.73 | 0.56 |
| EDP Renovaveis (ES0127797019) | Count | 85 567 | 2 031 | 102 917 | EUR | 13.1900 | 1 128 628.73 | 0.40 |
| Engie (FR0010208488) | Count | 13 651 | 13 651 | | EUR | 13.2650 | 181 080.52 | 0.06 |
| Fresenius (DE0005785604) | Count | 2 964 | 2 964 | | EUR | 27.9900 | 82 962.36 | 0.03 |
| Grifols (ES0171996087) | Count | 120 267 | | 103 733 | EUR | 8.0300 | 965 744.01 | 0.34 |
| Henkel Pref. (DE0006048432) | Count | 1 162 | 1 162 | | EUR | 82.7800 | 96 190.36 | 0.03 |
| Hermes International (FR0000052292) | Count | 45 | 45 | | EUR | 2 153.0000 | 96 885.00 | 0.03 |
| Iberdrola (new) (ES0144580Y14) | Count | 37 601 | 37 601 | | EUR | 12.1800 | 457 980.18 | 0.16 |
| Industria de Diseño Textil (ES0148396007) | Count | 2 778 | 2 778 | | EUR | 46.3700 | 128 815.86 | 0.05 |
| ING Groep (NL0011821202) | Count | 102 437 | | 447 563 | EUR | 15.9440 | 1 633 255.53 | 0.57 |
| Ipsen (FR0010259150) | Count | 1 714 | 1 714 | | EUR | 114.3000 | 195 910.20 | 0.07 |
| Jerónimo Martins, SGPS Port. Bear. (PTJMT0AE0001) | Count | 73 000 | 73 000 | | EUR | 18.3200 | 1 337 360.00 | 0.47 |
| Koninklijke KPN (NL0000009082) | Count | 66 751 | 66 751 | | EUR | 3.5710 | 238 367.82 | 0.08 |
| L'Oreal S.A (FR0000120321) | Count | 245 | 245 | | EUR | 410.4500 | 100 560.25 | 0.04 |
| Mercedes-Benz Group (DE0007100000) | Count | 2 586 | 2 586 | | EUR | 64.7700 | 167 495.22 | 0.06 |
| Merck (DE0006599905) | Count | 3 400 | | 6 600 | EUR | 154.6000 | 525 640.00 | 0.18 |
| Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026) | Count | 427 | 427 | | EUR | 471.0000 | 201 117.00 | 0.07 |
| Nordex (DE000A0D6554) | Count | 37 500 | | 116 590 | EUR | 11.9900 | 449 625.00 | 0.16 |
| Redeia Corporacion (ES0173093024) | Count | 71 797 | | 176 203 | EUR | 16.2300 | 1 165 265.31 | 0.41 |
| Rexel (FR0010451203) | Count | 7 118 | 7 118 | 48 000 | EUR | 24.0600 | 171 259.08 | 0.06 |
| Société Générale (FR0000130809) | Count | 88 054 | | 119 946 | EUR | 22.1700 | 1 952 157.18 | 0.69 |
| Sodexo (FR0000121220) | Count | 1 751 | 1 751 | | EUR | 83.4000 | 146 033.40 | 0.05 |
| Stellantis (NL00150001Q9) | Count | 85 108 | | 102 892 | EUR | 18.3780 | 1 564 114.82 | 0.55 |
| Talanx Reg. (DE000TLX1005) | Count | 1 891 | 1 891 | | EUR | 75.4000 | 142 581.40 | 0.05 |
| Telefónica (ES0178430E18) | Count | 17 379 | 17 379 | | EUR | 3.9770 | 69 116.28 | 0.02 |
| Tenaris (LU2598331598) | Count | 9 900 | 9 900 | | EUR | 14.4150 | 142 708.50 | 0.05 |
| Umicore (BE0974320526) | Count | 3 611 | 3 611 | | EUR | 14.1700 | 51 167.87 | 0.02 |
| UniCredit (IT0005239360) | Count | 8 016 | 8 016 | | EUR | 34.3750 | 275 550.00 | 0.10 |
| Veolia Environnement (FR0000124141) | Count | 55 175 | | 32 825 | EUR | 28.0900 | 1 549 865.75 | 0.55 |
| Verbund AG (AT0000746409) | Count | 1 474 | 1 474 | | EUR | 73.4500 | 108 265.30 | 0.04 |
| Vonovia (DE000A1ML7J1) | Count | 39 028 | | 28 972 | EUR | 26.6800 | 1 041 267.04 | 0.37 |
| 3i Group (GB00B1YW4409) | Count | 15 249 | 15 249 | | GBP | 31.0165 | 558 703.69 | 0.20 |
| AstraZeneca (GB0009895292) | Count | 6 500 | 13 000 | 6 500 | GBP | 124.0200 | 952 253.26 | 0.33 |
| Auto Trader Group (GB00BVYVFW23) | Count | 13 250 | 13 250 | | GBP | 8.0860 | 126 560.16 | 0.04 |
| Barclays (GB0031348658) | Count | 951 572 | 2 120 000 | 1 168 428 | GBP | 2.1025 | 2 363 333.68 | 0.83 |
| Berkeley Group Holding (GB00BLJNXL82) | Count | 2 259 | 2 259 | | GBP | 46.2600 | 123 443.79 | 0.04 |
| Bunzl (GB00B0744B38) | Count | 3 629 | 3 629 | | GBP | 30.3800 | 130 233.32 | 0.05 |
| Centrica (GB00B033F229) | Count | 113 069 | 113 069 | | GBP | 1.3640 | 182 181.94 | 0.06 |
| Experian Group (GB00B19NLV48) | Count | 6 119 | 6 119 | | GBP | 36.8500 | 266 357.75 | 0.09 |
| Gsk (GB00BN7SWP63) | Count | 20 556 | 20 556 | | GBP | 15.3317 | 372 284.93 | 0.13 |

## db PrivatMandat Comfort - Wachstum ESG

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| InterContinental Hotels Group (GB00BHJYC057) | Count | 1 368 | 1 368 | | GBP | 83.1800 | 134 416.44 | 0.05 |
| National Grid (GB00BDR05C01) | Count | 24 866 | 24 866 | | GBP | 8.8760 | 260 717.76 | 0.09 |
| Prudential (GB0007099541) | Count | 146 087 | | 321 913 | GBP | 7.2840 | 1 256 981.53 | 0.44 |
| Taylor Wimpey (GB0008782301) | Count | 74 212 | 74 212 | | GBP | 1.4233 | 124 772.24 | 0.04 |
| Tesco (GB00BLGZ9862) | Count | 122 681 | 122 681 | | GBP | 3.0860 | 447 218.65 | 0.16 |
| Unilever (GB00B10RZP78) | Count | 7 901 | 7 901 | | GBP | 43.5100 | 406 086.48 | 0.14 |
| AIA Group (HK0000069689) | Count | 88 000 | | | HKD | 53.0000 | 558 352.24 | 0.20 |
| Baidu (KYG070341048) | Count | 68 017 | | 79 983 | HKD | 85.2500 | 694 163.19 | 0.24 |
| JD Health International (KYG5074A1004) | Count | 400 024 | | 79 976 | HKD | 21.2500 | 1 017 641.25 | 0.36 |
| Meituan (KYG596691041) | Count | 50 000 | 27 000 | 225 000 | HKD | 111.1000 | 665 018.59 | 0.23 |
| Ping An Healthcare & Technology Co. (KYG711391022) | Count | 440 000 | | 240 000 | HKD | 11.4400 | 602 599.02 | 0.21 |
| Tencent Holdings (KYG875721634) | Count | 23 995 | | 60 005 | HKD | 372.4000 | 1 069 744.71 | 0.38 |
| Wuxi Biologics Cayman (KYG970081173) | Count | 188 000 | 188 000 | 400 000 | HKD | 11.5400 | 259 724.77 | 0.09 |
| Daiichi Sankyo Co. (JP3475350009) | Count | 6 200 | 6 200 | | JPY | 5 524.0000 | 198 970.55 | 0.07 |
| Daikin Industries (JP3481800005) | Count | 700 | 700 | | JPY | 22 370.0000 | 90 971.94 | 0.03 |
| Fanuc (JP3802400006) | Count | 67 002 | 25 000 | 45 998 | JPY | 4 409.0000 | 1 716 213.43 | 0.60 |
| Fast Retailing (JP3802300008) | Count | 400 | 400 | | JPY | 40 560.0000 | 94 254.34 | 0.03 |
| Fuji Electric (JP3820000002) | Count | 21 386 | 34 000 | 12 614 | JPY | 9 152.0000 | 1 137 074.72 | 0.40 |
| Fujitsu (JP3818000006) | Count | 85 000 | 153 000 | 85 000 | JPY | 2 517.0000 | 1 242 926.86 | 0.44 |
| Hitachi (JP3788600009) | Count | 88 400 | 78 000 | 57 600 | JPY | 3 601.0000 | 1 849 348.75 | 0.65 |
| Honda Motor Co. (JP3854600008) | Count | 10 900 | 10 900 | | JPY | 1 720.0000 | 108 917.68 | 0.04 |
| Hoya (JP3837800006) | Count | 800 | 800 | | JPY | 18 705.0000 | 86 934.29 | 0.03 |
| Kao Corp. (JP3205800000) | Count | 1 900 | 1 900 | | JPY | 6 524.0000 | 72 013.01 | 0.03 |
| KDDI Corp. (JP3496400007) | Count | 2 600 | 2 600 | | JPY | 4 254.0000 | 64 256.09 | 0.02 |
| Keyence Corp. (JP3236200006) | Count | 400 | 400 | | JPY | 70 550.0000 | 163 945.85 | 0.06 |
| Kubota Corp. (JP3266400005) | Count | 101 789 | 40 000 | 126 211 | JPY | 2 250.0000 | 1 330 536.51 | 0.47 |
| Mitsubishi Estate Co. (JP3899600005) | Count | 90 309 | | 197 691 | JPY | 2 520.0000 | 1 322 132.57 | 0.46 |
| Mitsubishi UFJ Financial Group (JP3902900004) | Count | 120 600 | | 359 400 | JPY | 1 729.0000 | 1 211 394.88 | 0.43 |
| Mizuho Financial Group (JP3885780001) | Count | 6 800 | 6 800 | | JPY | 3 358.0000 | 132 657.87 | 0.05 |
| Murata Manufacturing Co. (JP3914400001) | Count | 6 400 | 6 400 | | JPY | 3 322.0000 | 123 515.95 | 0.04 |
| Nintendo Co. (JP3756600007) | Count | 2 400 | 2 400 | | JPY | 8 556.0000 | 119 295.88 | 0.04 |
| Nippon Express Hldgs (JP3688370000) | Count | 900 | 900 | | JPY | 7 415.0000 | 38 770.12 | 0.01 |
| Recruit Holdings Co. (JP3970300004) | Count | 33 000 | | 101 000 | JPY | 8 607.0000 | 1 650 095.86 | 0.58 |
| Seven & I Holdings Co. (JP3422950000) | Count | 8 000 | 8 000 | | JPY | 1 960.0000 | 91 093.94 | 0.03 |
| Shin-Etsu Chemical Co. (JP3371200001) | Count | 3 900 | 3 900 | | JPY | 6 238.0000 | 141 336.20 | 0.05 |
| SoftBank Group (JP3436100006) | Count | 2 400 | 2 400 | | JPY | 10 390.0000 | 144 867.25 | 0.05 |
| Sony Group Corp. (JP3435000009) | Count | 22 000 | | 38 000 | JPY | 13 640.0000 | 1 743 333.53 | 0.61 |
| Sumitomo Mitsui Financial Group (JP3890350006) | Count | 23 800 | | 76 200 | JPY | 10 725.0000 | 1 482 919.89 | 0.52 |
| Takeda Pharmaceutical Co. (JP3463000004) | Count | 31 000 | | 44 000 | JPY | 4 172.0000 | 751 362.34 | 0.26 |
| Tokio Marine Holdings Inc. (JP3910660004) | Count | 4 700 | 4 700 | | JPY | 6 005.0000 | 163 966.19 | 0.06 |
| Tokyo Electron (JP3571400005) | Count | 1 200 | 1 200 | 8 800 | JPY | 34 900.0000 | 243 304.48 | 0.09 |
| Toyota Motor (JP3633400001) | Count | 13 300 | 13 300 | | JPY | 3 290.0000 | 254 209.03 | 0.09 |
| West Japan Railway Co. (JP3659000008) | Count | 61 844 | 48 000 | 34 156 | JPY | 2 995.0000 | 1 076 063.32 | 0.38 |
| Cheil Industries (KR7028260008) | Count | 17 000 | 20 000 | 3 000 | KRW | 142 000.0000 | 1 636 926.46 | 0.58 |
| Hana Financial Group (KR7086790003) | Count | 36 000 | 48 000 | 12 000 | KRW | 60 700.0000 | 1 481 777.84 | 0.52 |
| Hyundai Mobis (KR7012330007) | Count | 7 693 | 11 400 | 3 707 | KRW | 251 500.0000 | 1 311 975.20 | 0.46 |
| LG Corp. (KR7003550001) | Count | 13 000 | 20 000 | 7 000 | KRW | 80 600.0000 | 710 510.17 | 0.25 |
| Samsung Electronics Co. (KR7005930003) | Count | 44 000 | 9 000 | 78 000 | KRW | 81 500.0000 | 2 431 656.29 | 0.86 |
| SK Hynix (KR7000660001) | Count | 12 123 | | 35 877 | KRW | 236 500.0000 | 1 944 165.14 | 0.68 |
| SK Square Co. (KR7402340004) | Count | 30 000 | 55 000 | 25 000 | KRW | 100 000.0000 | 2 034 291.37 | 0.72 |
| AB Sagax (SE0005127818) | Count | 6 883 | 6 883 | | SEK | 268.4000 | 162 382.85 | 0.06 |
| Atlas Copco AB (SE0017486889) | Count | 22 718 | 22 718 | | SEK | 198.9500 | 397 277.45 | 0.14 |
| Taiwan Semiconductor Manufacturing Co. (TW0002330008) | Count | 58 564 | 113 000 | 54 436 | TWD | 966.0000 | 1 628 934.80 | 0.57 |
| AbbVie (US00287Y1091) | Count | 21 953 | | 16 047 | USD | 168.9900 | 3 468 110.19 | 1.22 |
| Accenture (IE00B4BNMY34) | Count | 678 | 678 | | USD | 303.1900 | 192 168.66 | 0.07 |
| Adobe (US00724F1012) | Count | 2 562 | | 3 438 | USD | 546.7600 | 1 309 525.21 | 0.46 |
| AECOM (US00766T1007) | Count | 3 595 | 3 595 | | USD | 88.8900 | 298 737.54 | 0.11 |
| Alibaba Group Holding ADR (US01609W1027) | Count | 7 791 | | 47 209 | USD | 72.3700 | 527 096.07 | 0.19 |
| Alphabet Cl.A (US02079K3059) | Count | 45 238 | 1 238 | 31 000 | USD | 185.4100 | 7 841 055.98 | 2.76 |
| Amazon.com (US0231351067) | Count | 21 659 | 22 624 | 965 | USD | 197.8500 | 4 006 013.98 | 1.41 |
| American International Group (US0268747849) | Count | 5 285 | 5 285 | | USD | 74.9700 | 370 399.60 | 0.13 |
| American Water Works Co. (US0304201033) | Count | 885 | 885 | | USD | 129.2700 | 106 949.57 | 0.04 |
| Amgen (US0311621009) | Count | 1 345 | 1 345 | | USD | 313.6900 | 394 421.85 | 0.14 |
| Apple (US0378331005) | Count | 31 895 | 31 895 | | USD | 214.1000 | 6 383 770.68 | 2.24 |
| Applied Materials (US0382221051) | Count | 3 271 | 3 271 | | USD | 232.5300 | 711 045.74 | 0.25 |
| Arch Capital Group (BMG0450A1053) | Count | 3 986 | 3 986 | | USD | 101.0200 | 376 428.64 | 0.13 |
| Archer Daniels Midland (US0394831020) | Count | 2 269 | 2 269 | | USD | 60.6100 | 128 563.23 | 0.05 |
| Atlantica Sustainable Infr. (GB00BLP5YB54) | Count | 20 000 | | 128 000 | USD | 22.0100 | 411 517.25 | 0.14 |
| Baker Hughes Cl.A (US05722G1004) | Count | 99 154 | 4 747 | 93 593 | USD | 34.4200 | 3 190 502.65 | 1.12 |
| Berkshire Hathaway Cl.B (new) (US0846707026) | Count | 2 211 | 2 211 | | USD | 407.9500 | 843 205.99 | 0.30 |

## db PrivatMandat Comfort - Wachstum ESG

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| Best Buy Co. (US0865161014) | Count | 1 282 | 1 282 | | USD | 84.3200 | 101 054.73 | 0.04 |
| BioNTech ADR (US09075V1026) | Count | 13 652 | | 20 348 | USD | 80.3800 | 1 025 846.27 | 0.36 |
| Blackrock (US09247X1019) | Count | 237 | 237 | | USD | 781.1300 | 173 065.17 | 0.06 |
| Booking Holdings (US09857L1089) | Count | 575 | | 625 | USD | 4 009.4000 | 2 155 188.37 | 0.76 |
| Broadcom (US11135F1012) | Count | 583 | 583 | | USD | 1 586.6600 | 864 749.72 | 0.30 |
| Bunge Global S.A. (CH1300646267) | Count | 2 996 | 2 996 | | USD | 107.6400 | 301 476.53 | 0.11 |
| C.H. Robinson Worldwide (new) (US12541W2098) | Count | 1 630 | 1 630 | | USD | 87.7300 | 133 682.25 | 0.05 |
| Cardinal Health (US14149Y1082) | Count | 3 167 | 3 167 | | USD | 99.6200 | 294 939.27 | 0.10 |
| Carlisle Cos. (US1423391002) | Count | 892 | 892 | | USD | 411.2300 | 342 915.92 | 0.12 |
| CBRE Group Cl.A (US12504L1098) | Count | 4 137 | 4 137 | | USD | 88.5000 | 342 268.39 | 0.12 |
| Cencora Inc. (US03073E1055) | Count | 1 619 | 1 619 | | USD | 227.9600 | 345 019.39 | 0.12 |
| Centene (US15135B1017) | Count | 29 000 | 6 000 | 19 000 | USD | 67.3700 | 1 826 427.97 | 0.64 |
| CF Industries Holdings (US1252691001) | Count | 3 938 | 3 938 | | USD | 74.7600 | 275 221.91 | 0.10 |
| Cheniere Energy (US16411R2085) | Count | 2 252 | 2 252 | | USD | 172.2000 | 362 526.32 | 0.13 |
| Chipotle Mexican Grill (US1696561059) | Count | 5 300 | 5 300 | | USD | 62.4100 | 309 220.34 | 0.11 |
| Cigna Group (US1255231003) | Count | 1 407 | 1 407 | | USD | 334.1500 | 439 514.86 | 0.15 |
| Cisco Systems (US17275R1023) | Count | 2 494 | 2 494 | | USD | 47.4500 | 110 629.43 | 0.04 |
| Citigroup (new) (US1729674242) | Count | 27 477 | 14 000 | 28 523 | USD | 61.5500 | 1 581 012.76 | 0.56 |
| Coca-Cola Europacific Partners (GB00BDCPN049) | Count | 2 347 | 2 347 | | USD | 73.7400 | 161 790.95 | 0.06 |
| Coinbase Global Cl.A (US19260Q1076) | Count | 605 | 605 | | USD | 224.0000 | 126 689.73 | 0.04 |
| Colgate-Palmolive Co. (US1941621039) | Count | 4 696 | 4 696 | | USD | 98.1700 | 430 967.86 | 0.15 |
| Constellation Brands A (US21036P1084) | Count | 724 | 724 | | USD | 255.9100 | 173 206.36 | 0.06 |
| Costar Group (US22160N1090) | Count | 2 356 | 2 356 | | USD | 74.2600 | 163 556.66 | 0.06 |
| Costco Wholesale Corp. (US22160K1051) | Count | 195 | 195 | | USD | 850.6200 | 155 063.01 | 0.05 |
| Darling Ingredients (US2372661015) | Count | 24 635 | | 48 365 | USD | 36.5000 | 840 588.48 | 0.30 |
| Dell Technologies Cl.C (US24703L2025) | Count | 1 881 | 1 881 | | USD | 139.4300 | 245 178.86 | 0.09 |
| Eli Lilly and Company (US5324571083) | Count | 850 | 850 | | USD | 909.0400 | 722 337.10 | 0.25 |
| Equitable Holdings (US29452E1010) | Count | 7 238 | 7 238 | | USD | 40.5100 | 274 106.18 | 0.10 |
| Everest Group (BMG3223R1088) | Count | 870 | 870 | | USD | 380.5000 | 309 465.27 | 0.11 |
| Fair Isaac Corp. (US3032501047) | Count | 404 | 404 | | USD | 1 477.5100 | 558 020.04 | 0.20 |
| First Solar (US3364331070) | Count | 2 400 | | 21 600 | USD | 249.9200 | 560 725.44 | 0.20 |
| Fox Cl.A (US35137L1052) | Count | 6 491 | 6 491 | | USD | 34.0800 | 206 799.36 | 0.07 |
| Freeport-McMoRan B (US35671D8570) | Count | 3 477 | 3 477 | | USD | 48.3200 | 157 061.46 | 0.06 |
| GE Aerospace (US3696043013) | Count | 2 801 | 2 801 | | USD | 160.5000 | 420 267.83 | 0.15 |
| GE Vernova Inc. (US36828A1016) | Count | 700 | 700 | | USD | 176.2800 | 115 355.71 | 0.04 |
| Gen Digital (US6687711084) | Count | 12 476 | 12 476 | | USD | 24.6200 | 287 145.11 | 0.10 |
| General Mills (US3703341046) | Count | 1 821 | 1 821 | | USD | 63.7100 | 108 456.49 | 0.04 |
| General Motors Co. (US37045V1008) | Count | 4 622 | 4 622 | | USD | 45.5800 | 196 943.78 | 0.07 |
| GoDaddy Cl. A (US3802371076) | Count | 2 858 | 2 858 | | USD | 140.2400 | 374 690.03 | 0.13 |
| Hilton Worldwide Holdings (US43300A2033) | Count | 841 | 841 | | USD | 215.0700 | 169 088.41 | 0.06 |
| HP (US40434L1052) | Count | 11 099 | 11 099 | | USD | 34.7100 | 360 144.24 | 0.13 |
| Intuit (US4612021034) | Count | 318 | 318 | | USD | 651.4400 | 193 659.83 | 0.07 |
| Johnson & Johnson (US4781601046) | Count | 1 856 | 1 856 | | USD | 145.8000 | 252 972.61 | 0.09 |
| JPMorgan Chase & Co. (US46625H1005) | Count | 5 587 | 5 587 | | USD | 199.1700 | 1 040 256.89 | 0.37 |
| Kimberly-Clark Corp. (US4943681035) | Count | 1 301 | 1 301 | | USD | 139.3500 | 169 481.49 | 0.06 |
| KLA (US4824801009) | Count | 609 | 609 | | USD | 814.8700 | 463 920.57 | 0.16 |
| Lennox International (US5261071071) | Count | 971 | 971 | | USD | 542.6900 | 492 616.61 | 0.17 |
| Linde (IE000S9YS762) | Count | 1 385 | 1 385 | | USD | 440.2200 | 569 977.28 | 0.20 |
| Mastercard Cl.A (US57636Q1040) | Count | 1 663 | 1 663 | | USD | 442.7500 | 688 317.52 | 0.24 |
| McKesson Corp. (US58155Q1031) | Count | 738 | 738 | | USD | 593.2000 | 409 256.43 | 0.14 |
| Medtronic (IE00BTN1Y115) | Count | 30 000 | | 33 000 | USD | 79.3300 | 2 224 829.39 | 0.78 |
| Mercadolibre (US58733R1023) | Count | 480 | | 400 | USD | 1 660.8900 | 745 281.11 | 0.26 |
| Merck & Co. (US58933Y1055) | Count | 10 620 | | 2 380 | USD | 129.8200 | 1 288 855.19 | 0.45 |
| Meta Platforms (US30303M1027) | Count | 2 310 | 2 310 | | USD | 519.5600 | 1 121 981.49 | 0.39 |
| MetLife (US59156R1086) | Count | 2 220 | 2 220 | | USD | 70.8600 | 147 059.18 | 0.05 |
| Mettler-Toledo International (US5926881054) | Count | 263 | 263 | | USD | 1 406.5200 | 345 811.69 | 0.12 |
| Microsoft Corp. (US5949181045) | Count | 19 865 | | 4 135 | USD | 452.8500 | 8 409 708.56 | 2.96 |
| Motorola Solutions (US6200763075) | Count | 1 168 | 1 168 | | USD | 386.4000 | 421 908.20 | 0.15 |
| Naspers ADR (US6315122092) | Count | 13 000 | | 71 000 | USD | 38.4800 | 467 645.13 | 0.16 |
| Netflix (US64110L1061) | Count | 861 | 861 | | USD | 684.3400 | 550 824.29 | 0.19 |
| Newmont (US6516391066) | Count | 45 397 | 33 000 | 115 603 | USD | 41.8400 | 1 775 647.83 | 0.62 |
| NVIDIA Corp. (US67066G1040) | Count | 49 436 | 56 300 | 6 864 | USD | 123.9900 | 5 730 176.35 | 2.02 |
| NVR (US62944T1051) | Count | 26 | 26 | | USD | 7 656.9200 | 186 108.18 | 0.07 |
| NXP Semiconductors (NL0009538784) | Count | 1 270 | 1 270 | | USD | 265.0100 | 314 632.79 | 0.11 |
| Omnicom Group (US6819191064) | Count | 3 826 | 3 826 | | USD | 88.9900 | 318 290.87 | 0.11 |
| Oneok (new) (US6826801036) | Count | 4 995 | 4 995 | | USD | 80.7500 | 377 064.83 | 0.13 |
| Oracle Corp. (US68389X1054) | Count | 2 468 | 2 468 | | USD | 140.1800 | 323 421.74 | 0.11 |
| Otis Worldwide (US68902V1070) | Count | 5 035 | 5 035 | | USD | 96.0000 | 451 865.01 | 0.16 |
| Owens Corning (new) (US6907421019) | Count | 1 987 | 1 987 | | USD | 171.8700 | 319 253.71 | 0.11 |
| Paccar (US6937181088) | Count | 3 568 | 3 568 | | USD | 103.9700 | 346 793.46 | 0.12 |
| PayPal Holdings (US70450Y1038) | Count | 1 025 | 1 025 | 28 000 | USD | 58.3700 | 55 930.87 | 0.02 |
| Pfizer (US7170811035) | Count | 52 618 | | 22 382 | USD | 27.8000 | 1 367 467.89 | 0.48 |
| Pinterest (US72352L1061) | Count | 5 233 | 5 233 | | USD | 44.1200 | 215 836.18 | 0.08 |
| Pulte Group (US7458671010) | Count | 2 478 | 2 478 | | USD | 109.7500 | 254 239.97 | 0.09 |
| QUALCOMM (US7475251036) | Count | 2 256 | 2 256 | | USD | 195.1500 | 411 571.84 | 0.14 |
| Reliance (US7595091023) | Count | 1 089 | 1 089 | | USD | 280.6400 | 285 703.43 | 0.10 |
| Royalty Pharma (GB00BMVP7Y09) | Count | 3 678 | 3 678 | | USD | 26.6700 | 91 700.72 | 0.03 |

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| Security name | Count/ currency (– / ’000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| Schlumberger N.Y. Shares (AN8068571086) | Count | 57 830 | 10 210 | 29 380 | USD | 47.0100 | 2 541 449.28 | 0.89 |
| ServiceNow (US81762P1021) | Count | 346 | 346 | | USD | 774.1300 | 250 396.35 | 0.09 |
| Sherwin-Williams Co. (US8243481061) | Count | 1 328 | 1 328 | | USD | 297.0000 | 368 716.46 | 0.13 |
| Steel Dynamics (US8581191009) | Count | 3 311 | 3 311 | | USD | 125.0500 | 387 062.31 | 0.14 |
| Sunnova Energy International (US86745K1043) | Count | 88 000 | | 257 000 | USD | 6.5100 | 535 552.02 | 0.19 |
| Sunrun (US86771W1053) | Count | 24 000 | | 188 000 | USD | 13.2700 | 297 728.34 | 0.10 |
| Synchrony Financial (US87165B1035) | Count | 8 280 | 8 280 | | USD | 44.2300 | 342 361.78 | 0.12 |
| Taiwan Semiconductor ADR (US8740391003) | Count | 4 000 | | 46 000 | USD | 171.6300 | 641 787.42 | 0.23 |
| Targa Resources (US87612G1013) | Count | 2 248 | 2 248 | | USD | 128.5800 | 270 213.93 | 0.10 |
| TE Connectivity Reg (CH0102993182) | Count | 10 800 | 10 800 | | USD | 148.7100 | 1 501 419.09 | 0.53 |
| Tesla (US88160R1014) | Count | 2 506 | 2 506 | | USD | 197.4200 | 462 498.38 | 0.16 |
| Teva Pharmaceutical Industries ADR (US8816242098) | Count | 20 376 | 20 376 | | USD | 16.2600 | 309 725.87 | 0.11 |
| The Goldman Sachs Group (US38141G1040) | Count | 1 037 | 1 037 | | USD | 445.9600 | 432 327.31 | 0.15 |
| The Home Depot (US4370761029) | Count | 2 174 | 2 174 | | USD | 341.4900 | 694 025.67 | 0.24 |
| The Procter & Gamble (US7427181091) | Count | 3 455 | 3 455 | | USD | 166.6200 | 538 162.20 | 0.19 |
| Thermo Fisher Scientific Inc. (US8835561023) | Count | 2 433 | | 1 567 | USD | 550.7800 | 1 252 732.30 | 0.44 |
| Trane Technologies (IE00BK9ZQ967) | Count | 1 409 | 1 409 | | USD | 333.6500 | 439 481.02 | 0.15 |
| Union Pacific Corp. (US9078181081) | Count | 427 | 427 | | USD | 223.4700 | 89 204.16 | 0.03 |
| United Therapeutics Corp.(Del.) (US91307C1027) | Count | 1 000 | 1 000 | | USD | 316.9300 | 296 279.33 | 0.10 |
| Verisk Analytics Inc Cl.A (US92345Y1064) | Count | 1 568 | 1 568 | | USD | 270.8500 | 397 020.47 | 0.14 |
| Verizon Communications (US92343V1044) | Count | 20 501 | | 27 499 | USD | 40.8200 | 782 322.91 | 0.28 |
| VISA Cl.A (US92826C8394) | Count | 6 936 | 10 000 | 3 064 | USD | 266.5900 | 1 728 585.81 | 0.61 |
| W.W. Grainger (US3848021040) | Count | 387 | 387 | | USD | 903.7400 | 326 958.38 | 0.11 |
| Walmart (US9311421039) | Count | 10 155 | 10 155 | | USD | 67.8800 | 644 406.28 | 0.23 |
| Walt Disney Co. (US2546871060) | Count | 23 413 | | 15 587 | USD | 102.1700 | 2 236 240.26 | 0.79 |
| Wells Fargo & Co. (US9497461015) | Count | 8 180 | 8 180 | | USD | 57.4200 | 439 090.96 | 0.15 |
| Williams-Sonoma (US9699041011) | Count | 1 229 | 1 229 | | USD | 287.3000 | 330 084.79 | 0.12 |
| **Interest-bearing securities** | | | | | | | | |
| 4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975) | EUR | 144 | 144 | | % | 105.1300 | 151 387.20 | 0.05 |
| 0.5000 % Apple 19/15 11 31 (XS2079716937) | EUR | 1 000 | | | % | 83.5290 | 835 290.00 | 0.29 |
| 4.3750 % Argentum Netherlands/Swiss Life 15/und. LPN (XS1245292807) | EUR | 1 200 | | | % | 99.5120 | 1 194 144.00 | 0.42 |
| 2.1240 % Assicurazioni Generali 19/01 10 30 MTN (XS2056491587) | EUR | 3 000 | | 1 000 | % | 88.7820 | 2 663 460.00 | 0.94 |
| 2.4290 % Assicurazioni Generali 20/14 07 31 MTN (XS2201857534) | EUR | 3 000 | | 800 | % | 87.9690 | 2 639 070.00 | 0.93 |
| 2.0000 % Autostrade per L’Italia 21/15 01 30 (XS2278566299) | EUR | 107 | 107 | | % | 89.7200 | 96 000.40 | 0.03 |
| 5.1250 % Banco de Sabadell 07/11 12 08 MTN (XS2553801502) | EUR | 1 000 | | 800 | % | 104.3380 | 1 043 380.00 | 0.37 |
| 4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719) | EUR | 98 | 98 | | % | 102.7320 | 100 677.36 | 0.04 |
| 3.5000 % Bertelsmann 15/23 04 75 (XS1222594472) | EUR | 1 700 | | 700 | % | 97.4150 | 1 656 055.00 | 0.58 |
| 4.2500 % British Telecommunications 23/06 01 2033 MTN (XS2675225531) | EUR | 197 | 197 | | % | 103.0130 | 202 935.61 | 0.07 |
| 3.4620 % Comunidad Autónoma de Madrid 24/30 04 2034 (ES00001010M4) | EUR | 236 | 236 | | % | 99.4900 | 234 796.40 | 0.08 |
| 1.0000 % Czech Gas Networks Investments 20/16 07 27 (XS2193733503) | EUR | 100 | 100 | | % | 92.3140 | 92 314.00 | 0.03 |
| 0.5000 % France 20/25 05 40 (FR0013515806) | EUR | 415 | 415 | | % | 63.6540 | 264 164.10 | 0.09 |
| 0.6250 % Icade 21/18 01 31 (FR0014001IM0)[3] | EUR | 2 000 | | 400 | % | 79.3230 | 1 586 460.00 | 0.56 |
| 0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65) | EUR | 172 | 172 | | % | 81.5870 | 140 329.64 | 0.05 |
| 3.8750 % ISS Global 24/05 06 2029 MTN (XS2832954270) | EUR | 159 | 159 | | % | 100.4410 | 159 701.19 | 0.06 |
| 1.2500 % Münchener Rückversicherung 20/26 05 41 (XS2221845683) | EUR | 1 000 | | | % | 83.6920 | 836 920.00 | 0.29 |
| 0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758) | EUR | 1 300 | | | % | 88.2680 | 1 147 484.00 | 0.40 |
| 3.3750 % Novo-Nordisk 24/21 05 2034 MTN (XS2820460751) | EUR | 152 | 152 | | % | 99.9220 | 151 881.44 | 0.05 |
| 1.5000 % Orsted 21/18 02 3021 (XS2293075680) | EUR | 880 | | | % | 79.3640 | 698 403.20 | 0.25 |
| 4.7500 % PostNL 24/12 06 2031 (XS2803804314) | EUR | 100 | 100 | | % | 100.5540 | 100 554.00 | 0.04 |
| 3.6100 % Randstad 24/12 03 2029 MTN (XS2782937937) | EUR | 125 | 125 | | % | 99.2950 | 124 118.75 | 0.04 |
| 0.5000 % Red Eléctrica Financiaciones 21/24 05 33 MTN Reg S (XS2343540519) | EUR | 2 400 | | | % | 79.4800 | 1 907 520.00 | 0.67 |
| 2.9000 % Republic Of Austria 24/20 02 2034 (AT0000A39UW5) | EUR | 380 | 380 | | % | 98.8320 | 375 561.60 | 0.13 |
| 1.2000 % Spain 20/31 10 40 (ES0000012G42) | EUR | 395 | 395 | | % | 69.0550 | 272 767.25 | 0.10 |
| 3.1500 % Spain 23/30 04 2033 (ES0000012L52) | EUR | 249 | 249 | | % | 98.9700 | 246 435.30 | 0.09 |
| 4.1250 % Sydney Airport Finance 24/30 04 2036 MTN (XS2809670099) | EUR | 108 | 108 | | % | 100.8025 | 108 866.70 | 0.04 |
| 2.1250 % Tele2 18/15 05 28 MTN (XS1907150780) | EUR | 121 | 121 | | % | 94.7490 | 114 646.29 | 0.04 |
| 4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978) | EUR | 100 | 100 | | % | 102.5700 | 102 570.00 | 0.04 |
| 0.3750 % Vonovia 21/16 09 27 MTN (DE000A3E5MG8) | EUR | 100 | 100 | | % | 90.8690 | 90 869.00 | 0.03 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions (in the reporting period) | Sales/ disposals (in the reporting period) | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 2.4250 % Zimmer Biomet Holdings 16/13 12 26 (XS1532779748) | EUR | 122 | 122 | | % | 97.4930 | 118 941.46 | 0.04 |
| 2.5000 % Orsted 21/18 02 3021 S.GBP (XS2293681685) | GBP | 390 | | | % | 71.9960 | 331 680.82 | 0.12 |
| 0.0000 % International Finance Corp 18/23 03 2038 MTN (XS1792116532) | MXN | 88 000 | | 100 000 | % | 27.6050 | 1 237 646.41 | 0.44 |
| 0.0000 % Intl Fin. Corp. 17/20 01 2037 MTN (XS1551056234) | MXN | 88 000 | | 100 000 | % | 30.9840 | 1 389 140.97 | 0.49 |
| 0.8500 % AEGON (NL0000120889) | NLG | 2 800 | | 2 700 | % | 72.5655 | 922 006.07 | 0.32 |
| 4.2500 % KFW 23/30 01 2029 MTN (XS2671017874) | NOK | 20 000 | | | % | 101.2030 | 1 774 860.69 | 0.62 |
| 4.5802 % AEGON (NL0000116168) | USD | 1 500 | | 1 300 | % | 80.6420 | 1 130 812.38 | 0.40 |
| 5.2500 % Amgen 23/ 02 03 2033 (US031162DR88) | USD | 152 | 152 | | % | 100.3485 | 142 591.10 | 0.05 |
| 3.1250 % Asian Development Bank (ADB) 18/26 09 28 MTN (US045167EJ82) | USD | 1 300 | | 1 000 | % | 94.9435 | 1 153 842.67 | 0.41 |
| 5.6000 % Hca 24/01 04 2034 (US404119CU12) | USD | 272 | 272 | | % | 100.1614 | 254 687.24 | 0.09 |
| 1.7500 % Kreditanstalt für Wiederaufbau 19/14 09 29 (US500769JD71) | USD | 2 400 | | | % | 87.7540 | 1 968 866.04 | 0.69 |
| 0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)[3] | USD | 13 000 | | | % | 80.6848 | 9 805 578.68 | 3.45 |
| 5.9310 % Morgan Stanley & Co 24/19 04 2035 (US61747YFR18) | USD | 212 | 212 | | % | 103.1418 | 204 413.02 | 0.07 |
| 1.1250 % US Treasury 21/15 02 31 (US91282CBL46) | USD | 645 | 645 | | % | 82.1016 | 495 050.09 | 0.17 |
| 1.8750 % US Treasury 21/15 02 41 (US912810SW99) | USD | 335 | 335 | | % | 69.4531 | 217 507.68 | 0.08 |
| 1.8750 % US Treasury 21/15 02 51 (US912810SU34) | USD | 435 | 435 | | % | 59.6641 | 242 627.53 | 0.09 |
| 2.2500 % US Treasury 21/15 05 41 (US912810SY55) | USD | 425 | 425 | | % | 73.4141 | 291 679.70 | 0.10 |
| 2.3750 % US Treasury 21/15 05 51 (US912810SX72) | USD | 405 | 405 | | % | 67.2344 | 254 556.62 | 0.09 |
| 0.5000 % US Treasury 21/28 02 26 (US91282CBQ33) | USD | 1 000 | 1 000 | | % | 93.1113 | 870 443.38 | 0.31 |
| 0.3750 % US Treasury 21/31 01 26 (US91282CBH34) | USD | 1 150 | 1 150 | | % | 93.1914 | 1 001 870.78 | 0.35 |
| 1.3750 % US Treasury 21/31 12 28 (US91282CDP32) | USD | 760 | 760 | | % | 87.9766 | 625 055.51 | 0.22 |
| 1.6250 % US Treasury 22/15 10 2027 INFL (US91282CFR79) | USD | 252 | 252 | | % | 98.3738 | 245 399.09 | 0.09 |
| 2.7500 % Wi Treasury Sec. 22/15 08 2032 (US91282CFF32) | USD | 540 | 540 | | % | 89.4629 | 451 621.59 | 0.16 |
| 1.7500 % Wi Treasury Sec. 22/31 01 29 (US91282CDW82) | USD | 780 | 780 | | % | 89.3359 | 651 416.58 | 0.23 |
| 8.7500 % South Africa 12/28 02 49 No 2048 (ZAG000096173) | ZAR | 10 839 | | | % | 75.0590 | 417 784.16 | 0.15 |
| 10.0000 % Brazil 18/01 01 29 S.NTNF (BRSTNCNTF1Q6) | Count | 6 800 | | 5 200 | BRL | 936.0091 | 1 081 567.39 | 0.38 |
| **Other equity securities** | | | | | | | | |
| Roche Holding Profitsh. (CH0012032048) | Count | 1 288 | | 18 712 | CHF | 251.2000 | 336 256.08 | 0.12 |
| **Securities admitted to or included in organized markets** | | | | | | | **3 019 978.63** | **1.06** |
| **Interest-bearing securities** | | | | | | | | |
| 5.4490 % Citigroup 24/11 06 2035 (US172967PL97) | USD | 215 | 215 | | % | 99.8613 | 200 712.15 | 0.07 |
| 2.6000 % Intel 16/19 05 26 (US458140AU47) | USD | 250 | | 1 050 | % | 95.2771 | 222 672.57 | 0.08 |
| 3.8750 % Intesa Sanpaolo 17/14 07 27 144a (US46115HBB24) | USD | 1 700 | | 700 | % | 94.7739 | 1 506 176.39 | 0.53 |
| 1.7500 % US Treasury 08/15 01 28 INFL (US912810PV44) | USD | 217 | 217 | | % | 98.4181 | 298 696.83 | 0.11 |
| 0.3750 % US Treasury 15/15 07 25 INFL (US912828XL95) | USD | 91 | 91 | | % | 97.4720 | 109 231.60 | 0.04 |
| 0.6250 % US Treasury 16/15 01 26 INFL (US912828N712) | USD | 126 | 126 | | % | 96.7347 | 150 180.56 | 0.05 |
| 0.3750 % US Treasury 17/15 01 27 INFL (US912828V491) | USD | 284 | 284 | | % | 95.0583 | 327 920.25 | 0.12 |
| 0.8750 % US Treasury 19/15 01 29 INFL (US9128285W63) | USD | 186 | 186 | | % | 94.7987 | 204 388.28 | 0.07 |
| **Investment fund units** | | | | | | | **48 691 588.84** | **17.12** |
| **In-group fund units** | | | | | | | **43 284 442.06** | **15.22** |
| DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%) | Count | 54 000 | | | EUR | 119.9000 | 6 474 600.00 | 2.28 |
| DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) | Count | 1 011 | 1 576 | 565 | EUR | 14 443.1100 | 14 601 984.21 | 5.13 |
| DWS Invest ESG Equity Income XD (LU1616933161) (0.350%) | Count | 15 000 | | 69 000 | EUR | 151.9100 | 2 278 650.00 | 0.80 |

# db PrivatMandat Comfort - Wachstum ESG

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| DWS Invest ESG European Small/Mid Cap XC (LU1863262454) (0.350%) | Count | 74 000 | | 10 000 | EUR | 154.1800 | 11 409 320.00 | 4.01 |
| Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) | Count | 110 000 | 110 000 | | EUR | 31.3700 | 3 450 700.00 | 1.21 |
| Xtrackers MSCI World Communica. Serv. UCITS ETF 1C (IE00BM67HR47) (0.250%) | Count | 110 624 | 110 624 | | EUR | 21.6250 | 2 392 244.00 | 0.84 |
| Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.250%) | Count | 13 452 | 13 452 | | EUR | 52.1400 | 701 387.28 | 0.25 |
| Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) | Count | 90 717 | 90 717 | | JPY | 3 543.5000 | 1 867 516.93 | 0.66 |
| Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%) | Count | 2 800 | | 85 200 | USD | 41.2750 | 108 039.64 | 0.04 |
| **Non-group fund units** | | | | | | | **5 407 146.78** | **1.90** |
| iShares IV - iShares MSCI Europe ESG (IE00BFNM3D14) (0.120%) | Count | 410 000 | 410 000 | | EUR | 8.4170 | 3 450 970.00 | 1.21 |
| iShares IV - MSCI EM IMI ESG S. UCITS ETF USD Acc (IE00BFNM3P36) (0.180%) | Count | 319 128 | 440 459 | 121 331 | USD | 6.5570 | 1 956 176.78 | 0.69 |
| **Total securities portfolio** | | | | | | | **276 586 546.81** | **97.26** |
| **Derivatives**<br>Minus signs denote short positions | | | | | | | | |
| **Equity index derivatives**<br>(Receivables/payables) | | | | | | | **12 893.50** | **0.01** |
| **Equity index futures** | | | | | | | | |
| EURO STOXX BANK SEP 24 (EURX) EUR | Count | 5 400 | | | | | -4 069.93 | 0.00 |
| MSCI EUROPE INDEX SEP 24 (EURX) EUR | Count | 39 100 | | | | | -64 515.00 | -0.02 |
| TOPIX INDEX SEP 24 (OSE) JPY | Count | 220 000 | | | | | 103 975.84 | 0.04 |
| MSCI EMER MKT INDEX (ICE) SEP 24 (NYFE) USD | Count | 2 650 | | | | | -28 176.28 | -0.01 |
| S&P500 EMINI SEP 24 (CME) USD | Count | -400 | | | | | 5 678.87 | 0.00 |
| **Interest rate derivatives**<br>(Receivables/payables) | | | | | | | **351 787.09** | **0.12** |
| **Interest rate futures** | | | | | | | | |
| EURO BUXL 30YR BOND SEP 24 (EURX) | EUR | -600 | | | | | 12 396.52 | 0.00 |
| EURO-BOBL SEP 24 (EURX) | EUR | -2 600 | | | | | 1 300.00 | 0.00 |
| EURO-BOBL SEP 24 (EURX) | EUR | 3 900 | | | | | -5 070.00 | 0.00 |
| EURO-BUND SEP 24 (EURX) | EUR | 6 100 | | | | | 106 750.00 | 0.04 |
| EURO-BUND SEP 24 (EURX) | EUR | -1 300 | | | | | 3 250.00 | 0.00 |
| EURO-OAT SEP 24 (EURX) | EUR | -600 | | | | | 6 720.00 | 0.00 |
| EURO-SCHATZ SEP 24 (EURX) | EUR | 2 600 | | | | | -390.00 | 0.00 |
| JPN 10YR BOND (OSE) SEP 24 | JPY | -2 700 000 | | | | | 29 520.39 | 0.01 |
| US 10YR NOTE SEP 24 (CBT) | USD | -3 400 | | | | | -1 991.27 | 0.00 |
| US 10YR NOTE SEP 24 (CBT) | USD | 700 | | | | | -2 606.45 | 0.00 |
| US 2YR NOTE SEP 24 (CBT) | USD | 3 800 | | | | | -3 882.64 | 0.00 |
| US 5YR NOTE SEP 24 (CBT) | USD | 31 900 | | | | | 205 790.54 | 0.07 |
| **Currency derivatives** | | | | | | | **-16 253.17** | **-0.01** |
| **Currency futures (long)** | | | | | | | | |
| **Open positions** | | | | | | | | |
| CHF/EUR 0.95 million | | | | | | | -12 595.65 | 0.00 |
| GBP/EUR 0.28 million | | | | | | | -735.73 | 0.00 |
| JPY/EUR 48.17 million | | | | | | | -4 457.07 | 0.00 |
| **Closed positions** | | | | | | | | |
| GBP/EUR 0.60 million | | | | | | | -867.53 | 0.00 |
| JPY/EUR 173.36 million | | | | | | | -13 467.94 | 0.00 |
| NOK/EUR 53.89 million | | | | | | | 64 357.79 | 0.02 |
| USD/EUR 8.29 million | | | | | | | 5 782.03 | 0.00 |

# db PrivatMandat Comfort - Wachstum ESG

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Currency futures (short)** | | | | | | | | |
| **Open positions** | | | | | | | | |
| HKD/EUR 25.88 million | | | | | | | -10 666.58 | 0.00 |
| USD/EUR 19.55 million | | | | | | | -43 755.57 | -0.02 |
| **Closed positions** | | | | | | | | |
| HKD/EUR 1.88 million | | | | | | | 153.08 | 0.00 |
| **Cash at bank** | | | | | | | **7 001 457.05** | **2.46** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | 3 248 901.23 | | | % | 100 | 3 248 901.23 | 1.14 |
| Deposits in other EU/EEA currencies | EUR | 28 201.77 | | | % | 100 | 28 201.77 | 0.01 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 128 516.20 | | | % | 100 | 79 798.94 | 0.03 |
| Canadian dollar | CAD | 20 149.53 | | | % | 100 | 13 741.28 | 0.00 |
| Swiss franc | CHF | 12 797.49 | | | % | 100 | 13 300.24 | 0.00 |
| British pound | GBP | 19 286.98 | | | % | 100 | 22 783.04 | 0.01 |
| Hong Kong dollar | HKD | 5 646 869.71 | | | % | 100 | 676 016.80 | 0.24 |
| Japanese yen | JPY | 238 551 212.00 | | | % | 100 | 1 385 878.19 | 0.49 |
| South Korean won | KRW | 1 746 897 862.00 | | | % | 100 | 1 184 566.42 | 0.42 |
| Mexican peso | MXN | 29 102.52 | | | % | 100 | 1 482.71 | 0.00 |
| Taiwan dollar | TWD | 312 803.22 | | | % | 100 | 9 006.73 | 0.00 |
| U.S. dollar | USD | 361 322.95 | | | % | 100 | 337 779.70 | 0.12 |
| **Other assets** | | | | | | | **861 921.98** | **0.30** |
| Interest receivable | EUR | 469 125.51 | | | % | 100 | 469 125.51 | 0.16 |
| Dividends/Distributions receivable | EUR | 213 310.55 | | | % | 100 | 213 310.55 | 0.08 |
| Withholding tax claims | EUR | 177 928.64 | | | % | 100 | 177 928.64 | 0.06 |
| Other receivables | EUR | 1 557.28 | | | % | 100 | 1 557.28 | 0.00 |
| **Total assets**[1] | | | | | | | **284 995 600.90** | **100.22** |
| **Loan liabilities** | | | | | | | **-20 601.64** | **-0.01** |
| Loans in non-EU/EEA currencies | | | | | | | | |
| Brazilian real | BRL | -120 098.41 | | | % | 100 | -20 408.07 | -0.01 |
| South African rand | ZAR | -3 769.37 | | | % | 100 | -193.57 | 0.00 |
| **Other liabilities** | | | | | | | **-401 798.24** | **-0.13** |
| Liabilities from cost items | EUR | -371 522.93 | | | % | 100 | -371 522.93 | -0.12 |
| Additional other liabilities | EUR | -30 275.31 | | | % | 100 | -30 275.31 | -0.01 |
| **Net assets** | | | | | | | **284 375 953.38** | **100.00** |
| Net asset value per share | | | | | | | 166.10 | |
| Number of shares outstanding | | | | | | | 1 712 027.112 | |

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.

**Market abbreviations**

**Futures exchanges**

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
OSE = Osaka Securities Exchange - Options and Futures
NYFE = ICE Futures U.S.
CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT = Chicago Board of Trade (CBOT)

## db PrivatMandat Comfort - Wachstum ESG

**Exchange rates (indirect quotes)**

| | | | | | |
|---|---|---|---|---|---|
| | | As of June 28, 2024 | | | |
| Australian dollar | AUD | 1.610500 | = | EUR | 1 |
| Brazilian real | BRL | 5.884850 | = | EUR | 1 |
| Canadian dollar | CAD | 1.466350 | = | EUR | 1 |
| Swiss franc | CHF | 0.962200 | = | EUR | 1 |
| Danish krone | DKK | 7.457300 | = | EUR | 1 |
| British pound | GBP | 0.846550 | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.353150 | = | EUR | 1 |
| Japanese yen | JPY | 172.130000 | = | EUR | 1 |
| South Korean won | KRW | 1 474.715000 | = | EUR | 1 |
| Mexican peso | MXN | 19.627900 | = | EUR | 1 |
| Dutch guilders | NLG | 2.203710 | = | EUR | 1 |
| Norwegian krone | NOK | 11.404050 | = | EUR | 1 |
| Swedish krona | SEK | 11.376800 | = | EUR | 1 |
| Taiwan dollar | TWD | 34.729950 | = | EUR | 1 |
| U.S. dollar | USD | 1.069700 | = | EUR | 1 |
| South African rand | ZAR | 19.472800 | = | 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.

Investments reported in this report are not valued 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 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.

**Footnotes**

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 2 083 288.93.

# db PrivatMandat Comfort SICAV – June 30, 2024

**Portfolio composition (in EUR)**

| | db PrivatMandat Comfort SICAV Consolidated | db PrivatMandat Comfort - Einkommen ESG | db PrivatMandat Comfort - Balance ESG |
|---|---|---|---|
| Securities portfolio | 1 192 166 814.63 | 268 558 309.71 | 647 021 958.11 |
| Equity index derivatives | 99 637.97 | 26 896.87 | 59 847.60 |
| Interest rate derivatives | 2 006 409.30 | 735 872.16 | 918 750.05 |
| Currency derivatives | - 676 420.42 | - 219 424.48 | - 440 742.77 |
| Cash at bank | 29 653 561.20 | 3 891 884.41 | 18 760 219.74 |
| Other assets | 5 824 557.89 | 1 857 294.63 | 3 105 341.28 |
| Total assets[1] | 1 230 263 627.20 | 275 123 377.45 | 670 144 648.85 |
| Loan liabilities | - 383 743.95 | - 363 142.31 | - |
| Other liabilities | - 1 518 953.09 | - 279 112.12 | - 838 042.73 |
| **= Net assets** | **1 227 171 863.53** | **274 208 578.87** | **668 587 331.28** |

[1] Does not include positions with a negative balance, if such exist.

| db PrivatMandat Comfort - Wachstum ESG |
|---:|
| 276 586 546.81 |
| 12 893.50 |
| 351 787.09 |
| - 16 253.17 |
| 7 001 457.05 |
| 861 921.98 |
| 284 995 600.90 |
| - 20 601.64 |
| - 401 798.24 |
| **284 375 953.38** |

## db PrivatMandat Comfort - Einkommen ESG

### 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** | 3 194 687.14 | - | - |
| **In % of the fund's net assets** | 1.17 | - | - |
| | **2. Top 10 counterparties** | | |
| **1. Name** | Deutsche Bank AG, Frankfurt/Main | | |
| **Gross volume of open transactions** | 1 242 948.00 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **2. Name** | BNP Paribas S.A., Paris | | |
| **Gross volume of open transactions** | 1 158 099.14 | | |
| **Country of registration** | France | | |
| **3. Name** | Zürcher Kantonalbank, Zurich | | |
| **Gross volume of open transactions** | 793 640.00 | | |
| **Country of registration** | Switzerland | | |
| **4. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **5. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **6. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **7. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **8. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

## db PrivatMandat Comfort - Einkommen ESG

| | | | |
|---|---|---|---|
| **9. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

| | | | |
|---|---|---|---|
| **10. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

**3. Type(s) of settlement and clearing**

| | | | |
|---|---|---|---|
| **(e.g., bilateral, tri-party, central counterparty)** | bilateral | - | - |

**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** | 3 194 687.14 | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | - | - | - |
| **Bonds** | 2 569 071.62 | - | - |
| **Equities** | 1 226 236.92 | - | - |
| **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/sub-fund.

## db PrivatMandat Comfort - Einkommen ESG

**6. Currency/Currencies of collateral received**

| | | | |
|---|---|---|---|
| **Currency/Currencies** | EUR; CHF | - | - |

**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** | 3 795 308.54 | - | - |

**8. Income and cost portions (before income adjustment)***

| | | | |
|---|---|---|---|
| | **Income portion of the fund** | | |
| **Absolute** | 6 315.61 | - | - |
| **In % of gross income** | 70.00 | - | - |
| **Cost portion of the fund** | - | - | - |

| | | | |
|---|---|---|---|
| | **Income portion of the Management Company** | | |
| **Absolute** | 2 705.29 | - | - |
| **In % of gross income** | 30.00 | - | - |
| **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 PrivatMandat Comfort - Einkommen ESG

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

| | |
|---|---|
| **Total** | 3 194 687.14 |
| **Share** | 1.19 |

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

| | | | |
|---|---|---|---|
| **1. Name** | Arion Bank hf. | | |
| **Volume of collateral received (absolute)** | 1 338 768.76 | | |
| **2. Name** | Sika AG | | |
| **Volume of collateral received (absolute)** | 1 226 236.92 | | |
| **3. Name** | Austria, Republic of | | |
| **Volume of collateral received (absolute)** | 658 939.92 | | |
| **4. Name** | European Investment Bank (EIB) | | |
| **Volume of collateral received (absolute)** | 571 362.94 | | |
| **5. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **6. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **7. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **8. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **9. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **10. Name** | | | |
| **Volume of collateral received (absolute)** | | | |

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

| | |
|---|---|
| **Share** | - |

## db PrivatMandat Comfort - Einkommen ESG

**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** | - | - |
| **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 (Custody Operations) | | |
| **Amount held in custody (absolute)** | 3 795 308.54 | | |

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

## db PrivatMandat Comfort - Balance ESG

### 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

| Stated in fund currency | Securities lending | Repurchase agreements | Total return swaps |
|---|---|---|---|
| | **1. Assets used** | | |
| **Absolute** | 9 922 552.00 | - | - |
| **In % of the fund's net assets** | 1.48 | - | - |
| | **2. Top 10 counterparties** | | |
| **1. Name** | Deutsche Bank AG, Frankfurt/Main | | |
| **Gross volume of open transactions** | 6 449 893.00 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **2. Name** | BNP Paribas S.A. Arbitrage, Paris | | |
| **Gross volume of open transactions** | 2 666 450.00 | | |
| **Country of registration** | France | | |
| **3. Name** | UniCredit Bank AG, Munich | | |
| **Gross volume of open transactions** | 806 209.00 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **4. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **5. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **6. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **7. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **8. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

# db PrivatMandat Comfort - Balance ESG

| | | | |
|---|---|---|---|
| **9. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

| | | | |
|---|---|---|---|
| **10. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

**3. Type(s) of settlement and clearing**

| | | | |
|---|---|---|---|
| **(e.g., bilateral, tri-party, central counterparty)** | bilateral | - | - |

**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** | 9 922 552.00 | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | - | - | - |
| **Bonds** | 8 918 035.48 | - | - |
| **Equities** | 2 297 537.34 | - | - |
| **Other** | 253 740.79 | - | - |

**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/sub-fund.

## db PrivatMandat Comfort - Balance ESG

**6. Currency/Currencies of collateral received**

| | | | |
|---|---|---|---|
| **Currency/Currencies** | EUR; JPY; GBP | - | - |

**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** | 11 469 313.61 | - | - |

**8. Income and cost portions (before income adjustment)***

| | | | |
|---|---|---|---|
| | **Income portion of the fund** | | |
| **Absolute** | 16 446.48 | - | - |
| **In % of gross income** | 70.00 | - | - |
| **Cost portion of the fund** | - | - | - |

| | | | |
|---|---|---|---|
| | **Income portion of the Management Company** | | |
| **Absolute** | 7 048.32 | - | - |
| **In % of gross income** | 30.00 | - | - |
| **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 PrivatMandat Comfort - Balance ESG

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

| | |
|---|---|
| **Total** | 9 922 552.00 |
| **Share** | 1.53 |

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

| | | | |
|---|---|---|---|
| **1. Name** | Banco Santander Totta S.A. | | |
| **Volume of collateral received (absolute)** | 5 482 494.90 | | |
| **2. Name** | Nationwide Building Society | | |
| **Volume of collateral received (absolute)** | 1 736 401.37 | | |
| **3. Name** | Bayerische Landesbodenkreditanstalt | | |
| **Volume of collateral received (absolute)** | 921 059.62 | | |
| **4. Name** | Municipality Finance PLC | | |
| **Volume of collateral received (absolute)** | 524 311.10 | | |
| **5. Name** | Assura PLC | | |
| **Volume of collateral received (absolute)** | 253 775.88 | | |
| **6. Name** | Deutschland, Bundesrepublik | | |
| **Volume of collateral received (absolute)** | 253 768.49 | | |
| **7. Name** | Klépierre S.A. | | |
| **Volume of collateral received (absolute)** | 253 767.23 | | |
| **8. Name** | Österreichische Post AG | | |
| **Volume of collateral received (absolute)** | 253 766.02 | | |
| **9. Name** | Saipem S.p.A. | | |
| **Volume of collateral received (absolute)** | 253 745.21 | | |
| **10. Name** | Aedifica S.A. | | |
| **Volume of collateral received (absolute)** | 253 740.79 | | |

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

| | |
|---|---|
| **Share** | - |

## db PrivatMandat Comfort - Balance ESG

**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** | - | - |
| **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 (Custody Operations) | | |
| **Amount held in custody (absolute)** | 11 469 313.61 | | |

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

## db PrivatMandat Comfort - Wachstum ESG

### 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** | 2 083 288.93 | - | - |
| **In % of the fund's net assets** | 0.73 | - | - |
| | **2. Top 10 counterparties** | | |
| **1. Name** | Barclays Bank Ireland PLC, Dublin | | |
| **Gross volume of open transactions** | 1 131 412.93 | | |
| **Country of registration** | Ireland | | |
| **2. Name** | Deutsche Bank AG, Frankfurt/Main | | |
| **Gross volume of open transactions** | 951 876.00 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **3. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **4. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **5. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **6. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **7. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **8. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

## db PrivatMandat Comfort - Wachstum ESG

| | | | |
|---|---|---|---|
| **9. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

| | | | |
|---|---|---|---|
| **10. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

**3. Type(s) of settlement and clearing**

| | | | |
|---|---|---|---|
| **(e.g., bilateral, tri-party, central counterparty)** | bilateral | - | - |

**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** | 2 083 288.93 | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | - | - | - |
| **Bonds** | 2 647 536.94 | - | - |
| **Equities** | - | - | - |
| **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/sub-fund.

## db PrivatMandat Comfort - Wachstum ESG

**6. Currency/Currencies of collateral received**

| | | | |
|---|---|---|---|
| **Currency/Currencies** | EUR | - | - |

**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** | 2 647 536.94 | - | - |

**8. Income and cost portions (before income adjustment)***

| | | | |
|---|---|---|---|
| | **Income portion of the fund** | | |
| **Absolute** | 9 088.82 | - | - |
| **In % of gross income** | 70.00 | - | - |
| **Cost portion of the fund** | - | - | - |

| | | | |
|---|---|---|---|
| | **Income portion of the Management Company** | | |
| **Absolute** | 3 895.09 | - | - |
| **In % of gross income** | 30.00 | - | - |
| **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.

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

| | |
|---|---|
| **Absolute** | - |

# db PrivatMandat Comfort - Wachstum ESG

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

| | |
|---|---|
| **Total** | 2 083 288.93 |
| **Share** | 0.75 |

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

| | | | |
|---|---|---|---|
| **1. Name** | Coöperatieve Rabobank U.A., Utrecht | | |
| **Volume of collateral received (absolute)** | 704 550.77 | | |
| **2. Name** | Nordrhein-Westfalen, Land | | |
| **Volume of collateral received (absolute)** | 471 127.49 | | |
| **3. Name** | Nordea Mortgage Bank PLC | | |
| **Volume of collateral received (absolute)** | 382 233.89 | | |
| **4. Name** | Tele2 AB | | |
| **Volume of collateral received (absolute)** | 108 446.97 | | |
| **5. Name** | European Union | | |
| **Volume of collateral received (absolute)** | 106 076.05 | | |
| **6. Name** | European Investment Bank (EIB) | | |
| **Volume of collateral received (absolute)** | 105 547.24 | | |
| **7. Name** | European Financial Stability Facility (EFSF) | | |
| **Volume of collateral received (absolute)** | 105 505.47 | | |
| **8. Name** | European Stability Mechanism (ESM) | | |
| **Volume of collateral received (absolute)** | 105 204.48 | | |
| **9. Name** | Deutsche Bank AG, Frankfurt/Main | | |
| **Volume of collateral received (absolute)** | 101 809.38 | | |
| **10. Name** | Oberösterreichische Landesbank AG | | |
| **Volume of collateral received (absolute)** | 101 726.90 | | |

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

| | |
|---|---|
| **Share** | - |

## db PrivatMandat Comfort - Wachstum ESG

**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** | - | - |
| **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 (Custody Operations) | | |
| **Amount held in custody (absolute)** | 2 647 536.94 | | |

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

## Investment Company

db PrivatMandat Comfort SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 101 715

## 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:
375.1 million euro 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
1855 Luxembourg, Luxembourg

## Depositary

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

## Fund Manager

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

## Sales and Paying Agents, Main Distributor*

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

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