

# DB PWM

Semiannual Report 2023

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



Investors for a new now



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for the period from January 1, 2023, through June 30, 2023

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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, 2023** (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.).

## Russia/Ukraine crisis

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

## Material events after the reporting date

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Following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the **DPM UK (USD)** share class of the sub-fund **DB Fixed Income Opportunities** will be merged into the **DPM d (USD)** share class of the sub-fund **DB Fixed Income Opportunities** effective September 12, 2023.



# Semiannual report

# DB ESG Global Equity

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## DB ESG Global Equity

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LC	LU1868855625	11.2%
Class DPMC	LU2525251570	11.8%

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

As of: June 30, 2023

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# DB ESG Global Equity

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	20 225 944.41	20.73
Telecommunication Services	6 439 865.64	6.60
Consumer Discretionaries	16 733 244.21	17.15
Energy	2 202 531.96	2.25
Consumer Staples	8 026 884.70	8.23
Financials	14 295 281.73	14.65
Basic Materials	4 787 097.13	4.91
Industrials	9 448 817.64	9.68
Utilities	2 539 534.12	2.60
<b>Total equities</b>	<b>84 699 201.54</b>	<b>86.80</b>
<b>2. Investment fund units</b>		
Other funds	39.75	0.00
Equity funds	8 955 412.50	9.18
<b>Total investment fund units</b>	<b>8 955 452.25</b>	<b>9.18</b>
<b>3. Derivatives</b>	<b>780 052.72</b>	<b>0.80</b>
<b>4. Cash at bank</b>	<b>3 290 178.19</b>	<b>3.37</b>
<b>5. Other assets</b>	<b>78 018.89</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-223 127.67</b>	<b>-0.23</b>
<b>III. Net assets</b>	<b>97 579 775.92</b>	<b>100.00</b>

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

# DB ESG Global Equity

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>84 699 201.54</b>	<b>86.80</b>
<b>Equities</b>								
Cie Financiere Richemont SA	Count	10 000			CHF	151.85	1 551 540.19	1.59
Holcim AG	Count	18 000			CHF	60.52	1 113 062.77	1.14
Novartis AG	Count	9 800	9 800		CHF	89.92	900 389.88	0.92
Air Liquide SA	Count	25 000			EUR	165	4 125 000.00	4.23
Allianz SE	Count	5 000			EUR	213.55	1 067 750.00	1.09
ASML Holding NV	Count	3 500			EUR	663.8	2 323 300.00	2.38
Banco Santander SA	Count	362 000	362 000		EUR	3.411	1 234 782.00	1.27
BNP Paribas SA	Count	42 500		17 500	EUR	58.05	2 467 125.00	2.53
Capgemini SE	Count	7 000			EUR	173.35	1 213 450.00	1.24
Danone SA	Count	20 000	20 000		EUR	56.21	1 124 200.00	1.15
DHL Group	Count	30 000			EUR	44.765	1 342 950.00	1.38
EssilorLuxottica SA	Count	8 000			EUR	172.54	1 380 320.00	1.42
Iberdrola SA	Count	160 000		40 000	EUR	12.01	1 921 600.00	1.97
Infineon Technologies AG	Count	30 000			EUR	37.73	1 131 900.00	1.16
Koninklijke Ahold Delhaize NV	Count	31 000	31 000		EUR	31.415	973 865.00	1.00
L'Oreal SA	Count	8 300	1 800		EUR	427.5	3 548 250.00	3.64
LVMH Moet Hennessy Louis Vuitton SE	Count	4 500			EUR	860.3	3 871 350.00	3.97
Mercedes-Benz Group AG	Count	18 000		17 000	EUR	73.73	1 327 140.00	1.36
Orange SA	Count	70 000		30 000	EUR	10.778	754 460.00	0.77
Prosus NV	Count	15 000			EUR	66.73	1 000 950.00	1.03
SAP SE	Count	15 000	15 000		EUR	124.62	1 869 300.00	1.92
Schneider Electric SE	Count	7 000		3 000	EUR	166.72	1 167 040.00	1.20
Siemens AG	Count	16 000			EUR	152.74	2 443 840.00	2.50
STMicroelectronics NV	Count	35 500	35 500		EUR	45.45	1 613 475.00	1.65
TotalEnergies SE	Count	22 500			EUR	52.64	1 184 400.00	1.21
Vinci SA	Count	12 000			EUR	106.58	1 278 960.00	1.31
AstraZeneca PLC	Count	10 000			GBP	112.9	1 313 392.50	1.35
HSBC Holdings PLC	Count	150 000			GBP	6.238	1 088 522.03	1.12
RELX PLC	Count	80 000			GBP	26.3	2 447 633.15	2.51
Vodafone Group PLC	Count	700 000			GBP	0.743	604 637.51	0.62
Hong Kong Exchanges & Clearing Ltd	Count	20 000			HKD	295.2	689 946.58	0.71
Komatsu Ltd.	Count	50 000			JPY	3 881	1 230 364.06	1.26
Tokio Marine Holdings, Inc.	Count	60 000			JPY	3 315	1 261 115.24	1.29
Accenture PLC	Count	4 000			USD	310.88	1 138 754.68	1.17
Adobe, Inc.	Count	5 000			USD	488.16	2 235 165.04	2.29
Agilent Technologies, Inc.	Count	8 000			USD	119.11	872 600.81	0.89
Amazon.com, Inc.	Count	12 800	12 800		USD	129.87	1 522 285.85	1.56
Bristol-Myers Squibb Co.	Count	20 000			USD	64.12	1 174 359.08	1.20
Canadian Imperial Bank of Commerce	Count	20 000			USD	42.7	782 051.35	0.80
Enbridge, Inc.	Count	30 000			USD	37.06	1 018 131.96	1.04
Eversource Energy	Count	9 600			USD	70.29	617 934.12	0.63
Home Depot, Inc.	Count	4 500			USD	309.85	1 276 854.51	1.31
Marsh & McLennan Cos, Inc.	Count	15 000			USD	187.74	2 578 846.39	2.64
Merck & Co., Inc.	Count	8 300			USD	114.17	867 775.72	0.89
Microsoft Corp.	Count	9 000			USD	340.78	2 808 626.63	2.88
Mondelez International, Inc. -A-	Count	14 500	14 500		USD	72.85	967 330.67	0.99
Motorola Solutions, Inc.	Count	5 000	2 300		USD	291.235	1 333 493.71	1.37
NVIDIA Corp.	Count	6 700		2 500	USD	420.5	2 579 991.08	2.64
Oracle Corp.	Count	15 600	15 600		USD	120.66	1 723 714.44	1.77
PepsiCo, Inc.	Count	5 500			USD	184.49	929 207.96	0.95
Procter & Gamble Co.	Count	8 000			USD	151.04	1 106 520.25	1.13
ServiceNow, Inc.	Count	3 100	3 100		USD	559.48	1 588 267.54	1.63
Visa, Inc.	Count	14 400			USD	236.99	3 125 143.14	3.20
Walt Disney Co.	Count	15 000			USD	89.11	1 224 038.57	1.25
Wheaton Precious Metals Corp.	Count	17 000			USD	42.53	662 097.13	0.68
<b>Investment fund units</b>							<b>8 955 452.25</b>	<b>9.18</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0			USD	10 851.967	39.75	0.00
<b>Non-group fund units</b>								
Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Units	136 500		21 500	EUR	47.455	6 477 607.50	6.64
iShares IV plc - iShares MSCI Japan SRI UCITS ETF USD - (0.200%)	Units	266 500	266 500		EUR	6.018	1 603 797.00	1.64
Lyxor 1 - MDAX (DR) UCITS ETF + EUR - (0.300%)	Units	6 100	6 100		EUR	143.28	874 008.00	0.90
<b>Total securities portfolio</b>							<b>93 654 653.79</b>	<b>95.98</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>775 142.01</b>	<b>0.79</b>
Receivables/payables								



## DB ESG Global Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Call S & P 500 Futures 12/2023 4 200 USD (DB)	Count	31	31				1124 743.69	1.15
Put S & P 500 Futures 12/2023 3 850 USD (DB)	Count	31	31				108 869.06	0.11
Call S & P 500 Futures 07/2023 4 300 USD (DB)	Count	-31	-31				-458 470.74	-0.47
<b>Currency derivatives</b>							<b>4 910.71</b>	<b>0.01</b>
Receivables/payables								
<b>Currency futures</b>								
Euro Futures 09/2023 (DB)	Count	6	6				4 910.71	0.01
<b>Cash at bank</b>							<b>3 290 178.19</b>	<b>3.37</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						331 224.01	0.34
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 080 251					145 070.26	0.15
Deposits in non-EU/EEA currencies								
British pound	GBP	97 236					113 116.67	0.12
Hong Kong dollar	HKD	344 244					40 228.64	0.04
Japanese yen	JPY	14 356 830					91 028.74	0.09
Canadian dollar	CAD	523					362.26	0.00
Swiss franc	CHF	69 722					71 238.70	0.07
U.S. dollar	USD	2 727 716					2 497 908.91	2.56
<b>Other assets</b>							<b>78 018.89</b>	<b>0.08</b>
Dividends/Distributions receivable							74 155.25	0.08
Other receivables							3 863.64	0.00
<b>Total assets *</b>							<b>98 261 374.33</b>	<b>100.70</b>
<b>Other liabilities</b>							<b>-223 127.67</b>	<b>-0.23</b>
Liabilities from cost items							-223 127.67	-0.23
<b>Total liabilities</b>							<b>-681 598.41</b>	<b>-0.70</b>
<b>Net assets</b>							<b>97 579 775.92</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class DPMC	EUR	113.47
Class LC	EUR	282.78
<b>Number of shares outstanding</b>		
Class DPMC	Count	12 030.000
Class LC	Count	340 248.121

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

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

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

Lowest market risk exposure	%	75.282
Highest market risk exposure	%	98.365
Average market risk exposure	%	84.207

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 0.2, 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 23 492 837.44 as of the reporting date.

# DB ESG Global Equity

## 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

## Exchange rates (indirect quotes)

As of June 30, 2023

Canadian dollar	CAD	1.444880	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
Danish krone	DKK	7.446402	= EUR	1
British pound	GBP	0.859606	= EUR	1
Hong Kong dollar	HKD	8.557184	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

## Notes on valuation

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

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

Assets reported in this report are 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

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

# DB Fixed Income Opportunities

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## DB Fixed Income Opportunities

Performance of share classes (in USD)

Share class	ISIN	6 months
Class ADV (USD)	LU0654992402	2.4%
Class ADV d (USD)	LU1877585213	2.4%
Class DPM (USD)	LU0654989366	2.7%
Class DPM d (USD)	LU1877585304	2.7%
Class DPM UK (USD)	LU1687304979	2.7%
Class WAM ADV (USD)	LU1687305943	2.7%
Class WAM ADV d (USD)	LU1877586708	2.7%
Class ADV (EUR) <sup>1</sup>	LU0654992311	1.4%
Class ADV d (EUR) <sup>1</sup>	LU0821077111	1.2%
Class DPM (EUR) <sup>1</sup>	LU0654989283	1.5%
Class WAM ADV (EUR) <sup>1</sup>	LU1687305786	1.4%
Class DPM UK (GBP) <sup>2</sup>	LU1687305356	2.2%

<sup>1</sup> in EUR

<sup>2</sup> in GBP

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

As of: June 30, 2023

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# DB Fixed Income Opportunities

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	319 135 710.04	85.70
Central governments	47 264 923.02	12.67
Regional governments	3 889 280.00	1.04
<b>Total bonds</b>	<b>370 289 913.06</b>	<b>99.41</b>
<b>2. Derivatives</b>	<b>2 495 460.04</b>	<b>0.67</b>
<b>3. Cash at bank</b>	<b>3 873 287.45</b>	<b>1.04</b>
<b>4. Other assets</b>	<b>6 457 308.67</b>	<b>1.74</b>
<b>5. Receivables from share certificate transactions</b>	<b>409 914.90</b>	<b>0.11</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-10 994 053.61</b>	<b>-2.96</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-44 007.93</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>372 487 822.58</b>	<b>100.00</b>

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

# DB Fixed Income Opportunities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>342 997 590.91</b>	<b>92.08</b>
<b>Interest-bearing securities</b>							
1.75 % Alpiq Holding AG 2022/2026	CHF	1 000 000			97.324	1 085 902.37	0.29
3.25 % Kazakhstan Temir Zholy National Co. JSC (MTN) 2018/2023	CHF	1 000 000			97.625	1 089 260.81	0.29
4.625 % Achmea BV 2019/perpetual *	EUR	2 500 000			77.875	2 125 987.30	0.57
0.88 % AIA Group Ltd 2021/2033 *	EUR	1 900 000			79.242	1 644 112.86	0.44
1.301 % Allianz SE 2019/2049 *	EUR	4 000 000			79.775	3 484 571.68	0.94
3.25 % AXA SA (MTN) 2018/2049 *	EUR	2 560 000			89.494	2 501 822.44	0.67
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	2 200 000	2 200 000		99.745	2 396 273.66	0.64
8.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual *	EUR	2 000 000	2 000 000		99.658	2 176 530.52	0.58
4.134 % Bank of America Corp. (MTN) 2023/2028	EUR	1 700 000	1 700 000		98.974	1 837 353.17	0.49
5.375 % BAT Netherlands Finance BV (MTN) 2023/2031 **	EUR	2 460 000	2 460 000		99.843	2 682 095.14	0.72
0.125 % Bpifrance (MTN) 2017/2023	EUR	2 500 000	2 500 000		98.569	2 690 933.45	0.72
4.50 % Bulgaria Government International Bond -Reg- (MTN) 2023/2033	EUR	1 250 000	1 250 000		99.246	1 354 707.78	0.36
0.00 % Bundesschatzanweisungen 2022/2024	EUR	5 100 000	10 000 000	4 900 000	97.61	5 436 095.62	1.46
5.337 % Celanese US Holdings LLC (MTN) 2022/2029	EUR	1 000 000		1 260 000	97.89	1 068 958.70	0.29
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	2 400 000			97.545	2 556 459.12	0.69
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	2 000 000			94.467	2 063 159.09	0.55
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	1 200 000	1 200 000		99.731	1 306 874.90	0.35
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	2 800 000			90.237	2 759 086.26	0.74
2.75 % Eni SpA 2021/perpetual *	EUR	2 330 000			78.4	1 994 778.06	0.54
5.50 % Intesa Sanpaolo SpA (MTN) 2020/perpetual *	EUR	530 000		1 000 000	83.805	485 029.77	0.13
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032	EUR	1 870 000			78.089	1 594 608.47	0.43
3.25 % Kering SA (MTN) 2023/2029	EUR	2 100 000	2 100 000		99.092	2 272 377.53	0.61
3.75 % La Poste SA (MTN) 2023/2030	EUR	3 600 000	3 600 000		99.542	3 913 194.74	1.05
0.10 % Ontario Teachers' Finance Trust (MTN) 2021/2028	EUR	2 000 000	2 000 000		84.429	1 843 929.19	0.49
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	2 050 000	2 050 000		96.161	2 152 659.95	0.58
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 552 000	820 000		82.433	1 397 061.17	0.38
4.84 % Raiffeisen Schweiz Genossenschaft (MTN) 2023/2028	EUR	1 400 000	1 400 000		100.019	1 529 090.33	0.41
3.75 % Repsol International Finance BV 2020/perpetual **	EUR	1 910 000			93.812	1 956 655.47	0.53
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	3 690 000			87.336	3 519 186.33	0.94
2.50 % Romanian Government International Bond -Reg- 2018/2030	EUR	2 850 000			82.503	2 567 658.13	0.69
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	660 000		500 000	20.081	144 727.77	0.04
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	2 000 000			86.384	1 886 626.39	0.51
1.625 % Veolia Environnement SA 2019/perpetual *	EUR	4 000 000			87.51	3 822 436.45	1.03
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	1 970 000			90.602	1 949 066.29	0.52
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	1 500 000			86.397	1 646 315.67	0.44
2.625 % DNB Bank ASA 2022/2026 *	GBP	2 500 000	2 500 000		92.448	2 936 031.56	0.79
4.25 % Encore Capital Group, Inc. -Reg- (MTN) 2021/2028	GBP	1 000 000		1 000 000	76.741	974 878.84	0.26
6.25 % Societe Generale SA (MTN) 2023/2033	GBP	1 500 000	1 500 000		99.163	1 889 574.88	0.51
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	2 000 000			79.58	2 021 888.12	0.54
6.50 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2025	USD	2 115 000			100.441	2 124 327.15	0.57
2.70 % AIA Group Ltd (MTN) 2021/perpetual *	USD	1 150 000			88.569	1 018 543.50	0.27
2.10 % Airport Authority 2020/perpetual *	USD	3 750 000			91.464	3 429 900.00	0.92
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031 **	USD	1 671 000			81.217	1 357 136.07	0.36
4.00 % Amcor Flexibles North America, Inc. 2022/2025	USD	4 000 000			96.755	3 870 200.00	1.04
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000			85.866	858 660.00	0.23
3.875 % Anglo American Capital PLC (MTN) 2022/2029 **	USD	3 080 000			91.023	2 803 508.40	0.75
3.75 % AngloGold Ashanti Holdings PLC (MTN) 2020/2030 **	USD	1 759 000			85.566	1 505 105.94	0.40
3.375 % AngloGold Ashanti Holdings PLC (MTN) 2021/2028	USD	2 640 000			87.72	2 315 808.00	0.62
5.25 % AT Securities BV 2017/perpetual *	USD	500 000		500 000	41.406	207 030.00	0.06
5.40 % AT&T, Inc. 2023/2034	USD	1 330 000	1 330 000		99.666	1 325 557.80	0.36
4.50 % AutoZone, Inc. (MTN) 2023/2028	USD	1 050 000	1 050 000		97.451	1 023 235.50	0.27
4.75 % AutoZone, Inc. (MTN) 2023/2033	USD	1 270 000	1 270 000		95.588	1 213 967.60	0.33
5.25 % Bacardi Ltd Via Bacardi-Martini BV -Reg- (MTN) 2023/2029	USD	1 060 000	1 060 000		99.132	1 050 799.20	0.28
4.50 % Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025 **	USD	3 000 000			96.862	2 905 860.00	0.78
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2 018/2028 *	USD	2 500 000			99.505	2 487 625.00	0.67
3.496 % Banco Santander SA 2022/2025	USD	2 000 000			95.949	1 918 980.00	0.52
4.75 % BHP Billiton Finance USA Ltd (MTN) 2023/2028	USD	2 000 000	2 000 000		99.303	1 986 660.00	0.53
4.00 % Bimbo Bakeries USA, Inc. -Reg- 2021/2051	USD	1 000 000		1 000 000	80.296	802 960.00	0.22
4.50 % BNP Paribas SA -Reg- 2020/perpetual **	USD	1 000 000			70.461	704 610.00	0.19
4.625 % BNP Paribas SA -Reg- 2021/perpetual *	USD	1 000 000			71.086	710 860.00	0.19

## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
2.75 % BOC Aviation Ltd (MTN) 2020/2023	USD	2500000			98.623	2465575.00	0.66
4.375 % BP Capital Markets PLC 2020/perpetual *	USD	4120000			96.016	3955859.20	1.06
4.875 % BRF SA -Reg- 2019/2030 **	USD	2430000			80.852	1964703.60	0.53
2.75 % Burgan Bank SAK 2020/2031 *	USD	1000000		1000000	75.72	757200.00	0.20
4.50 % Cargill, Inc. -Reg- 2023/2026	USD	1570000	1570000		98.535	1546999.50	0.42
4.75 % Cargill, Inc. -Reg- (MTN) 2023/2033	USD	630000	630000		98.263	619056.90	0.17
4.25 % Celulosa Arauco y Constitucion SA -Reg- (MTN) 2019/2029 **	USD	2000000			90.721	1814420.00	0.49
2.875 % China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030 *	USD	2750000			93.364	2567510.00	0.69
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual ***	USD	3000000			99.328	2979840.00	0.80
8.00 % Colombia Government International Bond 2022/2033 **	USD	2720000		2000000	101.72	2766784.00	0.74
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	2000000			93.944	1878880.00	0.50
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	4000000			91.047	3641880.00	0.98
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	880000			76.802	675857.60	0.18
8.625 % Ecopetrol SA (MTN) 2023/2029	USD	3000000	3000000		99.905	2997150.00	0.80
4.85 % Elect Global Investments Ltd 2020/perpetual	USD	1050000			78.886	828303.00	0.22
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	1000000			98.819	988190.00	0.27
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024 **	USD	2000000			98.771	1975420.00	0.53
4.25 % Enel Finance International NV 2022/2025 **	USD	2530000			97.207	2459337.10	0.66
8.75 % Enel SpA -144A- 2013/2073 *	USD	1000000			99.814	998140.00	0.27
1.45 % Equinix, Inc. (MTN) 2021/2026	USD	5500000			89.22	4907100.00	1.32
4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	910000			94.452	859513.20	0.23
6.80 % Ford Motor Credit Co., LLC (MTN) 2023/2028	USD	2000000	2000000		100.177	2003540.00	0.54
5.315 % Freeport Indonesia PT -Reg- (MTN) 2022/2032	USD	2010000			94.4	1897440.00	0.51
2.375 % Fresenius Medical Care US Finance III, Inc. -Reg- 2020/2031	USD	2515000		1000000	75.675	1903226.25	0.51
4.40 % GC Treasury Center Co., Ltd -Reg- (MTN) 2022/2032	USD	1590000			90.722	1442479.80	0.39
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	3140000			95.409	2995842.60	0.80
6.00 % General Motors Financial Co., Inc. (MTN) 2023/2028	USD	2000000	4000000	2000000	100.62	2012400.00	0.54
4.875 % Glencore Funding LLC -Reg- (MTN) 2019/2029	USD	2000000			96.318	1926360.00	0.52
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025 **	USD	1470000			91.848	1350165.60	0.36
4.375 % Grupo Aval Ltd -Reg- (MTN) 2020/2030	USD	1930000			78.756	1519990.80	0.41
1.45 % Hewlett Packard Enterprise Co. 2020/2024	USD	5000000			96.869	4843450.00	1.30
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2500000			92.468	2311700.00	0.62
4.00 % HSBC Holdings PLC 2021/perpetual ***	USD	2230000			85.018	1895901.40	0.51
1.162 % HSBC Holdings PLC 2021/2024 *	USD	4430000			97.878	4335995.40	1.16
2.875 % Hysan MTN Ltd (MTN) 2020/2027	USD	1000000			91.714	917140.00	0.25
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030 **	USD	3890000			89.065	3464628.50	0.93
6.125 % Inversiones CMPC SA -Reg- (MTN) 2023/2033	USD	4000000	4000000		100.746	4029840.00	1.08
4.25 % Israel Electric Corp., Ltd -144A- (MTN) 2018/2028	USD	1000000			93.28	932800.00	0.25
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 ***	USD	3500000			91.894	3216290.00	0.86
2.50 % Japan Bank for International Cooperation (MTN) 2019/2024	USD	3000000	3000000		97.179	2915370.00	0.78
4.125 % Japan Finance Organization for Municipalities -Reg- (MTN) 2023/2028	USD	4000000	4000000		97.232	3889280.00	1.04
5.35 % JPMorgan Chase & Co. 2023/2034 *	USD	2000000	2000000		100.438	2008760.00	0.54
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	970000			77.714	753825.80	0.20
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	2000000			98.511	1970220.00	0.53
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1100000			96.29	1059190.00	0.28
4.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2025	USD	3000000	3000000		98.313	2949390.00	0.79
4.75 % Lennar Corp. (MTN) 2018/2027	USD	2000000			97.214	1944280.00	0.52
7.50 % LMIRT Capital Pte Ltd (MTN) 2021/2026	USD	860000			59.706	513471.60	0.14
6.375 % MAF Global Securities Ltd 2018/perpetual *	USD	1000000			97.471	974710.00	0.26
3.95 % MARB BondCo PLC -Reg- (MTN) 2021/2031	USD	3500000			71.58	2505300.00	0.67
7.95 % Mauritius Commercial Bank Ltd (MTN) 2023/2028	USD	1250000	1250000		103.558	1294475.00	0.35
3.70 % MDGH GMTN RSC Ltd -Reg- 2019/2049	USD	1700000			79.762	1355954.00	0.36
2.625 % MEGlobal BV -Reg- (MTN) 2021/2028	USD	1695000			87.457	1482396.15	0.40
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030	USD	1500000			101.262	1518930.00	0.41
4.679 % Morgan Stanley 2022/2026 *	USD	1460000			98.07	1431822.00	0.38
5.602 % National Grid PLC (MTN) 2023/2028	USD	1720000	1720000		100.792	1733622.40	0.47
4.85 % Nationwide Building Society -144A- (MTN) 2022/2027	USD	5000000			96.668	4833400.00	1.30
3.625 % Nemak SAB de CV -Reg- (MTN) 2021/2031	USD	1280000			78.338	1002726.40	0.27
3.25 % Newcrest Finance Pty Ltd -Reg- (MTN) 2020/2030	USD	5000000			88.133	4406650.00	1.18
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 ***	USD	2770000			82.251	2278352.70	0.61
7.125 % Occidental Petroleum Corp. (MTN) 2019/2027	USD	3000000			103.426	3102780.00	0.83
5.625 % OCP SA -Reg- (MTN) 2014/2024	USD	1500000			99.679	1495185.00	0.40
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5000000			87.117	4355850.00	1.17
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1500000			98.525	1477875.00	0.40
4.25 % Ontario Teachers' Finance Trust -Reg- (MTN) 2023/2028	USD	5000000	5000000		97.872	4893600.00	1.31
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	1800000			96.357	1734426.00	0.47
4.70 % Pertamina Persero PT -Reg- 2019/2049 **	USD	730000			85.335	622945.50	0.17
5.60 % Petrobras Global Finance BV 2020/2031	USD	1500000		4000000	95.675	1435125.00	0.39
6.50 % Petrobras Global Finance BV (MTN) 2023/2033	USD	4000000	4000000		97.849	3913960.00	1.05
3.95 % Power Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	2360000			89.693	2116754.80	0.57
3.68 % Prosus NV -Reg- (MTN) 2020/2030	USD	1250000			84.411	1055137.50	0.28
3.061 % PROSUS NV -Reg- (MTN) 2021/2031 **	USD	2780000			78.11	2171458.00	0.58
3.50 % REC Ltd (MTN) 2019/2024	USD	1820000			96.324	1753096.80	0.47

## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
5.25 % Romanian Government International Bond -Reg- (MTN) 2022/2027	USD	2 580 000		1 000 000	% 97.775	2 522 595.00	0.68
4.95 % Royal Bank of Canada (MTN) 2023/2025	USD	2 520 000	2 520 000		% 98.696	2 487 139.20	0.67
4.00 % SABIC Capital II BV -Reg- (MTN) 2018/2023	USD	2 000 000			% 99.422	1 988 440.00	0.53
2.80 % Sands China Ltd (MTN) 2022/2027 **	USD	1 000 000		1 000 000	% 86.882	868 820.00	0.23
3.35 % Sands China Ltd (MTN) 2022/2029 **	USD	750 000			% 83.22	624 150.00	0.17
5.875 % Sasol Financing USA LLC (MTN) 2018/2024	USD	2 000 000			% 98.796	1 975 920.00	0.53
8.75 % Sasol Financing USA LLC -Reg- (MTN) 2023/2029	USD	3 000 000	3 000 000		% 97.765	2 932 950.00	0.79
4.30 % Standard Chartered PLC -Reg- 2021/perpetual *	USD	4 000 000			% 72.259	2 890 360.00	0.78
1.00 % Standard Chartered PLC 2023/2027 *	USD	2 970 000	2 970 000		% 100.455	2 983 513.50	0.80
5.464 % Sumitomo Mitsui Financial Group, Inc. 2023/2026	USD	2 000 000	4 000 000	2 000 000	% 99.658	1 993 160.00	0.54
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	2 000 000			% 98.63	1 972 600.00	0.53
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	3 000 000			% 99.518	2 985 540.00	0.80
3.125 % Suzano Austria GmbH 2021/2032	USD	1 470 000			% 79.915	1 174 750.50	0.32
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024 **	USD	2 538 000			% 97.364	2 471 098.32	0.66
4.892 % Syngenta Finance NV -Reg- (MTN) 2018/2025 **	USD	1 198 000			% 97.642	1 169 751.16	0.31
5.05 % T-Mobile USA, Inc. (MTN) 2023/2033	USD	4 000 000	4 000 000		% 97.779	3 911 160.00	1.05
3.875 % TSMC Arizona Corp. (MTN) 2022/2027	USD	1 500 000			% 96.134	1 442 010.00	0.39
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	1 000 000			% 95.078	950 780.00	0.26
3.875 % UBS Group AG -144A- 2021/perpetual *	USD	1 750 000		500 000	% 77.743	1 360 502.50	0.37
3.799 % Union Pacific Corp. 2016/2051 **	USD	2 000 000			% 81.369	1 627 380.00	0.44
5.449 % United States Treasury Floating Rate Note 2023/2025 *	USD	1 600 000	4 000 000	2 400 000	% 100.163	1 602 614.98	0.43
4.125 % United States Treasury Note/Bond (MTN) 2022/2032 **	USD	4 950 000	9 250 000	4 300 000	% 101.906	5 044 359.38	1.35
3.875 % United States Treasury Note/Bond 2023/2025	USD	6 850 000	8 450 000	1 600 000	% 98.031	6 715 140.63	1.80
4.50 % UPL Corp., Ltd (MTN) 2018/2028	USD	2 000 000			% 90.048	1 800 960.00	0.48
5.25 % UPL Corp., Ltd 2020/perpetual *	USD	1 700 000			% 82.285	1 398 845.00	0.38
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000			% 98.173	1 472 595.00	0.40
2.20 % VMware, Inc. (MTN) 2021/2031	USD	2 000 000	2 000 000		% 78.404	1 568 080.00	0.42
4.125 % Vodafone Group Plc 2021/2081 *	USD	4 750 000			% 79.193	3 761 667.50	1.01
4.279 % Warnermedia Holdings, Inc. (MTN) 2023/2032	USD	1 500 000	1 500 000		% 88.319	1 324 785.00	0.36
<b>Securities admitted to or included in organized markets</b>						<b>27 292 322.15</b>	<b>7.33</b>
<b>Interest-bearing securities</b>							
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000			% 91.836	2 295 889.15	0.62
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 *	USD	2 570 000		1 000 000	% 99.356	2 553 449.20	0.68
4.75 % Cargill, Inc. -144A- (MTN) 2023/2033	USD	1 000 000	1 000 000		% 98.254	982 540.00	0.26
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	1 000 000			% 91.223	912 230.00	0.24
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	870 000			% 85.153	740 831.10	0.20
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	2 500 000			% 83.305	2 082 625.00	0.56
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	3 080 000			% 92.114	2 837 111.20	0.76
3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024	USD	4 000 000			% 95.939	3 837 560.00	1.03
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	2 840 000			% 89.935	2 554 154.00	0.69
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	1 500 000			% 86.1	1 291 500.00	0.35
1.982 % UniCredit SpA -144A- (MTN) 2021/2027 *	USD	7 000 000			% 88.111	6 167 770.00	1.66
4.75 % Vmed O2 UK Financing I PLC -144A- (MTN) 2021/2031	USD	1 250 000	1 250 000		% 82.933	1 036 662.50	0.28
<b>Total securities portfolio</b>						<b>370 289 913.06</b>	<b>99.41</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>90 643.45</b>	<b>0.03</b>
Receivables/payables							
<b>Interest rate futures</b>							
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	43		43		-43 669.08	-0.01
US Treasury Notes 2 year Futures 09/2023 (DB)	Count	111		111		-232 515.47	-0.06
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	-240			240	366 828.00	0.10
<b>Currency derivatives</b>						<b>459 833.20</b>	<b>0.12</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 24.0 million						277 994.90	0.07
GBP/USD 5.7 million						49 394.39	0.01
<b>Closed positions</b>							
EUR/USD 68.6 million						104 750.39	0.03
GBP/USD 7.5 million						38 996.74	0.01

## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/CHF 2.0 million						-11303.22	0.00
<b>Swaps</b>						<b>1944983.39</b>	<b>0.52</b>
Receivables/payables							
<b>Interest rate swaps</b>							
0M SOFR / 3.43% 22/09/2029 (OTC) (DB)	Count	24 000 000				483 720.00	0.13
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				69 869.00	0.02
6M Euribor / 1.005% 03/05/2028 (OTC) (BNP)	Count	8 000 000				885 281.70	0.23
6M Euribor / 1.8437% 10/07/2048 (OTC) (CIT)	Count	5 000 000				475 998.39	0.13
<b>Credit default swaps</b>							
<b>Protection buyer</b>							
iTraxx Europe / 1% / 20/06/2027 (OTC) (JP)	Count	5 000 000	5 000 000			-27 006.90	-0.01
<b>Protection seller</b>							
iTraxx Europe / 1% / 20/06/2028 (OTC) (BNP)	Count	10 000 000	10 000 000			57 121.20	0.02
<b>Cash at bank</b>						<b>3 873 287.45</b>	<b>1.04</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	1 723 659				1 882 234.85	0.51
Deposits in non-EU/EEA currencies							
British pound	GBP	2 327				2 955.95	0.00
Chinese yuan renminbi	CNY	1 832				252.22	0.00
Japanese yen	JPY	654				4.53	0.00
Canadian dollar	CAD	1				0.33	0.00
Swiss franc	CHF	14 925				16 652.66	0.00
Turkish lira	TRY	1				0.04	0.00
U.S. dollar	USD					1 971 186.87	0.53
<b>Other assets</b>						<b>6 457 308.67</b>	<b>1.74</b>
Interest receivable						5 094 175.70	1.37
Other receivables						1 363 132.97	0.37
<b>Receivables from share certificate transactions</b>						<b>409 914.90</b>	<b>0.11</b>
<b>Total assets ***</b>						<b>383 840 378.79</b>	<b>103.05</b>
<b>Other liabilities</b>						<b>-10 994 053.61</b>	<b>-2.96</b>
Additional other liabilities						-10 994 053.61	-2.96
<b>Liabilities from share certificate transactions</b>						<b>-44 007.93</b>	<b>-0.01</b>
<b>Total liabilities</b>						<b>-11 352 556.21</b>	<b>-3.05</b>
<b>Net assets</b>						<b>372 487 822.58</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class ADV (EUR)	EUR	110.91
Class ADV d (EUR)	EUR	83.28
Class DPM (EUR)	EUR	124.90
Class WAM ADV (EUR)	EUR	99.54
Class DPM UK (GBP)	GBP	89.98
Class ADV (USD)	USD	130.14
Class ADV d (USD)	USD	97.29
Class DPM (USD)	USD	146.75
Class DPM d (USD)	USD	98.45
Class DPM UK (USD)	USD	95.92
Class WAM ADV (USD)	USD	110.91
Class WAM ADV d (USD)	USD	98.34



## DB Fixed Income Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class ADV (EUR)	Count	303 224.634
Class ADV d (EUR)	Count	126 214.562
Class DPM (EUR)	Count	361 366.000
Class WAM ADV (EUR)	Count	38 632.390
Class DPM UK (GBP)	Count	145 945.689
Class ADV (USD)	Count	671 774.051
Class ADV d (USD)	Count	43 760.132
Class DPM (USD)	Count	642 869.031
Class DPM d (USD)	Count	103 960.000
Class DPM UK (USD)	Count	89 360.626
Class WAM ADV (USD)	Count	352 685.790
Class WAM ADV d (USD)	Count	103 411.830

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% IBXX US Dollar Liquid Investment Grade Index, 30% JP Morgan Corporate Emerging Markets Bond Index - Regular Diversified

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

Lowest market risk exposure	%	37.330
Highest market risk exposure	%	51.126
Average market risk exposure	%	46.151

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 0.6, 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 USD 213 044 950.09 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BNP = BNP Paribas S.A.  
CIT = Citigroupglobal Markets Limited  
DB = Deutsche Bank AG Frankfurt  
JP = J.P. Morgan SE

#### Contracting parties for forward currency transactions

Deutsche Bank AG, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
5.375 % BAT Netherlands Finance BV (MTN) 2023/2031	EUR	2 460 000	2 682 095.15	
3.75 % Repsol International Finance BV 2020/perpetual *	EUR	1 800 000	1 843 968.51	
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031	USD	500 000	406 085.00	
3.875 % Anglo American Capital PLC (MTN) 2022/2029	USD	2 000 000	1 820 460.00	
3.75 % AngloGold Ashanti Holdings PLC (MTN) 2020/2030	USD	500 000	427 830.00	
4.50 % Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025	USD	1 300 000	1 259 206.00	
4.50 % BNP Paribas SA -Reg- 2020/perpetual *	USD	200 000	140 922.00	
4.875 % BRF SA -Reg- 2019/2030	USD	1 000 000	808 520.00	
4.25 % Celulosa Arauco y Constitucion SA -Reg- (MTN) 2019/2029	USD	500 000	453 605.00	
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	500 000	496 640.00	
8.00 % Colombia Government International Bond 2022/2033	USD	2 200 000	2 237 840.00	
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024	USD	1 200 000	1 185 252.00	
4.25 % Enel Finance International NV 2022/2025	USD	1 000 000	972 070.00	
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025	USD	1 469 000	1 349 247.12	
4.00 % HSBC Holdings PLC 2021/perpetual *	USD	2 030 000	1 725 865.40	
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030	USD	3 000 000	2 671 950.00	
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 *	USD	1 360 000	1 249 758.40	
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	500 000	411 255.00	
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	200 000	170 670.00	
3.061 % PROSUS NV -Reg- (MTN) 2021/2031	USD	2 000 000	1 562 200.00	
2.80 % Sands China Ltd (MTN) 2022/2027	USD	800 000	695 056.00	

## DB Fixed Income Opportunities

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
3.35 % Sands China Ltd (MTN) 2022/2029	USD	750 000	624 150.00	
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024	USD	450 000	438 138.00	
4.892 % Syngenta Finance NV -Reg- (MTN) 2018/2025	USD	500 000	488 210.00	
3.799 % Union Pacific Corp. 2016/2051	USD	500 000	406 845.00	
4.125 % United States Treasury Note/Bond (MTN) 2022/2032	USD	4 000 000	4 076 250.00	
<b>Total receivables from securities loans</b>			<b>30 604 088.58</b>	<b>30 604 088.58</b>
<b>Contracting parties for securities loans</b>				
Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Nomura Financial Products Europe GmbH, Zuercher Kantonalbank				
<b>Total collateral pledged by third parties for securities loans</b>			<b>USD</b>	<b>37 473 455.80</b>
thereof:				
Bonds			USD	26 417 281.01
Equities			USD	10 201 492.82
Cash at bank			USD	854 681.97

### Exchange rates (indirect quotes)

As of June 30, 2023

Canadian dollar	CAD	1.323150	= USD	1
Swiss franc	CHF	0.896250	= USD	1
Chinese yuan renminbi	CNY	7.264050	= USD	1
Euro	EUR	0.915751	= USD	1
British pound	GBP	0.787185	= USD	1
Japanese yen	JPY	144.430000	= USD	1
Turkish lira	TRY	26.067500	= USD	1

### Notes on valuation

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

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

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

### Footnotes

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

# DB Fixed Maturity Plan 2024

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## DB Fixed Maturity Plan 2024

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2008779006	2.0%
Class USD LD	LU2008779261	2.0%
Class USD TFD	LU2008779428	2.1%
Class EUR LCH <sup>3</sup>	LU2008778297	- 1
Class EUR LDH <sup>3</sup>	LU2008778453	0.8%
Class EUR TFDH <sup>3</sup>	LU2008778610	0.9% <sup>2</sup>
Class GBP LDH <sup>4</sup>	LU2091667712	1.6%

<sup>1</sup> Last share price calculation on May 31, 2021

<sup>2</sup> Last share price calculation on June 16, 2023

<sup>3</sup> in EUR

<sup>4</sup> in GBP

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

As of: June 30, 2023

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# DB Fixed Maturity Plan 2024

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	177 782 826.93	94.16
Central governments	7 107 895.85	3.76
<b>Total bonds</b>	<b>184 890 722.78</b>	<b>97.92</b>
<b>2. Derivatives</b>	<b>630 066.96</b>	<b>0.33</b>
<b>3. Cash at bank</b>	<b>188.15</b>	<b>0.00</b>
<b>4. Other assets</b>	<b>3 635 288.53</b>	<b>1.93</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-156 203.93</b>	<b>-0.08</b>
<b>2. Other liabilities</b>	<b>-181 050.41</b>	<b>-0.10</b>
<b>III. Net assets</b>	<b>188 819 012.08</b>	<b>100.00</b>

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

# DB Fixed Maturity Plan 2024

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>178 569 882.78</b>	<b>94.57</b>
<b>Interest-bearing securities</b>							
4.875 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2024	USD	3 720 000			99.305	3 694 146.00	1.96
3.15 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2020/2024	USD	2 250 000	250 000		98.232	2 210 220.00	1.17
4.125 % African Export-Import Bank (MTN) 2017/2024	USD	5 500 000			97.733	5 375 315.00	2.85
5.25 % African Export-Import Bank (MTN) 2018/2023	USD	1 000 000			99.257	992 570.00	0.53
8.375 % Agile Group Holdings Ltd 2019/perpetual *	USD	1 000 000			14.068	140 680.00	0.07
7.875 % Agile Group Holdings Ltd 2019/perpetual *	USD	4 000 000			13.807	552 280.00	0.29
6.05 % Agile Group Holdings Ltd (MTN) 2020/2025	USD	1 500 000			24.455	366 825.00	0.19
5.25 % AT Securities BV 2017/perpetual *	USD	4 500 000		1 000 000	41.406	1 863 270.00	0.99
4.375 % Baidu, Inc. (MTN) 2018/2024	USD	2 500 000	2 500 000		98.671	2 466 775.00	1.31
4.50 % Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025	USD	1 500 000			96.862	1 452 930.00	0.77
3.00 % Bancolombia SA (MTN) 2020/2025	USD	2 000 000			95.158	1 903 160.00	1.01
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	5 000 000			99.458	4 972 900.00	2.63
5.90 % Celanese US Holdings LLC 2022/2024	USD	2 000 000			99.726	1 994 520.00	1.06
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	4 300 000			98.539	4 237 177.00	2.24
3.95 % China Great Wall International Holdings IV Ltd 2019/ perpetual *	USD	1 800 000			95.344	1 716 192.00	0.91
2.85 % China Huaneng Group Hong Kong Treasury Management Holding Ltd 2020/perpetual *	USD	1 500 000			98.46	1 476 900.00	0.78
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	4 000 000			99.328	3 973 120.00	2.10
3.97 % CRCC Chengan Ltd 2019/perpetual *	USD	2 400 000			97.958	2 350 992.00	1.25
4.375 % Credit Agricole SA -Reg- (MTN) 2015/2025	USD	2 800 000		200 000	96.492	2 701 776.00	1.43
9.50 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2026	USD	2 000 000			11.747	234 940.00	0.12
4.30 % Dianjian Haiyu Ltd (MTN) 2019/perpetual *	USD	2 400 000			98.31	2 359 440.00	1.25
4.125 % Ecopetrol SA 2014/2025	USD	6 000 000			96.119	5 767 140.00	3.05
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	1 700 000			98.767	1 679 039.00	0.89
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	1 333 333			98.819	1 317 586.66	0.70
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024	USD	3 333 333			98.771	3 292 366.67	1.74
8.75 % Enel SpA -144A- 2013/2073 *	USD	5 800 000			99.814	5 789 212.00	3.07
3.90 % Energy Transfer LP (MTN) 2015/2024	USD	4 000 000			98.226	3 929 040.00	2.08
6.75 % Energy Transfer LP 2020/perpetual *	USD	500 000		2 000 000	89.987	449 935.00	0.24
3.664 % Ford Motor Credit Co., LLC (MTN) 2014/2024	USD	6 150 000	3 150 000		96.786	5 952 339.00	3.15
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	5 860 000			95.409	5 590 967.40	2.96
1.00 % Harvest Operations Corp. -Reg- 2021/2024	USD	2 000 000	2 000 000		96.146	1 922 920.00	1.02
1.45 % Hewlett Packard Enterprise Co. 2020/2024	USD	3 000 000	3 000 000		96.869	2 906 070.00	1.54
1.162 % HSBC Holdings PLC 2021/2024 *	USD	4 500 000			97.878	4 404 510.00	2.33
3.75 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	3 000 000			96.115	2 883 450.00	1.53
3.25 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	2 000 000			93.821	1 876 420.00	0.99
5.875 % Indika Energy Capital III Pte Ltd -Reg- (MTN) 2017/2024	USD	6 500 000			97.917	6 364 605.00	3.37
7.00 % Intesa Sanpaolo SpA -Reg- 2022/2025	USD	3 890 000			101.004	3 929 055.60	2.08
4.75 % Inversiones CMPC SA -Reg- (MTN) 2014/2024	USD	5 000 000			98.857	4 942 850.00	2.62
5.375 % Ivory Coast Government International Bond -Reg- (MTN) 2014/2024	USD	2 000 000			97.72	1 954 400.00	1.04
5.95 % JSW Steel Ltd (MTN) 2019/2024	USD	4 500 000			99.415	4 473 675.00	2.37
9.375 % Kaisa Group Holdings Ltd (MTN) 2017/2024	USD	2 000 000			6.837	136 740.00	0.07
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	1 500 000		1 500 000	6.903	103 545.00	0.05
9.75 % Kaisa Group Holdings Ltd 2020/2023	USD	260 000			6.855	17 823.00	0.01
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	2 000 000			6.853	137 060.00	0.07
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	2 000 000		3 500 000	65.254	1 305 080.00	0.69
6.90 % Logan Group Co., Ltd (MTN) 2019/2024	USD	2 000 000			10.039	200 780.00	0.11
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	5 500 000			98.801	5 434 055.00	2.88
3.754 % NatWest Group PLC (MTN) 2019/2029 *	USD	4 000 000			93.917	3 756 680.00	1.99
6.625 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2029	USD	3 000 000			91.533	2 745 990.00	1.45
4.375 % NTPC Ltd (MTN) 2014/2024	USD	2 000 000			97.729	1 954 580.00	1.04
3.75 % NTPC Ltd (MTN) 2019/2024	USD	1 326 000			98.32	1 303 723.20	0.69
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	2 000 000			98.525	1 970 500.00	1.04
4.25 % Oversea-Chinese Banking Corp., Ltd -Reg- (MTN) 2014/2024	USD	2 000 000	2 000 000		98.339	1 966 780.00	1.04
3.25 % Power Finance Corp., Ltd (MTN) 2019/2024	USD	2 750 000			96.57	2 655 675.00	1.41
5.50 % Prosus NV -Reg- (MTN) 2015/2025	USD	1 000 000			99.937	999 370.00	0.53
3.375 % REC Ltd (MTN) 2019/2024	USD	3 000 000			97.118	2 913 540.00	1.54
5.875 % Sasol Financing USA LLC (MTN) 2018/2024	USD	6 500 000			98.796	6 421 740.00	3.40
6.25 % Senegal Government International Bond -Reg- (MTN) 2014/2024	USD	3 500 000			98.343	3 442 005.00	1.82
5.60 % Shimao Group Holdings Ltd (MTN) 2019/2026	USD	3 000 000			10.124	303 720.00	0.16
3.125 % SoftBank Group Corp. 2021/2025	USD	3 220 000			94.422	3 040 388.40	1.61
3.516 % Standard Chartered PLC (MTN) 2019/2030 *	USD	3 080 000			93.035	2 865 478.00	1.52
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	4 000 000			76.259	3 050 360.00	1.62
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	3 000 000			98.63	2 958 900.00	1.57

## DB Fixed Maturity Plan 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
4.75 % Towngas Finance Ltd 2019/perpetual *	USD	4 000 000		%	98.927	3 957 080.00	2.10	
4.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2014/2024	USD	2 000 000		%	95.417	1 908 340.00	1.01	
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	2 000 000		%	95.078	1 901 560.00	1.01	
5.75 % Turkey Government International Bond (MTN) 2014/2024	USD	500 000		%	98.458	492 290.00	0.26	
2.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	350 000	2 100 000	1 750 000	%	98.315	344 103.56	0.18
0.125 % United States Treasury Note/Bond 2021/2024	USD	900 000	1 500 000	600 000	%	97.233	875 097.29	0.46
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	3 000 000		%	98.173	2 945 190.00	1.56	
<b>Securities admitted to or included in organized markets</b>						<b>6 320 840.00</b>	<b>3.35</b>	
<b>Interest-bearing securities</b>								
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029	USD	1 000 000		1 000 000	%	90.394	903 940.00	0.48
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	1 000 000			%	89.935	899 350.00	0.48
7.83 % UniCredit SpA -144A- (MTN) 2018/2023	USD	4 500 000		2 500 000	%	100.39	4 517 550.00	2.39
<b>Total securities portfolio</b>						<b>184 890 722.78</b>	<b>97.92</b>	
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>						<b>461 337.38</b>	<b>0.24</b>	
Receivables/payables								
<b>Interest rate futures</b>								
3 Month SOFR Futures 12/2023 (DB)	Count	-55		55		25 062.50	0.01	
3 Month SOFR Futures 09/2023 (DB)	Count	-77		77		22 012.38	0.01	
3 Month SOFR Futures 06/2024 (DB)	Count	-77		77		252 175.00	0.13	
3 Month SOFR Futures 03/2024 (DB)	Count	-67	107	174		162 087.50	0.09	
<b>Currency derivatives</b>						<b>85 317.58</b>	<b>0.05</b>	
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 1.9 million						21 805.05	0.01	
GBP/USD 7.1 million						63 363.08	0.04	
<b>Closed positions</b>								
EUR/USD 0.1 million						149.45	0.00	
<b>Swaps</b>						<b>83 412.00</b>	<b>0.04</b>	
Receivables/payables								
<b>Interest rate swaps</b>								
0M SOFR / 4.931% 21/04/2024 (OTC) (GIT)	Count	20 000 000	20 000 000			83 412.00	0.04	
<b>Cash at bank</b>						<b>188.15</b>	<b>0.00</b>	
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	78				85.63	0.00	
Deposits in non-EU/EEA currencies								
British pound	GBP	81				102.52	0.00	
<b>Other assets</b>						<b>3 635 288.53</b>	<b>1.93</b>	
Interest receivable						3 184 998.03	1.69	
Other receivables						450 290.50	0.24	
<b>Total assets</b>						<b>189 156 266.42</b>	<b>100.18</b>	
<b>Short-term liabilities</b>						<b>-156 203.93</b>	<b>-0.08</b>	
Loans in non-EU/EEA currencies								
U.S. dollar	USD					-156 203.93	-0.08	
<b>Other liabilities</b>						<b>-181 050.41</b>	<b>-0.10</b>	
Liabilities from cost items						-181 050.41	-0.10	
<b>Total liabilities</b>						<b>-337 254.34</b>	<b>-0.18</b>	
<b>Net assets</b>						<b>188 819 012.08</b>	<b>100.00</b>	

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 Fixed Maturity Plan 2024

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class EUR LDH . . . . .	EUR	85.76
Class GBP LDH . . . . .	GBP	86.18
Class USD LC . . . . .	USD	96.60
Class USD LD . . . . .	USD	86.14
Class USD TFD . . . . .	USD	86.16
<b>Number of shares outstanding</b>		
Class EUR LDH . . . . .	Count	21848.866
Class GBP LDH . . . . .	Count	83498.538
Class USD LC . . . . .	Count	160952.871
Class USD LD . . . . .	Count	1584208.655
Class USD TFD . . . . .	Count	297343.135

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

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

Lowest market risk exposure . . . . .	%	0.766
Highest market risk exposure . . . . .	%	1.725
Average market risk exposure . . . . .	%	1.318

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 1.7, 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 USD 295 912 143.92 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

CIT = Citibank AG

#### Contracting parties for forward currency transactions

Société Générale and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Euro . . . . .	EUR	0.915751	=	USD	1
British pound . . . . .	GBP	0.787185	=	USD	1

### Notes on valuation

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

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

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

### Footnote

\* Floating interest rate.

# DB PWM SICAV – June 30, 2023

## Statement of net assets as of June 30, 2023

	DB PWM, SICAV		DB ESG Global Equity	DB Fixed Income Opportunities
	EUR * **		EUR	USD *
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	602 061 829.47	98.44	93 654 653.79	339 093 326.98
Equity index derivatives	775 142.01	0.13	775 142.01	0.00
Interest rate derivatives	505 476.95	0.08	0.00	83 006.82
Currency derivatives	504 133.03	0.08	4 910.71	421 092.67
Swaps	1 857 504.94	0.30	0.00	1 781 120.32
Cash at bank	6 837 317.02	1.12	3 290 178.19	3 546 966.53
Other assets	9 320 324.02	1.53	78 018.89	5 913 286.33
Receivables from share certificate transactions	375 379.95	0.06	0.00	375 379.95
<b>Total assets ***</b>	<b>622 237 107.39</b>	<b>101.74</b>	<b>97 802 903.59</b>	<b>351 214 179.60</b>
<b>Liabilities</b>				
Short-term liabilities	-143 043.89	-0.02	0.00	0.00
Other liabilities	-10 456 739.43	-1.71	-223 127.67	-10 067 814.67
Liabilities from share certificate transactions	-40 300.30	-0.01	0.00	-40 300.30
<b>Total liabilities ***</b>	<b>-10 640 083.62</b>	<b>-1.74</b>	<b>-223 127.67</b>	<b>-10 108 114.97</b>
<b>Net assets</b>	<b>611 597 023.77</b>	<b>100.00</b>	<b>97 579 775.92</b>	<b>341 106 064.63</b>

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

Fiscal six-month period 2023 . . . . . USD 1.092000 = EUR 1

Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1

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

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



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DB Fixed Maturity  
Plan 2024  
USD \*

169 313 848.70
0.00
422 470.13
78 129.65
76 384.62
172.30
3 329 018.80
0.00
<b>173 220 024.20</b>
-143 043.89
-165 797.09
0.00
<b>-308 840.98</b>
<b>172 911 183.22</b>

## DB ESG Global Equity

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

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

## DB Fixed Income Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	30 604 088.58	-	-
in % of the fund's net assets	8.22%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI		
<b>Gross volume of open transactions</b>	11 757 201.18		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Goldman Sachs Bank Europe SE EQ		
<b>Gross volume of open transactions</b>	4 424 628.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	BNP Paribas Arbitrage SNC		
<b>Gross volume of open transactions</b>	4 076 250.00		
<b>Country of registration</b>	France		
<b>4. Name</b>	Barclays Bank Ireland PLC FI		
<b>Gross volume of open transactions</b>	3 582 180.00		
<b>Country of registration</b>	Ireland		
<b>5. Name</b>	Zuercher Kantonalbank		
<b>Gross volume of open transactions</b>	2 781 765.00		
<b>Country of registration</b>	Switzerland		
<b>6. Name</b>	Nomura Financial Products Europe GmbH		
<b>Gross volume of open transactions</b>	2 398 419.40		
<b>Country of registration</b>	Federal Republic of Germany		
<b>7. Name</b>	BNP Paribas S.A.		
<b>Gross volume of open transactions</b>	1 155 815.00		
<b>Country of registration</b>	France		
<b>8. Name</b>	J.P. Morgan AG FI		
<b>Gross volume of open transactions</b>	427 830.00		
<b>Country of registration</b>	Federal Republic of Germany		

## DB Fixed Income Opportunities

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	30 604 088.58	-	-

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

	<b>Type(s):</b>		
Bank balances	854 681.97	-	-
Bonds	26 417 281.01	-	-
Shares	10 201 492.82	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DB Fixed Income Opportunities

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	CHF, EUR, GBP	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	37 473 455.80	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	116 549.96	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	58 274.98	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	-

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

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

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

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

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

## DB Fixed Income Opportunities

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	30 604 088.58
Share	8.26%
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	Prima Banka Slovensko AS
Volume of collateral received (absolute)	4 095 655.63
2. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	3 869 889.60
3. Name	European Union
Volume of collateral received (absolute)	3 500 274.10
4. Name	Dexia Credit Local SA
Volume of collateral received (absolute)	2 928 103.48
5. Name	State of North Rhine-Westphalia Germany
Volume of collateral received (absolute)	1 614 606.23
6. Name	Roche Holding AG
Volume of collateral received (absolute)	1 528 699.39
7. Name	Novartis AG
Volume of collateral received (absolute)	1 464 657.23
8. Name	Gemeinsame Deutsche Bundeslaender
Volume of collateral received (absolute)	1 277 993.15
9. Name	International Development Association
Volume of collateral received (absolute)	948 224.24
10. Name	Cash collateral
Volume of collateral received (absolute)	854 681.97
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DB Fixed Income Opportunities

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

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

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	37 473 455.80		
2. Name			
Amount held in custody (absolute)			

## DB Fixed Maturity Plan 2024

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

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



## Investment Company

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

## Board of Directors of the Investment Company

Thilo Hubertus Wendenburg  
Chairman  
Independent member  
Frankfurt/Main

Patrick Basner  
DWS Investment S.A.,  
Luxembourg

Martin Bayer  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp (since April 26, 2023)  
Trier

Vincenzo Vedda (until April 26, 2023)  
DWS International GmbH,  
Frankfurt/Main

Christoph Zschätzsch  
DWS International GmbH,  
Frankfurt/Main

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2022:  
EUR 365.1 million before profit appropriation

## Supervisory Board of the Management Company

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots (until March 21, 2023)  
DWS Investment S.A.,  
Luxembourg

Michael Mohr (since March 21, 2023)  
DWS Investment S.A.,  
Luxembourg

## Auditor

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

## Depository

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

## Fund Manager

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

and

as sub-manager for the sub-funds  
[DB Fixed Maturity Plan 2024](#) and [DB Fixed Income Opportunities](#):

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

## Sales, Information and Paying Agent\*

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

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

As of: June 30, 2023

**DB PWM, SICAV**

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 163 660

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