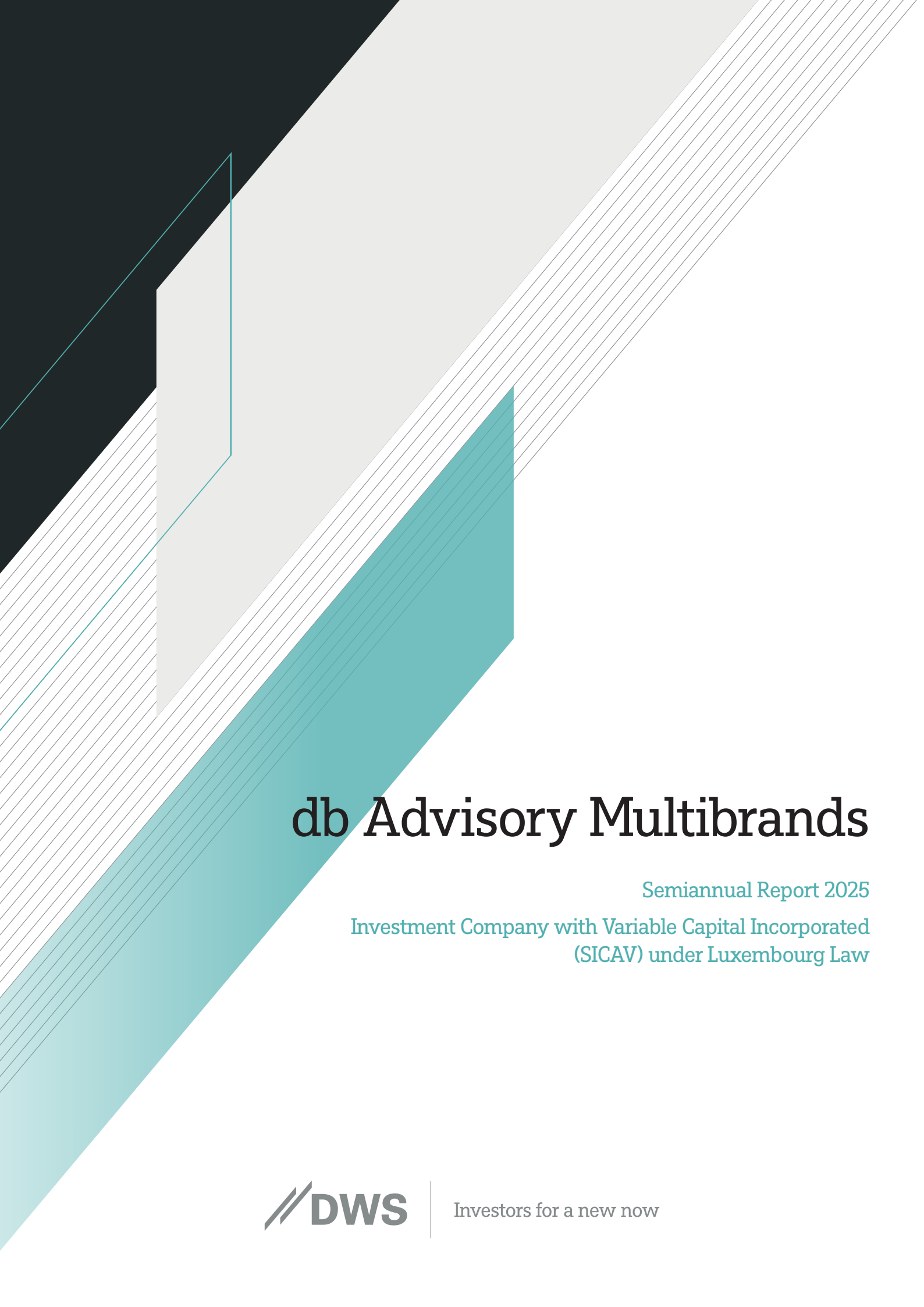




db Advisory Multibrands

Semiannual Report 2025

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



Investors for a new now

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General information

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

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2025** (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.).

Liquidation of the sub-fund

The sub-fund **db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)** was liquidated effective April 11, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF.

Renaming of sub-funds

The sub-fund **db Advisory Multibrands – DWS StepIn ESG Thematic Equities** was renamed **db Advisory Multibrands – DWS ESG Thematic Equities** effective May 21, 2025.

The sub-fund **db Advisory Multibrands – DWS StepIn Global Equities Evolution** was renamed **db Advisory Multibrands – DWS Global Equities Solution** effective May 21, 2025.

The sub-fund **db Advisory Multibrands – Nordea Sustainable Global Stars** was renamed **db Advisory Multibrands – Nordea Global Stars** effective May 21, 2025.

Semiannual report

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Performance of share classes (in Euro)

Share class	ISIN	Since beginning of shortened fiscal year
Class LC	LU0956460181	-2.2%
Class LD	LU0956459928	-2.2%
Class PFC	LU1122764910	-2.1%
Class PFD	LU1122764837	-1.7%

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

As of: April 11, 2025 (liquidation date)

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU0956460181	108.88
Class LD	LU0956459928	83.33
Class PFC	LU1122764910	105.13
Class PFD	LU1122764837	85.06

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Statement of net assets as of April 11, 2025 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	12 592 102.14	101.51
2. Other assets	1 720.46	0.01
II. Liabilities		
1. Other liabilities	-12 468 794.59	-100.51
2. Liabilities from share certificate transactions	-125 028.01	-1.01
III. Net assets	0.00	0.00

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

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Investment portfolio – April 11, 2025 (liquidation date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							12 592 102.14	101.50
Demand deposits at Depositary								
EUR deposits	EUR						12 590 314.92	101.49
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	2 029					1 787.22	0.01
Other assets							1 720.46	0.01
Other receivables							1 720.46	0.01
Total assets							12 593 822.60	101.51
Other liabilities							-12 468 794.59	-100.51
Other miscellaneous liabilities							-12 468 794.59	-100.51
Liabilities from share certificate transactions							-125 028.01	-1.01
Total liabilities							-12 593 822.60	-101.51
Net Assets							0.00	0.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	0.00
Class FD	EUR	0.00
Class LC	EUR	0.00
Class LD	EUR	0.00
Class PFC	EUR	0.00
Class PFD	EUR	0.00
Number of shares outstanding		
Class FC	Count	0.000
Class FD	Count	0.000
Class LC	Count	0.000
Class LD	Count	0.000
Class PFC	Count	0.000
Class PFD	Count	0.000

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

75% BBG Euro Aggregate Corporate Index, 25% MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	132.196
Average market risk exposure	%	83.799

The values-at-risk were calculated for the period from January 1, 2025, through April 11, 2025 (liquidation date), using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of April 11, 2025 (liquidation date)

U.S. dollar	USD	1.135400	=	EUR	1
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db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective April 11, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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

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

db Advisory Multibrands – DWS ESG Thematic Equities

(formerly: db Advisory Multibrands – DWS StepIn ESG Thematic Equities)

db Advisory Multibrands – DWS ESG Thematic Equities

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2382954837	-3.0%
Class PFC	LU2382955057	-2.6%

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

As of: June 30, 2025

db Advisory Multibrands – DWS ESG Thematic Equities

(formerly: db Advisory Multibrands – DWS StepIn ESG Thematic Equities)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	96 469 708.07	98.46
Total investment fund units	96 469 708.07	98.46
2. Cash at bank	1 861 590.27	1.90
3. Other assets	829.91	0.00
II. Liabilities		
1. Other liabilities	-118 989.46	-0.12
2. Liabilities from share certificate transactions	-233 422.24	-0.24
III. Net assets	97 979 716.55	100.00

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

db Advisory Multibrands – DWS ESG Thematic Equities (formerly: db Advisory Multibrands – DWS Stepln ESG Thematic Equities)

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							96 469 708.07	98.46
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	165 363	6 800	32 700	EUR	105.42	17 432 567.46	17.79
DWS Concept - ESG Blue Economy -XC- EUR - (0.350%)	Shares	13 520			EUR	107.5	1 453 400.00	1.48
DWS ESG Biotech -FC- EUR - (0.750%)	Shares	149 900	162 800	12 900	EUR	122.03	18 292 297.00	18.67
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	90 683	2 100	26 369	EUR	191.93	17 404 788.19	17.77
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	25 600	25 600		EUR	118.31	3 028 736.00	3.09
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -XC- EUR - (0.375%)	Shares	144 661	9 300	62 400	EUR	127.42	18 432 704.62	18.81
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	154 450	7 000	42 200	EUR	116.5	17 993 425.00	18.37
DWS Invest SICAV - DWS Invest SDG Global Equities -XC- EUR - (0.350%)	Shares	4 620			EUR	188.97	873 041.40	0.89
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	7 890			EUR	197.56	1 558 748.40	1.59
Total securities portfolio							96 469 708.07	98.46
Cash at bank							1 861 590.27	1.90
Demand deposits at Depositary								
EUR deposits	EUR						1 861 590.27	1.90
Other assets							829.91	0.00
Other receivables							829.91	0.00
Total assets							98 332 128.25	100.36
Other liabilities							-118 989.46	-0.12
Liabilities from cost items							-118 989.46	-0.12
Liabilities from share certificate transactions							-233 422.24	-0.24
Total liabilities							-352 411.70	-0.36
Net Assets							97 979 716.55	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	98.12
Class PFC	EUR	97.97
Number of shares outstanding		
Class LC	Count	737 453.000
Class PFC	Count	261 494.000

db Advisory Multibrands – DWS ESG Thematic Equities

(formerly: db Advisory Multibrands – DWS Stepln ESG Thematic Equities)

Composition of the reference portfolio (according to CSSF circular 11/512)
 95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	65.964
Highest market risk exposure	%	81.447
Average market risk exposure	%	73.938

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

db Advisory Multibrands – DWS Global Equities Solution

(formerly: db Advisory Multibrands – DWS StepIn Global Equities Evolution)

db Advisory Multibrands – DWS Global Equities Solution

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1947594872	-1.0%
Class PFC	LU1947594955	-0.6%

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

As of: June 30, 2025

db Advisory Multibrands – DWS Global Equities Solution

(formerly: db Advisory Multibrands – DWS StepIn Global Equities Evolution)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	1 204 637.27	1.73
Equity funds	68 390 061.08	98.49
Total investment fund units	69 594 698.35	100.22
2. Other assets	284 978.75	0.41
II. Liabilities		
1. Loan liabilities	-129 581.38	-0.18
2. Other liabilities	-121 630.57	-0.18
3. Liabilities from share certificate transactions	-188 482.07	-0.27
III. Net assets	69 439 983.08	100.00

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

db Advisory Multibrands – DWS Global Equities Solution (formerly: db Advisory Multibrands – DWS StepIn Global Equities Evolution)

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							69 594 698.35	100.22
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Shares	114	574	460	EUR	10 566.994	1 204 637.27	1.73
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%)	Shares	337		5 200	EUR	252.41	85 062.17	0.12
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%)	Shares	41 262		5 300	EUR	259.53	10 708 726.86	15.42
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	778		2 100	EUR	112.03	87 159.34	0.13
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%)	Shares	56 753		17 120	EUR	186.66	10 593 514.98	15.26
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%)	Shares	58 384		1 100	EUR	139.52	8 145 735.68	11.73
DWS Invest SICAV - DWS Invest Global Agribusiness -IC- EUR - (0.500%)	Shares	20 500			EUR	120.39	2 467 995.00	3.55
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%)	Shares	61 470		18 190	EUR	168.49	10 357 080.30	14.92
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	17 612		2 600	EUR	202.15	3 560 265.80	5.13
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	53 757		14 812	EUR	197.56	10 620 232.92	15.29
DWS Smart Industrial Technologies -LD- EUR - (1.250%)	Shares	30 941		31 250	EUR	223.83	6 925 524.03	9.97
Xtrackers (IE) Plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	20 800			EUR	43.67	908 336.00	1.31
Xtrackers (IE) Plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	89 900			EUR	43.72	3 930 428.00	5.66
Total securities portfolio							69 594 698.35	100.22
Other assets							284 978.75	0.41
Other receivables							284 978.75	0.41
Total assets							69 879 677.10	100.63
Short-term liabilities							-129 581.38	-0.18
EUR loans	EUR						-129 581.38	-0.18
Other liabilities							-121 630.57	-0.18
Liabilities from cost items							-121 630.57	-0.18
Liabilities from share certificate transactions							-188 482.07	-0.27
Total liabilities							-439 694.02	-0.63
Net Assets							69 439 983.08	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	130.13
Class PFC	EUR	131.59
Number of shares outstanding		
Class LC	Count	516 730.000
Class PFC	Count	16 707.000

db Advisory Multibrands – DWS Global Equities Solution

(formerly: db Advisory Multibrands – DWS StepIn Global Equities Evolution)

Composition of the reference portfolio (according to CSSF circular 11/512)
95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	73.248
Highest market risk exposure	%	98.083
Average market risk exposure	%	87.943

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

db Advisory Multibrands – DWS StepIn ESG Future Trends

db Advisory Multibrands – DWS StepIn ESG Future Trends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2531464274	0.9%
Class LD	LU2701132818	0.9%
Class PFC	LU2531464357	0.8%
Class TFC	LU2541888249	1.5%

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

As of: June 30, 2025

db Advisory Multibrands – DWS StepIn ESG Future Trends

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	10 710 582.88	17.93
Equity funds	47 007 063.46	78.71
Total investment fund units	57 717 646.34	96.64
2. Cash at bank	1 845 443.87	3.09
3. Other assets	364 998.37	0.61
4. Receivables from share certificate transactions	9 187.65	0.02
II. Liabilities		
1. Other liabilities	-82 879.10	-0.14
2. Liabilities from share certificate transactions	-128 962.58	-0.22
III. Net assets	59 725 434.55	100.00

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

db Advisory Multibrands – DWS StepIn ESG Future Trends

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							57 717 646.34	96.64
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	84 970	16 400	9 400	EUR	105.42	8 957 537.40	15.00
DWS ESG Biotech -FC- EUR - (0.750%)	Shares	17 100	17 100		EUR	122.03	2 086 713.00	3.49
DWS Invest SICAV - Corporate Green Bonds -XD- EUR - (0.200%)	Shares	18 024		21 500	EUR	99.11	1 786 358.64	2.99
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	80 588	14 800	14 500	EUR	112.03	9 028 273.64	15.12
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -IC100- EUR - (0.150%)	Shares	16 686		21 100	EUR	107.1	1 787 070.60	2.99
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	16 284		43 049	EUR	109.94	1 790 262.96	3.00
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	72 343	11 100	15 400	EUR	124.81	9 029 129.83	15.12
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	77 104	12 600	10 500	EUR	116.5	8 982 616.00	15.04
Xtrackers (IE) Plc - Xtrackers EUR Corporate Green Bond UCITS ETF -IC- EUR - (0.150%)	Shares	64 716		82 700	EUR	27.525	1 781 307.90	2.98
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	10 800			EUR	47.33	511 164.00	0.86
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	177 723	34 900	39 500	EUR	47.33	8 411 629.59	14.08
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Shares	377		400	EUR	47.045	17 735.97	0.03
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Shares	37 597		48 600	EUR	46.998	1 766 983.81	2.96
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- E UR - (0.060%)	Shares	222		600	EUR	143.65	31 890.30	0.05
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Shares	12 171		15 000	EUR	143.7	1 748 972.70	2.93
Total securities portfolio							57 717 646.34	96.64
Cash at bank							1 845 443.87	3.09
Demand deposits at Depositary								
EUR deposits	EUR						1 845 443.87	3.09
Other assets							364 998.37	0.61
Prepaid placement fee *							363 873.48	0.61
Other receivables							1 124.89	0.00
Receivables from share certificate transactions							9 187.65	0.02
Total assets							59 937 276.23	100.36
Other liabilities							-82 879.10	-0.14
Liabilities from cost items							-82 879.10	-0.14
Liabilities from share certificate transactions							-128 962.58	-0.22
Total liabilities							-211 841.68	-0.36
Net Assets							59 725 434.55	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class PFC		108.57
Class LC	EUR	108.80
Class LD	EUR	105.77
Class TFC	EUR	112.21
Number of shares outstanding		
Class PFC	Count	284 632.000
Class LC	Count	226 842.000
Class LD	Count	39 051.000
Class TFC	Count	100.000

db Advisory Multibrands – DWS StepIn ESG Future Trends

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

65% MSCI World Net TR Index in EUR, 35% BBG Global Aggregate Corporate EUR Index (January 1, 2025 - January 15, 2025)

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

Lowest market risk exposure	%	70.930
Highest market risk exposure	%	73.534
Average market risk exposure	%	71.802

The values-at-risk were calculated for the period from January 1, 2025, through January 15, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

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

95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index (January 16, 2025 - June 30, 2025)

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

Lowest market risk exposure	%	51.322
Highest market risk exposure	%	69.976
Average market risk exposure	%	59.350

The values-at-risk were calculated for the period from January 16, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

Footnote

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

db Advisory Multibrands – DWS StepIn ESG Global Equities

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2223113650	0.9%
Class PFC	LU2223113817	1.4%

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

As of: June 30, 2025

db Advisory Multibrands – DWS StepIn ESG Global Equities

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	13 425 063.30	10.82
Equity funds	104 766 406.79	84.37
Total investment fund units	118 191 470.09	95.19
2. Cash at bank	6 513 869.61	5.25
3. Other assets	1 467.47	0.00
II. Liabilities		
1. Other liabilities	-194 828.09	-0.16
2. Liabilities from share certificate transactions	-353 061.88	-0.28
III. Net assets	124 158 917.20	100.00

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							118 191 470.09	95.19
In-group fund units								
DWS ESG Euro Bonds (Medium) -TFC- EUR - (0.450%)	Shares	1 135		1 750	EUR	1 925.300	2 185 215.50	1.76
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	91 428	900	20 350	EUR	191.93	17 547 776.04	14.13
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	114 164		27 800	EUR	152.64	17 425 992.96	14.03
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%)	Shares	21 201		31 100	EUR	105.87	2 244 549.87	1.81
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	20 431		29 800	EUR	109.94	2 246 184.14	1.81
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	26 943		36 900	EUR	83.93	2 261 342.02	1.82
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	139 050	4 700	47 950	EUR	124.81	17 354 830.50	13.98
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	21 292		31 000	EUR	105.41	2 244 389.72	1.81
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%)	Shares	93 457		17 800	EUR	187.59	17 531 598.63	14.12
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	83 300			EUR	47.33	3 942 589.00	3.17
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	281 772	16 300	110 900	EUR	47.33	13 336 268.76	10.74
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -IC- USD - (0.100%)	Shares	440 798	28 100	89 850	EUR	39.8	17 543 760.40	14.13
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -IC- USD - (0.100%)	Shares	2 100			EUR	39.805	83 590.50	0.07
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	15 617		22 400	EUR	143.65	2 243 382.05	1.81
Total securities portfolio							118 191 470.09	95.19
Cash at bank							6 513 869.61	5.25
Demand deposits at Depositary								
EUR deposits	EUR						6 513 869.61	5.25
Other assets							1 467.47	0.00
Other receivables							1 467.47	0.00
Total assets							124 706 807.17	100.44
Other liabilities							-194 828.09	-0.16
Liabilities from cost items							-194 828.09	-0.16
Liabilities from share certificate transactions							-353 061.88	-0.28
Total liabilities							-547 889.97	-0.44
Net Assets							124 158 917.20	100.00

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

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	101.18
Class PFC	EUR	101.51
Number of shares outstanding		
Class LC	Count	1 117 181.686
Class PFC	Count	109 555.567

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

77% MSCI World Net TR Index in EUR, 23% BBG Global Aggregate Corporate EUR Index (January 1, 2025 - January 30, 2025)

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

Lowest market risk exposure	%	67.349
Highest market risk exposure	%	71.409
Average market risk exposure	%	68.525

The values-at-risk were calculated for the period from January 1, 2025, through January 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

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

95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index (January 31, 2025 - June 30, 2025)

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

Lowest market risk exposure	%	56.694
Highest market risk exposure	%	72.433
Average market risk exposure	%	66.040

The values-at-risk were calculated for the period from January 31, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

db Advisory Multibrands – Invesco Asia Megatrends

db Advisory Multibrands – Invesco Asia Megatrends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0848427703	0.6%
Class LD	LU1273590593	0.6%
Class LDQ	LU2395277101	0.6%
Class PFC	LU1273590676	1.1%
Class PFD	LU1273590759	1.2%
Class PFDQ	LU2395277283	1.2%

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

As of: June 30, 2025

db Advisory Multibrands – Invesco Asia Megatrends

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	15 481 070.83	45.75
Fixed Income funds	17 254 903.52	51.00
Total investment fund units	32 735 974.35	96.75
2. Derivatives	66 007.87	0.20
3. Cash at bank	1 151 437.11	3.40
4. Other assets	1 400.98	0.00
5. Receivables from share certificate transactions	6 371.74	0.02
II. Liabilities		
1. Other liabilities	-90 776.73	-0.27
2. Liabilities from share certificate transactions	-34 488.18	-0.10
III. Net assets	33 835 927.14	100.00

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

db Advisory Multibrands – Invesco Asia Megatrends

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							32 735 974.35	96.75
Non-group fund units								
Invesco Markets Plc - Invesco MSCI Europe UCITS ETF EUR - (0.190%)	Shares	29	29		EUR	365.1	10 587.90	0.03
Non-group fund units								
Invesco Funds - Invesco Emerging Markets Equity Fund -C- EUR - (1.000%)	Shares	190 039	11 919	58 137	EUR	13.35	2 537 020.65	7.50
Invesco Funds - Asia Consumer Demand Fund -C- EUR - (1.000%)	Shares	38 065		34 619	EUR	8.89	338 397.85	1.00
Invesco Funds - Invesco Belt and Road Debt Fund -C- EUR (hedged) - (0.750%)	Shares	354 323		98 824	EUR	9.567	3 389 914.44	10.02
Invesco Funds - Invesco Global Income Fund -C- EUR - (0.800%)	Shares	68 719		24 144	EUR	17.28	1 187 478.06	3.51
Invesco Funds - Invesco Global Total Return -C- EUR - (0.650%)	Shares	205 409	63 711	48 871	EUR	16.419	3 372 589.83	9.97
Invesco Markets II Plc - Invesco EUR IG Corporate Bond ESG UCITS ETF EUR - (0.100%)	Shares	117 871		34 396	EUR	18.593	2 191 516.57	6.48
Invesco Markets II Plc - Invesco US Treasury Bond 7-10 Year UCITS ETF - EUR (hedged) - (0.100%)	Shares	184 799		48 032	EUR	31.286	5 781 621.51	17.09
Invesco Markets PLC - Invesco MSCI Europe UCITS ETF EUR - (0.190%)	Shares	1 832	2 101	269	EUR	367.05	672 435.60	1.99
Invesco Markets Plc - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shares	2 291		1 065	EUR	1 047.660	2 400 189.06	7.09
Invesco Markets Plc - MSCI Emerging Markets Source ETF USD - (0.650%)	Shares	13 473		3 930	EUR	50.81	684 563.13	2.02
Invesco Funds - Invesco Asian Equity Fund -C- USD - (1.000%)	Shares	226 696	10 358	63 559	USD	24.55	4 749 434.31	14.04
Invesco Funds - Invesco Asian Flexible Bond Fund -C- USD - (0.750%)	Shares	113 384		117 306	USD	13.764	1 331 783.11	3.93
Invesco Funds - Invesco Pacific Equity Fund -C- USD - (1.000%)	Shares	47 359	2 666	12 137	USD	101.16	4 088 442.33	12.08
Total securities portfolio							32 735 974.35	96.75
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-3 739.53	-0.01
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 09/2025 (DB)	Count	8	8				-11 160.00	-0.03
US Ultra Bond 09/2025 (DB)	Count	3	3				7 420.47	0.02
Currency derivatives							69 747.40	0.21
Receivables/payables								
Currency futures								
Euro Futures 09/2025 (DB)	Count	22	22				69 747.40	0.21
Cash at bank							1 151 437.11	3.40
Demand deposits at Depositary								
EUR deposits	EUR						1 085 809.15	3.21
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	831.327					4 914.07	0.01
U.S. dollar	USD	71 145					60 713.89	0.18
Other assets							1 400.98	0.00
Other receivables							1 400.98	0.00
Receivables from share certificate transactions							6 371.74	0.02
Total assets *							33 972 352.05	100.40
Other liabilities							-90 776.73	-0.27
Liabilities from cost items							-90 776.73	-0.27
Liabilities from share certificate transactions							-34 488.18	-0.10
Total liabilities							-136 424.91	-0.40
Net Assets							33 835 927.14	100.00

db Advisory Multibrands – Invesco Asia Megatrends

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	114.11
Class LD	EUR	78.22
Class LDQ	EUR	84.43
Class PFC	EUR	103.03
Class PFD	EUR	80.09
Class PFDQ	EUR	84.04
Number of shares outstanding		
Class LC	Count	119 698.000
Class LD	Count	82 853.000
Class LDQ	Count	107 333.000
Class PFC	Count	19 680.000
Class PFD	Count	5 530.000
Class PFDQ	Count	25 744.000

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

40% MSCI EM Asia Net Index in EUR, 25% BBG EM Hard Currency Aggregate Investment Grade 100% EUR Hedged Index, 20% BBG Global Aggregate Treasury Index, 100% EUR Hedged, 10% MSCI World Net TR Index in EUR, 5% JP Morgan EUR 3M Cash

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

Lowest market risk exposure	%	94.563
Highest market risk exposure	%	120.957
Average market risk exposure	%	107.985

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 738 729.63 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2025

U.S. dollar USD 1.171800 = 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

Footnotes

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Performance of share classes (in Euro)

Share class	ISIN	6 months
Class LC	LU0848427968	1.7%
Class PFC	LU1181275956	2.1%

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

As of: June 30, 2025

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	11 849 052.97	54.64
Equity funds	9 770 017.50	45.05
Total investment fund units	21 619 070.47	99.69
2. Cash at bank	129 184.97	0.60
3. Other assets	11 425.17	0.05
II. Liabilities		
1. Other liabilities	-61 044.71	-0.28
2. Liabilities from share certificate transactions	-13 202.37	-0.06
III. Net assets	21 685 433.53	100.00

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							21 619 070.47	99.69
Non-group fund units								
JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.500%)	Shares	21 676	13 595	10 014	EUR	98.41	2 133 177.48	9.84
JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%)	Shares	40 335	8 311	9 608	EUR	98.44	3 970 605.75	18.31
JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.000%)	Shares	11 829	50	5 468	EUR	165.29	1 955 206.48	9.02
JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%)	Shares	12 098	51	5 589	EUR	161.17	1 949 873.50	8.99
JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.000%)	Shares	19 279	14 991	9 019	EUR	91.7	1 767 839.92	8.15
JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.000%)	Shares	13 985	58	6 464	EUR	140.48	1 964 605.92	9.06
JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.000%)	Shares	9 375	40	4 331	EUR	204.29	1 915 219.98	8.83
JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -X- EUR (hedged) - (0.000%)	Shares	42 349	18 178	9 470	EUR	93.92	3 977 429.82	18.34
JPMorgan Funds Sicav - JPM Emerging Markets Diversified Equity Plus -X- EUR - (0.150%)	Shares	15 247	63	7 049	EUR	130.2	1 985 111.62	9.15
Total securities portfolio							21 619 070.47	99.69
Cash at bank							129 184.97	0.60
Demand deposits at Depositary								
EUR deposits	EUR						129 184.97	0.60
Other assets							11 425.17	0.05
Other receivables							11 425.17	0.05
Total assets							21 759 680.61	100.34
Other liabilities							-61 044.71	-0.28
Other miscellaneous liabilities							-61 044.71	-0.28
Liabilities from share certificate transactions							-13 202.37	-0.06
Total liabilities							-74 247.08	-0.34
Net Assets							21 685 433.53	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	125.66
Class PFC	EUR	117.84
Number of shares outstanding		
Class LC	Count	170 409.000
Class PFC	Count	2 312.000

Composition of the reference portfolio (according to CSSF circular 11/512)
50% JPM EMBI Global Diversified, 50% MSCI Emerging Markets Index

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

Lowest market risk exposure	%	57.291
Highest market risk exposure	%	99.799
Average market risk exposure	%	75.110

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

db Advisory Multibrands – Nordea Global Stars

(formerly: db Advisory Multibrands – Nordea Sustainable Global Stars)

db Advisory Multibrands – Nordea Global Stars

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1947594526	-4.5%
Class LD	LU2701132909	-4.5%
Class PFC	LU1947594799	-4.1%
Class PFD	LU2701133030	-4.6%

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

As of: June 30, 2025

db Advisory Multibrands – Nordea Global Stars

(formerly: db Advisory Multibrands – Nordea Sustainable Global Stars)

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	26 466 838.60	30.08
Telecommunication Services	10 990 436.28	12.49
Consumer Discretionary	17 585 632.18	20.00
Consumer Staples	6 816 183.27	7.76
Financials	12 534 399.28	14.25
Materials	1 420 697.76	1.61
Industrials	9 511 864.12	10.82
Utilities	1 695 405.52	1.92
Total equities	87 021 457.01	98.93
2. Cash at bank	942 004.00	1.07
3. Other assets	254 301.31	0.29
4. Receivables from share certificate transactions	78.23	0.00
II. Liabilities		
1. Loan liabilities	-954.85	0.00
2. Other liabilities	-175 352.03	-0.20
3. Liabilities from share certificate transactions	-79 739.57	-0.09
III. Net assets	87 961 794.10	100.00

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

db Advisory Multibrands – Nordea Global Stars (formerly: db Advisory Multibrands – Nordea Sustainable Global Stars)

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							87 021 457.01	98.93
Equities								
Nestle SA	Count	22 457	2 840	5 780	CHF	78.76	2 217 683.31	2.52
Sika AG	Count	3 432	1 934	384	CHF	216.2	930 347.19	1.06
ASM International NV	Count	2 250	1 038	602	EUR	541.4	1 427 428.09	1.62
ASML Holding NV	Count	2 137	317	346	EUR	678.6	1 699 307.00	1.93
AXA SA	Count	31 329		11 894	EUR	41.46	1 522 051.33	1.73
ING Groep NV	Count	59 895	5 508	9 732	EUR	18.55	1 301 930.95	1.48
Kerry Group Plc -A-	Count	12 869	2 293	2 291	EUR	93.7	1 412 986.00	1.61
Schneider Electric SE	Count	2 357	3 099	742	EUR	225.95	624 058.63	0.71
Société Générale SA	Count	15 883	17 829	1 946	EUR	48.15	896 153.27	1.02
Rotork Plc	Count	234 041		99 639	GBP	3.226	1 032 937.36	1.17
AIA Group Ltd	Count	183 750	16 200	29 800	HKD	70.4	1 647 908.59	1.87
Tencent Holdings Ltd	Count	30 000	3 200	4 900	HKD	503	1 922 305.24	2.19
KDDI Corp.	Count	35 400	17 700		JPY	2 480	608 104.18	0.69
Keyence Corp.	Count	1 900	500	200	JPY	57 840	761 210.78	0.87
Pan Pacific International Holdings Corp.	Count	27 800		11 400	JPY	4 959	954 908.91	1.09
Shimano, Inc.	Count	5 200		1 500	JPY	20 905	752 968.07	0.86
Samsung Electronics Co., Ltd	Count	16 308	2 496	2 684	KRW	59 800	722 598.10	0.82
Epiroc AB -A-	Count	42 742	2 344	6 840	SEK	207.2	931 313.81	1.06
AbbVie, Inc.	Count	7 694	3 080	1 012	USD	183.29	1 410 233.26	1.60
Adobe, Inc.	Count	2 281		389	USD	388.48	886 122.88	1.01
Align Technology, Inc.	Count	3 520	1 046	444	USD	189.74	667 884.80	0.76
Allegion Plc	Count	8 143	2 842	939	USD	143.97	1 172 347.71	1.33
Alphabet, Inc. -A-	Count	11 025		3 602	USD	177.69	1 959 032.25	2.23
Amazon.com, Inc.	Count	17 072	2 540	4 931	USD	222.33	3 795 617.76	4.31
Apple, Inc.	Count	12 848	2 937	3 442	USD	200.72	2 578 850.56	2.93
Applied Materials, Inc.	Count	4 882	1 828	612	USD	182.85	892 673.70	1.01
Arista Networks, Inc.	Count	6 814	7 072	258	USD	102.19	696 322.66	0.79
AutoZone, Inc.	Count	256	76	59	USD	3 617.66	926 120.96	1.05
Becton Dickinson & Co.	Count	7 436	2 071	1 094	USD	170.95	1 271 184.20	1.45
Broadcom, Inc.	Count	4 838	5 610	772	USD	274.56	1 328 321.28	1.51
Brown & Brown, Inc.	Count	5 312	6 778	1 466	USD	110.165	585 196.48	0.67
CBRE Group, Inc. -A-	Count	4 095		1 059	USD	139.3	570 433.50	0.65
Check Point Software Technologies Ltd	Count	3 009	370	2 396	USD	219.425	660 249.83	0.75
Cognex Corp.	Count	18 417	2 251	2 654	USD	31.56	581 240.52	0.66
Colgate-Palmolive Co.	Count	21 377	11 855	2 240	USD	89.39	1 910 890.03	2.17
Danaher Corp.	Count	5 231	5 792	561	USD	198.85	1 040 184.35	1.18
Deere & Co.	Count	1 330	1 116	314	USD	509.34	677 422.20	0.77
Edwards Lifesciences Corp.	Count	18 947	1 074	2 925	USD	78.34	1 484 307.98	1.69
Estee Lauder Cos, Inc. -A-	Count	9 375	1 408	1 317	USD	79.4	744 375.00	0.85
Fastenal Co.	Count	22 193	12 602	3 067	USD	41.99	931 884.07	1.06
Fortinet, Inc.	Count	8 276	1 679	6 274	USD	104.78	867 159.28	0.99
HDFC Bank Ltd -ADR-	Count	17 433	513	4 971	USD	76.22	1 328 743.26	1.51
Healthcare Realty Trust, Inc.	Count	33 985		5 760	USD	15.655	532 035.18	0.60
Houlihan Lokey, Inc.	Count	1 206		3 070	USD	183.545	221 355.27	0.25
IDEX Corp.	Count	4 558		778	USD	176.11	802 709.38	0.91
International Flavors & Fragrances, Inc.	Count	19 282	5 668	2 382	USD	73.68	1 420 697.76	1.61
Jack Henry & Associates, Inc.	Count	6 547	797	1 062	USD	179.46	1 174 924.62	1.34
Littelfuse, Inc.	Count	3 294	1 119	369	USD	225.8	743 785.20	0.85
Mastercard, Inc. -A-	Count	3 555		1 077	USD	555.83	1 975 975.65	2.25
Merck & Co., Inc.	Count	14 328	14 799	471	USD	78.48	1 124 461.44	1.28
Meta Platforms, Inc. -A-	Count	2 707	1 040	489	USD	742.17	2 009 054.19	2.28
Microsoft Corp.	Count	10 160	437	2 630	USD	497.16	5 051 145.60	5.74
MSCI, Inc.	Count	1 641	183	342	USD	577.3	947 349.30	1.08
NextEra Energy, Inc.	Count	8 106	1 884	1 256	USD	67.72	548 938.32	0.62
NIKE, Inc. -B-	Count	11 679		2 016	USD	70.49	823 252.71	0.94
NVIDIA Corp.	Count	25 953	1 000	7 909	USD	156.61	4 064 499.33	4.62
Organon & Co.	Count	41 376	5 543	15 523	USD	9.77	404 243.52	0.46
Paycom Software, Inc.	Count	3 187	570	459	USD	229.01	729 854.87	0.83
Pool Corp.	Count	2 074	341	276	USD	289.03	599 448.22	0.68
Progressive Corp.	Count	3 051		1 356	USD	265.41	809 765.91	0.92
S&P Global, Inc.	Count	2 954	424	423	USD	520.33	1 537 054.82	1.75
Stryker Corp.	Count	2 558		613	USD	394.07	1 008 031.06	1.15
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	4 884	1 031	1 824	USD	225.62	1 101 928.08	1.25
Take-Two Interactive Software, Inc.	Count	4 770		3 643	USD	243.94	1 163 593.80	1.32
Tesla, Inc.	Count	2 263	762	315	USD	321.25	726 988.75	0.83
TJX Cos, Inc.	Count	8 914	1 426	2 101	USD	123.47	1 100 611.58	1.25
Verisk Analytics, Inc.	Count	2 497	246	699	USD	308.09	769 300.73	0.87
Waste Management, Inc.	Count	5 493	1 153	810	USD	228.38	1 254 491.34	1.43
Waters Corp.	Count	1 661	224	249	USD	350.88	582 811.68	0.66
Wells Fargo & Co.	Count	14 111		6 224	USD	80.99	1 142 849.89	1.30
Workday, Inc.	Count	4 874	5 153	279	USD	240.22	1 170 832.28	1.33
Xcel Energy, Inc.	Count	17 020		10 511	USD	67.36	1 146 467.20	1.30
Total securities portfolio							87 021 457.01	98.93

db Advisory Multibrands – Nordea Global Stars

(formerly: db Advisory Multibrands – Nordea Sustainable Global Stars)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Cash at bank							942 004.00	1.07
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9					0.87	0.00
Swedish krona	SEK	41 803					4 396.01	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	118					21.53	0.00
British pound	GBP	3 194					4 370.11	0.01
Hong Kong dollar	HKD	93 769					11 945.14	0.01
Japanese yen	JPY	20					0.14	0.00
Swiss franc	CHF	13 680					17 152.60	0.02
U.S. dollar	USD						904 117.60	1.03
Other assets							254 301.31	0.29
Dividends/Distributions receivable							45 360.72	0.05
Prepaid placement fee *							190 238.92	0.22
Other receivables							18 701.67	0.02
Receivables from share certificate transactions							78.23	0.00
Total assets							88 217 840.55	100.29
Short-term liabilities							-954.85	0.00
EUR loans	EUR	-812					-951.94	0.00
Loans in non-EU/EEA currencies								
Yuan renminbi	CNY	-1					-2.91	0.00
Other liabilities							-175 352.03	-0.20
Liabilities from cost items							-175 352.03	-0.20
Liabilities from share certificate transactions							-79 739.57	-0.09
Total liabilities							-256 046.45	-0.29
Net Assets							87 961 794.10	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	147.12
Class LD	EUR	104.77
Class PFC	EUR	146.19
Class PFD	EUR	104.77
Number of shares outstanding		
Class LC	Count	313 984.000
Class LD	Count	92 932.000
Class PFC	Count	42 332.000
Class PFD	Count	123 562.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index

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

Lowest market risk exposure	%	86.958
Highest market risk exposure	%	95.476
Average market risk exposure	%	90.798

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

db Advisory Multibrands – Nordea Global Stars

(formerly: db Advisory Multibrands – Nordea Sustainable Global Stars)

Exchange rates (indirect quotes)

As of June 30, 2025

Brazilian real	BRL	5.473600	=	USD	1
Swiss franc	CHF	0.797550	=	USD	1
Yuan renminbi	CNY	7.165500	=	USD	1
Danish krone	DKK	6.366950	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	USD	1
Hong Kong dollar	HKD	7.849950	=	USD	1
Japanese yen	JPY	144.370000	=	USD	1
South Korean won	KRW	1 349.600000	=	USD	1
Norwegian krone	NOK	10.122900	=	USD	1
Swedish krona	SEK	9.509300	=	USD	1

Notes on valuation

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

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

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

Footnote

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Performance of share classes (in Euro)

Share class	ISIN	6 months
Class LD	LU1273591302	1.8%
Class LC	LU1273591211	1.8%
Class PFC	LU1273591484	2.0%
Class PFD	LU1273591567	2.4%

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

As of: June 30, 2025

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	17 902 839.00	23.11
Central governments	7 024 920.00	9.08
Total bonds	24 927 759.00	32.19
2. Investment fund units		
Equity funds	21 166 721.38	27.34
Other funds	6 377 791.16	8.24
Fixed Income funds	21 471 230.23	27.73
Total investment fund units	49 015 742.77	63.31
3. Derivatives	608 451.29	0.79
4. Cash at bank	2 857 453.56	3.69
5. Other assets	330 879.37	0.43
II. Liabilities		
1. Other liabilities	-166 955.70	-0.22
2. Liabilities from share certificate transactions	-150 342.09	-0.19
III. Net assets	77 422 988.20	100.00

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							24 927 759.00	32.19
Interest-bearing securities								
0.00 % European Union (MTN) 2021/2028	EUR	8 000 000			%	93.14	7 451 200.00	9.62
3.25 % European Union 2023/2034	EUR	5 800 000			%	102.443	5 941 694.00	7.67
3.00 % European Union (MTN) 2024/2034	EUR	4 500 000	2 500 000	3 000 000	%	100.221	4 509 945.00	5.82
2.875 % European Union 2024/2027	EUR	3 500 000		2 000 000	%	101.886	3 566 010.00	4.61
0.00 % Italy Buoni Ordinari del Tesoro BOT 2025/2026	EUR	3 500 000	4 000 000	500 000	%	98.826	3 458 910.00	4.47
Investment fund units							49 015 742.77	63.31
Non-group fund units								
Pictet - EUR Income Opportunities -I- EUR - (0.350%)	Shares	17 643	12 643		EUR	140.59	2 480 429.65	3.20
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Shares	55 000			EUR	148.86	8 187 300.00	10.57
Pictet - Global Environmental Opportunities -I- EUR - (0.800%)	Shares	2 000		2 000	EUR	380.89	761 780.00	0.98
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Shares	6 000		12 000	EUR	135.31	811 860.00	1.05
Pictet - Quest AI-Driven Global Equities -I- EUR - (0.500%)	Shares	5 000			EUR	112.51	562 550.00	0.73
Pictet - Short-Term Money Market EUR -I- EUR - (0.140%)	Shares	43 000			EUR	148.321	6 377 790.10	8.24
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Shares	0			EUR	150.896	1.06	0.00
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Shares	46 000			EUR	128.56	5 913 760.00	7.64
Pictet TR SICAV - Mandarin -I- EUR - (1.600%)	Shares	31 000			EUR	192.91	5 980 210.00	7.72
Pictet TR SICAV - Quest AI -E- EUR - (0.900%)	Shares	15 000	15 000		EUR	100.97	1 514 550.00	1.96
iShares V plc - iShares Gold Producers UCITS ETF USD - (0.550%)	Shares	20 877	20 877		USD	23.43	417 433.13	0.54
Pictet - Digital -I- USD - (0.800%)	Shares	7 200			USD	852.39	5 237 419.66	6.76
Pictet - Emerging Corporate Bonds -I- USD - (0.800%)	Shares	10 000			USD	147.94	1 262 502.21	1.63
Pictet - Emerging Debt Blend -I- USD - (1.050%)	Shares	1			USD	112.63	56.90	0.00
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Shares	20 700			USD	205.33	3 627 181.47	4.69
Pictet - USA Index -I- USD - (0.200%)	Shares	11 500			USD	599.24	5 880 918.59	7.60
Total securities portfolio							73 943 501.77	95.50
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							348 123.88	0.45
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 09/2025 (DB)	Count	44	88	44			946.00	0.00
E-mini Nasdaq 100 Futures 09/2025 (DB)	Count	9	9				112 836.67	0.15
EURO STOXX 50 09/2025 (DB)	Count	37	37				925.00	0.00
Hang Seng TECH Index Futures 07/2025 (DB)	Count	36	36				34 331.42	0.05
MSCI Emerging Market 09/2025 (DB)	Count	12	12				8 352.00	0.01
MSCI Emerging Market Futures 09/2025 (DB)	Count	31	31				45 469.58	0.06
Nikkei 225 Futures 09/2025 (DB)	Count	2	2				17 622.46	0.02
S&P500 EMINI FUT 09/2025 (DB)	Count	12	12				102 651.91	0.13
Swiss Market Index Futures 09/2025 (DB)	Count	8	8				-5 820.86	-0.01
Topix Index 09/2025 (DB)	Count	33	58	25			9 363.21	0.01
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 07/2025 5 250 EUR (DB)	Count	40	40				20 000.00	0.03
Put S & P 500 Futures 07/2025 5 700 USD (DB)	Count	3	3				1 446.49	0.00
Interest rate derivatives							-9 520.00	-0.01
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	17	17				-9 520.00	-0.01
Currency derivatives							269 847.41	0.35
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
JPY/EUR 373.9 million							3 379.30	0.01

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency contracts (short)								
Open positions								
EUR/HKD 2.2 million							5 611.61	0.01
EUR/USD 13.6 million							258 028.27	0.33
Closed positions								
EUR/HKD 2.1 million							2 828.23	0.00
Cash at bank							2 857 453.56	3.69
Demand deposits at Depositary								
EUR deposits	EUR						1 331 220.65	1.72
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	85					47.41	0.00
British pound	GBP	374					436.82	0.00
Canadian dollar	CAD	70					43.82	0.00
Hong Kong dollar	HKD	2 184 542					237 487.11	0.31
Japanese yen	JPY	18 339 585					108 407.44	0.14
Mexican peso	MXN	102 331					4 626.39	0.01
Swiss franc	CHF	573 075					613 196.77	0.79
U.S. dollar	USD	658 536					561 987.15	0.72
Other assets							330 879.37	0.43
Interest receivable							321 318.80	0.42
Other receivables							9 560.57	0.01
Receivables from share certificate transactions							112 696.32	0.12
Total assets *							77 755 626.85	100.43
Other liabilities							-166 955.70	-0.22
Liabilities from cost items							-166 955.70	-0.22
Liabilities from share certificate transactions							-150 342.09	-0.19
Total liabilities							-332 638.65	-0.43
Net Assets							77 422 988.20	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	113.81
Class LD	EUR	97.04
Class PFC	EUR	123.34
Class PFD	EUR	99.76
Number of shares outstanding		
Class LC	Count	279 453.000
Class LD	Count	434 016.000
Class PFC	Count	19 928.000
Class PFD	Count	10 463.000

Composition of the reference portfolio (according to CSSF circular 11/512)
60% BBG Euro Aggregate 3-5 Index, 40% MSCI World, 100% EUR Hedged

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

Lowest market risk exposure	%	98.380
Highest market risk exposure	%	127.743
Average market risk exposure	%	115.124

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 30 733 841.61 as of the reporting date.

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

BNP Paribas S.A.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Mexican peso	MXN	22.118896	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on the 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

Footnotes

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

db Advisory Multibrands – Pictet Thematic New Trends

db Advisory Multibrands – Pictet Thematic New Trends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1811394557	-4.3%
Class LD	LU2395277523	-4.3%
Class PFC	LU1811394474	-3.9%
Class PFD	LU2395277796	-3.8%

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

As of: June 30, 2025

db Advisory Multibrands – Pictet Thematic New Trends

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	22 668 308.85	30.33
Telecommunication Services	11 357 088.25	15.21
Consumer Discretionary	15 323 224.88	20.49
Consumer Staples	6 177 415.64	8.26
Financials	2 205 022.40	2.95
Materials	1 192 185.87	1.60
Industrials	12 638 459.35	16.91
Utilities	2 529 121.37	3.38
Total equities	74 090 826.61	99.13
2. Cash at bank	869 282.44	1.16
3. Other assets	51 200.78	0.07
4. Receivables from share certificate transactions	9 917.82	0.01
II. Liabilities		
1. Other liabilities	-177 072.40	-0.23
2. Liabilities from share certificate transactions	-101 687.32	-0.14
III. Net assets	74 742 467.93	100.00

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

db Advisory Multibrands – Pictet Thematic New Trends

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							74 090 826.61	99.13
Equities								
Cia de Saneamento Basico do Estado de Sao Paulo	Count	52 800		14 200	BRL	117.07	963 724.76	1.29
WSP Global, Inc.	Count	9 243	315	3 098	CAD	276.39	1 594 534.35	2.13
Cie Financiere Richemont SA	Count	9 649	1 662	2 437	CHF	148.85	1 536 808.51	2.06
Givaudan SA	Count	290	54	160	CHF	3 842	1 192 185.87	1.60
Sika AG	Count	6 684		665	CHF	216.2	1 546 253.67	2.07
Novo Nordisk A/S -B-	Count	26 069	4 311	2 260	DKK	438.5	1 532 177.44	2.05
ASML Holding NV	Count	2 694	396	1 412	EUR	678.6	1 828 148.40	2.45
Hermes International SCA	Count	767	16	225	EUR	2 304	1 767 168.00	2.36
L'Oreal SA	Count	5 172	202	1 247	EUR	362.85	1 876 660.20	2.51
Schneider Electric SE	Count	9 163	2 006	1 430	EUR	225.95	2 070 379.85	2.77
Siemens AG	Count	9 173	377	3 399	EUR	218.6	2 005 217.80	2.68
Wolters Kluwer NV	Count	8 973	9 263	290	EUR	143.85	1 290 766.05	1.73
Compass Group Plc	Count	60 061	8 179	5 390	GBP	24.86	1 743 242.85	2.33
Bank Rakyat Indonesia Persero Tbk PT	Count	3 278 100	517 000	1 063 300	IDR	3 740	644 448.24	0.86
Alphabet, Inc. -A-	Count	15 376	1 597	3 771	USD	177.69	2 331 593.79	3.12
Amazon.com, Inc.	Count	12 280	706	3 321	USD	222.33	2 329 930.50	3.12
Booking Holdings, Inc.	Count	185		155	USD	5 712.02	901 795.32	1.21
Boston Scientific Corp.	Count	21 087	1 301	6 711	USD	106.92	1 924 067.39	2.57
Broadcom, Inc.	Count	6 292	7 349	1 057	USD	274.56	1 474 254.67	1.97
Eli Lilly & Co.	Count	2 406	1 166	374	USD	776.94	1 595 253.24	2.13
Ferguson Enterprises, Inc.	Count	6 072	1 360	5 067	USD	218.11	1 130 196.28	1.51
Fiserv, Inc.	Count	10 735	11 169	434	USD	172.29	1 578 369.40	2.11
IDEXX Laboratories, Inc.	Count	1 647	201	2 784	USD	531.505	747 046.25	1.00
Intuit, Inc.	Count	2 888		906	USD	784.41	1 933 244.76	2.59
KLA Corp.	Count	2 436	240	1 205	USD	889.95	1 850 075.38	2.48
Mastercard, Inc. -A-	Count	3 290	3 544	254	USD	555.83	1 560 574.16	2.09
MercadoLibre, Inc.	Count	433		195	USD	2 580	953 353.87	1.28
Meta Platforms, Inc. -A-	Count	3 593	306	335	USD	742.17	2 275 658.79	3.05
Microsoft Corp.	Count	7 690	889	721	USD	497.16	3 262 639.21	4.37
Netflix, Inc.	Count	846	864	18	USD	1 333.98	963 088.54	1.29
NextEra Energy, Inc.	Count	27 087		9 981	USD	67.72	1 565 396.61	2.09
NVIDIA Corp.	Count	17 690	5 128	13 125	USD	156.61	2 364 252.48	3.16
NXP Semiconductors NV	Count	6 998	673	1 273	USD	217.52	1 299 031.45	1.74
Palo Alto Networks, Inc.	Count	4 892	5 234	342	USD	202.55	845 600.49	1.13
Republic Services, Inc.	Count	11 190		2 428	USD	244.74	2 337 123.02	3.13
Roper Technologies, Inc.	Count	4 744		473	USD	563.79	2 282 488.41	3.05
Salesforce, Inc.	Count	4 531		1 032	USD	275.25	1 064 309.46	1.42
Spotify Technology SA	Count	1 165	1 165		USD	760.48	756 066.95	1.01
Synopsys, Inc.	Count	3 675		736	USD	509.7	1 598 521.60	2.14
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	11 078	1 582	981	USD	225.62	2 132 973.63	2.85
Thermo Fisher Scientific, Inc.	Count	5 861	373	813	USD	408.47	2 043 047.29	2.73
TopBuild Corp.	Count	4 857	1 071	1 209	USD	325.42	1 348 835.15	1.81
Trane Technologies Plc	Count	4 686	4 904	218	USD	434.14	1 736 115.51	2.32
UnitedHealth Group, Inc.	Count	7 712	2 729	1 854	USD	307.19	2 021 718.23	2.71
Vertex Pharmaceuticals, Inc.	Count	2 200	2 245	45	USD	439.29	824 746.59	1.10
Zoetis, Inc.	Count	11 013	1 871	984	USD	156.17	1 467 742.20	1.96
Total securities portfolio							74 090 826.61	99.13
Cash at bank							869 282.44	1.16
Demand deposits at Depositary								
EUR deposits	EUR						644 745.57	0.86
Deposits in other EU/EEA currencies								
Danish krone	DKK	265 273					35 555.68	0.05
Swedish krona	SEK	424 848					38 126.90	0.05
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	207 040					32 279.62	0.04
British pound	GBP	31 027					36 224.21	0.05
Canadian dollar	CAD	51 355					32 054.18	0.04
South Korean won	KRW	10 984 764					6 945.96	0.01
Swiss franc	CHF	37 410					40 029.10	0.05
U.S. dollar	USD	3 892					3 321.22	0.01
Other assets							51 200.78	0.07
Dividends/Distributions receivable							49 056.78	0.07
Other receivables							2 144.00	0.00
Receivables from share certificate transactions							9 917.82	0.01

db Advisory Multibrands – Pictet Thematic New Trends

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total assets							75 021 227.65	100.37
Other liabilities							-177 072.40	-0.23
Liabilities from cost items							-177 072.40	-0.23
Liabilities from share certificate transactions							-101 687.32	-0.14
Total liabilities							-278 759.72	-0.37
Net Assets							74 742 467.93	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	148.32
Class LD	EUR	103.73
Class PFC	EUR	150.15
Class PFD	EUR	104.00
Number of shares outstanding		
Class LC	Count	346 271.779
Class LD	Count	157 305.000
Class PFC	Count	38 793.000
Class PFD	Count	11 949.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	90.144
Highest market risk exposure	%	107.439
Average market risk exposure	%	98.036

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of June 30, 2025

Brazilian real	BRL	6.413964	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Indonesian rupiah	IDR	19 024.171889	=	EUR	1
South Korean won	KRW	1 581.461188	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on the 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

db Advisory Multibrands – PIMCO Euro Debt Solution

db Advisory Multibrands – PIMCO Euro Debt Solution

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0745163278	2.5%
Class LD	LU2395277366	2.5%
Class LDQ	LU0745163518	2.5%
Class PFC	LU1181275527	2.4%
Class PFD	LU2395277440	3.1%
Class PFDQ	LU1181275790	2.9%

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

As of: June 30, 2025

db Advisory Multibrands – PIMCO Euro Debt Solution

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	140 376 128.55	68.95
Institutions	35 176 684.54	17.30
Central governments	23 666 726.47	11.64
Regional governments	721 664.19	0.35
Total bonds	199 941 203.75	98.24
2. Derivatives	2 891 522.86	1.42
3. Cash at bank	4 425 406.00	2.18
4. Other assets	2 544 252.31	1.26
5. Receivables from share certificate transactions	536 006.91	0.26
II. Liabilities		
1. Other liabilities	-6 762 489.81	-3.33
2. Liabilities from share certificate transactions	-60 297.84	-0.03
III. Net assets	203 515 604.18	100.00

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

db Advisory Multibrands – PIMCO Euro Debt Solution

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							161 153 375.27	79.18
Interest-bearing securities								
4.952 % Angle Asset Finance Radian Trust (MTN) 2025/2033 *	AUD	500 000	500 000		%	100.106	279 544.98	0.14
4.495 % Canadian Imperial Bank of Commerce (MTN) 2024/2027	AUD	1 000 000			%	101.389	566 257.19	0.28
4.75 % New South Wales Treasury Corp. 2024/2035	AUD	1 300 000	1 300 000		%	99.396	721 664.19	0.35
0.00 % Brazil Letras do Tesouro Nacional 2023/2025	BRL	4 600 000			%	96.449	691 715.63	0.34
10.00 % Brazil Notas do Tesouro Nacional 2018/2029	BRL	26 100 000	26 100 000		%	91.273	3 714 112.23	1.83
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1			%	80.415	0.12	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1			%	78.342	0.09	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1			%	76.135	0.10	0.00
0.50 % Jyske Realkredit A/S 2020/2043	DKK	1			%	82.377	0.11	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1			%	74.359	0.10	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1			%	78.021	0.12	0.00
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	2			%	93.056	0.21	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	80.449	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	80.352	0.14	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	2			%	77.372	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1			%	79.946	0.13	0.00
0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043	DKK	1			%	82.4	0.16	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1			%	74.809	0.12	0.00
2.50 % Nykredit Realkredit AS 2014/2036	DKK	0			%	98.757	0.04	0.00
1.50 % Nykredit Realkredit AS 2019/2050	DKK	1			%	80.421	0.11	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	1			%	78.34	0.14	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	2			%	78.842	0.16	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2			%	78.169	0.17	0.00
0.50 % Nykredit Realkredit AS 2020/2043	DKK	1			%	82.096	0.11	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2			%	74.333	0.20	0.00
4.00 % Nykredit Realkredit AS 2022/2053	DKK	1			%	100.007	0.16	0.00
2.50 % Realkredit Danmark A/S 2014/2036	DKK	0			%	98.962	0.02	0.00
2.50 % Realkredit Danmark A/S 2014/2047	DKK	1			%	93.14	0.12	0.00
4.00 % Realkredit Danmark A/S 2022/2053	DKK	1			%	100.13	0.18	0.00
2.70 % ABH Financial Ltd Via Alfa Holding Issuance Plc (MTN) 2020/2023	EUR	900 000			%	0	0.90	0.00
5.375 % AccorInvest Group SA -Reg- (MTN) 2025/2030	EUR	1 100 000	1 100 000		%	102.066	1 122 726.00	0.55
1.25 % Acef Holding SCA (MTN) 2021/2030	EUR	500 000			%	90.39	451 950.00	0.22
4.00 % Aedas Homes Opco SLU -Reg- (MTN) 2021/2026	EUR	100 000			%	100.155	100 155.00	0.05
1.625 % Agence Francaise de Developpement EPIC (MTN) 2022/2032	EUR	1 100 000	1 100 000		%	91.334	1 004 674.00	0.49
4.50 % Altairea SCA (MTN) 2017/2024	EUR	0			%	100	0.00	0.00
3.704 % Altrad Investment Authority SAS 2025/2029	EUR	1 000 000	1 000 000		%	100.182	1 001 820.00	0.49
3.50 % American Medical Systems Europe BV (MTN) 2024/2032	EUR	300 000			%	102.12	306 360.00	0.15
3.875 % Ampriion GmbH (MTN) 2025/2036	EUR	100 000	100 000		%	100.239	100 239.00	0.05
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	400 000		400 000	%	104.718	418 872.00	0.21
0.00 % Arcano Euro CLO II DAC Series 2X 2025/2039 *	EUR	500 000	500 000		%	100	500 000.00	0.25
3.41 % Athene Global Funding 2025/2030	EUR	600 000	600 000		%	100.546	603 276.00	0.30
0.00 % Austria Treasury Bills 2025/2025	EUR	200 000	2 000 000	1 800 000	%	99.884	199 768.00	0.10
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			%	92.431	462 155.00	0.23
1.875 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2026	EUR	600 000		600 000	%	99.62	597 720.00	0.29
4.75 % Banca Monte dei Paschi di Siena SpA (MTN) 2024/2029 *	EUR	500 000			%	104.678	523 390.00	0.26
3.50 % Banco Santander SA (MTN) 2025/2035	EUR	1 500 000	1 500 000		%	98.76	1 481 400.00	0.73
2.625 % Banco Santander Totta SA (MTN) 2025/2030	EUR	200 000	200 000		%	100.184	200 368.00	0.10
3.261 % Bank of America Corp. (MTN) 2025/2031 *	EUR	600 000	600 000		%	100.757	604 542.00	0.30
2.516 % Bank of Nova Scotia (MTN) 2025/2029	EUR	1 000 000	1 000 000		%	100.001	1 000 010.00	0.49
3.625 % Banque Federative du Credit Mutuel SA 2025/2035	EUR	1 400 000	1 400 000		%	99.368	1 391 152.00	0.68
4.506 % Barclays Plc (MTN) 2024/2033 *	EUR	300 000			%	105.284	315 852.00	0.16
5.872 % Bausch + Lomb Corp. -Reg- (MTN) 2025/2031 *	EUR	100 000	100 000		%	100.733	100 733.00	0.05
0.00 % Bavarian Sky French Auto Leases 5 Series FRE5 (MTN) 2025/2032 *	EUR	500 000	500 000		%	100	500 000.00	0.25
7.00 % Bayer AG 2023/2083 *	EUR	600 000			%	107.788	646 728.00	0.32
2.375 % Bayerische Landesbodenkreditanstalt (MTN) 2025/2030	EUR	1 600 000	1 600 000		%	99.543	1 592 688.00	0.78
4.75 % BCP V Modular Services Finance II PLC -Reg- (MTN) 2021/2028	EUR	900 000	900 000		%	98.421	885 789.00	0.44
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	1 000 000			%	102.197	1 021 970.00	0.50
8.00 % Bellis Acquisition Co PLC -Reg- (MTN) 2025/2031	EUR	200 000	200 000		%	100.321	200 642.00	0.10
3.25 % BMW International Investment BV (MTN) 2024/2028	EUR	200 000	200 000		%	102.009	204 018.00	0.10
3.125 % BMW International Investment BV (MTN) 2024/2030	EUR	200 000	200 000		%	100.784	201 568.00	0.10
3.00 % BNG Bank NV (MTN) 2023/2033	EUR	1 000 000	1 000 000		%	101.201	1 012 010.00	0.50
4.042 % BNP Paribas SA (MTN) 2024/2032 *	EUR	1 000 000		1 000 000	%	103.516	1 035 160.00	0.51
3.583 % BNP Paribas SA (MTN) 2025/2031 *	EUR	500 000	500 000		%	101.783	508 915.00	0.25
3.773 % BP Capital Markets BV (MTN) 2023/2030	EUR	200 000			%	103.773	207 546.00	0.10
3.36 % BP Capital Markets BV (MTN) 2024/2031	EUR	300 000			%	100.882	302 646.00	0.15
4.25 % BPCE SA (MTN) 2025/2035 *	EUR	200 000	200 000		%	102.116	204 232.00	0.10
3.75 % British Telecommunications Plc (MTN) 2025/2035	EUR	1 000 000	1 000 000		%	99.545	995 450.00	0.49

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.50 % Bulgaria Government International Bonds (MTN) 2025/2034	EUR	1 000 000	1 000 000		%	101.199	1 011 990.00	0.50
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	1 250 000		350 000	%	95.237	1 190 462.50	0.59
2.75 % Caisse de Refinancement de l'Habitat SA (MTN) 2025/2032	EUR	100 000	100 000		%	99.243	99 243.00	0.05
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	900 000	900 000		%	98.346	885 114.00	0.43
1.75 % Canary Wharf Group Investment Holdings PLC -Reg- (MTN) 2021/2026	EUR	100 000	100 000		%	98.425	98 425.00	0.05
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	500 000			%	90.26	451 300.00	0.22
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028 0.32	EUR		700 000		%		93.951 657 657.00	
0.90 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2029 0.31	EUR		700 000		%		91.214 638 498.00	
7.225 % Cerved Group SpA -Reg- (MTN) 2022/2029 *	EUR	700 000			%	99.421	695 947.00	0.34
4.375 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2020/2028	EUR	400 000	400 000		%	98.917	395 668.00	0.19
7.125 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2025/2031	EUR	700 000	700 000		%	100.718	705 026.00	0.35
3.875 % Chile Government International Bond (MTN) 2024/2031	EUR	100 000			%	102.868	102 868.00	0.05
7.00 % Cidron Aida Finco Sarl -Reg- (MTN) 2025/2031	EUR	300 000	300 000		%	102.536	307 608.00	0.15
1.25 % Citycon Treasury BV (MTN) 2016/2026	EUR	729 000		471 000	%	97.857	713 377.53	0.35
5.00 % CMA CGM SA -Reg- (MTN) 2025/2031	EUR	100 000	100 000		%	100.059	100 059.00	0.05
3.125 % Cofiroute SA (MTN) 2025/2033	EUR	1 100 000	1 100 000		%	98.502	1 083 522.00	0.53
6.50 % Commerzbank AG (MTN) 2022/2032 *	EUR	1 100 000			%	106.915	1 176 065.00	0.58
3.049 % Contego CLO III BV (MTN) 2018/2030 *	EUR	34 368		78 197	%	99.991	34 364.50	0.02
5.00 % ContourGlobal Power Holdings SA -Reg- (MTN) 2025/2030	EUR	100 000	100 000		%	101.07	101 070.00	0.05
2.875 % Council Of Europe Development Bank (MTN) 2025/2032	EUR	1 200 000	1 200 000		%	101.174	1 214 088.00	0.60
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	400 000			%	83.319	333 276.00	0.16
3.25 % Crédit Agricole Italia SpA (MTN) 2025/2034	EUR	100 000	100 000		%	100.006	100 006.00	0.05
2.625 % Credit Mutuel Home Loan SFH SA (MTN) 2025/2030	EUR	100 000	100 000		%	99.885	99 885.00	0.05
0.625 % CTP NV (MTN) 2021/2026	EUR	102 000			%	97.385	99 332.70	0.05
4.875 % DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH (MTN) 2025/2030	EUR	600 000	600 000		%	101.584	609 504.00	0.30
2.875 % Electricite de France SA 2020/perpetual *	EUR	800 000			%	98.635	789 080.00	0.39
4.00 % Electricite de France SA (MTN) 2025/2037	EUR	200 000	200 000		%	99.711	199 422.00	0.10
6.00 % ELO SACA (MTN) 2023/2029	EUR	500 000	300 000		%	93.312	466 560.00	0.23
5.875 % ELO SACA (MTN) 2024/2028	EUR	1 000 000	100 000		%	95.794	957 940.00	0.47
4.50 % Enel SpA 2025/perpetual *	EUR	900 000	900 000		%	99.237	893 133.00	0.44
3.875 % Eni SpA (MTN) 2024/2034	EUR	700 000	400 000		%	101.913	713 391.00	0.35
4.875 % Eni SpA (MTN) 2025/perpetual *	EUR	600 000	600 000		%	100.576	603 456.00	0.30
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	1 100 000			%	89.482	984 302.00	0.48
4.625 % EPH Financing International AS (MTN) 2025/2032	EUR	100 000	100 000		%	100.704	100 704.00	0.05
3.65 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2033	EUR	700 000			%	99.211	694 477.00	0.34
3.25 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2031	EUR	900 000			%	99.103	891 927.00	0.44
3.50 % Esercizi Aeroportuali SEA SpA (MTN) 2020/2025	EUR	1 200 000		600 000	%	99.992	1 199 904.00	0.59
5.50 % Essendi SA -Reg- (MTN) 2024/2031	EUR	200 000			%	101.898	203 796.00	0.10
0.10 % Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriel 2020/2030	EUR	1 700 000	1 700 000		%	89.092	1 514 564.00	0.74
1.50 % European Investment Bank (MTN) 2022/2032	EUR	1 700 000	1 700 000		%	92.843	1 578 331.00	0.78
1.25 % European Union 2022/2043	EUR	100 000			%	69.99	69 990.00	0.03
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	1 000 000		1 000 000	%	99.393	993 930.00	0.49
3.375 % Ferrovie dello Stato Italiane SpA (MTN) 2025/2032	EUR	600 000	600 000		%	100.154	600 924.00	0.30
6.125 % Fiber Bidco Spa -Reg- (MTN) 2024/2031	EUR	100 000			%	95.962	95 962.00	0.05
5.00 % Flutter Treasury DAC -Reg- (MTN) 2024/2029	EUR	700 000	100 000		%	103.823	726 761.00	0.36
4.00 % Flutter Treasury DAC -Reg- (MTN) 2025/2031	EUR	100 000	100 000		%	100.236	100 236.00	0.05
3.622 % Ford Motor Credit Co., LLC (MTN) 2025/2028	EUR	300 000	300 000		%	100.13	300 390.00	0.15
3.95 % Fortune Star BVI Ltd (MTN) 2021/2026	EUR	600 000	500 000	600 000	%	96.814	580 884.00	0.29
0.00 % France Treasury Bills BTF 2025/2025	EUR	5 010 000	6 310 000	1 300 000	%	99.81	5 000 481.00	2.46
0.00 % France Treasury Bills BTF 2025/2025	EUR	3 100 000	3 100 000		%	99.733	3 091 723.00	1.52
0.00 % France Treasury Bills BTF 2025/2025	EUR	830 000	830 000		%	99.658	827 161.40	0.41
3.125 % Fresenius Medical Care AG (MTN) 2025/2028	EUR	100 000	100 000		%	101.086	101 086.00	0.05
3.50 % Galderma Finance Europe BV (MTN) 2025/2030	EUR	900 000	900 000		%	100.969	908 721.00	0.45
3.625 % Gatwick Funding Ltd (MTN) 2024/2033	EUR	900 000	200 000		%	99.475	895 275.00	0.44
4.135 % Generali (MTN) 2025/2036	EUR	600 000	600 000		%	99.836	599 016.00	0.29
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	600 000			%	105.164	630 984.00	0.31
3.50 % Goldman Sachs Group, Inc. (MTN) 2025/2033 *	EUR	200 000	200 000		%	100.878	201 756.00	0.10
4.25 % Goodman Australia Finance Pty. Ltd (MTN) 2024/2030	EUR	500 000	200 000		%	104.374	521 870.00	0.26
2.25 % Grifols SA -Reg- (MTN) 2019/2027	EUR	300 000			%	97.726	293 178.00	0.14
7.50 % Grifols SA -Reg- (MTN) 2024/2030	EUR	600 000			%	104.776	628 656.00	0.31
2.875 % Haleon US Capital LLC (MTN) 2024/2028	EUR	100 000			%	100.649	100 649.00	0.05
3.875 % Heathrow Funding Ltd (MTN) 2025/2036	EUR	300 000	300 000		%	98.853	296 559.00	0.15
4.125 % HLD Europe SCA (MTN) 2025/2030	EUR	200 000	200 000		%	102.153	204 306.00	0.10

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3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	200 000	200 000		%	101.35	202 700.00	0.10
4.50 % Hungary Government International Bond (MTN) 2025/2034	EUR	100 000	100 000		%	100.959	100 959.00	0.05
4.875 % Hungary Government International Bond 2025/2040	EUR	100 000	100 000		%	97.867	97 867.00	0.05
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	800 000	800 000		%	100.347	802 776.00	0.39
4.375 % IHG Finance LLC (MTN) 2023/2029	EUR	200 000			%	104.85	209 700.00	0.10
3.625 % IHG Finance LLC (MTN) 2024/2031	EUR	700 000		700 000	%	100.442	703 094.00	0.35
5.625 % Iliad SA (MTN) 2023/2030	EUR	400 000	400 000		%	107.044	428 176.00	0.21
4.25 % Iliad SA (MTN) 2024/2029	EUR	500 000			%	101.356	506 780.00	0.25
5.625 % INEOS Finance Plc -Reg- (MTN) 2025/2030	EUR	200 000	200 000		%	97.379	194 758.00	0.10
1.25 % Informa Plc (MTN) 2019/2028	EUR	700 000			%	96.046	672 322.00	0.33
3.25 % Informa Plc (MTN) 2024/2030	EUR	100 000			%	99.7	99 700.00	0.05
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	1 400 000		1 000 000	%	97.456	1 364 384.00	0.67
4.375 % JAB Holdings BV (MTN) 2024/2034	EUR	500 000	100 000		%	101.975	509 875.00	0.25
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	200 000			%	100.113	200 226.00	0.10
4.125 % JDE Peet's NV (MTN) 2023/2030	EUR	1 300 000			%	104.101	1 353 313.00	0.67
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	500 000			%	102.092	510 460.00	0.25
3.588 % JPMorgan Chase & Co. (MTN) 2025/2036 *	EUR	600 000	600 000		%	99.601	597 606.00	0.29
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	1 200 000	52 632		%	99.226	1 190 711.91	0.59
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	200 000			%	100.491	200 982.00	0.10
3.25 % Kraft Heinz Co. (MTN) 2025/2033	EUR	900 000	2 100 000	1 200 000	%	97.748	879 732.00	0.43
3.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2031	EUR	1 800 000	1 800 000		%	104.173	1 875 114.00	0.92
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	234 000			%	99.901	233 768.34	0.11
3.00 % La Francaise des Jeux SAEM (MTN) 2024/2030	EUR	1 200 000	1 100 000		%	99.534	1 194 408.00	0.59
6.50 % Loarre Investments Sarl -Reg- (MTN) 2022/2029	EUR	1 200 000			%	103.44	1 241 280.00	0.61
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	1 500 000			%	100.097	1 501 455.00	0.74
4.875 % Lottomatica Group SpA -Reg- (MTN) 2025/2031	EUR	300 000	300 000		%	102.715	308 145.00	0.15
5.246 % Lottomatica SpA -Reg- (MTN) 2024/2031 *	EUR	100 000			%	100.715	100 715.00	0.05
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	1 550 000	1 100 000	300 000	%	102.02	1 581 310.00	0.78
3.159 % Madison Park Euro Funding IX DAC -144A-2021/2035 *	EUR	600 000			%	99.624	597 743.82	0.29
4.00 % Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	300 000	300 000		%	101.467	304 401.00	0.15
6.941 % Manuchar Group Sarl -Reg- (MTN) 2025/2032 *	EUR	1 600 000	1 600 000		%	98.193	1 571 088.00	0.77
4.49 % Mexico Government International Bond (MTN) 2024/2032	EUR	100 000			%	101.261	101 261.00	0.05
4.875 % Mobico Group Plc (MTN) 2023/2031	EUR	1 300 000	200 000		%	81.138	1 054 794.00	0.52
3.521 % Morgan Stanley (MTN) 2025/2031 *	EUR	1 500 000	1 500 000		%	101.626	1 524 390.00	0.75
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	1 300 000			%	100.981	1 312 753.00	0.65
1.875 % NE Property BV (MTN) 2019/2026	EUR	800 000			%	98.952	791 616.00	0.39
3.375 % NE Property BV (MTN) 2020/2027	EUR	100 000			%	100.876	100 876.00	0.05
1.25 % Nederlandse Waterschapsbank NV (MTN) 2017/2032	EUR	900 000	900 000		%	90.38	813 420.00	0.40
2.75 % New Immo Holding SA (MTN) 2019/2026	EUR	400 000			%	98.495	393 980.00	0.19
3.20 % New York Life Global Funding (MTN) 2025/2032	EUR	700 000	1 100 000	400 000	%	100.116	700 812.00	0.34
3.875 % Nexi SpA (MTN) 2025/2031	EUR	200 000	200 000		%	100.811	201 622.00	0.10
4.114 % Nippon Life Insurance Co. 2025/2055 *	EUR	200 000	200 000		%	98.791	197 582.00	0.10
10.75 % Nova Ljubljanska Banka dd (MTN) 2022/2032 *	EUR	200 000			%	115.305	230 610.00	0.11
3.625 % Nykredit Realkredit AS 2025/2030	EUR	200 000	200 000		%	101.807	203 614.00	0.10
3.875 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2028	EUR	1 100 000			%	98.23	1 080 530.00	0.53
2.85 % Ontario Teachers' Finance Trust -Reg- (MTN) 2025/2031	EUR	100 000	100 000		%	99.91	99 910.00	0.05
5.50 % Opal Bidco SAS -Reg- (MTN) 2025/2032	EUR	1 000 000	1 000 000		%	102.217	1 022 170.00	0.50
5.125 % Orsted AS 2024/perpetual *	EUR	200 000			%	101.46	202 920.00	0.10
4.00 % P3 Group Sarl (MTN) 2024/2032	EUR	1 300 000	200 000		%	100.732	1 309 516.00	0.64
2.999 % Palmer Square European Loan Funding 2022-1 DAC 2022/2031 *	EUR	229 662		158 933	%	99.958	229 565.57	0.11
3.00 % Pricoa Global Funding I (MTN) 2025/2030	EUR	100 000	100 000		%	99.757	99 757.00	0.05
2.375 % Roadster Finance DAC (MTN) 2017/2027	EUR	1 400 000			%	97.931	1 371 034.00	0.67
5.375 % Romanian Government International Bond -Reg- (MTN) 2024/2031	EUR	1 270 000	700 000		%	100.444	1 275 638.80	0.63
3.125 % Royal Bank of Canada (MTN) 2025/2031 *	EUR	800 000	800 000		%	99.614	796 912.00	0.39
4.375 % Sagax AB (MTN) 2024/2030	EUR	100 000			%	103.809	103 809.00	0.05
0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028	EUR	100 000			%	94.571	94 571.00	0.05
1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029	EUR	400 000			%	91.673	366 692.00	0.18
3.25 % Sandoz Finance BV (MTN) 2024/2029	EUR	800 000			%	101.444	811 552.00	0.40
3.375 % Saudi Government International Bond 2025/2032	EUR	300 000	300 000		%	99.705	299 115.00	0.15
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	700 000		600 000	%	98.532	689 724.00	0.34
3.875 % Severn Trent Utilities Finance Plc (MTN) 2025/2035	EUR	1 600 000	1 600 000		%	100.715	1 611 440.00	0.79
1.125 % Sirius Real Estate Ltd (MTN) 2021/2026	EUR	500 000			%	98.164	490 820.00	0.24
1.75 % Sirius Real Estate Ltd (MTN) 2021/2028	EUR	400 000			%	94.767	379 068.00	0.19
3.125 % Slovenia Government Bond (MTN) 2025/2035	EUR	600 000	600 000		%	100.099	600 594.00	0.30
1.00 % Sofina SA (MTN) 2021/2028	EUR	1 600 000	700 000		%	92.85	1 485 600.00	0.73
2.375 % SpareBank 1 Boligkredit AS (MTN) 2025/2030	EUR	1 500 000	1 500 000		%	99.278	1 489 170.00	0.73
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	1 300 000	400 000		%	85.489	1 111 357.00	0.55
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	1 400 000			%	99.087	1 387 218.00	0.68
3.375 % Stryker Corp. (MTN) 2024/2032	EUR	150 000			%	100.522	150 783.00	0.07
2.737 % Sumitomo Mitsui Banking Corp. (MTN) 2025/2030	EUR	200 000	200 000		%	100.03	200 060.00	0.10
2.50 % Synthos SA -Reg- (MTN) 2021/2028	EUR	200 000	200 000		%	94.522	189 044.00	0.09
6.50 % TDC Net A/S (MTN) 2023/2031	EUR	1 500 000			%	111.03	1 665 450.00	0.82

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1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	1 900 000			%	94.005	1 786 095.00	0.88
5.00 % TeamSystem SpA -Reg- (MTN) 2025/2031	EUR	500 000	500 000		%	100.034	500 170.00	0.25
4.183 % Telefonica Emisiones SA (MTN) 2023/2033	EUR	100 000			%	102.822	102 822.00	0.05
3.941 % Telefonica Emisiones SA (MTN) 2025/2035	EUR	100 000	100 000		%	99.57	99 570.00	0.05
5.752 % Telefonica Europe BV 2024/perpetual *	EUR	200 000			%	103.842	207 684.00	0.10
5.25 % Teleperformance SE (MTN) 2023/2028	EUR	100 000			%	106.064	106 064.00	0.05
5.75 % Teleperformance SE (MTN) 2023/2031	EUR	400 000	400 000		%	107.742	430 968.00	0.21
3.15 % T-Mobile USA, Inc. (MTN) 2025/2032	EUR	1 200 000	1 200 000		%	99.143	1 189 716.00	0.58
3.075 % TotalEnergies Capital International SA (MTN) 2025/2031	EUR	100 000	100 000		%	100.029	100 029.00	0.05
6.625 % Trivium Packaging Finance BV -Reg- (MTN) 2025/2030	EUR	100 000	100 000		%	103.595	103 595.00	0.05
0.878 % Ubisoft Entertainment SA (MTN) 2020/2027	EUR	1 700 000	300 000		%	90.202	1 533 434.00	0.75
2.875 % UBS Group AG (MTN) 2022/2032 *	EUR	2 000 000	300 000	1 000 000	%	97.935	1 958 700.00	0.96
4.25 % UCB SA (MTN) 2024/2030	EUR	600 000	200 000		%	102.494	614 964.00	0.30
3.75 % United Utilities Water Finance Plc (MTN) 2024/2034	EUR	900 000	200 000		%	100.157	901 413.00	0.44
3.50 % United Utilities Water Finance Plc (MTN) 2025/2033	EUR	300 000	300 000		%	99.331	297 993.00	0.15
3.75 % Universal Music Group NV (MTN) 2025/2032	EUR	400 000	400 000		%	102.356	409 424.00	0.20
6.875 % Upfield BV -Reg- (MTN) 2024/2029	EUR	1 200 000	1 200 000	1 300 000	%	101.988	1 223 856.00	0.60
7.862 % Var Energi ASA 2023/2083 *	EUR	600 000	600 000		%	109.864	659 184.00	0.32
3.875 % Var Energi ASA (MTN) 2025/2031	EUR	1 200 000	1 200 000		%	100.371	1 204 452.00	0.59
3.324 % Veolia Environnement SA (MTN) 2025/2032	EUR	600 000	600 000		%	99.776	598 656.00	0.29
8.50 % Viridien -Reg- (MTN) 2025/2030	EUR	1 000 000	1 000 000		%	98.816	988 160.00	0.49
5.625 % Vmed O2 UK Financing I PLC (MTN) 2025/2032	EUR	600 000	600 000		%	99.775	598 650.00	0.29
3.875 % Volkswagen Financial Services AG (MTN) 2024/2030	EUR	200 000			%	102.47	204 940.00	0.10
7.50 % Volkswagen International Finance NV 2023/perpetual *	EUR	600 000			%	108.172	649 032.00	0.32
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	1 100 000	100 000		%	98.613	1 084 743.00	0.53
0.625 % Wells Fargo & Co. (MTN) 2020/2030	EUR	100 000	100 000		%	88.659	88 659.00	0.04
3.90 % Wells Fargo & Co. (MTN) 2024/2032 *	EUR	1 000 000	1 000 000	400 000	%	103.043	1 030 430.00	0.51
2.585 % Westpac Banking Corp. (MTN) 2025/2030	EUR	100 000	100 000		%	99.765	99 765.00	0.05
1.823 % Wintershall Dea Finance BV 2019/2031	EUR	1 000 000	1 000 000		%	88.048	880 480.00	0.43
4.357 % Wintershall Dea Finance BV (MTN) 2024/2032	EUR	400 000			%	100.271	401 084.00	0.20
2.25 % WMG Acquisition Corp. -Reg- (MTN) 2021/2031	EUR	800 000			%	92.714	741 712.00	0.36
0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026	EUR	200 000			%	98.454	196 908.00	0.10
3.70 % WP Carey, Inc. (MTN) 2024/2034	EUR	300 000			%	97.126	291 378.00	0.14
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	400 000			%	99.547	398 188.00	0.20
4.00 % Anglian Water Osprey Financing PLC 2017/2026	GBP	600 000	600 000		%	98.845	692 420.89	0.34
6.00 % Anglian Water Services Financing Plc (MTN) 2023/2039	GBP	500 000			%	97.805	570 946.31	0.28
10.375 % Aston Martin Capital Holdings Ltd -Reg- (MTN) 2024/2029	GBP	400 000		500 000	%	93.451	436 423.53	0.21
9.375 % Boparan Finance Plc -Reg- (MTN) 2024/2029	GBP	800 000	200 000		%	103.684	968 424.88	0.48
5.75 % Burberry Group Plc (MTN) 2024/2030	GBP	800 000	200 000		%	99.98	933 828.94	0.46
5.318 % Greene King Finance Plc 2005/2031	GBP	230 260		12 550	%	100.334	269 730.99	0.13
5.106 % Greene King Finance Plc 2006/2034	GBP	528 374	463 356	13 931	%	99.018	610 829.21	0.30
7.00 % Miller Homes Group Finco Plc -Reg- (MTN) 2022/2029	GBP	500 000			%	100.563	587 046.41	0.29
6.013 % Mitchells & Butlers Finance Plc 2003/2028	GBP	447 075		54 981	%	100.643	525 325.12	0.26
7.375 % SW Finance I Plc 2023/2041	GBP	900 000	300 000		%	97.321	1 022 617.64	0.50
5.125 % Tesco Corporate Treasury Services Plc (MTN) 2024/2034	GBP	600 000			%	97.729	684 603.18	0.34
9.75 % Thames SSNM 2025/2025	GBP	78 451	78 451		%	93.5	85 639.54	0.04
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2025/2027	GBP	40 775	40 775		%	109.911	52 323.81	0.03
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2025/2027	GBP	37 136	37 136		%	109.833	47 620.30	0.02
5.074 % Towd Point Mortgage Funding 7 Plc 2024/2051 *	GBP	793 238	900 000	106 762	%	100.288	928 784.53	0.46
7.875 % TP ICAP Finance Plc (MTN) 2023/2030	GBP	100 000			%	108.683	126 889.54	0.06
6.375 % Yorkshire Water Finance Plc (MTN) 2024/2034	GBP	200 000			%	103.128	240 807.94	0.12
2.30 % Japan Government Thirty Year Bond 2025/2054	JPY	160 000 000	160 000 000		%	89.944	850 671.25	0.42
2.75 % Mexican Udibonos (MTN) 2021/2031	MXN	12 326 228	428 552	21 465 960	%	88.495	493 157.34	0.24
4.90 % Bank Mandiri Persero Tbk. PT (MTN) 2025/2028	USD	200 000	200 000		%	100.599	171 699.96	0.08
5.58 % Chile Electricity Lux Mpc II Sarl -Reg- 2024/2035	USD	391 002	200 000	8 998	%	100.351	334 847.62	0.16
5.672 % Chile Electricity Lux Mpc II Sarl -Reg- (MTN) 2025/2035	USD	200 000	200 000		%	101.015	172 409.98	0.08
7.75 % Ecopetrol SA (MTN) 2024/2032	USD	700 000			%	98.206	586 654.75	0.29
6.25 % Edison International (MTN) 2025/2030	USD	100 000	200 000	100 000	%	101.524	86 639.36	0.04
7.25 % FIEEMEX Energia - Banco Actinver SA Institucion de Banca Multiple -Reg- 2024/2041	USD	198 850		1 150	%	101.34	171 970.19	0.08
6.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2023/2033	USD	200 000			%	106.852	182 372.43	0.09
5.625 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2024/2034	USD	200 000			%	99.602	169 998.30	0.08
6.375 % HA Sustainable Infrastructure Capital, Inc. (MTN) 2025/2034	USD	200 000	200 000		%	99.806	170 346.49	0.08
8.25 % IHS Holding Ltd -Reg- (MTN) 2024/2031	USD	650 000			%	101.12	560 914.86	0.28
8.75 % Kosmos Energy Ltd -Reg- (MTN) 2024/2031	USD	800 000			%	76.155	519 918.10	0.26
5.50 % Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp. (MTN) 2025/2030	USD	200 000	200 000		%	100.671	171 822.85	0.08
5.85 % Mexico Government International Bonds (MTN) 2025/2032	USD	200 000	200 000		%	101.086	172 531.16	0.08
5.111 % Mitchells & Butlers Finance Plc 2006/2030 *	USD	1 312 536		172 329	%	97.003	1 086 530.50	0.53
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	700 000			%	102.805	614 127.87	0.30

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
6.15 % Pacific Gas and Electric Co. (MTN) 2023/2033	USD	1 300 000	1 300 000		%	102.913	1 141 721.35	0.56
5.00 % Pacific Gas and Electric Co. 2025/2028	USD	100 000	100 000		%	100.293	85 588.84	0.04
5.20 % Stryker Corp. (MTN) 2025/2035	USD	100 000	100 000		%	101.685	86 776.76	0.04
5.125 % UDR, Inc. (MTN) 2024/2034	USD	100 000			%	99.007	84 491.39	0.04
1.75 % Ukraine Government International Bond -Reg- (MTN) 2024/2029 *	USD	230 753			%	61.853	121 802.06	0.06
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2030	USD	21 008			%	48.457	8 687.36	0.00
1.75 % Ukraine Government International Bond -Reg- (MTN) 2024/2034 *	USD	153 835			%	51.681	67 847.31	0.03
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2034	USD	78 504			%	39.132	26 216.24	0.01
3.00 % Ukraine Government International Bond -Reg- 2024/2035	USD	66 341			%	47.137	26 686.43	0.01
3.00 % Ukraine Government International Bond -Reg- 2024/2036	USD	55 284			%	47.233	22 283.91	0.01
0.00 % Yango Justice International Ltd (MTN) 2021/2024	USD	1 800 000			%	0.196	3 010.75	0.00
8.498 % Yinson Bergenia Production BV -Reg- 2025/2045	USD	500 000	500 000		%	101.275	432 134.35	0.21
5.50 % Zurich Finance Ireland II DAC (MTN) 2024/2055 *	USD	400 000	200 000		%	97.14	331 592.44	0.16
8.50 % Republic of South Africa Government Bond 2013/2037	ZAR	35 400 000			%	87.05	1 479 479.53	0.73
8.875 % Republic of South Africa Government Bond 2015/2035	ZAR	5 100 000			%	93.402	228 698.48	0.11
Securities admitted to or included in organized markets							18 827 663.44	9.25
Interest-bearing securities								
3.293 % Arbour CLO VI DAC Series 6X 2024/2037 *	EUR	900 000			%	100.233	902 093.04	0.44
3.059 % Ares European CLO X DAC (MTN) 2021/2031 *	EUR	197 889		57 042	%	99.981	197 851.95	0.10
3.086 % Ares European CLO XII DAC 2021/2032 *	EUR	276 521		18 160	%	99.901	276 246.73	0.14
3.336 % Bain Capital Euro CLO 2020-1 DAC -144A- 2020/2033 *	EUR	199 861		86 408	%	100.535	200 930.12	0.10
3.123 % Black Diamond CLO 2019-1 DAC 2021/2032 *	EUR	893 815		219 777	%	99.981	893 649.61	0.44
2.786 % BPCE Home Loans FCT Series 2024-G 2024/2058 *	EUR	877 013		22 987	%	100.285	879 509.03	0.43
2.823 % Contego CLO IV DAC -144A- (MTN) 2021/2030 *	EUR	347 951		281	%	99.63	346 665.01	0.17
3.003 % Dryden 52 Euro CLO 2017 DAC 2021/2034 *	EUR	72 013		14 725	%	99.932	71 963.61	0.04
2.893 % Dryden 59 Euro CLO 2017 DAC 2018/2032 *	EUR	637 595		71 742	%	99.904	636 982.05	0.31
2.795 % Griffith Park CLO DAC (MTN) 2021/2031 *	EUR	351 576		166 605	%	100.058	351 781.10	0.17
4.112 % Grosvenor Place CLO 2024-2 DAC 2024/2039 *	EUR	1 000 000			%	100.319	1 003 191.10	0.49
2.997 % Harvest Clo XII DAC -144A- 2017/2030 *	EUR	118 036		47 376	%	100.159	118 223.75	0.06
2.919 % Harvest CLO XVI DAC (MTN) 2021/2031 *	EUR	171 131		83 714	%	99.846	170 867.86	0.08
3.129 % Harvest CLO XXII DAC 2021/2032 *	EUR	563 744		29 899	%	99.955	563 490.75	0.28
3.914 % Hayfin Emerald CLO XIV DAC 2025/2039 *	EUR	500 000			%	100.394	501 971.90	0.25
3.188 % Kinbane 2024-Rpl 2 DAC 2024/2063 *	EUR	1 002 696		81 245	%	99.971	1 002 407.60	0.49
3.029 % Madison Park Euro Funding XIII DAC -144A- 2021/2032 *	EUR	297 051		1 303	%	99.716	296 207.17	0.15
3.079 % Madison Park Euro Funding XIV DAC 2021/2032 *	EUR	99 746		113	%	99.759	99 505.78	0.05
2.966 % Oak Hill European Credit Partners IV Designated Activity Co. 2018/2032 *	EUR	66 740		27 576	%	99.971	66 720.36	0.03
3.116 % OCP Euro CLO 2020-4 DAC 2021/2034 *	EUR	222 188		64 631	%	99.849	221 853.12	0.11
3.399 % Primrose Residential 2022-1 DAC 2022/2061 *	EUR	463 685		57 941	%	100.07	464 009.22	0.23
3.236 % Purple Finance CLO 2 DAC 2019/2032 *	EUR	59 966		147 029	%	99.986	59 957.97	0.03
3.116 % Segovia European CLO 6-2019 DAC 2021/2032 *	EUR	272 195		415	%	100.073	272 392.62	0.13
3.185 % Toro European CLO 6 DAC 2021/2032 *	EUR	1 046 741		50 600	%	99.918	1 045 878.79	0.51
2.953 % Toro European CLO 7 DAC 2021/2034 *	EUR	246 567		3 023	%	99.61	245 604.21	0.12
2.389 % VCL Multi-Compartment SA 2025/2030 *	EUR	846 180	1 000 000	153 820	%	100.056	846 652.63	0.42
5.008 % Mansard Mortgages 2007-2 Plc 2007/2049 *	GBP	154 827		37 658	%	98.978	178 916.05	0.09
4.508 % RMAC Securities No 1 Plc 2007/2044 *	GBP	21 122		1 756	%	97.241	23 979.57	0.01
5.75 % Carnival Corp. -144A- (MTN) 2025/2030	USD	1 125 000	1 125 000		%	101.58	975 230.47	0.48
6.20 % Dai-ichi Life Insurance Co., Ltd -144A- 2025/ perpetual *	USD	1 000 000	1 000 000		%	101.039	862 254.70	0.42
5.75 % Enviri Corp. -144A- (MTN) 2019/2027	USD	900 000			%	98.858	759 278.08	0.37
8.00 % HAT Holdings I LLC Via HAT Holdings II LLC -144A- 2023/2027	USD	300 000			%	104.134	266 600.12	0.13
6.50 % Insulet Corp. -144A- (MTN) 2025/2033	USD	200 000	200 000		%	103.985	177 479.10	0.09
6.75 % Jane Street Group Via JSG Finance, Inc. -144A- (MTN) 2025/2033	USD	100 000	100 000		%	103.064	87 953.58	0.04
5.20 % Mars, Inc. -144A- (MTN) 2025/2035	USD	100 000	100 000		%	100.978	86 173.41	0.04
5.213 % Mastr Asset Backed Securities Trust 2004-OPT1 2004/2034 *	USD	236 740		15 630	%	102.466	207 013.40	0.10
8.125 % Mineral Resources Ltd -144A- (MTN) 2019/2027	USD	800 000			%	99.911	682 102.79	0.34
6.50 % Nippon Life Insurance Co. -144A- 2025/2055 *	USD	500 000	500 000		%	103.363	441 043.72	0.22
5.094 % Norinchukin Bank -144A- (MTN) 2024/2029	USD	300 000			%	101.192	259 068.12	0.13
5.875 % Peruvian Government International Bond -144A- 2024/2054	USD	150 000			%	96.398	123 397.34	0.06
6.375 % Quikrete Holdings, Inc. -144A- (MTN) 2025/2032	USD	200 000	200 000		%	102.913	175 649.44	0.09
7.875 % Rfna LP -144A- (MTN) 2025/2030	USD	100 000	100 000		%	102.037	87 077.15	0.04
9.125 % Tidewater, Inc. -144A- (MTN) 2025/2030	USD	100 000	100 000		%	102.976	87 878.48	0.04
4.375 % United Airlines, Inc. -144A- (MTN) 2021/2026	USD	800 000	800 000		%	99.344	678 231.82	0.33
9.50 % Venture Global LNG, Inc. -144A- (MTN) 2023/2029	USD	1 000 000			%	109.18	931 729.02	0.46

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Unlisted securities							19 960 165.04	9.81
Interest-bearing securities								
2.50 % Fannie Mae Pool 2019/2048	USD	212 290		13 913	%	87.971	159 372.62	0.08
5.50 % Fannie Mae Pool 2023/2053	USD	3 487 644		177 814	%	99.994	2 976 122.55	1.46
4.00 % Fannie Mae Pool 2023/2053	USD	4 189 385		112 148	%	92.799	3 317 721.13	1.63
6.50 % Fannie Mae Pool 2023/2053	USD	4 971 235		774 518	%	103.315	4 383 038.76	2.15
5.00 % Fannie Mae Pool 2024/2054	USD	1 152 862		37 437	%	97.872	962 904.18	0.47
5.00 % Federal Home Loan Mortgage Corp. 2024/2054	USD	383 370	391 057	7 687	%	97.872	320 202.07	0.16
6.00 % Federal National Mortgage Association 2024/2054	USD	652 745	686 661	33 916	%	101.678	566 394.88	0.28
5.50 % Freddie Mac Pool 2022/2052	USD	6 717 204		387 514	%	100.323	5 750 874.17	2.83
6.00 % Freddie Mac Pool 2024/2054	USD	1 753 453		157 316	%	101.815	1 523 534.68	0.75
Total securities portfolio							199 941 203.75	98.24
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							652 454.03	0.32
Receivables/payables								
Interest rate futures								
3 Month Euribor 12/2025 (DB)	Count	73	73				-2 612.50	0.00
3 Month SOFR 09/2027 (DB)	Count	18					33 986.18	0.02
Australia Treasury Bonds 3 year Futures 09/2025 (DB)	Count	19	19				7 834.74	0.00
Australia Treasury Bonds 3 year Futures 09/2025 (DB)	Count	62	62				12 138.62	0.01
Euro Buxl Futures 09/2025 (DB)	Count	-39	1	40			67 040.00	0.03
Euro SCHATZ Futures 09/2025 (DB)	Count	296	344	48			-50 715.00	-0.02
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	102	151	49			-84 980.00	-0.04
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	157	195	38			-72 990.00	-0.04
Japan 10 year Bond Futures 09/2025 (DB)	Count	-6		6			-15 088.13	-0.01
UK Treasury Notes 09/2025 (DB)	Count	63	63				119 764.17	0.06
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	210	230	20			314 471.96	0.15
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	30	43	13			22 164.33	0.01
US Treasury Notes 2 year Futures 09/2025 (DB)	Count	69	104	35			45 189.62	0.02
US Treasury Notes 30 year Futures 09/2025 (DB)	Count	-21	7	28			-63 750.75	-0.03
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	365	417	52			345 442.42	0.17
US Ultra Bond 09/2025 (DB)	Count	-20	5	25			-25 441.63	-0.01
Currency derivatives							1 216 785.96	0.60
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
CAD/EUR 0.1 million							-49.78	0.00
GBP/EUR 0.1 million							-819.78	0.00
INR/USD 59.1 million							3 439.14	0.00
JPY/EUR 342.1 million							-3 150.35	0.00
MXN/USD 24.8 million							7 387.10	0.01
PLN/USD 0.8 million							3 951.99	0.00
TRY/USD 49.0 million							13 622.26	0.00
Closed positions								
JPY/EUR 330.9 million							-69 228.37	-0.03
Forward currency contracts (short)								
Open positions								
EUR/AUD 3.0 million							-1 625.70	0.00
EUR/CAD 0.8 million							2 499.02	0.00
EUR/GBP 8.2 million							46 026.27	0.02
EUR/USD 45.2 million							1 150 928.00	0.57
JPY/EUR 11.7 million							108.11	0.00
USD/BRL 22.3 million							-16 735.46	-0.01
USD/KRW 947.1 million							-9 508.47	-0.01
USD/PLN 0.8 million							-6 353.96	0.00
USD/TRY 0.7 million							-279.04	0.00
USD/TWD 24.5 million							-7 712.78	0.00
USD/ZAR 15.2 million							-9 189.79	-0.01
Closed positions								
EUR/AUD 3.0 million							25 176.63	0.01
EUR/CAD 0.8 million							9 559.22	0.00
EUR/GBP 9.1 million							135 697.23	0.07
EUR/USD 7.6 million							74 822.33	0.04
USD/BRL 22.1 million							-131 777.86	-0.06

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Swaps							1 022 282.87	0.50
Receivables/payables								
Credit default swaps								
Protection Seller								
Banco Bilbao Vizcaya Argentaria SA / 1% / 20/12/2029 (OTC) (GS)	Count	600 000				-761.14		0.00
Glencore Finance Europe Ltd / 5% / 20/12/2031 (OTC) (CIT)	Count	900 000	900 000			190 228.59		0.09
iTraxx Europe / 1% / 20/06/2030 (OTC) (BNP)	Count	18 600 000	18 600 000			396 625.84		0.20
iTraxx Europe / 1% / 20/06/2030 (OTC) (BNP)	Count	6 100 000	6 100 000			130 076.22		0.06
iTraxx Europe / 1% / 20/06/2035 (OTC) (BC)	Count	3 600 000	3 600 000			-16 247.16		-0.01
MMS USA Holdings, Inc. / 1% / 20/12/2029 (OTC) (BNP)	Count	2 100 000	2 100 000			-53 274.46		-0.03
Stellantis NV / 5% / 20/06/2030 (OTC) (BNP)	Count	200 000	200 000			29 671.95		0.02
Volkswagen International Finance NV / 1% / 20/06/2029 (OTC) (JP)	Count	1 200 000				825.56		0.00
ZF Europe Finance BV / 5% / 20/12/2027 (OTC) (JP)	Count	1 400 000	1 400 000			42 236.43		0.02
ZF Europe Finance BV / 5% / 20/12/2029 (OTC) (BNP)	Count	300 000	300 000			3 382.92		0.00
Protection Seller								
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	700 000				187 050.37		0.09
Ford Motor Credit Co. / 5% / 20/06/2027 (OTC) (JP)	Count	800 000				50 301.77		0.03
Hochtief AG / 5% / 20/12/2025 (OTC) (BC)	Count	700 000				16 132.06		0.01
iTraxx Europe / 5% / 20/06/2028 (OTC) (GS)	Count	400 000				46 033.92		0.02
Cash at bank							4 425 406.00	2.18
Demand deposits at Depositary								
EUR deposits	EUR						3 132 914.14	1.54
Deposits in other EU/EEA currencies								
Danish krone	DKK	5 238				702.07		0.00
Norwegian krone	NOK	1 035				87.23		0.00
Polish zloty	PLN	961				226.58		0.00
Swedish krona	SEK	2 178				195.47		0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	181 092				101 140.12		0.05
British pound	GBP	196 029				228 867.33		0.11
Canadian dollar	CAD	263				164.07		0.00
Hong Kong dollar	HKD	2 541				276.22		0.00
Japanese yen	JPY	47 281 410				279 485.96		0.14
Mexican peso	MXN	853				38.56		0.00
Singapore dollar	SGD	182				121.99		0.00
South African rand	ZAR	351				16.86		0.00
Swiss franc	CHF	7 659				8 195.72		0.01
Thailand baht	THB	246 123				6 460.99		0.00
Turkish lira	TRY	152				3.26		0.00
U.S. dollar	USD	781 016				666 509.43		0.33
Other assets							2 544 252.31	1.26
Prepaid placement fee **						58 034.78		0.03
Interest receivable						2 271 483.04		1.12
Other receivables						214 734.49		0.11
Receivables from share certificate transactions							536 006.91	0.26
Total assets ***							210 980 683.94	103.67
Other liabilities							-6 762 489.81	-3.33
Other miscellaneous liabilities						-6 762 489.81		-3.33
Liabilities from share certificate transactions							-60 297.84	-0.03
Total liabilities							-7 465 079.76	-3.67
Net Assets							203 515 604.18	100.00

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

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

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	125.17
Class LD	EUR	97.16
Class LDQ	EUR	96.65
Class PFC	EUR	110.12
Class PFD	EUR	97.11
Class PFDQ	EUR	94.73

Number of shares outstanding		
Class LC	Count	877 240.000
Class LD	Count	126 919.000
Class LDQ	Count	538 466.111
Class PFC	Count	184 670.000
Class PFD	Count	30 405.000
Class PFDQ	Count	63 851.000

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

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

Lowest market risk exposure	%	21.307
Highest market risk exposure	%	34.610
Average market risk exposure	%	27.905

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 407 417 937.30 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BC = Barclays Bank Ireland PLC

BNP = BNP Paribas S.A.

CIT = Citigroup Global Markets Europe AG

GS = Goldman Sachs Bank Europe SE

JP = J.P. Morgan SE

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE and Morgan Stanley Europe SE.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Brazilian real	BRL	6.413964	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Mexican peso	MXN	22.118896	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Polish zloty	PLN	4.240217	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
Thailand baht	THB	38.093751	=	EUR	1
Turkish lira	TRY	46.627384	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1
South African rand	ZAR	20.828744	=	EUR	1

db Advisory Multibrands – PIMCO Euro Debt Solution

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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being. Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected as of June 30, 2025 cash inflows of EUR 24 300.00 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

Footnotes

- * Floating interest rate.
- ** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- *** Does not include positions with a negative balance, if such exist.

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Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0848428008	3.0%
Class LD	LU1811383949	3.0%
Class LDQ	LU0848428347	3.0%
Class PFD	LU1466074389	3.5%
Class PFDQ	LU1273590916	4.0%

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

As of: June 30, 2025

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	12 353 026.07	55.12
Institutions	5 297 289.68	23.64
Central governments	2 835 283.29	12.66
Total bonds	20 485 599.04	91.42
2. Derivatives	833 969.83	3.72
3. Cash at bank	1 101 039.96	4.91
4. Other assets	1 558 208.02	6.95
II. Liabilities		
1. Other liabilities	-1 549 044.86	-6.91
2. Liabilities from share certificate transactions	-20 096.48	-0.09
III. Net assets	22 409 675.51	100.00

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

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							11 198 903.48	49.98
Interest-bearing securities								
4.495 % Canadian Imperial Bank of Commerce (MTN) 2024/2027	AUD	200 000			%	101.389	113 251.44	0.51
5.872 % Bausch + Lomb Corp. -Reg- (MTN) 2025/2031 *	EUR	100 000	100 000		%	100.733	100 733.00	0.45
1.75 % Canary Wharf Group Investment Holdings PLC -Reg- (MTN) 2021/2026	EUR	100 000	100 000		%	98.425	98 425.00	0.44
4.50 % Deutsche EuroShop AG (MTN) 2025/2030	EUR	100 000	100 000		%	100.031	100 031.00	0.45
4.625 % Electricite de France SA (MTN) 2025/2045	EUR	200 000	200 000		%	98.214	196 428.00	0.88
4.625 % EPH Financing International AS (MTN) 2025/2032	EUR	100 000	100 000		%	100.704	100 704.00	0.45
3.95 % Fortune Star BVI Ltd (MTN) 2021/2026	EUR	100 000			%	96.814	96 814.00	0.43
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	100 000	100 000		%	100.347	100 347.00	0.45
6.625 % Ivory Coast Government International Bonds -Reg- 2018/2048	EUR	100 000			%	78.116	78 116.00	0.35
0.00 % Kingdom of Belgium Treasury Bill 2025/2025	EUR	120 000	120 000		%	99.431	119 317.20	0.53
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	170 000			%	107.763	183 197.10	0.82
4.778 % mBank SA (MTN) 2025/2035 *	EUR	100 000	100 000		%	100.8	100 800.00	0.45
6.529 % Miller Homes Group Finco Plc -Reg- (MTN) 2025/2030 *	EUR	100 000	100 000		%	101.691	101 691.00	0.45
4.375 % Public Property Invest AS (MTN) 2025/2032	EUR	100 000	100 000		%	98.497	98 497.00	0.44
2.75 % REWE International Finance BV 2025/2028	EUR	100 000	100 000		%	100.045	100 045.00	0.45
2.00 % Romanian Government International Bond -Reg- 2021/2033	EUR	200 000			%	76.785	153 570.00	0.69
5.625 % Romanian Government International Bond -Reg- 2024/2036	EUR	70 000		100 000	%	95.336	66 735.20	0.30
3.625 % SEB SA (MTN) 2025/2030	EUR	100 000	100 000		%	100.378	100 378.00	0.45
3.941 % Telefonica Emisiones SA (MTN) 2025/2035	EUR	100 000	100 000		%	99.57	99 570.00	0.44
4.00 % Universal Music Group NV (MTN) 2025/2031	EUR	100 000	100 000		%	104.336	104 336.00	0.47
3.625 % Urenco Finance NV (MTN) 2025/2035	EUR	100 000	100 000		%	99.482	99 482.00	0.44
3.875 % Var Energi ASA (MTN) 2025/2031	EUR	200 000	200 000		%	100.371	200 742.00	0.90
4.00 % Anglian Water Osprey Financing PLC 2017/2026	GBP	100 000	100 000		%	98.845	115 403.48	0.51
10.375 % Aston Martin Capital Holdings Ltd -Reg- (MTN) 2024/2029	GBP	100 000			%	93.451	109 105.88	0.49
5.75 % Burberry Group Plc (MTN) 2024/2030	GBP	100 000			%	99.98	116 728.62	0.52
4.808 % Mitchells & Butlers Finance Plc 2006/2030 *	GBP	128 680		16 895	%	97.465	146 427.94	0.65
9.75 % Thames SSNM 2025/2025	GBP	8 710	8 710		%	93.5	9 508.11	0.04
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2025/2027	GBP	4 527	4 527		%	109.911	5 809.19	0.03
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2025/2027	GBP	4 122	4 122		%	109.833	5 285.74	0.02
4.50 % Vmed O2 UK Financing I Plc -Reg- (MTN) 2021/2031	GBP	100 000	100 000		%	89.718	104 747.53	0.47
2.75 % Mexican Udibonos (MTN) 2021/2031	MXN	2 550 254	78 460	3 366 842	%	88.495	102 032.55	0.46
49.053 % Türkiye Government Bond 2022/2026 *	TRY	200 000			%	100.452	4 308.71	0.02
49.054 % Türkiye Government Bond 2024/2028 *	TRY	3 700 000			%	97	76 971.94	0.34
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000			%	100.383	128 498.47	0.57
6.184 % Ally Financial, Inc. 2024/2035 *	USD	100 000			%	101.77	86 849.30	0.39
3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026	USD	46 061		2 200	%	98.047	38 540.73	0.17
3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2032	USD	94 732		56 439	%	91.378	73 873.22	0.33
5.55 % American Tower Corp. (MTN) 2023/2033	USD	100 000			%	103.083	87 969.80	0.39
5.65 % Amgen, Inc. 2023/2053	USD	50 000			%	97.423	41 569.81	0.19
5.75 % Amgen, Inc. 2023/2063	USD	50 000			%	96.951	41 368.41	0.18
3.50 % Argentine Republic Government International Bond 2020/2041 *	USD	300 000			%	62.92	161 085.52	0.72
3.65 % AT&T, Inc. 2021/2059	USD	180 000			%	66.754	102 540.71	0.46
5.015 % Bank of America Corp. (MTN) 2022/2033 *	USD	150 000			%	100.894	129 152.59	0.58
5.468 % Bank of America Corp. 2024/2035 *	USD	100 000			%	102.541	87 507.26	0.39
5.00 % Brazilian Government International Bond 2014/2045	USD	200 000			%	76	129 714.98	0.58
5.00 % Bulgaria Government International Bond 2024/2037	USD	200 000			%	97.848	167 004.62	0.75
4.625 % Centene Corp. (MTN) 2020/2029	USD	100 000	100 000		%	97.284	83 021.00	0.37
3.25 % Cheniere Energy Partners LP (MTN) 2022/2032	USD	100 000			%	89.607	76 469.54	0.34
5.65 % Cheniere Energy, Inc. (MTN) 2024/2034	USD	100 000			%	102.3	87 301.59	0.39
5.58 % Chile Electricity Lux Mpc II Sarl -Reg- 2024/2035	USD	195 501		4 499	%	100.351	167 423.81	0.75
4.85 % Chile Government International Bond (MTN) 2024/2029	USD	200 000			%	101.503	173 242.88	0.77
6.125 % Colombia Government International Bond 2009/2041	USD	200 000			%	81.572	139 225.13	0.62
4.875 % Dominican Republic International Bond -Reg- 2020/2032	USD	150 000			%	92.419	118 303.90	0.53
7.75 % Ecopetrol SA (MTN) 2024/2032	USD	100 000			%	98.206	83 807.82	0.37
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	10 700			%	72.474	6 617.78	0.03
5.00 % Ecuador Government International Bond -Reg- 2020/2040 *	USD	45 400			%	62.762	24 316.39	0.11
6.25 % Edison International (MTN) 2025/2030	USD	100 000	100 000		%	101.524	86 639.36	0.39
7.50 % Egypt Government International Bond -Reg- 2021/2061	USD	200 000			%	73.001	124 596.35	0.56

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.95 % Elevance Health, Inc. (MTN) 2024/2031	USD	200 000			%	101.336	172 957.85	0.77
7.50 % Energy Transfer LP 2008/2038	USD	100 000			%	114.211	97 466.30	0.43
7.25 % FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple -Reg- 2024/2041	USD	198 850		1 150	%	101.34	171 970.19	0.77
6.798 % Ford Motor Credit Co., LLC (MTN) 2023/2028	USD	200 000			%	103.589	176 803.22	0.79
5.75 % Gerdau Trade, Inc. (MTN) 2025/2035	USD	200 000	200 000		%	100.147	170 928.50	0.76
0.00 % Ghana Government International Bond -Reg- 2024/2026	USD	4 800		1 600	%	97.205	3 981.77	0.02
5.00 % Ghana Government International Bond -Reg- (MTN) 2024/2029 *	USD	48 400			%	93.533	38 632.85	0.17
0.00 % Ghana Government International Bond -Reg- (MTN) 2024/2030	USD	11 485		1 148	%	83.537	8 187.66	0.04
5.00 % Ghana Government International Bond -Reg- 2024/2035 *	USD	69 600			%	77.383	45 962.26	0.20
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	200 000			%	102.411	174 792.64	0.78
4.692 % Goldman Sachs Group, Inc. (MTN) 2024/2030 *	USD	100 000			%	100.302	85 596.52	0.38
5.536 % Goldman Sachs Group, Inc. 2025/2036 *	USD	100 000	100 000		%	102.328	87 325.49	0.39
6.375 % HA Sustainable Infrastructure Capital, Inc. (MTN) 2025/2034	USD	100 000	100 000		%	99.806	85 173.24	0.38
6.30 % Hanwha Life Insurance Co., Ltd -Reg- 2025/2055 *	USD	200 000	200 000		%	103.03	175 849.13	0.78
3.50 % HCA, Inc. (MTN) 2020/2030	USD	200 000			%	94.402	161 123.07	0.72
5.50 % Hungary Government International Bond -144A- 2024/2036	USD	200 000			%	96.44	164 601.48	0.73
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032	USD	70 553		3 272	%	93.368	56 216.30	0.25
4.603 % JPMorgan Chase & Co. (MTN) 2024/2030 *	USD	200 000			%	100.255	171 112.83	0.76
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	95.153	81 202.43	0.36
5.59 % Lloyds Banking Group Plc 2024/2035 *	USD	200 000			%	101.485	173 212.16	0.77
5.829 % Marex Group Plc 2025/2028	USD	100 000	100 000		%	101.28	86 431.14	0.39
6.35 % MetLife, Inc. 2025/2055 *	USD	100 000	100 000		%	102.721	87 660.87	0.39
5.00 % Mexico Government International Bond (MTN) 2024/2029	USD	200 000			%	100.619	171 734.09	0.77
5.111 % Mitchells & Butlers Finance Plc 2006/2030 *	USD	25 736		3 379	%	97.003	21 304.52	0.09
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	0	0.17	0.00
4.654 % Morgan Stanley (MTN) 2024/2030 *	USD	100 000			%	100.133	85 452.30	0.38
5.778 % NatWest Group Plc 2024/2035 *	USD	200 000			%	103.613	176 844.18	0.79
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	100 000			%	102.805	87 732.55	0.39
6.75 % OneMain Finance Corp. (MTN) 2025/2032	USD	100 000	100 000		%	101.808	86 881.73	0.39
5.05 % ONEOK, Inc. (MTN) 2024/2034	USD	200 000			%	97.16	165 830.36	0.74
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	100 000			%	99.539	84 945.39	0.38
4.50 % Pacific Gas and Electric Co. 2020/2040	USD	100 000			%	82.917	70 760.37	0.32
5.35 % PacifiCorp 2022/2053	USD	100 000			%	89.826	76 656.43	0.34
6.125 % Perrigo Finance Unlimited Co. (MTN) 2024/2032	USD	100 000			%	100.718	85 951.53	0.38
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000			%	122.215	208 593.63	0.93
5.50 % Republic of Poland Government International Bond 2024/2054	USD	200 000			%	92.688	158 197.65	0.71
4.125 % Seagate HDD Cayman 2020/2031	USD	37 000			%	91.927	29 026.28	0.13
9.625 % Seagate HDD Cayman (MTN) 2022/2032	USD	50 400			%	113.299	48 730.76	0.22
6.00 % Serbia International Bond -Reg- (MTN) 2024/2034	USD	200 000			%	101.077	172 515.80	0.77
8.75 % Sprint Capital Corp. 2002/2032	USD	200 000			%	121.034	206 577.93	0.92
5.20 % Stryker Corp. (MTN) 2025/2035	USD	100 000	100 000		%	101.685	86 776.76	0.39
5.488 % TotalEnergies Capital SA 2024/2054	USD	150 000			%	96.027	122 922.43	0.55
8.25 % Trivium Packaging Finance BV -Reg- (MTN) 2025/2030	USD	200 000	200 000		%	105.845	180 653.71	0.81
5.125 % UDR, Inc. (MTN) 2024/2034	USD	50 000			%	99.007	42 245.69	0.19
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2030	USD	13 581			%	48.457	5 616.10	0.02
1.75 % Ukraine Government International Bond -Reg- (MTN) 2024/2034 *	USD	62 159			%	51.681	27 414.57	0.12
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2034	USD	50 753			%	39.132	16 948.85	0.08
1.75 % Ukraine Government International Bond -Reg- 2024/2035 *	USD	87 023			%	50.993	37 869.64	0.17
3.00 % Ukraine Government International Bond -Reg- 2024/2035	USD	42 890			%	47.137	17 253.00	0.08
3.00 % Ukraine Government International Bond -Reg- 2024/2036	USD	35 741			%	47.233	14 406.51	0.06
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2030	USD	68 029		2 969	%	94.513	54 869.61	0.24
5.30 % UnitedHealth Group, Inc. (MTN) 2025/2035	USD	100 000	100 000		%	101.638	86 736.65	0.39
5.125 % VICI Properties LP (MTN) 2022/2032	USD	125 000			%	99.557	106 200.94	0.47
5.211 % Wells Fargo & Co. 2024/2035 *	USD	200 000			%	100.077	170 809.02	0.76
8.50 % Republic of South Africa Government Bond 2013/2037	ZAR	400 000			%	87.05	16 717.28	0.07
8.875 % Republic of South Africa Government Bond 2015/2035	ZAR	900 000			%	93.402	40 358.55	0.18
Securities admitted to or included in organized markets							4 717 501.11	21.05

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest-bearing securities								
2.893 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) 2021/2031 *	EUR	302 228		159 416	%	99.815	301 669.19	1.35
2.886 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	220 265		134 378	%	99.988	220 238.72	0.98
2.665 % Man GLG Euro CLO V DAC 2021/2031 *	EUR	217 398		164 970	%	99.794	216 951.01	0.97
3.185 % Toro European CLO 6 DAC 2021/2032 *	EUR	95 158		4 600	%	99.918	95 079.89	0.42
6.125 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2024/2029	USD	200 000			%	102.696	175 279.07	0.78
2.85 % Aircastle Ltd -144A- (MTN) 2021/2028	USD	100 000			%	95.206	81 247.66	0.36
12.25 % ams-OSRAM AG (MTN) 2023/2029	USD	150 000			%	105.596	135 171.54	0.60
3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027	USD	100 000			%	97.404	83 123.40	0.37
4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025	USD	100 000			%	99.94	85 287.60	0.38
2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027	USD	160 000			%	95.068	129 807.82	0.58
4.375 % Bayer US Finance II LLC -144A- (MTN) 2018/2028	USD	200 000			%	98.946	168 878.66	0.75
5.786 % BNP Paribas SA -144A- (MTN) 2025/2033 *	USD	100 000	100 000		%	103.858	88 631.17	0.40
6.119 % Boston Gas Co. -144A- 2023/2053	USD	50 000			%	99.836	42 599.42	0.19
5.75 % Carnival Corp. -144A- (MTN) 2025/2030	USD	200 000	200 000		%	101.58	173 374.31	0.77
6.75 % Clydesdale Acquisition Holdings, Inc. -144A- (MTN) 2025/2032	USD	100 000	100 000		%	102.51	87 480.80	0.39
6.625 % Credit Acceptance Corp. -144A- (MTN) 2025/2030	USD	100 000	100 000		%	101.523	86 638.51	0.39
8.353 % CVS Pass-Through Trust Series 2009 -144A- 2009/2031	USD	46 395		2 934	%	109.321	43 283.26	0.19
7.75 % Dcll Bidco LLC -144A- (MTN) 2024/2029	USD	100 000			%	101.362	86 501.11	0.39
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	63 000			%	86.472	46 490.33	0.21
9.125 % Electricite de France SA 2023/perpetual *	USD	25 000			%	112.876	24 081.76	0.11
5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028	USD	100 000			%	99.503	84 914.67	0.38
7.75 % Garda World Security Corp. -144A- (MTN) 2023/2028	USD	50 000			%	103.482	44 155.15	0.20
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	97.095	165 719.42	0.74
6.50 % Insulet Corp. -144A- (MTN) 2025/2033	USD	100 000	100 000		%	103.985	88 739.55	0.40
7.125 % Jane Street Group Via JSG Finance, Inc. -144A- (MTN) 2024/2031	USD	100 000			%	105.132	89 718.39	0.40
6.75 % Jane Street Group Via JSG Finance, Inc. -144A- (MTN) 2025/2033	USD	100 000	100 000		%	103.064	87 953.58	0.39
4.875 % Level 3 Financing, Inc. -144A- (MTN) 2024/2029	USD	50 000			%	93.285	39 804.15	0.18
11.00 % Level 3 Financing, Inc. -144A- (MTN) 2024/2029	USD	5 421		641	%	115.081	5 323.90	0.02
5.20 % Mars, Inc. -144A- (MTN) 2025/2035	USD	100 000	100 000		%	100.978	86 173.41	0.39
6.10 % Meiji Yasuda Life Insurance Co. -144A- 2025/2055 *	USD	200 000	200 000		%	99.935	170 566.66	0.76
3.625 % MSCI, Inc. -144A- (MTN) 2020/2030	USD	50 000			%	93.884	40 059.74	0.18
5.30 % New York State Electric & Gas Corp. -144A- (MTN) 2024/2034	USD	50 000			%	101.279	43 215.14	0.19
6.90 % Open Text Corp. -144A- (MTN) 2022/2027	USD	50 000			%	103.729	44 260.54	0.20
6.375 % Pebblebrook Hotel LP Via PEB Finance Corp. -144A- (MTN) 2024/2029	USD	100 000			%	100.708	85 943.00	0.38
5.875 % Peruvian Government International Bond -144A- 2024/2054	USD	50 000			%	96.398	41 132.45	0.18
6.375 % Post Holdings, Inc. -144A- (MTN) 2024/2033	USD	200 000		100 000	%	100.767	171 986.70	0.77
7.875 % Rfna LP -144A- (MTN) 2025/2030	USD	100 000	100 000		%	102.037	87 077.15	0.39
6.50 % Starwood Property Trust, Inc. -144A- (MTN) 2024/2030	USD	100 000			%	103.181	88 053.43	0.39
4.194 % UBS Group AG -144A- 2020/2031 *	USD	250 000			%	97.777	208 604.30	0.93
3.091 % UBS Group AG -144A- 2021/2032 *	USD	200 000			%	90.777	154 936.00	0.69
8.375 % Venture Global LNG, Inc. -144A- (MTN) 2023/2031	USD	125 000		150 000	%	104.009	110 950.04	0.50
7.75 % Vmed O2 UK Financing I Plc -144A- (MTN) 2024/2032	USD	100 000			%	104.032	88 779.66	0.40
4.95 % Volkswagen Group of America Finance LLC -144A- (MTN) 2024/2029	USD	200 000			%	100.29	171 172.56	0.76
4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029	USD	150 000			%	98.733	126 386.34	0.56
4.00 % Zayo Group Holdings, Inc. -144A- (MTN) 2020/2027	USD	25 000			%	94.025	20 059.95	0.09
Unlisted securities							4 569 194.45	20.39
Interest-bearing securities								
3.187 % Broadcom, Inc. -144A- 2021/2036	USD	150 000			%	82.685	105 843.58	0.47
6.50 % Fannie Mae Pool 2023/2053	USD	194 937		30 371	%	103.315	171 871.68	0.77
6.00 % Fannie Mae Pool 2024/2054	USD	1 188 740		139 696	%	101.671	1 031 406.18	4.60
5.00 % Fannie Mae Pool 2024/2054	USD	192 144		6 239	%	97.872	160 484.03	0.72
3.00 % Freddie Mac Pool 2022/2052	USD	172 453		7 886	%	86.338	127 063.66	0.57
5.00 % Freddie Mac Pool 2022/2052	USD	1 404 855		58 081	%	98.273	1 178 182.05	5.26
5.00 % Freddie Mac Pool 2023/2053	USD	533 998		20 196	%	98.063	446 882.10	1.99
5.50 % Freddie Mac Pool 2023/2053	USD	604 315		23 818	%	100.096	516 209.74	2.30
6.50 % Freddie Mac Pool 2023/2053	USD	942 804		85 437	%	103.315	831 251.43	3.71
Total securities portfolio							20 485 599.04	91.42

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							15 045.54	0.07
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 3 year Futures 09/2025 (DB)	Count	1	1				294.12	0.00
Australia Treasury Bonds 3 year Futures 09/2025 (DB)	Count	14	14				2 745.24	0.01
Canada Government Bonds 10 year Futures 09/2025 (DB) ...	Count	3	3				1 366.92	0.01
Euro OAT Futures 09/2025 (DB)	Count	-4		4			3 500.00	0.02
Euro SCHATZ Futures 09/2025 (DB)	Count	8	12	4			-1 080.00	0.00
Euro Buxl Futures 09/2025 (DB)	Count	-4		4			7 000.00	0.03
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	13	17	4			-11 670.00	-0.05
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	14	20	6			-6 400.00	-0.03
UK Treasury Notes 09/2025 (DB)	Count	6	6				12 048.80	0.05
US Treasury Notes 2 year Futures 09/2025 (DB)	Count	3	3				120.00	0.00
US Treasury Notes 30 year Futures 09/2025 (DB)	Count	-13		13			-42 629.39	-0.19
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	-3	20	23			-1 880.12	-0.01
US Ultra Bond 09/2025 (DB)	Count	14	14				51 629.97	0.23
Currency derivatives							566 045.41	2.52
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
CAD/EUR 0.1 million							-1.48	0.00
JPY/EUR 0.1 million							-1.09	0.00
TRY/USD 2.3 million							506.42	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 0.2 million							-132.47	0.00
EUR/CAD 0.1 million							74.17	0.00
EUR/GBP 0.6 million							11 999.07	0.05
EUR/JPY 3.3 million							30.71	0.00
EUR/USD 19.4 million							511 274.34	2.28
USD/MXN 2.3 million							-675.55	0.00
USD/ZAR 1.1 million							-689.22	0.00
Closed positions								
EUR/AUD 0.3 million							2 040.03	0.01
EUR/CAD 0.1 million							283.70	0.00
EUR/JPY 3.2 million							699.05	0.00
EUR/USD 2.0 million							40 637.73	0.18
Swaps							252 878.88	1.13
Receivables/payables								
Credit default swaps								
Protection buyer								
CDX / 5% / 20/12/2029 (OTC) (JP)	Count	500 000	500 000	1 500 000			30 701.65	0.14
CDX / 1% / 20/12/2029 (OTC) (JP)	Count	1 800 000					34 258.94	0.15
Glencore Finance Europe Ltd / 5% / 20/12/2031 (OTC) (CIT) .	Count	100 000	100 000				21 136.51	0.09
iTraxx Europe / 1% / 20/06/2035 (OTC) (BC)	Count	380 000	380 000				-1 714.98	-0.01
ZF Europe Finance BV / 5% / 20/12/2027 (OTC) (JP)	Count	200 000	200 000				6 033.78	0.03
Protection Seller								
CDX / 1% / 20/12/2028 (OTC) (JP)	Count	1 500 000					-6 914.19	-0.03
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	200 000					53 442.96	0.24
Indonesia Government International Bond / 1% / 20/06/2031 (OTC) (JP)	Count	300 000					1 349.89	0.01
iTraxx Crossover / 5% / 20/12/2027 (OTC) (GS)	Count	2 134 000					114 998.50	0.51
iTraxx Europe / 1% / 20/06/2028 (OTC) (GS)	Count	100 000					-414.18	0.00

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							1 101 039.96	4.91
Demand deposits at Depositary								
EUR deposits	EUR						976 908.24	4.36
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9 866					831.77	0.00
Polish zloty	PLN	357					84.21	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	41 734					23 308.46	0.10
British pound	GBP	28 201					32 924.58	0.15
Canadian dollar	CAD	14 788					9 229.79	0.04
Hong Kong dollar	HKD	883					96.01	0.00
Japanese yen	JPY	2 821 126					16 676.01	0.08
Mexican peso	MXN	417					18.87	0.00
Singapore dollar	SGD	396					265.37	0.00
South African rand	ZAR	956					45.90	0.00
Turkish lira	TRY	748					16.04	0.00
U.S. dollar	USD	47 616					40 634.71	0.18
Other assets							1 558 208.02	6.95
Prepaid placement fee **							635.17	0.00
Interest receivable							245 955.59	1.10
Other receivables							1 311 617.26	5.85
Total assets ***							24 053 019.52	107.32
Other liabilities							-1 549 044.86	-6.91
Other miscellaneous liabilities							-1 549 044.86	-6.91
Liabilities from share certificate transactions							-20 096.48	-0.09
Total liabilities							-1 643 344.01	-7.32
Net Assets							22 409 675.51	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	91.45
Class LD	EUR	79.27
Class LDQ	EUR	68.97
Class PFD	EUR	79.06
Class PFDQ	EUR	79.69
Number of shares outstanding		
Class LC	Count	19 113.000
Class LD	Count	142 998.000
Class LDQ	Count	126 102.634
Class PFD	Count	5 787.000
Class PFDQ	Count	2 148.000

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

50% Bloomberg Global Aggregate Credit ex EM EUR Hedged Index, 25% JP Morgan ESG EMBI Global Diversified EUR Hedged Index, 25% JPM ESG DM Corporate High Yield USD Hedged EUR Index

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

Lowest market risk exposure	%	93.646
Highest market risk exposure	%	124.061
Average market risk exposure	%	109.512

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.9, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 52 058 585 78 as of the reporting date.

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Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BC = Barclays Bank Ireland PLC

CIT = Citigroup Global Markets Europe AG

GS = Goldman Sachs Bank Europe SE

JP = J.P. Morgan SE

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE and Morgan Stanley Europe SE.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Mexican peso	MXN	22.118896	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Polish zloty	PLN	4.240217	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
Turkish lira	TRY	46.627384	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1
South African rand	ZAR	20.828744	=	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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being. Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected as of June 30, 2025 cash inflows of EUR 14 934.29 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

Footnotes

* Floating interest rate.

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

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

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Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2531464431	2.4%
Class PFC	LU2531464514	2.4%

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

As of: June 30, 2025

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Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Staples	3 123.30	0.01
Financials	3 158 837.74	15.03
Total equities	3 161 961.04	15.04
2. Bonds (issuers)		
Institutions	1 268 334.92	6.03
Central governments	10 383 546.59	49.39
Total bonds	11 651 881.51	55.42
3. Investment fund units		
Other funds	4 661 134.81	22.17
Total investment fund units	4 661 134.81	22.17
4. Derivatives	228 559.74	1.08
5. Cash at bank	319 553.97	1.52
6. Other assets	1 169 881.98	5.56
II. Liabilities		
1. Other liabilities	-56 850.64	-0.26
2. Liabilities from share certificate transactions	-111 132.90	-0.53
III. Net assets	21 024 989.51	100.00

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

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Investment portfolio – June 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							13 545 507.63	64.43
Equities								
Dexus REIT	Count	9 226		1 630	AUD	6.65	34 265.57	0.16
Mirvac Group REIT	Count	33 873		5 870	AUD	2.2	41 619.73	0.20
Scentre Group REIT	Count	40 005		12 319	AUD	3.56	79 540.29	0.38
Stockland REIT	Count	21 428		2 643	AUD	5.36	64 145.96	0.30
Canadian Apartment Properties REIT	Count	1 300		215	CAD	44	35 702.17	0.17
Granite Real Estate Investment Trust REIT	Count	362		138	CAD	68.81	15 547.43	0.07
RioCan Real Estate Investment Trust REIT	Count	2 322		407	CAD	17.52	25 391.88	0.12
Swiss Prime Site AG	Count	451		180	CHF	118.4	57 136.92	0.27
Aedifica SA	Count	294			EUR	66.2	19 462.80	0.09
Covivio SA REIT	Count	143		78	EUR	53.7	7 679.10	0.04
Gecina SA REIT	Count	140		53	EUR	93.95	13 153.00	0.06
Klepierre SA REIT	Count	573		198	EUR	33.4	19 138.20	0.09
LEG Immobilien SE	Count	22			EUR	75.75	1 666.50	0.01
Unibail-Rodamco-Westfield SE	Count	328		86	EUR	81	26 568.00	0.13
Vonovia SE	Count	140			EUR	30.13	4 218.20	0.02
Warehouses De Pauw CVA	Count	1 010		200	EUR	20.8	21 008.00	0.10
Empiric Student Property Plc	Count	43 302		18 852	GBP	1.03	52 072.62	0.25
LondonMetric Property Plc REIT	Count	3 739			GBP	2.038	8 896.59	0.04
Picton Property Income Ltd	Count	25 947		5 989	GBP	0.809	24 507.55	0.12
Primary Health Properties Plc	Count	4 445			GBP	0.994	5 158.49	0.02
Regional Ltd REIT	Count	4 732			GBP	1.232	6 806.43	0.03
Target Healthcare Plc REIT	Count	7 927			GBP	1.04	9 625.13	0.05
UNITE Group Plc REIT	Count	3 915		3 122	GBP	8.495	38 829.29	0.18
CK Asset Holdings Ltd	Count	5 587		548	HKD	34.6	21 015.24	0.10
Link REIT	Count	8 783		861	HKD	41.9	40 007.05	0.19
Sun Hung Kai Properties Ltd	Count	4 676		1 776	HKD	90.05	45 776.00	0.22
GLP J - REIT	Count	34		18	JPY	129 700	26 066.84	0.12
Japan Metropolitan Fund Invest REIT	Count	71		9	JPY	102 000	42 808.31	0.20
Japan Real Estate Investment Corp. REIT	Count	44		31	JPY	117 900	30 664.51	0.15
Mitsubishi Estate Co., Ltd	Count	2 838		147	JPY	2 703	45 344.85	0.22
Mitsui Fudosan Co., Ltd	Count	4 470		1 330	JPY	1 395	36 859.66	0.18
Nippon Building Fund, Inc. REIT	Count	53		27	JPY	132 900	41 636.14	0.20
Nippon Prologis, Inc. REIT	Count	78	52	1	JPY	79 600	36 700.94	0.17
Nomura Real Estate Master Fund, Inc.	Count	29		24	JPY	147 200	25 233.38	0.12
Sekisui House Ltd	Count	166			JPY	3 183	3 123.30	0.01
Sumitomo Realty & Development Co., Ltd	Count	1 185		338	JPY	5 567	38 995.02	0.19
Goodman Property Trust REIT	Count	12 274			NZD	1.93	12 263.89	0.06
Castellum AB	Count	1 724		146	SEK	124	19 184.78	0.09
Fabege AB	Count	1 900			SEK	84.95	14 484.88	0.07
Fastighets AB Balder	Count	2 727		823	SEK	70.88	17 346.30	0.08
Sagax AB -B-	Count	850			SEK	217.4	16 583.51	0.08
Wihlborgs Fastigheter AB	Count	910		800	SEK	103.1	8 419.73	0.04
CapitaLand Ascendas REIT	Count	20 033		1 792	SGD	2.68	35 939.19	0.17
CapitaLand Ascott Trust	Count	1 463			SGD	0.885	866.72	0.00
CapitaLand Integrated Commercial Trust REIT	Count	21 488	525	14 187	SGD	2.17	31 213.55	0.15
CapitaLand Investment Ltd	Count	16 887		1 511	SGD	2.65	29 956.14	0.14
Mapletree Logistics Trust	Count	20 014		1 823	SGD	1.18	15 808.96	0.08
Alexandria Real Estate Equities, Inc. REIT	Count	858		144	USD	71.58	52 411.37	0.25
AvalonBay Communities, Inc. REIT	Count	695		127	USD	202.08	119 854.59	0.57
Digital Realty Trust, Inc. REIT	Count	1 172		182	USD	172.13	172 159.39	0.82
Equinix, Inc. REIT	Count	185		148	USD	779.95	123 135.99	0.59
Equity Residential REIT	Count	1 639		285	USD	67.06	93 797.02	0.45
Essex Property Trust, Inc. REIT	Count	321		54	USD	281.37	77 077.81	0.37
Extra Space Storage, Inc.	Count	679		99	USD	145.56	84 344.81	0.40
Healthpeak Properties, Inc.	Count	2 717		413	USD	17.26	40 019.99	0.19
Invitation Homes, Inc.	Count	2 871		472	USD	32.66	80 019.51	0.38
Mid-America Apartment Communities, Inc.	Count	557		92	USD	147.48	70 102.72	0.33
Prologis, Inc. REIT	Count	1 971		1 157	USD	105	176 612.91	0.84
Public Storage REIT	Count	575		249	USD	288.63	141 630.19	0.67
Realty Income Corp. REIT	Count	2 814		689	USD	57.065	137 037.82	0.65
Simon Property Group, Inc. REIT	Count	29		3	USD	159.65	3 951.06	0.02
Sun Communities, Inc. REIT	Count	599		100	USD	126.06	64 439.28	0.31
UDR, Inc. REIT	Count	1 514		247	USD	40.63	52 495.16	0.25
Ventas, Inc. REIT	Count	1 824		316	USD	62.34	97 037.18	0.46
Vici Properties, Inc. REIT	Count	3 945		638	USD	32.18	108 337.69	0.52
Welltower, Inc. REIT	Count	1 316		1 029	USD	152	170 704.91	0.81
WP Carey, Inc. REIT	Count	921		145	USD	61.52	48 352.90	0.23
Interest-bearing securities								
2.50 % Australia Government Bond 2010/2030	AUD	400 000			%	155.057	346 397.11	1.65
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	565 408	8 036	2 412	%	98.315	346 960.74	1.65
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	367 941	7 149	2 328	%	95.739	352 263.03	1.67
1.80 % French Republic Government Bonds OAT -144A-2007/2040	EUR	248 994	148 459	648	%	103.566	257 873.02	1.23

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.85 % French Republic Government Bonds OAT -144A-2011/2027	EUR	546 852	21 344	553 868	%	103.159	564 127.05	2.68
0.10 % French Republic Government Bonds OAT -144A-2018/2036	EUR	251 574	4 884	1 588	%	87.226	219 437.94	1.04
0.10 % French Republic Government Bonds OAT -144A-(MTN) 2020/2026	EUR	365 649	21 078	1 700 291	%	99.394	363 433.18	1.73
0.10 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2033	EUR	237 766	4 620	1 504	%	90.301	214 705.08	1.02
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2024/2036	EUR	517 315	9 860	3 080	%	100.013	517 382.25	2.46
1.00 % Spain Government Inflation Linked Bond -144A-2015/2030	EUR	191 565	4 697	317 280	%	100.965	193 413.60	0.92
0.70 % Spain Government Inflation Linked Bond -144A-2018/2033	EUR	276 302	6 085	250 356	%	96.322	266 140.00	1.27
1.25 % United Kingdom Inflation-Linked Gilt 2006/2027	GBP	621 390	18 144	618	%	102.126	740 908.86	3.52
1.25 % United Kingdom Inflation-Linked Gilt 2008/2032	GBP	185 127	5 406	184	%	101.361	219 081.07	1.04
0.50 % United Kingdom Inflation-Linked Gilt 2009/2050	GBP	93 308	2 724	93	%	68.712	74 854.51	0.36
0.75 % United Kingdom Inflation-Linked Gilt 2011/2034	GBP	138 474	4 043	138	%	95.55	154 476.30	0.73
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	497 442	14 526	495	%	70.074	406 971.10	1.93
0.125 % United Kingdom Inflation-Linked Gilt 2014/2058	GBP	14 521	424	15	%	54.37	9 217.85	0.04
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	233 894	12 419	384 649	%	66.714	182 179.43	0.87
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028	GBP	143 955	4 203	143	%	99.112	166 577.83	0.79
0.125 % United Kingdom Inflation-Linked Gilt 2018/2041	GBP	430 599	12 576	429	%	75.621	380 171.57	1.81
0.625 % United States Treasury Inflation Indexed Bonds 2013/2043	USD	251 129	4 135	133	%	74.371	159 384.92	0.76
1.375 % United States Treasury Inflation Indexed Bonds 2014/2044	USD	344 078	5 665	185	%	84.043	246 776.73	1.17
0.75 % United States Treasury Inflation Indexed Bonds 2015/2045	USD	272 430	4 484	144	%	73.078	169 898.23	0.81
1.00 % United States Treasury Inflation Indexed Bonds 2016/2046	USD	135 374	2 228	72	%	75.852	87 628.69	0.42
0.875 % United States Treasury Inflation Indexed Bonds 2017/2047	USD	265 760	4 376	142	%	72.531	164 498.26	0.78
1.00 % United States Treasury Inflation Indexed Bonds 2018/2048	USD	130 076	2 151	256 087	%	73.629	81 731.99	0.39
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2031	USD	239 356	239 356		%	92.02	187 962.35	0.89
1.375 % United States Treasury Inflation Indexed Bonds (MTN) 2023/2033	USD	316 845	5 217	171	%	97.094	262 533.46	1.25
1.75 % United States Treasury Inflation Indexed Bonds (MTN) 2024/2034	USD	1 356 550	22 333	411 479	%	99.121	1 147 488.73	5.46
2.125 % United States Treasury Inflation Indexed Bonds 2024/2054	USD	104 515	1 719	55	%	91.652	81 746.42	0.39
0.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	81 000	1 338	227 790	%	90.621	62 641.15	0.30
0.625 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	618 234	10 181	330	%	93.246	491 960.63	2.34
1.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2023/2033	USD	538 415	8 855	318 184	%	95.52	438 890.18	2.09
1.875 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2024/2034	USD	511 120	313 506	1 814 306	%	100.105	436 643.71	2.08
1.625 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2024/2029	USD	356 793	1 422 008	1 165 531	%	101.215	308 182.28	1.47
1.00 % United States Treasury Inflation Indexed Bonds - WI Reopening 2024/2049	USD	127 471	2 254	125 663	%	72.629	79 007.34	0.38
Securities admitted to or included in organized markets							160 832.20	0.76
Interest-bearing securities								
3.055 % Sculptor European CLO V DAC 2021/2032 *	EUR	161 232		34 836	%	99.752	160 832.20	0.76
Unlisted securities							1 107 502.72	5.27
Interest-bearing securities								
2.92 % Freddie Mac Multifamily Structured Pass Through Certificates 2018/2026	USD	70 570		179 753	%	98.967	59 602.00	0.28
5.50 % Freddie Mac Pool 2024/2054	USD	1 228 313		51 199	%	99.969	1 047 900.72	4.99
Investment fund units							4 661 134.81	22.17
Non-group fund units								
PIMCO Global Investors Series Plc - Commodity Real Return Fund -Inst- EUR (hedged) - (0.740%)	Shares	382 598		178 402	EUR	9.16	3 504 600.47	16.67
Invesco Markets Plc - Invesco Physical Gold ETC USD - (0.120%)	Shares	4 283	3 095	3 361	USD	316.42	1 156 534.34	5.50
Total securities portfolio							19 474 977.36	92.63

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-11 294.28	-0.06
Receiveables/payables								
Interest rate futures								
3 Month Euribor 09/2025 (DB)	Count	-17	11				-1 375.00	-0.01
3 Month Euribor 09/2026 (DB)	Count	17		11			7 400.00	0.03
Australia Treasury Bonds 3 year Futures 09/2025 (DB)	Count	9	9				3 626.52	0.02
Euro BTP Futures 09/2025 (DB)	Count	10	12	2			2 190.00	0.01
Euro Buxl Futures 09/2025 (DB)	Count	-10		10			17 500.00	0.08
Euro OAT Futures 09/2025 (DB)	Count	-13		13			9 680.00	0.05
Euro SCHATZ Futures 09/2025 (DB)	Count	-33	8	41			5 885.00	0.03
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	33	37	4			-29 050.00	-0.14
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	-11	4	15			5 560.00	0.03
UK Treasury Notes 09/2025 (DB)	Count	13	13				23 303.69	0.11
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	-2		2			-2 720.17	-0.01
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	19	27	8			32 682.10	0.15
US Treasury Notes 2 year Futures 09/2025 (DB)	Count	-16		16			-11 947.46	-0.06
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	11	11				9 951.43	0.05
US Treasury Notes 30 year Futures 09/2025 (DB)	Count	-9		9			-27 781.78	-0.13
US Ultra Bond 09/2025 (DB)	Count	-15	4	19			-56 403.61	-0.27
Option contracts								
Options on interest rate futures								
Euro SCHATZ Futures 08/2025 109.4 EUR (DB)	Count	41	41				205.00	0.00
Currency derivatives							239 854.02	1.14
Receiveables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 0.9 million							661.19	0.00
CLP/USD 56.4 million							255.45	0.00
CNY/USD 2.9 million							140.48	0.00
COP/USD 154.8 million							490.36	0.00
CZK/USD 3.3 million							6 007.67	0.03
HUF/USD 38.9 million							4 767.95	0.02
IDR/USD 2 253.0 million							-3.71	0.00
ILS/USD 0.3 million							2 784.81	0.01
INR/USD 24.8 million							712.17	0.00
KRW/USD 565.2 million							211.50	0.00
MXN/USD 7.0 million							2 095.22	0.01
MYR/USD 0.8 million							936.10	0.01
PEN/USD 0.2 million							838.15	0.00
PHP/USD 3.7 million							-644.56	0.00
PLN/USD 0.8 million							6 410.93	0.03
RON/USD 0.3 million							-153.92	0.00
SGD/USD 0.3 million							2 139.08	0.01
THB/USD 6.4 million							3 664.43	0.02
TRY/USD 7.6 million							2 040.76	0.01
TWD/USD 10.9 million							5 086.19	0.03
ZAR/USD 1.2 million							839.46	0.00
Closed positions								
BRL/USD 0.9 million							5 205.35	0.03
CHF/EUR 0.1 million							-29.05	0.00
CNY/USD 3.2 million							362.48	0.00
CZK/USD 0.3 million							431.02	0.00
KRW/USD 21.7 million							11.86	0.00
SGD/USD 0.2 million							753.12	0.00
USD/EUR 1.7 million							18 078.79	0.09
Forward currency contracts (short)								
Open positions								
CNY/USD 0.1 million							0.12	0.00
EUR/AUD 0.7 million							5 949.50	0.03
EUR/CAD 0.6 million							8 537.34	0.04
EUR/GBP 2.1 million							48 514.38	0.23
EUR/JPY 7.9 million							1 789.33	0.01
EUR/NZD 0.1 million							171.04	0.00
EUR/SEK 0.3 million							122.47	0.00
USD/EUR 4.2 million							109 425.41	0.52
USD/HKD 0.2 million							35.92	0.00
USD/THB 0.5 million							35.43	0.00
USD/TWD 1.0 million							-628.27	0.00

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
EUR/GBP 0.3 million							1 487.23	0.01
EUR/SEK 0.5 million							383.27	0.00
USD/TWD 0.5 million							-62.43	0.00
Cash at bank							319 553.97	1.52
Demand deposits at Depositary								
EUR deposits	EUR						8 895.19	0.04
Deposits in other EU/EEA currencies								
Czech koruna	CZK	20					0.81	0.00
Hungarian forint	HUF	56					0.14	0.00
Norwegian krone	NOK	33 715					2 842.27	0.02
Polish zloty	PLN	1 430					337.24	0.00
Romanian new leu	RON	729					143.48	0.00
Swedish krona	SEK	1 667					149.60	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	50 867					28 409.37	0.14
British pound	GBP	33 097					38 641.89	0.18
Canadian dollar	CAD	24 205					15 107.75	0.07
Hong Kong dollar	HKD	709					77.06	0.00
Israeli shekel	ILS	512					129.40	0.00
Japanese yen	JPY	245 848					1 453.24	0.01
Mexican peso	MXN	437					19.75	0.00
New Zealand dollar	NZD	223					115.54	0.00
Singapore dollar	SGD	1 394					933.19	0.01
South African rand	ZAR	4 951					237.70	0.00
Swiss franc	CHF	157					167.54	0.00
Thailand baht	THB	19 247					505.26	0.00
Turkish lira	TRY	59					1.26	0.00
U.S. dollar	USD	259 420					221 386.29	1.05
Other assets							1 169 881.98	5.56
Dividends/Distributions receivable							11 119.09	0.05
Prepaid placement fee **							29 142.28	0.14
Interest receivable							50 418.58	0.24
Other receivables							1 079 202.03	5.13
Total assets ***							21 323 773.01	101.41
Other liabilities							-56 850.64	-0.26
Liabilities from cost items							-56 645.64	-0.26
Other miscellaneous liabilities							-205.00	0.00
Liabilities from share certificate transactions							-111 132.90	-0.53
Total liabilities							-298 783.50	-1.41
Net Assets							21 024 989.51	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	102.28
Class PFC	EUR	101.25
Number of shares outstanding		
Class LC	Count	178 087.000
Class PFC	Count	27 757.000

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	31.959
Highest market risk exposure	%	44.611
Average market risk exposure	%	38.485

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 3.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 76 129 169.92 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A. and Citigroup Global Markets Europe AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Czech koruna	CZK	24.739978	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Hungarian forint	HUF	399.399980	=	EUR	1
Israeli shekel	ILS	3.953887	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Mexican peso	MXN	22.118896	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
New Zealand dollar	NZD	1.931591	=	EUR	1
Polish zloty	PLN	4.240217	=	EUR	1
Romanian new leu	RON	5.080046	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
Thailand baht	THB	38.093751	=	EUR	1
Turkish lira	TRY	46.627384	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1
South African rand	ZAR	20.828744	=	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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

Footnotes

- * Floating interest rate.
- ** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- *** Does not include positions with a negative balance, if such exist.

db Advisory Multibrands, SICAV – June 30, 2025

Statement of net assets as of June 30, 2025

	db Advisory Multibrands, SICAV EUR * **		db Advisory Multibrands - DWS ESG Thematic Equities (formerly: db Advisory Multibrands - DWS StepIn ESG Thematic Equities) EUR	db Advisory Multibrands - DWS StepIn ESG Future Trends EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	855 672 477.94	97.47	96 469 708.07	57 717 646.34
Equity index derivatives	348 123.88	0.04	0.00	0.00
Interest rate derivatives	667 499.57	0.08	0.00	0.00
Currency derivatives	2 327 114.72	0.27	0.00	0.00
Swaps	1 275 161.75	0.15	0.00	0.00
Cash at bank	21 831 306.22	2.49	1 861 590.27	1 845 443.87
Other assets	6 365 022.06	0.72	829.91	364 998.37
Receivables from share certificate transactions	561 550.88	0.05	0.00	9 187.65
Total assets ***	889 048 257.02	101.27	98 332 128.25	59 937 276.23
Liabilities				
Interest rate derivatives	-22 897.93	0.00	0.00	0.00
Short-term liabilities	-130 396.24	-0.01	0.00	0.00
Other liabilities	-9 523 870.40	-1.09	-118 989.46	-82 879.10
Liabilities from share certificate transactions	-1 446 931.32	-0.17	-233 422.24	-128 962.58
Total liabilities ***	-11 124 095.89	-1.27	-352 411.70	-211 841.68
Net assets	877 924 161.13	100.00	97 979 716.55	59 725 434.55

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

Fiscal Year End 2025 USD 1.171800 = EUR 1

Fiscal Year End 2024 USD 1.069950 = EUR 1

** The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

*** In case of derivatives, the position "Total assets" comprises the positive balances of the netted single positions within the same group of assets, while the negative balances are included under "Total liabilities".

db Advisory Multibrands - DWS StepIn ESG Global Equities EUR	db Advisory Multibrands - DWS Global Equities Solution (formerly: db Advisory Multibrands - DWS StepIn Global Equities Evolution) EUR	db Advisory Multibrands - Invesco Asia Megatrends EUR	db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation EUR	db Advisory Multibrands - Nordea Global Stars (formerly: db Advisory Multibrands - Nordea Sustainable Global Stars) USD*
118 191 470.09	69 594 698.35	32 735 974.35	21 619 070.47	74 263 067.13
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	69 747.40	0.00	0.00
0.00	0.00	0.00	0.00	0.00
6 513 869.61	0.00	1 151 437.11	129 184.97	803 894.91
1 467.47	284 978.75	1 400.98	11 425.17	217 017.69
0.00	0.00	6 371.74	0.00	66.76
124 706 807.17	69 879 677.10	33 964 931.58	21 759 680.61	75 284 046.49
0.00	0.00	-3 739.53	0.00	0.00
0.00	-129 581.38	0.00	0.00	-814.86
-194 828.09	-121 630.57	-90 776.73	-61 044.71	-149 643.32
-353 061.88	-188 482.07	-34 488.18	-13 202.37	-68 048.79
-547 889.97	-439 694.02	-129 004.44	-74 247.08	-218 506.97
124 158 917.20	69 439 983.08	33 835 927.14	21 685 433.53	75 065 539.52

Statement of net assets as of June 30, 2025

	db Advisory Multibrands - Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands - Pictet Thematic New Trends EUR	db Advisory Multibrands - PIMCO Euro Debt Solution EUR
Assets			
Total securities portfolio	73 943 501.77	74 090 826.61	199 941 203.75
Equity index derivatives	348 123.88	0.00	0.00
Interest rate derivatives	0.00	0.00	652 454.03
Currency derivatives	269 847.41	0.00	1 216 785.96
Swaps	0.00	0.00	1 022 282.87
Cash at bank	2 857 453.56	869 282.44	4 425 406.00
Other assets	330 879.37	51 200.78	2 544 252.31
Receivables from share certificate transactions	0.00	9 917.82	536 006.91
Total assets ***	77 749 805.99	75 021 227.65	210 338 391.83
Liabilities			
Interest rate derivatives	-9 520.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-166 955.70	-177 072.39	-6 762 489.81
Liabilities from share certificate transactions	-150 342.09	-101 687.32	-60 297.84
Total liabilities ***	-326 817.79	-278 759.71	-6 822 787.65
Net assets	77 422 988.20	74 742 467.94	203 515 604.18

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

Fiscal Year End 2025 USD 1.171800 = EUR 1

Fiscal Year End 2024 USD 1.069950 = EUR 1

** The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

*** In case of derivatives, the position "Total assets" comprises the positive balances of the netted single positions within the same group of assets, while the negative balances are included under "Total liabilities".

db Advisory Multibrands - PIMCO Global Multi-Credit Solution EUR	db Advisory Multibrands - PIMCO Real Asset Inflation Solution USD*
20 485 599.04	16 619 711.97
0.00	0.00
15 045.54	0.00
566 045.41	204 688.54
252 878.88	0.00
1 101 039.96	272 703.52
1 558 208.02	998 363.24
0.00	0.00
23 978 816.85	18 095 467.27
0.00	-9 638.40
0.00	0.00
-1 549 044.86	-48 515.65
-20 096.48	-94 839.48
-1 569 141.34	-152 993.53
22 409 675.51	17 942 473.74

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

In the reporting period, there were no securities financing transactions for the following funds according to the above mentioned regulation:

db Advisory Multibrands - AMUNDI ESG Balanced (in liquidation)
db Advisory Multibrands - DWS ESG Thematic Equities
(formerly: db Advisory Multibrands - DWS StepIn ESG Thematic Equities)
db Advisory Multibrands - DWS StepIn ESG Future Trends
db Advisory Multibrands - DWS StepIn ESG Global Equities
db Advisory Multibrands - DWS StepIn Global Equities Solution
(formerly: db Advisory Multibrands - DWS StepIn Global Equities Evolution)
db Advisory Multibrands - Invesco Asia Megatrends
db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation
db Advisory Multibrands - Nordea Global Stars (formerly: db Advisory Multibrands - Nordea Sustainable Global Stars)
db Advisory Multibrands - Pictet Multi Asset Flexible Allocation
db Advisory Multibrands - Pictet Thematic New Trends
db Advisory Multibrands - PIMCO Euro Debt Solution
db Advisory Multibrands - PIMCO Global Multi-Credit Solution
db Advisory Multibrands - PIMCO Real Asset Inflation Solution

Investment Company

db Advisory Multibrands SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 167 637

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent Member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

Promoter, Management Company, Head Office, Transfer Agent and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Management Company Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
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

Fund Manager

For the sub-funds [db Advisory Multibrands – PIMCO Euro Debt Solution](#) and [db Advisory Multibrands – PIMCO Global Multi-Credit Solution](#):

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for these sub-funds:

PIMCO Deutschland GmbH
Seidlstraße 24–24a
D-80335 Munich

For the sub-fund [db Advisory Multibrands – Invesco Asia Megatrends](#):

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Invesco Asset Management S.A.
16–18, rue de Londres
F-75009 Paris

For the sub-fund [db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation](#):

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

JPMorgan Asset Management (UK) Limited
Finsbury Dials
20 Finsbury Street
UK-EC2Y 9AQ London

For the sub-fund [db Advisory Multibrands – Pictet Multi Asset Flexible Allocation](#):

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management Ltd. – Italian Branch
Via Della Moscova 3
I-20121 Milano

For the sub-fund [db Advisory Multibrands – Pictet Thematic New Trends](#):

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management S.A.
Route des Acacias 60
CH-1211 Geneva 73

For all other sub-funds:

DWS Investment GmbH Mainzer Landstr. 11-17
D-60329 Frankfurt/Main

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Depository

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

Sales, Information and Paying Agent*

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

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

As of: June 30, 2025

db Advisory Multibrands, SICAV

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

RC B 167 637

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00