# DB Vermögensfondsmandat

Semiannual Report 2024

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

DWS Investors for a new now

# Contents

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

# General information

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

## Performance

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

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

## Sales prospectuses

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

## Issue and redemption prices

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

# Semiannual report

# DB ESG Conservative

**DB ESG Conservative**

Performance of share class (in EUR)

| Share class | ISIN | 6 months |
|---|---|---|
| Class SD | LU0240541283 | 3.9% |

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

As of: June 30, 2024

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

# DB ESG Conservative

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

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Information Technology | 8 113 673.04 | 7.47 |
| Financials | 5 403 248.17 | 4.97 |
| Consumer Discretionaries | 2 469 239.29 | 2.27 |
| Basic Materials | 2 441 244.01 | 2.25 |
| Industrials | 2 254 085.39 | 2.08 |
| Energy | 1 746 013.82 | 1.61 |
| Health Care | 1 635 714.19 | 1.51 |
| Consumer Staples | 969 424.74 | 0.89 |
| Communication Services | 929 217.00 | 0.86 |
| Utilities | 315 087.00 | 0.29 |
| Other | 156 141.91 | 0.14 |
| **Total equities:** | **26 433 088.56** | **24.34** |
| **2. Bonds (issuers):** | | |
| Institutions | 29 575 856.00 | 27.23 |
| Other financing institutions | 18 891 608.59 | 17.39 |
| Companies | 13 408 713.34 | 12.34 |
| Regional governments | 1 591 056.00 | 1.46 |
| Central governments | 1 254 643.00 | 1.16 |
| **Total bonds:** | **64 721 876.93** | **59.58** |
| **3. Investment fund units** | **15 630 923.90** | **14.39** |
| **4. Derivatives** | **71 216.43** | **0.07** |
| **5. Cash at bank** | **1 118 764.68** | **1.03** |
| **6. Other assets** | **794 161.87** | **0.73** |
| **II. Liabilities** | | |
| **1. Loan liabilities** | **-71 950.51** | **-0.07** |
| **2. Other liabilities** | **-76 969.21** | **-0.07** |
| **III. Net assets** | **108 621 112.65** | **100.00** |

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

# DB ESG Conservative

## Investment portfolio – June 30, 2024

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **91 154 965.49** | **83.92** |
| **Equities** | | | | | | | | |
| Cie Financière Richemont Reg. (CH0210483332) | Count | 1 500 | 1 500 | | CHF | 140.9500 | 219 730.83 | 0.20 |
| Novartis Reg. (CH0012005267) | Count | 3 600 | | | CHF | 96.2600 | 360 149.66 | 0.33 |
| adidas Reg. (DE000A1EWWW0) | Count | 1 600 | | | EUR | 221.4000 | 354 240.00 | 0.33 |
| Air Liquide (FR0000120073) | Count | 3 146 | 286 | | EUR | 161.7000 | 508 708.20 | 0.47 |
| Allianz (DE0008404005) | Count | 2 700 | | | EUR | 261.5000 | 706 050.00 | 0.65 |
| ASML Holding (NL0010273215) | Count | 1 200 | | 300 | EUR | 964.6000 | 1 157 520.00 | 1.07 |
| AXA (FR0000120628) | Count | 25 400 | 3 100 | | EUR | 30.5000 | 774 700.00 | 0.71 |
| Banco Santander Reg. (ES0113900J37) | Count | 120 000 | | | EUR | 4.3295 | 519 540.00 | 0.48 |
| Beiersdorf (DE0005200000) | Count | 3 100 | 800 | | EUR | 137.1500 | 425 165.00 | 0.39 |
| BMW Ord. (DE0005190003) | Count | 2 800 | | | EUR | 88.4200 | 247 576.00 | 0.23 |
| Brenntag (DE000A1DAHH0) | Count | 4 600 | | | EUR | 63.4400 | 291 824.00 | 0.27 |
| Capgemini (FR0000125338) | Count | 900 | | | EUR | 184.7500 | 166 275.00 | 0.15 |
| Davide Campari-Milano (NL0015435975) | Count | 34 000 | 34 000 | | EUR | 8.8660 | 301 444.00 | 0.28 |
| Deutsche Post Reg. (DE0005552004) | Count | 7 400 | | | EUR | 37.8900 | 280 386.00 | 0.26 |
| DSM-Firmenich (CH1216478797) | Count | 3 700 | | | EUR | 105.6500 | 390 905.00 | 0.36 |
| E.ON Reg. (DE000ENAG999) | Count | 25 400 | | | EUR | 12.4050 | 315 087.00 | 0.29 |
| EssilorLuxottica (FR0000121667) | Count | 1 900 | | | EUR | 201.8000 | 383 420.00 | 0.35 |
| Infineon Technologies Reg. (DE0006231004) | Count | 8 900 | | | EUR | 34.3850 | 306 026.50 | 0.28 |
| ING Groep (NL0011821202) | Count | 43 000 | | | EUR | 15.9440 | 685 592.00 | 0.63 |
| Intesa Sanpaolo (IT0000072618) | Count | 180 000 | 180 000 | | EUR | 3.4835 | 627 030.00 | 0.58 |
| Linde (IE000S9YS762) | Count | 1 300 | | | EUR | 410.4000 | 533 520.00 | 0.49 |
| LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) | Count | 850 | | 150 | EUR | 715.0000 | 607 750.00 | 0.56 |
| Mercedes-Benz Group (DE0007100000) | Count | 4 000 | | | EUR | 64.7700 | 259 080.00 | 0.24 |
| Orange (FR0000133308) | Count | 25 300 | | | EUR | 9.3200 | 235 796.00 | 0.22 |
| PUMA (DE0006969603) | Count | 6 400 | | | EUR | 42.2000 | 270 080.00 | 0.25 |
| SAP (DE0007164600) | Count | 5 600 | | | EUR | 188.9200 | 1 057 952.00 | 0.97 |
| Schneider Electric (FR0000121972) | Count | 2 700 | | 1 000 | EUR | 222.9000 | 601 830.00 | 0.55 |
| STMicroelectronics (NL0000226223) | Count | 6 500 | | | EUR | 36.7150 | 238 647.50 | 0.22 |
| TotalEnergies (FR0000120271) | Count | 12 300 | | | EUR | 62.4800 | 768 504.00 | 0.71 |
| Universal Music Group (NL0015000IY2) | Count | 12 200 | | | EUR | 28.1900 | 343 918.00 | 0.32 |
| VINCI (FR0000125486) | Count | 3 600 | 400 | | EUR | 98.3200 | 353 952.00 | 0.33 |
| Vivendi (FR0000127771) | Count | 35 700 | | | EUR | 9.7900 | 349 503.00 | 0.32 |
| CRH (IE0001827041) | Count | 7 900 | | | GBP | 59.2000 | 552 454.08 | 0.51 |
| HSBC Holdings (GB0005405286) | Count | 78 000 | 28 000 | | GBP | 6.9240 | 637 968.22 | 0.59 |
| Relx (GB00B2B0DG97) | Count | 9 000 | | | GBP | 36.5100 | 388 151.91 | 0.36 |
| Shell (GB00BP6MXD84) | Count | 15 200 | 7 600 | | GBP | 28.5050 | 511 813.83 | 0.47 |
| Accenture (IE00B4BNMY34) | Count | 800 | | | USD | 303.1900 | 226 747.69 | 0.21 |
| Adobe (US00724F1012) | Count | 700 | | 100 | USD | 546.7600 | 357 793.77 | 0.33 |
| American Express Co. (US0258161092) | Count | 1 500 | | 700 | USD | 228.4000 | 320 276.71 | 0.29 |
| Applied Materials (US0382221051) | Count | 2 200 | | 600 | USD | 232.5300 | 478 233.15 | 0.44 |
| Baker Hughes Cl.A (US05722G1004) | Count | 8 600 | | 2 000 | USD | 34.4200 | 276 724.32 | 0.25 |
| Eli Lilly and Company (US5324571083) | Count | 500 | | | USD | 909.0400 | 424 904.18 | 0.39 |
| Intuit (US4612021034) | Count | 550 | | | USD | 651.4400 | 334 946.25 | 0.31 |
| JPMorgan Chase & Co. (US46625H1005) | Count | 2 400 | | 500 | USD | 199.1700 | 446 861.74 | 0.41 |
| Marsh & McLennan Cos. (US5717481023) | Count | 1 200 | | | USD | 210.9400 | 236 634.57 | 0.22 |
| Merck & Co. (US58933Y1055) | Count | 3 850 | | 1 450 | USD | 129.8200 | 467 240.35 | 0.43 |
| Microsoft Corp. (US5949181045) | Count | 2 250 | | 550 | USD | 452.8500 | 952 521.74 | 0.88 |
| Mondelez International Cl.A (US6092071058) | Count | 3 900 | | | USD | 66.6000 | 242 815.74 | 0.22 |
| Motorola Solutions (US6200763075) | Count | 1 000 | | | USD | 386.4000 | 361 222.77 | 0.33 |
| NVIDIA Corp. (US67066G1040) | Count | 12 000 | 10 800 | 300 | USD | 123.9900 | 1 390 932.04 | 1.28 |
| ProLogis (US74340W1036) | Count | 1 500 | | | USD | 111.3500 | 156 141.91 | 0.14 |
| Schlumberger N.Y. Shares (AN8068571086) | Count | 4 300 | | | USD | 47.0100 | 188 971.67 | 0.17 |
| ServiceNow (US81762P1021) | Count | 500 | | | USD | 774.1300 | 361 844.44 | 0.33 |
| Synopsys (US8716071076) | Count | 700 | | | USD | 595.0000 | 389 361.50 | 0.36 |
| TE Connectivity Reg (CH0102993182) | Count | 2 400 | | | USD | 148.7100 | 333 648.69 | 0.31 |
| The Home Depot (US4370761029) | Count | 1 600 | | 800 | USD | 341.4900 | 510 782.46 | 0.47 |
| VISA Cl.A (US92826C8394) | Count | 1 800 | | 1 700 | USD | 266.5900 | 448 594.93 | 0.41 |
| W.W. Grainger (US3848021040) | Count | 400 | | | USD | 903.7400 | 337 941.48 | 0.31 |
| Wheaton Precious Metals (CA9628791027) | Count | 9 200 | | | USD | 52.9800 | 455 656.73 | 0.42 |
| **Interest-bearing securities** | | | | | | | | |
| 1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774) | EUR | 1 300 | | | % | 92.2970 | 1 199 861.00 | 1.10 |
| 3.6250 % AIB Group 22/04 07 2026 (XS2491963638) | EUR | 400 | | | % | 99.7910 | 399 164.00 | 0.37 |
| 4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339) | EUR | 500 | | | % | 103.0880 | 515 440.00 | 0.47 |

# DB ESG Conservative

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657) | EUR | 1 600 | | | % | 93.0740 | 1 489 184.00 | 1.37 |
| 4.6250 % American Tower 23/16 05 2031 (XS2622275969) | EUR | 1 000 | | | % | 103.5670 | 1 035 670.00 | 0.95 |
| 3.8750 % AXA 14/und. MTN (XS1069439740) | EUR | 2 300 | | | % | 98.6040 | 2 267 892.00 | 2.09 |
| 0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893) | EUR | 2 000 | | | % | 90.7500 | 1 815 000.00 | 1.67 |
| 0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574) | EUR | 800 | | | % | 82.9810 | 663 848.00 | 0.61 |
| 1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357) | EUR | 700 | | | % | 96.7490 | 677 243.00 | 0.62 |
| 1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133) | EUR | 1 000 | | | % | 94.3370 | 943 370.00 | 0.87 |
| 2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6) | EUR | 1 300 | | | % | 96.9780 | 1 260 714.00 | 1.16 |
| 1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685) | EUR | 1 500 | | | % | 97.6430 | 1 464 645.00 | 1.35 |
| 0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146) | EUR | 1 360 | | | % | 86.6590 | 1 178 562.40 | 1.09 |
| 3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23) | EUR | 1 900 | | | % | 100.4000 | 1 907 600.00 | 1.76 |
| 3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73) | EUR | 1 200 | | | % | 100.9870 | 1 211 844.00 | 1.12 |
| 2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372) | EUR | 800 | | | % | 97.3200 | 778 560.00 | 0.72 |
| 4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454) | EUR | 900 | | | % | 102.4580 | 922 122.00 | 0.85 |
| 4.7500 % Covestro 22/15 11 2028 (XS2554997937) | EUR | 1 200 | | | % | 104.9040 | 1 258 848.00 | 1.16 |
| 3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5) | EUR | 600 | | | % | 99.4110 | 596 466.00 | 0.55 |
| 1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6) | EUR | 1 600 | | | % | 98.8930 | 1 582 288.00 | 1.46 |
| 0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2) | EUR | 900 | | | % | 95.2120 | 856 908.00 | 0.79 |
| 0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9) | EUR | 1 500 | | | % | 90.9700 | 1 364 550.00 | 1.26 |
| 0.7500 % E.ON 20/18 12 30 MTN (XS2103014457) | EUR | 800 | | | % | 84.9500 | 679 600.00 | 0.63 |
| 6.3750 % ENEL 23 UND.MTM (XS2576550086) | EUR | 600 | | | % | 105.4310 | 632 586.00 | 0.58 |
| 3.3750 % ENI 20/Und. (XS2242931603) | EUR | 1 600 | | | % | 92.7980 | 1 484 768.00 | 1.37 |
| 2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7) | EUR | 1 600 | | | % | 99.4410 | 1 591 056.00 | 1.46 |
| 2.8750 % Infineon Technologies 19/Und. (XS2056730323) | EUR | 1 800 | | | % | 98.8450 | 1 779 210.00 | 1.64 |
| 0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918) | EUR | 900 | | | % | 94.5180 | 850 662.00 | 0.78 |
| 1.0000 % ING Groep 19/13 11 30 (XS2079079799) | EUR | 1 400 | | | % | 95.2520 | 1 333 528.00 | 1.23 |
| 4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185) | EUR | 800 | | | % | 102.4980 | 819 984.00 | 0.75 |
| 4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814) | EUR | 1 300 | | | % | 102.8810 | 1 337 453.00 | 1.23 |
| 1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754) | EUR | 600 | | 260 | % | 95.0520 | 570 312.00 | 0.53 |
| 1.0000 % Ireland 16/15 05 26 (IE00BV8C9418) | EUR | 1 300 | | | % | 96.5110 | 1 254 643.00 | 1.16 |
| 4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810) | EUR | 600 | | | % | 101.3340 | 608 004.00 | 0.56 |
| 2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4) | EUR | 1 100 | | | % | 99.7540 | 1 097 294.00 | 1.01 |
| 0.5000 % KfW18/28 09 26 MTN (XS1897340854)[3] | EUR | 1 300 | | | % | 94.7440 | 1 231 672.00 | 1.13 |
| 1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93) | EUR | 1 100 | | | % | 95.3570 | 1 048 927.00 | 0.97 |
| 4.3750 % Mapfre 17/31 03 47 (ES0224244089) | EUR | 1 800 | | | % | 99.6820 | 1 794 276.00 | 1.65 |
| 4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536) | EUR | 1 000 | | | % | 103.1500 | 1 031 500.00 | 0.95 |
| 3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697) | EUR | 1 100 | | | % | 99.4140 | 1 093 554.00 | 1.01 |
| 0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998) | EUR | 1 500 | | | % | 93.1810 | 1 397 715.00 | 1.29 |
| 1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635) | EUR | 1 690 | | | % | 86.7910 | 1 466 767.90 | 1.35 |
| 0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) | EUR | 800 | | | % | 89.0840 | 712 672.00 | 0.66 |
| 0.5000 % RELX Finance 20/10 03 28 (XS2126161764) | EUR | 690 | | | % | 90.2030 | 622 400.70 | 0.57 |
| 4.2470 % Repsol International Finance 20/Und. (XS2186001314) | EUR | 800 | | | % | 98.4560 | 787 648.00 | 0.73 |
| 2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) | EUR | 1 400 | | | % | 93.8900 | 1 314 460.00 | 1.21 |
| 1.1250 % Santander UK 22/12 03 27 (XS2466426215) | EUR | 1 300 | | | % | 94.3970 | 1 227 161.00 | 1.13 |
| 0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)[3] | EUR | 600 | | | % | 92.6940 | 556 164.00 | 0.51 |
| 2.3750 % Signify 20/11 05 27 (XS2128499105) | EUR | 1 000 | | | % | 96.8490 | 968 490.00 | 0.89 |
| 0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573) | EUR | 840 | | | % | 85.4160 | 717 494.40 | 0.66 |

## DB ESG Conservative

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions (in the reporting period) | Sales/ disposals (in the reporting period) | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661) | EUR | 1 600 | | | % | 90.8070 | 1 452 912.00 | 1.34 |
| 3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436) | EUR | 800 | | | % | 101.2180 | 809 744.00 | 0.75 |
| 1.7070 % Toronto-Dominion Bank 22/07 28 2025 MTN (XS2508690612) | EUR | 500 | | | % | 98.2270 | 491 135.00 | 0.45 |
| 4.3750 % UBS Group 23/11 01 2031 (CH1236363391) | EUR | 1 940 | | | % | 102.3570 | 1 985 725.80 | 1.83 |
| 0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8) | EUR | 1 000 | | | % | 91.8610 | 918 610.00 | 0.85 |
| 0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) | EUR | 700 | | | % | 95.0270 | 665 189.00 | 0.61 |
| 4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7) | EUR | 1 000 | 1 000 | | % | 98.5720 | 985 720.00 | 0.91 |
| 3.8750 % Allianz 16/und. MTN (XS1485742438) | USD | 800 | | | % | 69.9140 | 522 868.09 | 0.48 |
| 3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) | USD | 800 | | | % | 82.2210 | 614 908.85 | 0.57 |
| 1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516) | USD | 1 000 | | | % | 93.6290 | 875 282.79 | 0.81 |
| **Investment fund units** | | | | | | | **15 630 923.90** | **14.39** |
| **In-group fund units** | | | | | | | **5 305 727.50** | **4.88** |
| DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%) | Count | 34 600 | | 9 600 | EUR | 119.9000 | 4 148 540.00 | 3.82 |
| Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) | Count | 32 500 | | | EUR | 20.7150 | 673 237.50 | 0.62 |
| Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747)[3] (0.080%) | Count | 100 000 | | 20 000 | EUR | 4.8395 | 483 950.00 | 0.45 |
| **Non-group fund units** | | | | | | | **10 325 196.40** | **9.51** |
| AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%) | Count | 11 000 | | | EUR | 32.6300 | 358 930.00 | 0.33 |
| AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%) | Count | 25 900 | | | EUR | 51.0500 | 1 322 195.00 | 1.22 |
| Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%) | Count | 177 200 | 95 200 | | EUR | 14.7520 | 2 614 054.40 | 2.41 |
| iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKLC5874) (0.250%) | Count | 1 042 000 | 311 000 | | EUR | 4.4450 | 4 631 690.00 | 4.26 |
| MSCI Em.Ex China.ESG L.Sel ETF DR USD (LU2345046655) (0.250%) | Count | 13 400 | 13 400 | | EUR | 43.1550 | 578 277.00 | 0.53 |
| MUL-amundi MSCI Chin (LU1900068914) (0.650%) | Count | 10 500 | 10 500 | | EUR | 78.1000 | 820 050.00 | 0.75 |
| **Total securities portfolio** | | | | | | | **106 785 889.39** | **98.31** |
| **Derivatives** Minus signs denote short positions | | | | | | | | |
| **Interest rate derivatives** (Receivables/payables) | | | | | | | **67 470.00** | **0.07** |
| **Interest rate futures** | | | | | | | | |
| EURO-BUND SEP 24 (EURX) | EUR | 3 900 | | | | | 67 470.00 | 0.07 |
| **Currency derivatives** | | | | | | | **3 746.43** | **0.00** |
| **Forward currency transactions** | | | | | | | | |
| EUR/USD FUTURE (CME) SEP 24 | USD | -1 375 | | | | | 3 746.43 | 0.00 |
| **Cash at bank** | | | | | | | **1 118 764.68** | **1.03** |
| **Demand deposits at Depositary** | | | | | | | | |
| Deposits in other EU/EEA currencies | EUR | 2 507.83 | | | % | 100 | 2 507.83 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 4 038.90 | | | % | 100 | 2 507.85 | 0.00 |
| Canadian dollar | CAD | 532.11 | | | % | 100 | 362.88 | 0.00 |
| Swiss franc | CHF | 980.78 | | | % | 100 | 1 019.31 | 0.00 |
| British pound | GBP | 22 800.88 | | | % | 100 | 26 933.88 | 0.02 |
| Japanese yen | JPY | 473 046.00 | | | % | 100 | 2 748.19 | 0.00 |
| South Korean won | KRW | 1 727 187.00 | | | % | 100 | 1 171.20 | 0.00 |
| U.S. dollar | USD | 1 156 895.03 | | | % | 100 | 1 081 513.54 | 1.00 |

## DB ESG Conservative

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Other assets** | | | | | | | **794 161.87** | **0.73** |
| Interest receivable | EUR | 774 697.07 | | | % | 100 | 774 697.07 | 0.71 |
| Dividends/Distributions receivable | EUR | 13 630.43 | | | % | 100 | 13 630.43 | 0.01 |
| Withholding tax claims | EUR | 5 493.79 | | | % | 100 | 5 493.79 | 0.01 |
| Other receivables | EUR | 340.58 | | | % | 100 | 340.58 | 0.00 |
| **Total assets**[1] | | | | | | | **108 770 032.37** | **100.14** |
| **Loan liabilities** | | | | | | | **-71 950.51** | **-0.07** |
| EUR loans | EUR | -71 950.51 | | | % | 100 | -71 950.51 | -0.07 |
| **Other liabilities** | | | | | | | **-76 969.21** | **-0.07** |
| Liabilities from cost items | EUR | -64 242.42 | | | % | 100 | -64 242.42 | -0.06 |
| Additional other liabilities | EUR | -12 726.79 | | | % | 100 | -12 726.79 | -0.01 |
| **Net assets** | | | | | | | **108 621 112.65** | **100.00** |

| 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 SD | EUR | 11 719.90 |
| **Number of shares outstanding** | | |
| Class SD | Count | 9 268.095 |

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

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

**Market abbreviations**

**Futures exchanges**

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

**Exchange rates (indirect quotes)**

As of June 28, 2024

| | | | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.610500 | = | EUR | 1 |
| Canadian dollar | CAD | 1.466350 | = | EUR | 1 |
| Swiss franc | CHF | 0.962200 | = | EUR | 1 |
| British pound | GBP | 0.846550 | = | EUR | 1 |
| Japanese yen | JPY | 172.130000 | = | EUR | 1 |
| South Korean won | KRW | 1 474.715000 | = | EUR | 1 |
| U.S. dollar | USD | 1.069700 | = | EUR | 1 |

## DB ESG Conservative

**Notes on valuation**

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

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

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

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

**Footnotes**

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 2 154 894.50.

# DB ESG Balanced

**DB ESG Balanced**

Performance of share class (in EUR)

| Share class | ISIN | 6 months |
|---|---|---|
| Class SD | LU0240541366 | 6.8% |

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

As of: June 30, 2024

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

# DB ESG Balanced

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

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Information Technology | 22 466 843.24 | 12.77 |
| Financials | 14 193 268.78 | 8.07 |
| Consumer Discretionaries | 6 754 593.75 | 3.84 |
| Basic Materials | 6 177 153.93 | 3.51 |
| Industrials | 5 763 721.84 | 3.28 |
| Energy | 4 507 954.66 | 2.56 |
| Health Care | 4 438 339.10 | 2.52 |
| Consumer Staples | 2 456 455.78 | 1.40 |
| Communication Services | 2 246 504.00 | 1.28 |
| Utilities | 774 072.00 | 0.44 |
| Other | 447 606.81 | 0.25 |
| **Total equities:** | **70 226 513.89** | **39.92** |
| **2. Bonds (issuers):** | | |
| Institutions | 34 739 268.00 | 19.76 |
| Other financing institutions | 17 275 060.55 | 9.82 |
| Companies | 14 625 585.87 | 8.31 |
| Regional governments | 1 292 733.00 | 0.73 |
| Central governments | 1 254 643.00 | 0.71 |
| **Total bonds:** | **69 187 290.42** | **39.33** |
| **3. Investment fund units** | **33 846 776.10** | **19.24** |
| **4. Derivatives** | **78 790.55** | **0.04** |
| **5. Cash at bank** | **1 704 749.91** | **0.97** |
| **6. Other assets** | **1 014 443.76** | **0.58** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-137 548.37** | **-0.08** |
| **III. Net assets** | **175 921 016.26** | **100.00** |

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

# DB ESG Balanced

## Investment portfolio – June 30, 2024

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **139 413 804.31** | **79.25** |
| **Equities** | | | | | | | | |
| Cie Financière Richemont Reg. (CH0210483332) | Count | 3 600 | 3 600 | | CHF | 140.9500 | 527 353.98 | 0.30 |
| Novartis Reg. (CH0012005267) | Count | 9 000 | | | CHF | 96.2600 | 900 374.14 | 0.51 |
| adidas Reg. (DE000A1EWWW0) | Count | 4 000 | | | EUR | 221.4000 | 885 600.00 | 0.50 |
| Air Liquide (FR0000120073) | Count | 7 623 | 693 | | EUR | 161.7000 | 1 232 639.10 | 0.70 |
| Allianz (DE0008404005) | Count | 6 000 | | | EUR | 261.5000 | 1 569 000.00 | 0.89 |
| ASML Holding (NL0010273215) | Count | 3 000 | | | EUR | 964.6000 | 2 893 800.00 | 1.64 |
| AXA (FR0000120628) | Count | 54 400 | 7 400 | | EUR | 30.5000 | 1 659 200.00 | 0.94 |
| Banco Santander Reg. (ES0113900J37) | Count | 316 000 | | 35 000 | EUR | 4.3295 | 1 368 122.00 | 0.78 |
| Beiersdorf (DE0005200000) | Count | 7 300 | 1 300 | 900 | EUR | 137.1500 | 1 001 195.00 | 0.57 |
| BMW Ord. (DE0005190003) | Count | 6 900 | | | EUR | 88.4200 | 610 098.00 | 0.35 |
| Brenntag (DE000A1DAHH0) | Count | 11 200 | | | EUR | 63.4400 | 710 528.00 | 0.40 |
| Capgemini (FR0000125338) | Count | 3 800 | | | EUR | 184.7500 | 702 050.00 | 0.40 |
| Davide Campari-Milano (NL0015435975) | Count | 89 000 | 89 000 | | EUR | 8.8660 | 789 074.00 | 0.45 |
| Deutsche Post Reg. (DE0005552004) | Count | 16 100 | | | EUR | 37.8900 | 610 029.00 | 0.35 |
| DSM-Firmenich (CH1216478797) | Count | 9 700 | | | EUR | 105.6500 | 1 024 805.00 | 0.58 |
| E.ON Reg. (DE000ENAG999) | Count | 62 400 | | | EUR | 12.4050 | 774 072.00 | 0.44 |
| EssilorLuxottica (FR0000121667) | Count | 4 600 | | | EUR | 201.8000 | 928 280.00 | 0.53 |
| Infineon Technologies Reg. (DE0006231004) | Count | 20 600 | | | EUR | 34.3850 | 708 331.00 | 0.40 |
| ING Groep (NL0011821202) | Count | 95 300 | | | EUR | 15.9440 | 1 519 463.20 | 0.86 |
| Intesa Sanpaolo (IT0000072618) | Count | 460 000 | 460 000 | | EUR | 3.4835 | 1 602 410.00 | 0.91 |
| Linde (IE000S9YS762) | Count | 3 400 | | 500 | EUR | 410.4000 | 1 395 360.00 | 0.79 |
| LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) | Count | 2 850 | | 100 | EUR | 715.0000 | 2 037 750.00 | 1.16 |
| Mercedes-Benz Group (DE0007100000) | Count | 10 000 | | | EUR | 64.7700 | 647 700.00 | 0.37 |
| Orange (FR0000133308) | Count | 62 900 | | | EUR | 9.3200 | 586 228.00 | 0.33 |
| PUMA (DE0006969603) | Count | 15 200 | | | EUR | 42.2000 | 641 440.00 | 0.36 |
| SAP (DE0007164600) | Count | 13 700 | | | EUR | 188.9200 | 2 588 204.00 | 1.47 |
| Schneider Electric (FR0000121972) | Count | 7 300 | | 500 | EUR | 222.9000 | 1 627 170.00 | 0.92 |
| STMicroelectronics (NL0000226223) | Count | 19 200 | | | EUR | 36.7150 | 704 928.00 | 0.40 |
| TotalEnergies (FR0000120271) | Count | 28 700 | | | EUR | 62.4800 | 1 793 176.00 | 1.02 |
| Universal Music Group (NL0015000IY2) | Count | 28 300 | | | EUR | 28.1900 | 797 777.00 | 0.45 |
| VINCI (FR0000125486) | Count | 9 100 | 1 100 | | EUR | 98.3200 | 894 712.00 | 0.51 |
| Vivendi (FR0000127771) | Count | 88 100 | | | EUR | 9.7900 | 862 499.00 | 0.49 |
| CRH (IE0001827041) | Count | 19 100 | | | GBP | 59.2000 | 1 335 680.11 | 0.76 |
| HSBC Holdings (GB0005405286) | Count | 224 000 | 75 200 | | GBP | 6.9240 | 1 832 113.87 | 1.04 |
| Relx (GB00B2B0DG97) | Count | 23 000 | | | GBP | 36.5100 | 991 943.77 | 0.56 |
| Shell (GB00BP6MXD84) | Count | 42 000 | 21 000 | | GBP | 28.5050 | 1 414 222.43 | 0.80 |
| Accenture (IE00B4BNMY34) | Count | 2 200 | | | USD | 303.1900 | 623 556.14 | 0.35 |
| Adobe (US00724F1012) | Count | 1 900 | | | USD | 546.7600 | 971 154.53 | 0.55 |
| American Express Co. (US0258161092) | Count | 5 200 | | 500 | USD | 228.4000 | 1 110 292.61 | 0.63 |
| Applied Materials (US0382221051) | Count | 6 600 | | | USD | 232.5300 | 1 434 699.45 | 0.82 |
| Baker Hughes Cl.A (US05722G1004) | Count | 22 800 | | | USD | 34.4200 | 733 641.21 | 0.42 |
| Eli Lilly and Company (US5324571083) | Count | 1 500 | | 100 | USD | 909.0400 | 1 274 712.54 | 0.72 |
| Intuit (US4612021034) | Count | 1 600 | | | USD | 651.4400 | 974 389.08 | 0.55 |
| JPMorgan Chase & Co. (US46625H1005) | Count | 6 800 | | | USD | 199.1700 | 1 266 108.25 | 0.72 |
| Marsh & McLennan Cos. (US5717481023) | Count | 2 900 | | | USD | 210.9400 | 571 866.88 | 0.33 |
| Merck & Co. (US58933Y1055) | Count | 11 000 | | | USD | 129.8200 | 1 334 972.42 | 0.76 |
| Microsoft Corp. (US5949181045) | Count | 7 200 | | | USD | 452.8500 | 3 048 069.55 | 1.73 |
| Mondelez International Cl.A (US6092071058) | Count | 10 700 | | | USD | 66.6000 | 666 186.78 | 0.38 |
| Motorola Solutions (US6200763075) | Count | 2 600 | | | USD | 386.4000 | 939 179.21 | 0.53 |
| NVIDIA Corp. (US67066G1040) | Count | 35 200 | 40 500 | 10 100 | USD | 123.9900 | 4 080 067.31 | 2.32 |
| ProLogis (US74340W1036) | Count | 4 300 | | | USD | 111.3500 | 447 606.81 | 0.25 |
| Schlumberger N.Y. Shares (AN8068571086) | Count | 12 900 | | | USD | 47.0100 | 566 915.02 | 0.32 |
| ServiceNow (US81762P1021) | Count | 1 350 | | 150 | USD | 774.1300 | 976 979.99 | 0.56 |
| Synopsys (US8716071076) | Count | 1 800 | | | USD | 595.0000 | 1 001 215.29 | 0.57 |
| TE Connectivity Reg (CH0102993182) | Count | 5 900 | | | USD | 148.7100 | 820 219.69 | 0.47 |
| The Home Depot (US4370761029) | Count | 4 400 | | 1 500 | USD | 341.4900 | 1 404 651.77 | 0.80 |
| VISA Cl.A (US92826C8394) | Count | 6 800 | | 1 700 | USD | 266.5900 | 1 694 691.97 | 0.96 |
| W.W. Grainger (US3848021040) | Count | 1 100 | | 200 | USD | 903.7400 | 929 339.07 | 0.53 |
| Wheaton Precious Metals (CA9628791027) | Count | 24 000 | | 2 800 | USD | 52.9800 | 1 188 669.72 | 0.68 |
| **Interest-bearing securities** | | | | | | | | |
| 1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774) | EUR | 1 300 | | | % | 92.2970 | 1 199 861.00 | 0.68 |
| 3.6250 % AIB Group 22/04 07 2026 (XS2491963638) | EUR | 1 000 | | | % | 99.7910 | 997 910.00 | 0.57 |
| 4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339) | EUR | 900 | | | % | 103.0880 | 927 792.00 | 0.53 |

## DB ESG Balanced

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|
| 1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657) | EUR | 1 300 | | | % 93.0740 | 1 209 962.00 | 0.69 |
| 4.6250 % American Tower 23/16 05 2031 (XS2622275969) | EUR | 900 | | | % 103.5670 | 932 103.00 | 0.53 |
| 3.8750 % AXA 14/und. MTN (XS1069439740) | EUR | 1 200 | | | % 98.6040 | 1 183 248.00 | 0.67 |
| 0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893) | EUR | 3 100 | | | % 90.7500 | 2 813 250.00 | 1.60 |
| 0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)[3] | EUR | 1 000 | | | % 82.9810 | 829 810.00 | 0.47 |
| 1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357) | EUR | 700 | | | % 96.7490 | 677 243.00 | 0.38 |
| 1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133) | EUR | 800 | | | % 94.3370 | 754 696.00 | 0.43 |
| 2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6) | EUR | 3 000 | | | % 96.9780 | 2 909 340.00 | 1.65 |
| 1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685) | EUR | 1 000 | | | % 97.6430 | 976 430.00 | 0.56 |
| 0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146) | EUR | 1 110 | | | % 86.6590 | 961 914.90 | 0.55 |
| 3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23) | EUR | 1 300 | | | % 100.4000 | 1 305 200.00 | 0.74 |
| 3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73) | EUR | 1 200 | | | % 100.9870 | 1 211 844.00 | 0.69 |
| 2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372) | EUR | 600 | | | % 97.3200 | 583 920.00 | 0.33 |
| 4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454) | EUR | 1 900 | | | % 102.4580 | 1 946 702.00 | 1.11 |
| 4.7500 % Covestro 22/15 11 2028 (XS2554997937) | EUR | 1 800 | | | % 104.9040 | 1 888 272.00 | 1.07 |
| 3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5) | EUR | 1 300 | | | % 99.4110 | 1 292 343.00 | 0.73 |
| 1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6) | EUR | 1 300 | | | % 98.8930 | 1 285 609.00 | 0.73 |
| 0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2) | EUR | 600 | | | % 95.2120 | 571 272.00 | 0.32 |
| 0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9) | EUR | 1 300 | | | % 90.9700 | 1 182 610.00 | 0.67 |
| 1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492) | EUR | 1 300 | | | % 98.1290 | 1 275 677.00 | 0.73 |
| 0.7500 % E.ON 20/18 12 30 MTN (XS2103014457) | EUR | 600 | | | % 84.9500 | 509 700.00 | 0.29 |
| 6.3750 % ENEL 23 UND.MTM (XS2576550086) | EUR | 1 400 | | | % 105.4310 | 1 476 034.00 | 0.84 |
| 3.3750 % ENI 20/Und. (XS2242931603) | EUR | 2 300 | | | % 92.7980 | 2 134 354.00 | 1.21 |
| 2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7) | EUR | 1 300 | | | % 99.4410 | 1 292 733.00 | 0.73 |
| 2.8750 % Infineon Technologies 19/Und. (XS2056730323) | EUR | 1 400 | | | % 98.8450 | 1 383 830.00 | 0.79 |
| 0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918) | EUR | 700 | | | % 94.5180 | 661 626.00 | 0.38 |
| 1.0000 % ING Groep 19/13 11 30 (XS2079079799) | EUR | 1 400 | | | % 95.2520 | 1 333 528.00 | 0.76 |
| 4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185) | EUR | 1 200 | | | % 102.4980 | 1 229 976.00 | 0.70 |
| 4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814) | EUR | 1 800 | | | % 102.8810 | 1 851 858.00 | 1.05 |
| 1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754) | EUR | 680 | | | % 95.0520 | 646 353.60 | 0.37 |
| 1.0000 % Ireland 16/15 05 26 (IE00BV8C9418) | EUR | 1 300 | | | % 96.5110 | 1 254 643.00 | 0.71 |
| 4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810) | EUR | 1 000 | | | % 101.3340 | 1 013 340.00 | 0.58 |
| 2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4) | EUR | 1 200 | | | % 99.7540 | 1 197 048.00 | 0.68 |
| 0.5000 % KfW18/28 09 26 MTN (XS1897340854)[3] | EUR | 1 300 | | | % 94.7440 | 1 231 672.00 | 0.70 |
| 1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93) | EUR | 700 | | | % 95.3570 | 667 499.00 | 0.38 |
| 4.3750 % Mapfre 17/31 03 47 (ES0224244089) | EUR | 1 000 | | | % 99.6820 | 996 820.00 | 0.57 |
| 4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536) | EUR | 1 000 | | | % 103.1500 | 1 031 500.00 | 0.59 |
| 3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697) | EUR | 1 200 | | | % 99.4140 | 1 192 968.00 | 0.68 |
| 0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998) | EUR | 1 200 | | | % 93.1810 | 1 118 172.00 | 0.64 |
| 1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635) | EUR | 1 100 | | | % 86.7910 | 954 701.00 | 0.54 |
| 0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) | EUR | 700 | | | % 89.0840 | 623 588.00 | 0.35 |
| 0.5000 % RELX Finance 20/10 03 28 (XS2126161764) | EUR | 580 | | | % 90.2030 | 523 177.40 | 0.30 |
| 4.2470 % Repsol International Finance 20/Und. (XS2186001314) | EUR | 1 000 | | | % 98.4560 | 984 560.00 | 0.56 |
| 2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) | EUR | 1 500 | | | % 93.8900 | 1 408 350.00 | 0.80 |
| 1.1250 % Santander UK 22/12 03 27 (XS2466426215) | EUR | 1 300 | | | % 94.3970 | 1 227 161.00 | 0.70 |
| 0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)[3] | EUR | 900 | | | % 92.6940 | 834 246.00 | 0.47 |

## DB ESG Balanced

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 2.3750 % Signify 20/11 05 27 (XS2128499105) | EUR | 1 360 | | | % | 96.8490 | 1 317 146.40 | 0.75 |
| 0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573) | EUR | 760 | | | % | 85.4160 | 649 161.60 | 0.37 |
| 0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661) | EUR | 1 300 | | | % | 90.8070 | 1 180 491.00 | 0.67 |
| 3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436) | EUR | 1 000 | | | % | 101.2180 | 1 012 180.00 | 0.58 |
| 4.3750 % UBS Group 23/11 01 2031 (CH1236363391) | EUR | 1 980 | | | % | 102.3570 | 2 026 668.60 | 1.15 |
| 0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8) | EUR | 800 | | | % | 91.8610 | 734 888.00 | 0.42 |
| 0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) | EUR | 2 000 | | | % | 95.0270 | 1 900 540.00 | 1.08 |
| 4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7) | EUR | 800 | 800 | | % | 98.5720 | 788 576.00 | 0.45 |
| 3.8750 % Allianz 16/und. MTN (XS1485742438) | USD | 1 000 | | | % | 69.9140 | 653 585.12 | 0.37 |
| 3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) | USD | 800 | | | % | 82.2210 | 614 908.85 | 0.35 |
| 1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516) | USD | 700 | | | % | 93.6290 | 612 697.95 | 0.35 |
| **Investment fund units** | | | | | | | **33 846 776.10** | **19.24** |
| **In-group fund units** | | | | | | | **10 972 798.50** | **6.24** |
| DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%) | Count | 67 100 | | 30 200 | EUR | 119.9000 | 8 045 290.00 | 4.57 |
| Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) | Count | 68 900 | | | EUR | 20.7150 | 1 427 263.50 | 0.81 |
| Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747)[3] (0.080%) | Count | 310 000 | | 70 000 | EUR | 4.8395 | 1 500 245.00 | 0.85 |
| **Non-group fund units** | | | | | | | **22 873 977.60** | **13.00** |
| AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%) | Count | 47 000 | | 7 100 | EUR | 32.6300 | 1 533 610.00 | 0.87 |
| AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551)[3] (0.180%) | Count | 82 500 | | 9 000 | EUR | 51.0500 | 4 211 625.00 | 2.39 |
| Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%) | Count | 497 300 | 304 300 | | EUR | 14.7520 | 7 336 169.60 | 4.17 |
| iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKLC5874) (0.250%) | Count | 1 236 000 | 391 000 | | EUR | 4.4450 | 5 494 020.00 | 3.12 |
| MSCI Em.Ex China.ESG L.Sel ETF DR USD (LU2345046655) (0.250%) | Count | 42 600 | 42 600 | | EUR | 43.1550 | 1 838 403.00 | 1.05 |
| MUL-amundi MSCI Chin (LU1900068914) (0.650%) | Count | 31 500 | 31 500 | | EUR | 78.1000 | 2 460 150.00 | 1.40 |
| **Total securities portfolio** | | | | | | | **173 260 580.41** | **98.49** |
| **Derivatives** | | | | | | | | |
| Minus signs denote short positions | | | | | | | | |
| **Interest rate derivatives** (Receivables/payables) | | | | | | | **72 660.00** | **0.04** |
| **Interest rate futures** | | | | | | | | |
| EURO-BUND SEP 24 (EURX) | EUR | 4 200 | | | | | 72 660.00 | 0.04 |
| **Currency derivatives** | | | | | | | **6 130.55** | **0.00** |
| **Forward currency transactions** | | | | | | | | |
| EUR/USD FUTURE (CME) SEP 24 | USD | -2 250 | | | | | 6 130.55 | 0.00 |
| **Cash at bank** | | | | | | | **1 704 749.91** | **0.97** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | 146 473.62 | | | % | 100 | 146 473.62 | 0.08 |
| Deposits in other EU/EEA currencies | EUR | 438.99 | | | % | 100 | 438.99 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 824.02 | | | % | 100 | 511.65 | 0.00 |
| Canadian dollar | CAD | 100.66 | | | % | 100 | 68.65 | 0.00 |
| Swiss franc | CHF | 982.53 | | | % | 100 | 1 021.13 | 0.00 |
| British pound | GBP | 5 964.43 | | | % | 100 | 7 045.57 | 0.00 |
| Israeli shekel | ILS | 300.38 | | | % | 100 | 74.65 | 0.00 |
| Japanese yen | JPY | 10 464.00 | | | % | 100 | 60.79 | 0.00 |
| South Korean won | KRW | 3 794 555.00 | | | % | 100 | 2 573.08 | 0.00 |
| U.S. dollar | USD | 1 654 271.56 | | | % | 100 | 1 546 481.78 | 0.88 |

## DB ESG Balanced

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Other assets** | | | | | | | **1 014 443.76** | **0.58** |
| Interest receivable | EUR | 961 972.31 | | | % | 100 | 961 972.31 | 0.55 |
| Dividends/Distributions receivable | EUR | 33 199.41 | | | % | 100 | 33 199.41 | 0.02 |
| Withholding tax claims | EUR | 14 280.40 | | | % | 100 | 14 280.40 | 0.01 |
| Initial margins | EUR | 0.01 | | | % | 100 | 0.01 | 0.00 |
| Other receivables | EUR | 4 991.63 | | | % | 100 | 4 991.63 | 0.00 |
| **Total assets**[1] | | | | | | | **176 058 564.63** | **100.08** |
| **Other liabilities** | | | | | | | **-137 548.37** | **-0.08** |
| Liabilities from cost items | EUR | -115 761.46 | | | % | 100 | -115 761.46 | -0.07 |
| Additional other liabilities | EUR | -21 786.91 | | | % | 100 | -21 786.91 | -0.01 |
| **Net assets** | | | | | | | **175 921 016.26** | **100.00** |

| 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 SD | EUR | 13 864.32 |
| **Number of shares outstanding** | | |
| Class SD | Count | 12 688.757 |

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

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

**Market abbreviations**

**Futures exchanges**

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

**Exchange rates (indirect quotes)**

As of June 28, 2024

| | | | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.610500 | = | EUR | 1 |
| Canadian dollar | CAD | 1.466350 | = | EUR | 1 |
| Swiss franc | CHF | 0.962200 | = | EUR | 1 |
| British pound | GBP | 0.846550 | = | EUR | 1 |
| Israeli shekel | ILS | 4.023750 | = | EUR | 1 |
| Japanese yen | JPY | 172.130000 | = | EUR | 1 |
| South Korean won | KRW | 1 474.715000 | = | EUR | 1 |
| U.S. dollar | USD | 1.069700 | = | EUR | 1 |

## DB ESG Balanced

**Notes on valuation**

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

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

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

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

**Footnotes**

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

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 4 168 736.45.

# DB ESG Growth

**DB ESG Growth**

Performance of share class (in EUR)

| Share class | ISIN | 6 months |
|---|---|---|
| Class SD | LU0240541440 | 9.4% |

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

As of: June 30, 2024

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

# DB ESG Growth

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

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Information Technology | 8 647 789.41 | 16.13 |
| Financials | 5 598 186.48 | 10.44 |
| Consumer Discretionaries | 2 738 401.82 | 5.11 |
| Basic Materials | 2 657 816.82 | 4.96 |
| Industrials | 2 296 738.13 | 4.28 |
| Health Care | 1 846 106.14 | 3.44 |
| Energy | 1 807 205.80 | 3.37 |
| Consumer Staples | 1 095 727.97 | 2.04 |
| Communication Services | 908 888.50 | 1.69 |
| Utilities | 310 125.00 | 0.58 |
| Other | 187 373.29 | 0.35 |
| **Total equities:** | **28 094 359.36** | **52.39** |
| **2. Bonds (issuers):** | | |
| Institutions | 5 020 030.00 | 9.35 |
| Other financing institutions | 2 968 645.00 | 5.54 |
| Companies | 1 885 088.81 | 3.52 |
| Regional governments | 198 882.00 | 0.37 |
| Central governments | 170 228.00 | 0.32 |
| **Total bonds:** | **10 242 873.81** | **19.10** |
| **3. Investment fund units** | **11 903 824.00** | **22.20** |
| **4. Derivatives** | **15 570.00** | **0.03** |
| **5. Cash at bank** | **3 239 796.41** | **6.04** |
| **6. Other assets** | **174 591.38** | **0.32** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-44 941.59** | **-0.08** |
| **III. Net assets** | **53 626 073.37** | **100.00** |

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

# DB ESG Growth

## Investment portfolio – June 30, 2024

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **38 337 230.17** | **71.49** |
| **Equities** | | | | | | | | |
| Cie Financière Richemont Reg. (CH0210483332) | Count | 1 600 | 1 600 | | CHF | 140.9500 | 234 379.55 | 0.44 |
| Novartis Reg. (CH0012005267) | Count | 3 600 | | | CHF | 96.2600 | 360 149.66 | 0.67 |
| adidas Reg. (DE000A1EWWW0) | Count | 1 700 | | | EUR | 221.4000 | 376 380.00 | 0.70 |
| Air Liquide (FR0000120073) | Count | 3 025 | 275 | | EUR | 161.7000 | 489 142.50 | 0.91 |
| Allianz (DE0008404005) | Count | 2 300 | | | EUR | 261.5000 | 601 450.00 | 1.12 |
| ASML Holding (NL0010273215) | Count | 1 000 | | 100 | EUR | 964.6000 | 964 600.00 | 1.80 |
| AXA (FR0000120628) | Count | 20 200 | 2 700 | | EUR | 30.5000 | 616 100.00 | 1.15 |
| Banco Santander Reg. (ES0113900J37) | Count | 130 000 | | 18 000 | EUR | 4.3295 | 562 835.00 | 1.05 |
| Beiersdorf (DE0005200000) | Count | 3 600 | 1 200 | | EUR | 137.1500 | 493 740.00 | 0.92 |
| BMW Ord. (DE0005190003) | Count | 3 200 | | | EUR | 88.4200 | 282 944.00 | 0.53 |
| Brenntag (DE000A1DAHH0) | Count | 3 600 | | | EUR | 63.4400 | 228 384.00 | 0.43 |
| Capgemini (FR0000125338) | Count | 1 500 | | | EUR | 184.7500 | 277 125.00 | 0.52 |
| Davide Campari-Milano (NL0015435975) | Count | 37 000 | 37 000 | | EUR | 8.8660 | 328 042.00 | 0.61 |
| Deutsche Post Reg. (DE0005552004) | Count | 6 000 | | | EUR | 37.8900 | 227 340.00 | 0.42 |
| DSM-Firmenich (CH1216478797) | Count | 4 000 | | | EUR | 105.6500 | 422 600.00 | 0.79 |
| E.ON Reg. (DE000ENAG999) | Count | 25 000 | | | EUR | 12.4050 | 310 125.00 | 0.58 |
| EssilorLuxottica (FR0000121667) | Count | 1 950 | | | EUR | 201.8000 | 393 510.00 | 0.73 |
| Infineon Technologies Reg. (DE0006231004) | Count | 7 700 | | | EUR | 34.3850 | 264 764.50 | 0.49 |
| ING Groep (NL0011821202) | Count | 36 500 | | | EUR | 15.9440 | 581 956.00 | 1.09 |
| Intesa Sanpaolo (IT0000072618) | Count | 193 000 | 193 000 | | EUR | 3.4835 | 672 315.50 | 1.25 |
| Linde (IE000S9YS762) | Count | 1 500 | | 200 | EUR | 410.4000 | 615 600.00 | 1.15 |
| LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) | Count | 1 000 | | 200 | EUR | 715.0000 | 715 000.00 | 1.33 |
| Mercedes-Benz Group (DE0007100000) | Count | 4 400 | | | EUR | 64.7700 | 284 988.00 | 0.53 |
| Orange (FR0000133308) | Count | 25 400 | | | EUR | 9.3200 | 236 728.00 | 0.44 |
| PUMA (DE0006969603) | Count | 6 400 | | | EUR | 42.2000 | 270 080.00 | 0.50 |
| SAP (DE0007164600) | Count | 5 000 | | 500 | EUR | 188.9200 | 944 600.00 | 1.76 |
| Schneider Electric (FR0000121972) | Count | 2 700 | | 200 | EUR | 222.9000 | 601 830.00 | 1.12 |
| STMicroelectronics (NL0000226223) | Count | 8 300 | | | EUR | 36.7150 | 304 734.50 | 0.57 |
| TotalEnergies (FR0000120271) | Count | 9 900 | | | EUR | 62.4800 | 618 552.00 | 1.15 |
| Universal Music Group (NL0015000IY2) | Count | 11 550 | | | EUR | 28.1900 | 325 594.50 | 0.61 |
| VINCI (FR0000125486) | Count | 3 500 | 1 000 | | EUR | 98.3200 | 344 120.00 | 0.64 |
| Vivendi (FR0000127771) | Count | 35 400 | | | EUR | 9.7900 | 346 566.00 | 0.65 |
| CRH (IE0001827041) | Count | 7 950 | | | GBP | 59.2000 | 555 950.62 | 1.04 |
| HSBC Holdings (GB0005405286) | Count | 88 000 | 30 700 | | GBP | 6.9240 | 719 759.02 | 1.34 |
| Relx (GB00B2B0DG97) | Count | 9 000 | | | GBP | 36.5100 | 388 151.91 | 0.72 |
| Shell (GB00BP6MXD84) | Count | 20 000 | 10 300 | | GBP | 28.5050 | 673 439.25 | 1.26 |
| Accenture (IE00B4BNMY34) | Count | 900 | | | USD | 303.1900 | 255 091.15 | 0.48 |
| Adobe (US00724F1012) | Count | 600 | | | USD | 546.7600 | 306 680.38 | 0.57 |
| American Express Co. (US0258161092) | Count | 2 000 | | | USD | 228.4000 | 427 035.62 | 0.80 |
| Applied Materials (US0382221051) | Count | 2 200 | | | USD | 232.5300 | 478 233.15 | 0.89 |
| Baker Hughes Cl.A (US05722G1004) | Count | 8 500 | | | USD | 34.4200 | 273 506.59 | 0.51 |
| Eli Lilly and Company (US5324571083) | Count | 700 | | | USD | 909.0400 | 594 865.85 | 1.11 |
| Intuit (US4612021034) | Count | 700 | | | USD | 651.4400 | 426 295.22 | 0.79 |
| JPMorgan Chase & Co. (US46625H1005) | Count | 2 700 | | | USD | 199.1700 | 502 719.45 | 0.94 |
| Marsh & McLennan Cos. (US5717481023) | Count | 970 | | | USD | 210.9400 | 191 279.61 | 0.36 |
| Merck & Co. (US58933Y1055) | Count | 4 100 | | | USD | 129.8200 | 497 580.63 | 0.93 |
| Microsoft Corp. (US5949181045) | Count | 2 800 | | | USD | 452.8500 | 1 185 360.38 | 2.21 |
| Mondelez International Cl.A (US6092071058) | Count | 4 400 | | | USD | 66.6000 | 273 945.97 | 0.51 |
| Motorola Solutions (US6200763075) | Count | 1 000 | | | USD | 386.4000 | 361 222.77 | 0.67 |
| NVIDIA Corp. (US67066G1040) | Count | 14 500 | 17 100 | 4 800 | USD | 123.9900 | 1 680 709.54 | 3.13 |
| ProLogis (US74340W1036) | Count | 1 800 | | | USD | 111.3500 | 187 370.29 | 0.35 |
| Schlumberger N.Y. Shares (AN8068571086) | Count | 5 500 | | | USD | 47.0100 | 241 707.96 | 0.45 |
| ServiceNow (US81762P1021) | Count | 580 | | 120 | USD | 774.1300 | 419 739.55 | 0.78 |
| Synopsys (US8716071076) | Count | 800 | | | USD | 595.0000 | 444 984.58 | 0.83 |
| TE Connectivity Reg (CH0102993182) | Count | 2 400 | | | USD | 148.7100 | 333 648.69 | 0.62 |
| The Home Depot (US4370761029) | Count | 1 800 | | 600 | USD | 341.4900 | 574 630.27 | 1.07 |
| VISA Cl.A (US92826C8394) | Count | 2 900 | | | USD | 266.5900 | 722 736.28 | 1.35 |
| W.W. Grainger (US3848021040) | Count | 600 | | | USD | 903.7400 | 506 912.22 | 0.95 |
| Wheaton Precious Metals (CA9628791027) | Count | 11 600 | | | USD | 52.9800 | 574 523.70 | 1.07 |
| **Interest-bearing securities** | | | | | | | | |
| 3.6250 % AIB Group 22/04 07 2026 (XS2491963638) | EUR | 100 | | | % | 99.7910 | 99 791.00 | 0.19 |
| 4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339) | EUR | 300 | | | % | 103.0880 | 309 264.00 | 0.58 |
| 1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657) | EUR | 200 | | | % | 93.0740 | 186 148.00 | 0.35 |

## DB ESG Growth

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 4.6250 % American Tower 23/16 05 2031 (XS2622275969) | EUR | 200 | | | % | 103.5670 | 207 134.00 | 0.39 |
| 3.8750 % AXA 14/und. MTN (XS1069439740) | EUR | 200 | | | % | 98.6040 | 197 208.00 | 0.37 |
| 0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893) | EUR | 500 | | | % | 90.7500 | 453 750.00 | 0.85 |
| 0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574) | EUR | 200 | | | % | 82.9810 | 165 962.00 | 0.31 |
| 1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357) | EUR | 100 | | | % | 96.7490 | 96 749.00 | 0.18 |
| 1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133) | EUR | 100 | | | % | 94.3370 | 94 337.00 | 0.18 |
| 2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6) | EUR | 600 | | | % | 96.9780 | 581 868.00 | 1.09 |
| 1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685) | EUR | 200 | | | % | 97.6430 | 195 286.00 | 0.36 |
| 0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146) | EUR | 100 | | | % | 86.6590 | 86 659.00 | 0.16 |
| 3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23) | EUR | 300 | | 200 | % | 100.4000 | 301 200.00 | 0.56 |
| 3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73) | EUR | 200 | | | % | 100.9870 | 201 974.00 | 0.38 |
| 2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372) | EUR | 200 | | | % | 97.3200 | 194 640.00 | 0.36 |
| 4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454) | EUR | 300 | | | % | 102.4580 | 307 374.00 | 0.57 |
| 4.7500 % Covestro 22/15 11 2028 (XS2554997937) | EUR | 200 | | | % | 104.9040 | 209 808.00 | 0.39 |
| 3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5) | EUR | 200 | | | % | 99.4110 | 198 822.00 | 0.37 |
| 1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6) | EUR | 100 | | | % | 98.8930 | 98 893.00 | 0.18 |
| 0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2) | EUR | 200 | | | % | 95.2120 | 190 424.00 | 0.36 |
| 1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492) | EUR | 200 | | | % | 98.1290 | 196 258.00 | 0.37 |
| 0.7500 % E.ON 20/18 12 30 MTN (XS2103014457) | EUR | 100 | | | % | 84.9500 | 84 950.00 | 0.16 |
| 6.3750 % ENEL 23 UND.MTM (XS2576550086) | EUR | 200 | | | % | 105.4310 | 210 862.00 | 0.39 |
| 3.3750 % ENI 20/Und. (XS2242931603) | EUR | 170 | | | % | 92.7980 | 157 756.60 | 0.29 |
| 2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7) | EUR | 200 | | | % | 99.4410 | 198 882.00 | 0.37 |
| 1.0000 % ING Groep 19/13 11 30 (XS2079079799) | EUR | 200 | | | % | 95.2520 | 190 504.00 | 0.36 |
| 4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185) | EUR | 300 | | | % | 102.4980 | 307 494.00 | 0.57 |
| 4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814) | EUR | 200 | | | % | 102.8810 | 205 762.00 | 0.38 |
| 0.2000 % Ireland 20/18 10 30 (IE00BKFVC899) | EUR | 200 | | | % | 85.1140 | 170 228.00 | 0.32 |
| 4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810) | EUR | 200 | | | % | 101.3340 | 202 668.00 | 0.38 |
| 2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4) | EUR | 200 | | | % | 99.7540 | 199 508.00 | 0.37 |
| 4.3750 % Mapfre 17/31 03 47 (ES0224244089) | EUR | 200 | | | % | 99.6820 | 199 364.00 | 0.37 |
| 4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536) | EUR | 300 | | | % | 103.1500 | 309 450.00 | 0.58 |
| 3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697) | EUR | 500 | | | % | 99.4140 | 497 070.00 | 0.93 |
| 0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) | EUR | 200 | | | % | 89.0840 | 178 168.00 | 0.33 |
| 4.2470 % Repsol International Finance 20/Und. (XS2186001314) | EUR | 100 | | | % | 98.4560 | 98 456.00 | 0.18 |
| 2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) | EUR | 400 | | | % | 93.8900 | 375 560.00 | 0.70 |
| 0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) | EUR | 200 | | | % | 92.6940 | 185 388.00 | 0.35 |
| 2.3750 % Signify 20/11 05 27 (XS2128499105) | EUR | 300 | | | % | 96.8490 | 290 547.00 | 0.54 |
| 0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573) | EUR | 100 | | | % | 85.4160 | 85 416.00 | 0.16 |
| 0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661) | EUR | 200 | | | % | 90.8070 | 181 614.00 | 0.34 |
| 3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436) | EUR | 200 | | | % | 101.2180 | 202 436.00 | 0.38 |
| 4.3750 % UBS Group 23/11 01 2031 (CH1236363391) | EUR | 400 | | | % | 102.3570 | 409 428.00 | 0.76 |
| 0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8) | EUR | 100 | | | % | 91.8610 | 91 861.00 | 0.17 |
| 0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) | EUR | 300 | | | % | 95.0270 | 285 081.00 | 0.53 |
| 4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7) | EUR | 200 | 200 | | % | 98.5720 | 197 144.00 | 0.37 |
| 3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) | USD | 200 | | | % | 82.2210 | 153 727.21 | 0.29 |
| **Unlisted securities** | | | | | | | **3.00** | **0.00** |

## DB ESG Growth

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Equities** | | | | | | | | |
| HappyBet (DE000A0JD0N4) | Count | 30 000 | | | EUR | 0.0001 | 3.00 | 0.00 |
| **Investment fund units** | | | | | | | **11 903 824.00** | **22.20** |
| **In-group fund units** | | | | | | | **3 060 589.00** | **5.71** |
| DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%) | Count | 17 700 | | 4 400 | EUR | 119.9000 | 2 122 230.00 | 3.96 |
| Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) | Count | 19 600 | | | EUR | 20.7150 | 406 014.00 | 0.76 |
| Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747)[3] (0.080%) | Count | 110 000 | | 45 000 | EUR | 4.8395 | 532 345.00 | 0.99 |
| **Non-group fund units** | | | | | | | **8 843 235.00** | **16.49** |
| AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%) | Count | 24 600 | | 6 200 | EUR | 32.6300 | 802 698.00 | 1.50 |
| AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%) | Count | 56 000 | | 3 300 | EUR | 51.0500 | 2 858 800.00 | 5.33 |
| Bnppe-Msci Jap.Ex Cw Uece (LU1291102447)[3] (0.030%) | Count | 220 500 | 106 500 | | EUR | 14.7520 | 3 252 816.00 | 6.07 |
| iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKLC5874) (0.250%) | Count | 184 000 | 47 000 | | EUR | 4.4450 | 817 880.00 | 1.53 |
| MSCI Em.Ex China.ESG L.Sel ETF DR USD (LU2345046655) (0.250%) | Count | 6 200 | 6 200 | | EUR | 43.1550 | 267 561.00 | 0.50 |
| MUL-amundi MSCI Chin (LU1900068914) (0.650%) | Count | 10 800 | 10 800 | | EUR | 78.1000 | 843 480.00 | 1.57 |
| **Total securities portfolio** | | | | | | | **50 241 057.17** | **93.69** |
| **Derivatives**<br>Minus signs denote short positions | | | | | | | | |
| **Interest rate derivatives**<br>(Receivables/payables) | | | | | | | **15 570.00** | **0.03** |
| **Interest rate futures** | | | | | | | | |
| EURO-BUND SEP 24 (EURX) | EUR | 900 | | | | | 15 570.00 | 0.03 |
| **Cash at bank** | | | | | | | **3 239 796.41** | **6.04** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | 2 661 791.18 | | | % | 100 | 2 661 791.18 | 4.96 |
| Deposits in other EU/EEA currencies | EUR | 1 894.87 | | | % | 100 | 1 894.87 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 2 339.53 | | | % | 100 | 1 452.67 | 0.00 |
| Canadian dollar | CAD | 146.88 | | | % | 100 | 100.17 | 0.00 |
| Swiss franc | CHF | 982.80 | | | % | 100 | 1 021.41 | 0.00 |
| British pound | GBP | 11 732.21 | | | % | 100 | 13 858.85 | 0.03 |
| Israeli shekel | ILS | 5 475.18 | | | % | 100 | 1 360.72 | 0.00 |
| Japanese yen | JPY | 88 820.00 | | | % | 100 | 516.01 | 0.00 |
| South Korean won | KRW | 1 647 379.00 | | | % | 100 | 1 117.08 | 0.00 |
| Mexican peso | MXN | 80.46 | | | % | 100 | 4.10 | 0.00 |
| U.S. dollar | USD | 595 479.90 | | | % | 100 | 556 679.35 | 1.04 |
| **Other assets** | | | | | | | **174 591.38** | **0.32** |
| Interest receivable | EUR | 155 862.38 | | | % | 100 | 155 862.38 | 0.29 |
| Dividends/Distributions receivable | EUR | 11 942.16 | | | % | 100 | 11 942.16 | 0.02 |
| Withholding tax claims | EUR | 5 965.93 | | | % | 100 | 5 965.93 | 0.01 |
| Other receivables | EUR | 820.91 | | | % | 100 | 820.91 | 0.00 |
| **Total assets[1]** | | | | | | | **53 671 014.96** | **100.08** |
| **Other liabilities** | | | | | | | **-44 941.59** | **-0.08** |
| Liabilities from cost items | EUR | -38 474.64 | | | % | 100 | -38 474.64 | -0.07 |
| Additional other liabilities | EUR | -6 466.95 | | | % | 100 | -6 466.95 | -0.01 |
| **Net assets** | | | | | | | **53 626 073.37** | **100.00** |

## DB ESG Growth

| 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 SD | EUR | 16 021.45 |
| **Number of shares outstanding** | | |
| Class SD | Count | 3 347.142 |

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

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

**Market abbreviations**

**Futures exchanges**

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

**Exchange rates (indirect quotes)**

As of June 28, 2024

| | | | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.610500 | = | EUR | 1 |
| Canadian dollar | CAD | 1.466350 | = | EUR | 1 |
| Swiss franc | CHF | 0.962200 | = | EUR | 1 |
| British pound | GBP | 0.846550 | = | EUR | 1 |
| Israeli shekel | ILS | 4.023750 | = | EUR | 1 |
| Japanese yen | JPY | 172.130000 | = | EUR | 1 |
| South Korean won | KRW | 1 474.715000 | = | EUR | 1 |
| Mexican peso | MXN | 19.627900 | = | EUR | 1 |
| U.S. dollar | USD | 1.069700 | = | EUR | 1 |

**Notes on valuation**

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

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

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

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

**Footnotes**

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

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 2 527 048.90.

# DB ESG Fixed Income

**DB ESG Fixed Income**

Performance of share classes (in EUR)

| Share class | ISIN | 6 months |
|---|---|---|
| Class SD | LU0240540988 | 0.3% |
| Class LC | LU2576232388 | 0.1% |
| Class LD | LU2576232115 | 0.1% |
| Class LDB | LU2674545582 | 0.3%[1] |
| Class WAMC | LU2707821323 | 0.6% |
| Class WAMD | LU2707821596 | 0.6% |

[1] Class LDB launched on January 30, 2024

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

As of: June 30, 2024

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

# DB ESG Fixed Income

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

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Bonds (issuers):** | | |
| Other financing institutions | 173 276 831.71 | 37.97 |
| Companies | 158 662 287.60 | 34.78 |
| Institutions | 118 345 694.56 | 25.94 |
| **Total bonds:** | **450 284 813.87** | **98.69** |
| **2. Derivatives** | **481 225.00** | **0.11** |
| **3. Cash at bank** | **50 065.44** | **0.01** |
| **4. Other assets** | **5 915 976.68** | **1.30** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-483 510.11** | **-0.11** |
| **III. Net assets** | **456 248 570.88** | **100.00** |

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

# DB ESG Fixed Income

## Investment portfolio – June 30, 2024

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **450 284 813.87** | **98.69** |
| **Interest-bearing securities** | | | | | | | | |
| 3.2500 % ABB Finance 23/16 01 2027 MTN (XS2575555938) | EUR | 3 000 | 500 | | % | 100.2620 | 3 007 860.00 | 0.66 |
| 0.6250 % Abertis Infraestructuras 19/15 07 25 MTN (XS2025466413) | EUR | 3 400 | 500 | | % | 96.8990 | 3 294 566.00 | 0.72 |
| 3.6250 % AIB Group 22/04 07 2026 (XS2491963638) | EUR | 1 100 | | | % | 99.7910 | 1 097 701.00 | 0.24 |
| 4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)[3] | EUR | 3 000 | 500 | | % | 103.0880 | 3 092 640.00 | 0.68 |
| 3.6470 % Alimentation Couche trad. 24/12 05 2031 Reg S (XS2764880402) | EUR | 4 540 | 4 540 | | % | 99.3280 | 4 509 491.20 | 0.99 |
| 4.8510 % Allianz 24/26 07 2054 (DE000A3823H4) | EUR | 4 100 | 4 100 | | % | 102.9250 | 4 219 925.00 | 0.92 |
| 1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657) | EUR | 3 600 | 500 | | % | 93.0740 | 3 350 664.00 | 0.73 |
| 3.9500 % Amcor UK Finance 24/29 05 2032 (XS2821714735) | EUR | 1 334 | 1 334 | | % | 100.0100 | 1 334 133.40 | 0.29 |
| 1.1250 % Anheuser-Busch InBev 19/01 07 27 MTN (BE6312821612)[3] | EUR | 3 900 | 900 | | % | 94.1560 | 3 672 084.00 | 0.80 |
| 1.1510 % Asahi Group Holdings 17/19 09 25 (XS1577951715) | EUR | 2 400 | 500 | 1 000 | % | 96.9520 | 2 326 848.00 | 0.51 |
| 3.4640 % Asahi Group Holdings 24/16 04 2032 (XS2799473801) | EUR | 2 990 | 2 990 | | % | 98.9620 | 2 958 963.80 | 0.65 |
| 5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082) | EUR | 3 500 | | | % | 103.3190 | 3 616 165.00 | 0.79 |
| 3.8750 % AXA 14/und. MTN (XS1069439740) | EUR | 3 300 | 500 | | % | 98.6040 | 3 253 932.00 | 0.71 |
| 0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893) | EUR | 3 800 | 1 500 | | % | 90.7500 | 3 448 500.00 | 0.76 |
| 1.7500 % Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259241) | EUR | 1 500 | | | % | 97.4290 | 1 461 435.00 | 0.32 |
| 4.0000 % Banco de Sabadell 24/15 01 2030 MTN (XS2745719000) | EUR | 4 200 | 4 200 | | % | 100.9910 | 4 241 622.00 | 0.93 |
| 3.6250 % Banco Santander 22/27 09 2026 MTN (XS2538366878) | EUR | 3 200 | 500 | | % | 99.8740 | 3 195 968.00 | 0.70 |
| 1.9490 % Bank of America 22/27 10 26 MTN (XS2462324232) | EUR | 2 800 | | | % | 97.6650 | 2 734 620.00 | 0.60 |
| 2.8240 % Bank of America 22/27 10 33 MTN (XS2462323853) | EUR | 2 000 | 2 000 | | % | 93.2230 | 1 864 460.00 | 0.41 |
| 3.1250 % Banque Fédérative Crédit Mu. 22/14 09 2027 MTN (FR001400CMY0)[3] | EUR | 3 300 | | | % | 98.5520 | 3 252 216.00 | 0.71 |
| 4.1250 % Banque Fédérative Crédit Mut. 23/14 06 2033 MTN (FR001400IG08) | EUR | 1 500 | 1 500 | | % | 102.7690 | 1 541 535.00 | 0.34 |
| 1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133) | EUR | 4 400 | 1 300 | | % | 94.3370 | 4 150 828.00 | 0.91 |
| 3.2500 % BMW FINAN NL 23/7/22/2030 MTN (XS2625968347)[3] | EUR | 1 100 | 1 100 | | % | 100.3160 | 1 103 476.00 | 0.24 |
| 3.3750 % BMW US Capital 24/02 02 2034 MTN (DE000A3LT423) | EUR | 2 930 | 2 930 | | % | 98.0160 | 2 871 868.80 | 0.63 |
| 3.8750 % BNP Paribas 23/23 02 2029 MTN (FR001400G3A1) | EUR | 2 300 | | | % | 100.7400 | 2 317 020.00 | 0.51 |
| 4.0950 % BNP Paribas 24/13 02 2034 MTN (FR001400NV51) | EUR | 2 400 | 2 400 | | % | 100.9100 | 2 421 840.00 | 0.53 |
| 4.0000 % Booking Holdings 22/15 11 2026 (XS2555218291) | EUR | 2 400 | | | % | 101.3610 | 2 432 664.00 | 0.53 |
| 1.7500 % BPCE 22/26 04 27 MTN (FR0014009YD9) | EUR | 1 300 | | | % | 95.3310 | 1 239 303.00 | 0.27 |
| 3.5000 % BPCE 23/25 01 2028 MTN (FR001400FB06) | EUR | 2 600 | 500 | | % | 99.6620 | 2 591 212.00 | 0.57 |
| 1.6250 % Caixabank 22/13 04 26 MTN (XS2468378059) | EUR | 3 100 | 500 | | % | 98.3090 | 3 047 579.00 | 0.67 |
| 4.1250 % Caixabank 24/09 02 2032 MTN (XS2764459363) | EUR | 1 000 | 1 000 | | % | 100.4160 | 1 004 160.00 | 0.22 |
| 3.7420 % Caterpillar Financial Services 23/04 09 2026 MTN (XS2623668634)[3] | EUR | 2 900 | 500 | | % | 100.7740 | 2 922 446.00 | 0.64 |
| 1.1250 % Cdp Financial 22/06 04 27 (XS2466358111) | EUR | 5 900 | | | % | 94.5610 | 5 579 099.00 | 1.22 |
| 1.0000 % Cellnex Finance Company 21/15 09 27 MTN (XS2385393405) | EUR | 2 200 | 800 | | % | 91.8890 | 2 021 558.00 | 0.44 |
| 0.5000 % Citigroup 19/08 10 27 MTN (XS2063232727) | EUR | 4 300 | 1 000 | | % | 93.3090 | 4 012 287.00 | 0.88 |
| 1.8750 % CNH Industrial Finance Europe 18/19 01 26 MTN (XS1823623878) | EUR | 3 700 | 1 000 | | % | 97.3190 | 3 600 803.00 | 0.79 |
| 1.7500 % Coca-Cola Europacific Partners 20/27 03 26 (XS2134245138) | EUR | 3 100 | 500 | | % | 97.1170 | 3 010 627.00 | 0.66 |
| 2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372) | EUR | 3 400 | 500 | | % | 97.3200 | 3 308 880.00 | 0.73 |
| 3.8220 % Cooperat Rabobank 24/26 07 2034 MTN (XS2753315626) | EUR | 1 400 | 1 400 | | % | 100.2220 | 1 403 108.00 | 0.31 |

# DB ESG Fixed Income

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454) | EUR | 3 000 | | | % | 102.4580 | 3 073 740.00 | 0.67 |
| 3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5) | EUR | 3 700 | 500 | | % | 99.4110 | 3 678 207.00 | 0.81 |
| 2.1000 % Danaher20/30 09 26 (XS2147995299) | EUR | 3 300 | 500 | | % | 97.2380 | 3 208 854.00 | 0.70 |
| 1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6) | EUR | 3 500 | 500 | | % | 98.8930 | 3 461 255.00 | 0.76 |
| 1.2500 % Deutsche Börse 20/16 06 47 (DE000A289N78) | EUR | 4 200 | 500 | | % | 92.3490 | 3 878 658.00 | 0.85 |
| 1.5000 % Deutsche Börse 22/04 04 32 (DE000A3MQXZ2) | EUR | 1 000 | 1 000 | | % | 87.9250 | 879 250.00 | 0.19 |
| 1.8750 % Diageo Finance 20/27 03 27 MTN (XS2147889427) | EUR | 3 400 | 500 | | % | 96.2600 | 3 272 840.00 | 0.72 |
| 2.5000 % Digital Euro Finco 19/16 01 26 (XS1891174341)[3] | EUR | 3 800 | 1 000 | | % | 97.7240 | 3 713 512.00 | 0.81 |
| 4.5000 % DNB Bank (London Branch) 23/19 07 2028 MTN (XS2652069480)[3] | EUR | 3 000 | 1 000 | | % | 102.4580 | 3 073 740.00 | 0.67 |
| 1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492) | EUR | 1 375 | | | % | 98.1290 | 1 349 273.75 | 0.30 |
| 4.0000 % E.ON 23/29 08 2033 MTN (XS2673547746) | EUR | 4 500 | 4 500 | | % | 102.2010 | 4 599 045.00 | 1.01 |
| 6.3750 % ENEL 23 UND.MTM (XS2576550086)[3] | EUR | 2 000 | | | % | 105.4310 | 2 108 620.00 | 0.46 |
| 3.8750 % ENEL Finance International 24/23 01 2035 MTN (XS2751666699) | EUR | 2 800 | 2 800 | | % | 98.2090 | 2 749 852.00 | 0.60 |
| 4.7500 % ENGIE 24/Und. S.** (FR001400QOK5) | EUR | 3 300 | 3 300 | | % | 99.4005 | 3 280 216.50 | 0.72 |
| 3.3750 % ENI 20/Und. (XS2242931603) | EUR | 3 700 | 800 | | % | 92.7980 | 3 433 526.00 | 0.75 |
| 3.0000 % Essity Capital 22/21 09 2026 MTN (XS2535484526) | EUR | 3 300 | 500 | | % | 99.3430 | 3 278 319.00 | 0.72 |
| 2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163) | EUR | 3 600 | 400 | | % | 96.0520 | 3 457 872.00 | 0.76 |
| 2.7500 % Forvia 21/15 02 27 (XS2405483301) | EUR | 1 400 | | | % | 95.6600 | 1 339 240.00 | 0.29 |
| 1.2500 % GlaxoSmithKline Capital 18/21 05 26 MTN (XS1822828122) | EUR | 2 500 | | | % | 95.9910 | 2 399 775.00 | 0.53 |
| 1.6250 % Goldman Sachs Group 16/27 07 26 MTN (XS1458408561) | EUR | 4 100 | 1 000 | | % | 96.2720 | 3 947 152.00 | 0.87 |
| 4.2500 % Goodman Australia Finance 24/03 05 2030 (XS2806377268) | EUR | 3 450 | 3 450 | | % | 101.2845 | 3 494 315.25 | 0.77 |
| 1.5000 % Holcim Finance (Luxembourg) 22/06 04 25 (XS2463918313) | EUR | 3 200 | 500 | | % | 98.3150 | 3 146 080.00 | 0.69 |
| 5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202) | EUR | 2 200 | 500 | | % | 103.1440 | 2 269 168.00 | 0.50 |
| 3.1250 % Iberdrola Finanzas 22/22 11 2028 MTN (XS2558916693) | EUR | 1 300 | | | % | 99.3320 | 1 291 316.00 | 0.28 |
| 4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658) | EUR | 3 000 | 1 000 | | % | 101.5160 | 3 045 480.00 | 0.67 |
| 2.8750 % Infineon Technologies 19/Und. (XS2056730323) | EUR | 1 700 | | | % | 98.8450 | 1 680 365.00 | 0.37 |
| 1.0000 % ING Groep 19/13 11 30 (XS2079079799) | EUR | 1 600 | 500 | | % | 95.2520 | 1 524 032.00 | 0.33 |
| 4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185) | EUR | 2 200 | | | % | 102.4980 | 2 254 956.00 | 0.49 |
| 4.0000 % ING Groep 24/12 02 2035 MTN (XS2764264789) | EUR | 3 000 | 3 000 | | % | 100.8970 | 3 026 910.00 | 0.66 |
| 0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596) | EUR | 2 500 | | | % | 98.7150 | 2 467 875.00 | 0.54 |
| 4.6240 % Intesa Sanpaolo 23/16 11 2025 MTN (XS2719281227) | EUR | 3 300 | 1 500 | | % | 100.5800 | 3 319 140.00 | 0.73 |
| 0.3890 % JPMorgan Chase & Co. 20/24 02 28 MTN (XS2123320033) | EUR | 3 500 | | | % | 92.0100 | 3 220 350.00 | 0.71 |
| 4.4570 % JPMorgan Chase & Co. 23/13 11 2031 MTN (XS2717291970) | EUR | 1 800 | 1 200 | | % | 104.1060 | 1 873 908.00 | 0.41 |
| 4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810) | EUR | 3 300 | 1 000 | | % | 101.3340 | 3 344 022.00 | 0.73 |
| 2.8750 % KBC Groep 22/29 06 2025 MTN (BE0974423569) | EUR | 1 700 | 500 | | % | 100.0000 | 1 700 000.00 | 0.37 |
| 3.6250 % Kering 23/05 09 2027 MTN (FR001400KHZ0) | EUR | 4 200 | 1 500 | | % | 100.4300 | 4 218 060.00 | 0.92 |
| 3.5000 % Legrand 24/26 06 2034 (FR001400QQ30) | EUR | 900 | 900 | | % | 99.6900 | 897 210.00 | 0.20 |
| 3.6250 % Linde 23/12 06 2025 (XS2634593854) | EUR | 3 300 | 1 000 | | % | 99.9330 | 3 297 789.00 | 0.72 |
| 3.5000 % Linde 24/04 06 2034 MTN (XS2834282225) | EUR | 3 800 | 3 800 | | % | 99.6030 | 3 784 914.00 | 0.83 |
| 0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781) | EUR | 2 600 | | | % | 98.8040 | 2 568 904.00 | 0.56 |
| 0.8750 % London Stock Exchange Group 17/19 09 24 MTN (XS1685653302) | EUR | 1 600 | | | % | 99.3280 | 1 589 248.00 | 0.35 |
| 1.7500 % London Stock Exchange Group 18/06 12 27 MTN (XS1918000107) | EUR | 2 000 | | | % | 94.7420 | 1 894 840.00 | 0.42 |
| 4.2310 % LSEG Netherlands 23/29 09 2030 MTN (XS2679904685) | EUR | 1 800 | 1 800 | | % | 103.3800 | 1 860 840.00 | 0.41 |
| 4.7471 % Macquarie Group 23/23 01 2030 MTN (XS2723556572) | EUR | 4 290 | 1 100 | | % | 104.4120 | 4 479 274.80 | 0.98 |
| 4.3750 % Mapfre 17/31 03 47 (ES0224244089)[3] | EUR | 3 200 | 300 | | % | 99.6820 | 3 189 824.00 | 0.70 |

# DB ESG Fixed Income

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 4.3750 % Mediobanca - Banca Credito Fin. 23/01 02 2030 MTN (XS2729836234) | EUR | 2 640 | 500 | | % | 102.0440 | 2 693 961.60 | 0.59 |
| 4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653) | EUR | 2 720 | | | % | 102.8100 | 2 796 432.00 | 0.61 |
| 1.1250 % Mercedes-Benz Group 19/06 11 31 MTN (DE000A2YPFU9) | EUR | 3 000 | 3 000 | | % | 85.3050 | 2 559 150.00 | 0.56 |
| 2.6250 % Mercedes-Benz Int. Finance 20/07 04 25 MTN (DE000A289RN6) | EUR | 1 200 | | | % | 99.1840 | 1 190 208.00 | 0.26 |
| 4.0000 % MetLife Global Funding I 23/05 04 2028 MTN (XS2606297864) | EUR | 1 500 | 1 500 | | % | 101.9270 | 1 528 905.00 | 0.34 |
| 1.7500 % Metropolitan Life Global Funding 22/25 05 2025 MTN (XS2484586669) | EUR | 2 900 | | | % | 98.3410 | 2 851 889.00 | 0.63 |
| 3.2730 % Mitsubishi UFJ Financial Group 22/19 09 2025 MTN (XS2530031546) | EUR | 3 000 | 500 | | % | 99.8490 | 2 995 470.00 | 0.66 |
| 4.1570 % Mizuho Financial Group 23/20 05 2028 MTN (XS2589712996) | EUR | 4 200 | 1 000 | | % | 102.1790 | 4 291 518.00 | 0.94 |
| 3.8000 % Molson Coors Brewing 24/15 06 2032 (XS2829203012) | EUR | 2 477 | 2 477 | | % | 100.5740 | 2 491 217.98 | 0.55 |
| 2.1030 % Morgan Stanley 22/08 05 26 (XS2446386356) | EUR | 2 900 | | | % | 98.5920 | 2 859 168.00 | 0.63 |
| 4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536) | EUR | 1 500 | 1 500 | | % | 103.1500 | 1 547 250.00 | 0.34 |
| 4.2500 % Münchener Rückversicherung 24/26 05 2044 (XS2817890077) | EUR | 3 500 | 3 500 | | % | 98.6100 | 3 451 350.00 | 0.76 |
| 2.0000 % Nationwide Building Society 22/28 04 27 (XS2473346299)[3] | EUR | 3 400 | | | % | 95.9680 | 3 262 912.00 | 0.72 |
| 1.2500 % Naturgy Finance 20/15 01 26 MTN (XS2156506854) | EUR | 3 100 | 500 | | % | 96.4130 | 2 988 803.00 | 0.66 |
| 2.0000 % NatWest Markets 22/27 08 25 MTN (XS2485553866) | EUR | 2 500 | | | % | 98.0980 | 2 452 450.00 | 0.54 |
| 3.6250 % Natwest Markets 24/09 01 2029 MTN (XS2745115837) | EUR | 2 300 | 2 300 | | % | 99.9950 | 2 299 885.00 | 0.50 |
| 1.1250 % Nordea Bank 22/16 02 27 MTN (XS2443893255) | EUR | 3 000 | | | % | 94.1050 | 2 823 150.00 | 0.62 |
| 2.8750 % Nordea Bank 22/24 08 2032 MTN (XS2524740649) | EUR | 2 000 | 2 000 | | % | 95.1710 | 1 903 420.00 | 0.42 |
| 0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)[3] | EUR | 3 800 | 500 | | % | 93.1810 | 3 540 878.00 | 0.78 |
| 1.8500 % Ontario Teachers Finance Tst 22/03 05 32 Reg S (XS2475513953)[3] | EUR | 6 100 | 5 100 | | % | 89.5060 | 5 459 866.00 | 1.20 |
| 1.2500 % Orange 20/07 07 27 MTN (FR0013506292) | EUR | 3 400 | 500 | | % | 94.1320 | 3 200 488.00 | 0.70 |
| 1.1250 % Pernod-Ricard 20/07 04 25 (FR0013506524)[3] | EUR | 3 500 | 1 000 | | % | 98.0200 | 3 430 700.00 | 0.75 |
| 0.6250 % Procter & Gamble 18/30 10 24 (XS1900750107) | EUR | 3 400 | 1 000 | | % | 98.9820 | 3 365 388.00 | 0.74 |
| 0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)[3] | EUR | 3 500 | 1 500 | | % | 89.0840 | 3 117 940.00 | 0.68 |
| 1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244) | EUR | 3 500 | 800 | | % | 89.7360 | 3 140 760.00 | 0.69 |
| 4.8400 % Raiffeisen Schweiz 23/03 11 2028 MTN (CH1251998238) | EUR | 3 400 | | | % | 104.4100 | 3 549 940.00 | 0.78 |
| 3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939) | EUR | 3 300 | 500 | | % | 100.6230 | 3 320 559.00 | 0.73 |
| 4.2470 % Repsol International Finance 20/Und. (XS2186001314) | EUR | 3 100 | | | % | 98.4560 | 3 052 136.00 | 0.67 |
| 2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) | EUR | 4 300 | 800 | | % | 93.8900 | 4 037 270.00 | 0.88 |
| 0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)[3] | EUR | 1 000 | | | % | 92.6940 | 926 940.00 | 0.20 |
| 4.8750 % SBAB 23/26 06 2026 MTN (XS2641720987) | EUR | 3 300 | 1 300 | | % | 100.8090 | 3 326 697.00 | 0.73 |
| 1.3750 % Schlumberger Finance 20/28 10 26 (XS2166754957) | EUR | 3 300 | 500 | | % | 95.4770 | 3 150 741.00 | 0.69 |
| 1.0000 % Schneider Electric 20/09 04 27 MTN (FR0013506862) | EUR | 3 400 | 500 | | % | 94.4950 | 3 212 830.00 | 0.70 |
| 2.5000 % Siemens Financieringsmaat. 22/08 09 2027 MTN (XS2526839258) | EUR | 2 800 | | | % | 98.0590 | 2 745 652.00 | 0.60 |
| 2.3750 % Signify 20/11 05 27 (XS2128499105) | EUR | 4 200 | 1 000 | | % | 96.8490 | 4 067 658.00 | 0.89 |
| 3.2500 % Skandinaviska Enskilda Banken 22/24 11 2025 MTN (XS2558953621) | EUR | 3 200 | 500 | | % | 99.5460 | 3 185 472.00 | 0.70 |
| 1.2500 % Snam 19/28 08 25 MTN (XS1957442541) | EUR | 3 200 | 500 | | % | 97.3150 | 3 114 080.00 | 0.68 |
| 3.3750 % Snam 24/19 02 2028 MTN (XS2767499275) | EUR | 890 | 890 | | % | 99.1680 | 882 595.20 | 0.19 |
| 0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661) | EUR | 4 300 | 500 | | % | 90.8070 | 3 904 701.00 | 0.86 |
| 5.3750 % SoftBank Group 24/08 01 2029 (XS2854423386) | EUR | 2 383 | 2 383 | | % | 99.9940 | 2 382 857.02 | 0.52 |
| 4.2500 % Solvay 24/03 10 2031 (BE6350792089) | EUR | 4 300 | 4 300 | | % | 100.2650 | 4 311 395.00 | 0.94 |
| 2.5000 % Standard Chartered 20/09 09 30 MTN (XS2183818637) | EUR | 4 200 | 1 300 | | % | 98.0700 | 4 118 940.00 | 0.90 |
| 4.1960 % Standard Chartered 24/04 03 2032 (XS2744121273) | EUR | 1 640 | 1 640 | | % | 100.4080 | 1 646 691.20 | 0.36 |

# DB ESG Fixed Income

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 3.1250 % Statkraft 23/13 12 2031 MTN (XS2726853554) | EUR | 4 650 | 1 600 | | % | 98.0370 | 4 558 720.50 | 1.00 |
| 1.5460 % Sumitomo Mitsui Financial Group 16/15 06 26 (XS1426022536) | EUR | 3 300 | 500 | | % | 96.2710 | 3 176 943.00 | 0.70 |
| 3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436) | EUR | 3 800 | 500 | | % | 101.2180 | 3 846 284.00 | 0.84 |
| 3.7500 % Swedbank 22/14 11 2025 MTN (XS2555192710) | EUR | 2 500 | | | % | 100.1170 | 2 502 925.00 | 0.55 |
| 3.3750 % Swedbank 24/29 05 2030 (XS2831017467)[3] | EUR | 2 121 | 2 121 | | % | 99.7010 | 2 114 658.21 | 0.46 |
| 3.5000 % Swisscom Finance 24/29 11 2031 MTN (XS2827696035) | EUR | 2 427 | 2 427 | | % | 100.3380 | 2 435 203.26 | 0.53 |
| 2.2500 % Takeda Pharmaceutical 18/21 11 26 Reg S (XS1843449122) | EUR | 3 100 | 500 | | % | 97.1670 | 3 012 177.00 | 0.66 |
| 5.3750 % Tapestry 23/27 11 2027 (XS2720095624) | EUR | 3 280 | 500 | | % | 103.0480 | 3 379 974.40 | 0.74 |
| 1.2010 % Telefonica Emisiones 20/21 08 27 MTN (XS2177441990) | EUR | 3 600 | 500 | | % | 93.3910 | 3 362 076.00 | 0.74 |
| 0.1250 % Terna Rete Elettrica Nazionale 19/25 07 25 MTN (XS2033351995) | EUR | 1 300 | | | % | 96.4710 | 1 254 123.00 | 0.27 |
| 3.6250 % Terna Rete Elettrica Nazionale 23/21 04 2029 MTN (XS2607193435) | EUR | 3 400 | 1 400 | | % | 100.0240 | 3 400 816.00 | 0.75 |
| 2.5510 % Toronto-Dominion Bank 22/03 08 2027 MTN (XS2511301322)[3] | EUR | 4 300 | 1 000 | | % | 97.0430 | 4 172 849.00 | 0.91 |
| 3.3690 % TotalEnergies 16/Und. MTN (XS1501166869) | EUR | 1 600 | | | % | 97.8600 | 1 565 760.00 | 0.34 |
| 0.0640 % Toyota Finance Australia 22/13 01 25 MTN (XS2430285077)[3] | EUR | 2 700 | | | % | 98.0840 | 2 648 268.00 | 0.58 |
| 3.1250 % Toyota Motor Finance Netherlands 24/11 07 2029 MTN (XS2744121943) | EUR | 2 200 | 2 200 | | % | 98.5290 | 2 167 638.00 | 0.48 |
| 2.7500 % UBS Group 22/15 06 27 MTN (CH1194000340) | EUR | 3 300 | | | % | 97.9750 | 3 233 175.00 | 0.71 |
| 4.3750 % UBS Group 23/11 01 2031 (CH1236363391) | EUR | 1 000 | 1 000 | | % | 102.3570 | 1 023 570.00 | 0.22 |
| 4.1250 % Unibail-Rodamco-Westfield 23/11 12 2030 MTN (FR001400MLN4) | EUR | 4 000 | 1 000 | | % | 100.4100 | 4 016 400.00 | 0.88 |
| 0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) | EUR | 1 900 | 1 000 | 2 000 | % | 95.0270 | 1 805 513.00 | 0.40 |
| 4.0000 % UNICREDIT 24/05 03 2034 MTN (IT0005585051) | EUR | 4 500 | 4 500 | | % | 98.9880 | 4 454 460.00 | 0.98 |
| 5.8750 % Valéo 23/12 04 2029 MTN (FR001400L9Q7)[3] | EUR | 3 900 | 1 000 | | % | 105.0560 | 4 097 184.00 | 0.90 |
| 1.0000 % Veolia Environnement 17/03 04 25 MTN (FR0013248507) | EUR | 3 400 | 1 000 | | % | 98.0000 | 3 332 000.00 | 0.73 |
| 2.6250 % Verizon Communications 14/01 12 31 (XS1146286205)[3] | EUR | 5 000 | 5 000 | | % | 93.9860 | 4 699 300.00 | 1.03 |
| 1.0000 % VINCI 18/26 09 25 MTN (FR0013367620) | EUR | 3 000 | 500 | | % | 96.9470 | 2 908 410.00 | 0.64 |
| 1.1250 % Vodafone Group 17/20 11 25 MTN (XS1721423462) | EUR | 3 200 | 500 | | % | 96.9350 | 3 101 920.00 | 0.68 |
| 2.6250 % Volvo Treasury 22/20 02 2026 MTN (XS2534276717) | EUR | 2 200 | | | % | 98.4480 | 2 165 856.00 | 0.47 |
| 2.3750 % Vonovia 22/25 03 32 MTN (DE000A3MQS72) | EUR | 1 200 | 1 200 | | % | 88.9590 | 1 067 508.00 | 0.23 |
| 1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56) | EUR | 3 200 | | | % | 96.2370 | 3 079 584.00 | 0.67 |
| 4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7) | EUR | 1 400 | 1 400 | | % | 98.5720 | 1 380 008.00 | 0.30 |
| 3.7030 % Westpac Banking Corp 23/16 1 2026 MTN (XS2575952853) | EUR | 3 000 | 500 | | % | 100.1780 | 3 005 340.00 | 0.66 |
| **Total securities portfolio** | | | | | | | **450 284 813.87** | **98.69** |
| **Derivatives** Minus signs denote short positions | | | | | | | | |
| **Interest rate derivatives** (Receivables/payables) | | | | | | | **481 225.00** | **0.11** |
| **Interest rate futures** | | | | | | | | |
| EURO-BUND SEP 24 (EURX) | EUR | 12 200 | | | | | 211 060.00 | 0.05 |
| EURO-SCHATZ SEP 24 (EURX) | EUR | 58 100 | | | | | 270 165.00 | 0.06 |
| **Cash at bank** | | | | | | | **50 065.44** | **0.01** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | 47 336.42 | | | % | 100 | 47 336.42 | 0.01 |
| Deposits in other EU/EEA currencies | EUR | 166.47 | | | % | 100 | 166.47 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 945.97 | | | % | 100 | 587.38 | 0.00 |
| British pound | GBP | 3.24 | | | % | 100 | 3.83 | 0.00 |
| U.S. dollar | USD | 2 108.74 | | | % | 100 | 1 971.34 | 0.00 |

## DB ESG Fixed Income

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Other assets** | | | | | | | **5 915 976.68** | **1.30** |
| Interest receivable | EUR | 5 912 839.16 | | | % | 100 | 5 912 839.16 | 1.30 |
| Other receivables | EUR | 3 137.52 | | | % | 100 | 3 137.52 | 0.00 |
| **Total assets**[1] | | | | | | | **456 732 080.99** | **100.11** |
| **Other liabilities** | | | | | | | **-483 510.11** | **-0.11** |
| Liabilities from cost items | EUR | -427 434.42 | | | % | 100 | -427 434.42 | -0.09 |
| Additional other liabilities | EUR | -56 075.69 | | | % | 100 | -56 075.69 | -0.01 |
| **Net assets** | | | | | | | **456 248 570.88** | **100.00** |

| 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 SD | EUR | 10 007.04 |
| Class LC | EUR | 103.52 |
| Class LD | EUR | 101.85 |
| Class LDB | EUR | 100.27 |
| Class WAMC | EUR | 102.96 |
| Class WAMD | EUR | 101.30 |
| **Number of shares outstanding** | | |
| Class SD | Count | 12 241.143 |
| Class LC | Count | 2 091 914.000 |
| Class LD | Count | 504 788.000 |
| Class LDB | Count | 648 319.000 |
| Class WAMC | Count | 7 457.991 |
| Class WAMD | Count | 100.000 |

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

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

**Market abbreviations**

**Futures exchanges**

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

**Exchange rates (indirect quotes)**

As of June 28, 2024

| | | | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.610500 | = | EUR | 1 |
| British pound | GBP | 0.846550 | = | EUR | 1 |
| U.S. dollar | USD | 1.069700 | = | EUR | 1 |

**Notes on valuation**

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

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

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

**Footnotes**

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 29 425 516.00.

# DB Vermögensfondsmandat High Conviction Equity

**DB Vermögensfondsmandat High Conviction Equity**

Performance at a glance

| ISIN | 6 months |
|---|---|
| LU0240541796 | 9.7% |

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

As of: June 30, 2024
Data on euro basis

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

# DB Vermögensfondsmandat High Conviction Equity

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

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Information Technology | 11 843 770.26 | 34.95 |
| Industrials | 9 027 755.34 | 26.65 |
| Health Care | 3 566 205.24 | 10.53 |
| Consumer Staples | 2 974 099.38 | 8.78 |
| Communication Services | 1 138 260.26 | 3.36 |
| Basic Materials | 986 640.00 | 2.91 |
| Utilities | 917 867.22 | 2.71 |
| Energy | 891 360.00 | 2.63 |
| Consumer Discretionaries | 400 000.00 | 1.18 |
| Other | 1 195 670.00 | 3.53 |
| **Total equities:** | **32 941 627.70** | **97.23** |
| **2. Investment fund units** | **796 331.89** | **2.35** |
| **3. Cash at bank** | **131 382.46** | **0.39** |
| **4. Other assets** | **44 927.81** | **0.13** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-33 390.35** | **-0.10** |
| **III. Net assets** | **33 880 879.51** | **100.00** |

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

# DB Vermögensfondsmandat High Conviction Equity

## Investment portfolio – June 30, 2024

| Security name | Count/ currency (– / ’000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **32 941 627.70** | **97.23** |
| **Equities** | | | | | | | | |
| DocMorris (CH0042615283) | Count | 29 000 | 1 500 | 6 900 | CHF | 53.8500 | 1 622 999.38 | 4.79 |
| Orsted (DK0060094928) | Count | 7 500 | | 500 | DKK | 375.0000 | 377 147.22 | 1.11 |
| 2CRSI (FR0013341781) | Count | 182 524 | | | EUR | 3.4250 | 625 144.70 | 1.85 |
| Airbus (NL0000235190) | Count | 5 000 | | | EUR | 128.6400 | 643 200.00 | 1.90 |
| Aixtron Reg. (DE000A0WMPJ6) | Count | 34 000 | | 1 000 | EUR | 18.1700 | 617 780.00 | 1.82 |
| AMG Critical Materials (NL0000888691) | Count | 32 000 | | 7 000 | EUR | 15.5700 | 498 240.00 | 1.47 |
| ASML Holding (NL0010273215) | Count | 1 700 | | 400 | EUR | 964.6000 | 1 639 820.00 | 4.84 |
| AT&S Austria Technologie & Systemtechnik (AT0000969985) | Count | 35 000 | | | EUR | 21.5600 | 754 600.00 | 2.23 |
| BE Semiconductor Industries (NL0012866412) | Count | 7 000 | | 500 | EUR | 155.3000 | 1 087 100.00 | 3.21 |
| BRAIN Biotech (DE0005203947) | Count | 222 000 | | | EUR | 2.2000 | 488 400.00 | 1.44 |
| CompuGroup Medical SE & Co.KGaA (DE000A288904) | Count | 10 000 | | | EUR | 23.9400 | 239 400.00 | 0.71 |
| DEME Group NV (BE0974413453) | Count | 8 900 | | | EUR | 165.8000 | 1 475 620.00 | 4.36 |
| E.ON Reg. (DE000ENAG999) | Count | 24 000 | 4 000 | | EUR | 12.4050 | 297 720.00 | 0.88 |
| Exasol (DE000A0LR9G9) | Count | 190 000 | | | EUR | 2.3500 | 446 500.00 | 1.32 |
| Exosens (FR001400Q9V2) | Count | 10 000 | 10 000 | | EUR | 21.3000 | 213 000.00 | 0.63 |
| Fabasoft (AT0000785407) | Count | 57 000 | | 8 492 | EUR | 18.4500 | 1 051 650.00 | 3.10 |
| Frequentis (ATFREQUENT09) | Count | 27 000 | | 3 518 | EUR | 33.3000 | 899 100.00 | 2.65 |
| Fugro (NL00150003E1) | Count | 44 000 | | | EUR | 22.7600 | 1 001 440.00 | 2.96 |
| Gaztransport Technigaz (FR0011726835) | Count | 7 200 | | 800 | EUR | 123.8000 | 891 360.00 | 2.63 |
| Gerresheimer (DE000A0LD6E6) | Count | 6 000 | | | EUR | 100.9000 | 605 400.00 | 1.79 |
| Hensoldt (DE000HAG0005) | Count | 22 000 | 13 000 | | EUR | 34.3400 | 755 480.00 | 2.23 |
| Infineon Technologies Reg. (DE0006231004) | Count | 22 500 | | | EUR | 34.3850 | 773 662.50 | 2.28 |
| Instone Real Estate Group (DE000A2NBX80) | Count | 68 000 | | | EUR | 8.2700 | 562 360.00 | 1.66 |
| Knaus Tabbert (DE000A2YN504) | Count | 10 000 | | 4 000 | EUR | 40.0000 | 400 000.00 | 1.18 |
| LEG Immobilien (DE000LEG1110) | Count | 5 500 | | | EUR | 76.4200 | 420 310.00 | 1.24 |
| LPKF Laser & Electronics (DE0006450000) | Count | 43 000 | | | EUR | 8.0800 | 347 440.00 | 1.03 |
| Medigene Reg. (DE000A1X3W00) | Count | 228 000 | 38 000 | | EUR | 1.1100 | 253 080.00 | 0.75 |
| Medios (DE000A1MMCC8) | Count | 31 000 | | 7 000 | EUR | 16.6000 | 514 600.00 | 1.52 |
| NFON (DE000A0N4N52) | Count | 73 000 | | | EUR | 6.0500 | 441 650.00 | 1.30 |
| Orpea (FR001400NLM4) | Count | 8 | 8 | | EUR | 11.4260 | 91.41 | 0.00 |
| Prysmian (IT0004176001) | Count | 12 000 | | | EUR | 57.4000 | 688 800.00 | 2.03 |
| PVA TePla (DE0007461006) | Count | 30 000 | | | EUR | 15.3200 | 459 600.00 | 1.36 |
| Redcare Pharmacy N.V. (NL0012044747) | Count | 11 800 | | 4 000 | EUR | 114.5000 | 1 351 100.00 | 3.99 |
| RENK Group AG (DE000RENK730) | Count | 44 650 | 44 650 | | EUR | 25.3800 | 1 133 217.00 | 3.34 |
| Rheinmetall Ord. (DE0007030009) | Count | 3 000 | | | EUR | 476.2000 | 1 428 600.00 | 4.22 |
| RWE Ord. (DE0007037129) | Count | 7 500 | | 10 000 | EUR | 32.4000 | 243 000.00 | 0.72 |
| Siemens Energy (DE000ENER6Y0) | Count | 11 000 | | 27 000 | EUR | 24.6100 | 270 710.00 | 0.80 |
| Soitec (FR0013227113) | Count | 4 000 | | | EUR | 103.3000 | 413 200.00 | 1.22 |
| Thales (C.R.) (FR0000121329) | Count | 2 300 | 2 300 | | EUR | 150.1500 | 345 345.00 | 1.02 |
| 4basebio (GB00BMCLYF79) | Count | 51 666 | | | GBP | 15.2500 | 930 726.48 | 2.75 |
| BioNTech ADR (US09075V1026) | Count | 4 000 | | | USD | 80.3800 | 300 570.25 | 0.89 |
| Eli Lilly and Company (US5324571083) | Count | 850 | 150 | | USD | 909.0400 | 722 337.10 | 2.13 |
| Northrop Grumman Corp. (US6668071029) | Count | 950 | 950 | | USD | 434.9100 | 386 243.34 | 1.14 |
| NVIDIA Corp. (US67066G1040) | Count | 17 000 | 15 300 | 2 300 | USD | 123.9900 | 1 970 487.05 | 5.82 |
| Palo Alto Networks (US6974351057) | Count | 5 200 | | 650 | USD | 340.8200 | 1 656 786.01 | 4.89 |
| T-Mobile US (US8725901040) | Count | 4 200 | | | USD | 177.4200 | 696 610.26 | 2.06 |
| **Investment fund units** | | | | | | | **796 331.89** | **2.35** |
| **In-group fund units** | | | | | | | **754 211.89** | **2.23** |
| Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) | Count | 37 | 288 | 256 | EUR | 10 246.3035 | 379 113.23 | 1.12 |
| DWS Deutsche GLS - Managed Dollar Fund Z-Class (IE00BYQNZ507) (0.000%) | Count | 35 | 87 | 52 | USD | 11 464.0868 | 375 098.66 | 1.11 |
| **Non-group fund units** | | | | | | | **42 120.00** | **0.12** |
| InvescoMI2 MDAX UCITS ETF EUR Acc. (IE00BHJYDV33) (0.190%) | Count | 1 000 | | | EUR | 42.1200 | 42 120.00 | 0.12 |
| **Total securities portfolio** | | | | | | | **33 737 959.59** | **99.58** |
| **Cash at bank** | | | | | | | **131 382.46** | **0.39** |

## DB Vermögensfondsmandat High Conviction Equity

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | 35 168.30 | | | % | 100 | 35 168.30 | 0.10 |
| Deposits in other EU/EEA currencies | EUR | 1 932.92 | | | % | 100 | 1 932.92 | 0.01 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 3.62 | | | % | 100 | 2.25 | 0.00 |
| Canadian dollar | CAD | 72.29 | | | % | 100 | 49.30 | 0.00 |
| Swiss franc | CHF | 1 020.88 | | | % | 100 | 1 060.99 | 0.00 |
| British pound | GBP | 416.35 | | | % | 100 | 491.82 | 0.00 |
| Israeli shekel | ILS | 542.24 | | | % | 100 | 134.76 | 0.00 |
| Japanese yen | JPY | 45 445.00 | | | % | 100 | 264.02 | 0.00 |
| South Korean won | KRW | 13 384 486.00 | | | % | 100 | 9 075.98 | 0.03 |
| Taiwan dollar | TWD | 353.00 | | | % | 100 | 10.16 | 0.00 |
| U.S. dollar | USD | 88 990.44 | | | % | 100 | 83 191.96 | 0.25 |
| **Other assets** | | | | | | | **44 927.81** | **0.13** |
| Interest receivable | EUR | 427.13 | | | % | 100 | 427.13 | 0.00 |
| Dividends/Distributions receivable | EUR | 11 385.75 | | | % | 100 | 11 385.75 | 0.03 |
| Withholding tax claims | EUR | 33 114.93 | | | % | 100 | 33 114.93 | 0.10 |
| **Total assets**[1] | | | | | | | **33 914 269.86** | **100.10** |
| **Other liabilities** | | | | | | | **-33 390.35** | **-0.10** |
| Liabilities from cost items | EUR | -29 281.53 | | | % | 100 | -29 281.53 | -0.09 |
| Additional other liabilities | EUR | -4 108.82 | | | % | 100 | -4 108.82 | -0.01 |
| **Net assets** | | | | | | | **33 880 879.51** | **100.00** |
| Net asset value per share | | | | | | | 14 458.12 | |
| Number of shares outstanding | | | | | | | 2 343.380 | |

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.

**Exchange rates (indirect quotes)**

As of June 28, 2024

| | | | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.610500 | = | EUR | 1 |
| Canadian dollar | CAD | 1.466350 | = | EUR | 1 |
| Swiss franc | CHF | 0.962200 | = | EUR | 1 |
| Danish krone | DKK | 7.457300 | = | EUR | 1 |
| British pound | GBP | 0.846550 | = | EUR | 1 |
| Israeli shekel | ILS | 4.023750 | = | EUR | 1 |
| Japanese yen | JPY | 172.130000 | = | EUR | 1 |
| South Korean won | KRW | 1 474.715000 | = | EUR | 1 |
| Taiwan dollar | TWD | 34.729950 | = | EUR | 1 |
| U.S. dollar | USD | 1.069700 | = | EUR | 1 |

**Notes on valuation**

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

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

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

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

## DB Vermögensfondsmandat High Conviction Equity

**Notes on swing pricing**

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

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

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

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

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

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

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

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

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

**Footnotes**

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

# DB Vermögensfondsmandat SICAV – June 30, 2024

## Portfolio composition (in EUR)

| | DB Vermögensfonds-mandat SICAV Consolidated | DB Vermögensfonds-mandat High Conviction Equity | DB ESG Growth |
|---|---|---|---|
| Securities portfolio | 814 310 300.43 | 33 737 959.59 | 50 241 057.17 |
| Interest rate derivatives | 636 925.00 | - | 15 570.00 |
| Currency derivatives | 9 876.98 | - | - |
| Cash at bank | 6 244 758.90 | 131 382.46 | 3 239 796.41 |
| Other assets | 7 944 101.50 | 44 927.81 | 174 591.38 |
| Total assets[1] | 829 145 962.81 | 33 914 269.86 | 53 671 014.96 |
| Loan liabilities | - 71 950.51 | - | - |
| Other liabilities | - 776 359.63 | - 33 390.35 | - 44 941.59 |
| **= Net assets** | **828 297 652.67** | **33 880 879.51** | **53 626 073.37** |

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

| DB ESG Balanced | DB ESG Conservative | DB ESG Fixed Income |
|---|---|---|
| 173 260 580.41 | 106 785 889.39 | 450 284 813.87 |
| 72 660.00 | 67 470.00 | 481 225.00 |
| 6 130.55 | 3 746.43 | - |
| 1 704 749.91 | 1 118 764.68 | 50 065.44 |
| 1 014 443.76 | 794 161.87 | 5 915 976.68 |
| 176 058 564.63 | 108 770 032.37 | 456 732 080.99 |
| - | - 71 950.51 | - |
| - 137 548.37 | - 76 969.21 | - 483 510.11 |
| **175 921 016.26** | **108 621 112.65** | **456 248 570.88** |

## DB ESG Conservative

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

| | Securities lending | Repurchase agreements | Total return swaps |
|---|---|---|---|
| Stated in fund currency | | | |
| | 1. Assets used | | |
| Absolute | 2 154 894.50 | - | - |
| In % of the fund's net assets | 1.98 | - | - |
| | 2. Top 10 counterparties | | |
| 1. Name | Morgan Stanley Europe S.E., Frankfurt/Main | | |
| Gross volume of open transactions | 1 231 672.00 | | |
| Country of registration | Federal Republic of Germany | | |
| 2. Name | Barclays Bank Ireland PLC, Dublin | | |
| Gross volume of open transactions | 463 470.00 | | |
| Country of registration | Ireland | | |
| 3. Name | UniCredit Bank AG, Munich | | |
| Gross volume of open transactions | 459 752.50 | | |
| Country of registration | Federal Republic of Germany | | |
| 4. Name | | | |
| Gross volume of open transactions | | | |
| Country of registration | | | |
| 5. Name | | | |
| Gross volume of open transactions | | | |
| Country of registration | | | |
| 6. Name | | | |
| Gross volume of open transactions | | | |
| Country of registration | | | |
| 7. Name | | | |
| Gross volume of open transactions | | | |
| Country of registration | | | |
| 8. Name | | | |
| Gross volume of open transactions | | | |
| Country of registration | | | |

## DB ESG Conservative

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

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

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

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

**4. Transactions classified by term to maturity (absolute amounts)**

| | | | |
|---|---|---|---|
| **Less than 1 day** | - | - | - |
| **1 day to 1 week** | - | - | - |
| **1 week to 1 month** | - | - | - |
| **1 to 3 months** | - | - | - |
| **3 months to 1 year** | - | - | - |
| **More than 1 year** | - | - | - |
| **No fixed maturity** | 2 154 894.50 | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | - | - | - |
| **Bonds** | 1 449 807.69 | - | - |
| **Equities** | 829 823.35 | - | - |
| **Other** | 184.12 | - | - |

**Quality/Qualities:**

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

# DB ESG Conservative

### 6. Currency/Currencies of collateral received

| | | | |
|---|---|---|---|
| **Currency/Currencies** | USD; EUR; DKK; GBP | - | - |

### 7. Collateral classified by term to maturity (absolute amounts)

| | | | |
|---|---|---|---|
| **Less than 1 day** | - | - | - |
| **1 day to 1 week** | - | - | - |
| **1 week to 1 month** | - | - | - |
| **1 to 3 months** | - | - | - |
| **3 months to 1 year** | - | - | - |
| **More than 1 year** | - | - | - |
| **No fixed maturity** | 2 279 815.16 | - | - |

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

| | | | |
|---|---|---|---|
| | **Income portion of the fund** | | |
| **Absolute** | 4 546.30 | - | - |
| **In % of gross income** | 70.00 | - | - |
| **Cost portion of the fund** | - | - | - |

| | | | |
|---|---|---|---|
| | **Income portion of the Management Company** | | |
| **Absolute** | 1 948.25 | - | - |
| **In % of gross income** | 30.00 | - | - |
| **Cost portion of the Management Company** | - | - | - |

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

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

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

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

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

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

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

## DB ESG Conservative

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

| | |
|---|---|
| **Total** | 2 154 894.50 |
| **Share** | 2.02 |

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

| | | | |
|---|---|---|---|
| **1. Name** | Bayerische Landesbodenkreditanstalt | | |
| **Volume of collateral received (absolute)** | 495 955.18 | | |
| **2. Name** | European Union | | |
| **Volume of collateral received (absolute)** | 144 073.15 | | |
| **3. Name** | Austria, Republic of | | |
| **Volume of collateral received (absolute)** | 135 574.70 | | |
| **4. Name** | Nordrhein-Westfalen, Land | | |
| **Volume of collateral received (absolute)** | 124 152.96 | | |
| **5. Name** | Exxon Mobil Corp. | | |
| **Volume of collateral received (absolute)** | 117 617.56 | | |
| **6. Name** | Western Digital Corp. | | |
| **Volume of collateral received (absolute)** | 117 612.45 | | |
| **7. Name** | Veolia Environnement S.A. | | |
| **Volume of collateral received (absolute)** | 117 608.58 | | |
| **8. Name** | United Airlines Holdings Inc. | | |
| **Volume of collateral received (absolute)** | 117 604.94 | | |
| **9. Name** | Infineon Technologies AG | | |
| **Volume of collateral received (absolute)** | 117 600.44 | | |
| **10. Name** | Sydbank AS | | |
| **Volume of collateral received (absolute)** | 117 586.79 | | |

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

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

## DB ESG Conservative

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

| | | |
|---|---|---|
| **Segregated cash/custody accounts** | - | - |
| **Pooled cash/custody accounts** | - | - |
| **Other cash/custody accounts** | - | - |
| **Recipient determines custody type** | - | - |

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

| | | | |
|---|---|---|---|
| **Total number of depositaries/ account holders** | 1 | - | - |
| **1. Name** | State Street Bank International GmbH (Custody Operations) | | |
| **Amount held in custody (absolute)** | 2 279 815.16 | | |

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

## DB ESG Balanced

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

| | Securities lending | Repurchase agreements | Total return swaps |
|---|---|---|---|
| **Stated in fund currency** | | | |
| | **1. Assets used** | | |
| **Absolute** | 4 168 736.45 | - | - |
| **In % of the fund's net assets** | 2.37 | - | - |
| | **2. Top 10 counterparties** | | |
| **1. Name** | UniCredit Bank AG, Munich | | |
| **Gross volume of open transactions** | 1 543 427.45 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **2. Name** | Barclays Bank Ireland PLC, Dublin | | |
| **Gross volume of open transactions** | 1 488 381.00 | | |
| **Country of registration** | Ireland | | |
| **3. Name** | Deutsche Bank AG, Frankfurt/Main | | |
| **Gross volume of open transactions** | 1 136 928.00 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **4. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **5. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **6. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **7. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **8. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

## DB ESG Balanced

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

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

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

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

**4. Transactions classified by term to maturity (absolute amounts)**

| | | | |
|---|---|---|---|
| **Less than 1 day** | - | - | - |
| **1 day to 1 week** | - | - | - |
| **1 week to 1 month** | - | - | - |
| **1 to 3 months** | - | - | - |
| **3 months to 1 year** | - | - | - |
| **More than 1 year** | - | - | - |
| **No fixed maturity** | 4 168 736.45 | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | - | - | - |
| **Bonds** | 4 550 546.16 | - | - |
| **Equities** | - | - | - |
| **Other** | - | - | - |

**Quality/Qualities:**

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

# DB ESG Balanced

### 6. Currency/Currencies of collateral received

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

### 7. Collateral classified by term to maturity (absolute amounts)

| | | | |
|---|---|---|---|
| **Less than 1 day** | - | - | - |
| **1 day to 1 week** | - | - | - |
| **1 week to 1 month** | - | - | - |
| **1 to 3 months** | - | - | - |
| **3 months to 1 year** | - | - | - |
| **More than 1 year** | - | - | - |
| **No fixed maturity** | 4 550 546.16 | - | - |

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

| | **Income portion of the fund** | | |
|---|---|---|---|
| **Absolute** | 14 075.20 | - | - |
| **In % of gross income** | 70.00 | - | - |
| **Cost portion of the fund** | - | - | - |

| | **Income portion of the Management Company** | | |
|---|---|---|---|
| **Absolute** | 6 032.04 | - | - |
| **In % of gross income** | 30.00 | - | - |
| **Cost portion of the Management Company** | - | - | - |

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

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

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

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

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

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

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

## DB ESG Balanced

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

| | |
|---|---|
| **Total** | 4 168 736.45 |
| **Share** | 2.41 |

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

| | | | |
|---|---|---|---|
| **1. Name** | Nationwide Building Society | | |
| **Volume of collateral received (absolute)** | 974 821.82 | | |
| **2. Name** | Bayerische Landesbodenkreditanstalt | | |
| **Volume of collateral received (absolute)** | 921 059.62 | | |
| **3. Name** | Baden-Württemberg, Land | | |
| **Volume of collateral received (absolute)** | 759 384.37 | | |
| **4. Name** | Crédit Agricole S.A. | | |
| **Volume of collateral received (absolute)** | 312 261.84 | | |
| **5. Name** | Spain, Kingdom of | | |
| **Volume of collateral received (absolute)** | 153 739.27 | | |
| **6. Name** | Netherlands, Kingdom of the | | |
| **Volume of collateral received (absolute)** | 140 652.64 | | |
| **7. Name** | European Union | | |
| **Volume of collateral received (absolute)** | 140 523.22 | | |
| **8. Name** | European Investment Bank (EIB) | | |
| **Volume of collateral received (absolute)** | 140 298.48 | | |
| **9. Name** | Kreditanstalt für Wiederaufbau | | |
| **Volume of collateral received (absolute)** | 140 204.17 | | |
| **10. Name** | European Financial Stability Facility (EFSF) | | |
| **Volume of collateral received (absolute)** | 140 171.99 | | |

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

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

## DB ESG Balanced

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

| | | |
|---|---|---|
| **Segregated cash/custody accounts** | - | - |
| **Pooled cash/custody accounts** | - | - |
| **Other cash/custody accounts** | - | - |
| **Recipient determines custody type** | - | - |

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

| | | | |
|---|---|---|---|
| **Total number of depositaries/ account holders** | 1 | - | - |
| **1. Name** | State Street Bank International GmbH (Custody Operations) | | |
| **Amount held in custody (absolute)** | 4 550 546.16 | | |

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

## DB ESG Growth

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

| | Securities lending | Repurchase agreements | Total return swaps |
|---|---|---|---|
| **Stated in fund currency** | | | |
| | **1. Assets used** | | |
| **Absolute** | 2 527 048.90 | - | - |
| **In % of the fund's net assets** | 4.71 | - | - |
| | **2. Top 10 counterparties** | | |
| **1. Name** | UniCredit Bank AG, Munich | | |
| **Gross volume of open transactions** | 2 527 048.90 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **2. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **3. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **4. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **5. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **6. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **7. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **8. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

# DB ESG Growth

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

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

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

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

**4. Transactions classified by term to maturity (absolute amounts)**

| | | | |
|---|---|---|---|
| **Less than 1 day** | - | - | - |
| **1 day to 1 week** | - | - | - |
| **1 week to 1 month** | - | - | - |
| **1 to 3 months** | - | - | - |
| **3 months to 1 year** | - | - | - |
| **More than 1 year** | - | - | - |
| **No fixed maturity** | 2 527 048.90 | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | - | - | - |
| **Bonds** | 2 664 668.31 | - | - |
| **Equities** | - | - | - |
| **Other** | - | - | - |

**Quality/Qualities:**

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

## DB ESG Growth

### 6. Currency/Currencies of collateral received

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

### 7. Collateral classified by term to maturity (absolute amounts)

| | | | |
|---|---|---|---|
| **Less than 1 day** | - | - | - |
| **1 day to 1 week** | - | - | - |
| **1 week to 1 month** | - | - | - |
| **1 to 3 months** | - | - | - |
| **3 months to 1 year** | - | - | - |
| **More than 1 year** | - | - | - |
| **No fixed maturity** | 2 664 668.31 | - | - |

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

| | | | |
|---|---|---|---|
| | **Income portion of the fund** | | |
| **Absolute** | 2 104.64 | - | - |
| **In % of gross income** | 70.00 | - | - |
| **Cost portion of the fund** | - | - | - |

| | | | |
|---|---|---|---|
| | **Income portion of the Management Company** | | |
| **Absolute** | 900.81 | - | - |
| **In % of gross income** | 30.00 | - | - |
| **Cost portion of the Management Company** | - | - | - |

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

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

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

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

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

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

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

## DB ESG Growth

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

| | |
|---|---|
| **Total** | 2 527 048.90 |
| **Share** | 5.03 |

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

| | | | |
|---|---|---|---|
| **1. Name** | LfA Förderbank Bayern | | |
| **Volume of collateral received (absolute)** | 1 471 785.71 | | |
| **2. Name** | Berlin, Land | | |
| **Volume of collateral received (absolute)** | 1 192 882.60 | | |
| **3. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **4. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **5. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **6. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **7. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **8. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **9. Name** | | | |
| **Volume of collateral received (absolute)** | | | |
| **10. Name** | | | |
| **Volume of collateral received (absolute)** | | | |

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

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

## DB ESG Growth

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

| | | |
|---|---|---|
| **Segregated cash/custody accounts** | - | - |
| **Pooled cash/custody accounts** | - | - |
| **Other cash/custody accounts** | - | - |
| **Recipient determines custody type** | - | - |

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

| | | | |
|---|---|---|---|
| **Total number of depositaries/ account holders** | 1 | - | - |
| **1. Name** | State Street Bank International GmbH (Custody Operations) | | |
| **Amount held in custody (absolute)** | 2 664 668.31 | | |

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

## DB ESG Fixed Income

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

| Stated in fund currency | Securities lending | Repurchase agreements | Total return swaps |
|---|---|---|---|
| | **1. Assets used** | | |
| **Absolute** | 29 425 516.00 | - | - |
| **In % of the fund's net assets** | 6.45 | - | - |
| | **2. Top 10 counterparties** | | |
| **1. Name** | Deutsche Bank AG, Frankfurt/Main | | |
| **Gross volume of open transactions** | 25 329 935.00 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **2. Name** | Goldman Sachs AG, Frankfurt/Main | | |
| **Gross volume of open transactions** | 3 261 335.00 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **3. Name** | Barclays Bank Ireland PLC, Dublin | | |
| **Gross volume of open transactions** | 834 246.00 | | |
| **Country of registration** | Ireland | | |
| **4. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **5. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **6. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **7. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |
| **8. Name** | | | |
| **Gross volume of open transactions** | | | |
| **Country of registration** | | | |

## DB ESG Fixed Income

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

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

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

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

**4. Transactions classified by term to maturity (absolute amounts)**

| | | | |
|---|---|---|---|
| **Less than 1 day** | - | - | - |
| **1 day to 1 week** | - | - | - |
| **1 week to 1 month** | - | - | - |
| **1 to 3 months** | - | - | - |
| **3 months to 1 year** | - | - | - |
| **More than 1 year** | - | - | - |
| **No fixed maturity** | 29 425 516.00 | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | - | - | - |
| **Bonds** | 30 090 925.45 | - | - |
| **Equities** | 3 437 824.83 | - | - |
| **Other** | - | - | - |

**Quality/Qualities:**

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

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

| | | | |
|---|---|---|---|
| **Currency/Currencies** | EUR; SEK; USD; GBP | - | - |

**7. Collateral classified by term to maturity (absolute amounts)**

| | | | |
|---|---|---|---|
| **Less than 1 day** | - | - | - |
| **1 day to 1 week** | - | - | - |
| **1 week to 1 month** | - | - | - |
| **1 to 3 months** | - | - | - |
| **3 months to 1 year** | - | - | - |
| **More than 1 year** | - | - | - |
| **No fixed maturity** | 33 528 750.28 | - | - |

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

| | **Income portion of the fund** | | |
|---|---|---|---|
| **Absolute** | 10 313.55 | - | - |
| **In % of gross income** | 70.00 | - | - |
| **Cost portion of the fund** | - | - | - |

| | **Income portion of the Management Company** | | |
|---|---|---|---|
| **Absolute** | 4 419.96 | - | - |
| **In % of gross income** | 30.00 | - | - |
| **Cost portion of the Management Company** | - | - | - |

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

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

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

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

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

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

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

## DB ESG Fixed Income

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

| | |
|---|---|
| **Total** | 29 425 516.00 |
| **Share** | 6.53 |

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

| | | | |
|---|---|---|---|
| **1. Name** | Caixa Económica Montepio Geral, caixa ecónomica | | |
| **Volume of collateral received (absolute)** | 8 390 311.75 | | |
| **2. Name** | ING Bank N.V., Amsterdam | | |
| **Volume of collateral received (absolute)** | 5 734 053.42 | | |
| **3. Name** | Compass Group Finance Netherlands B.V. | | |
| **Volume of collateral received (absolute)** | 2 729 355.65 | | |
| **4. Name** | Municipality Finance PLC | | |
| **Volume of collateral received (absolute)** | 2 055 024.60 | | |
| **5. Name** | Crédit Agricole S.A. | | |
| **Volume of collateral received (absolute)** | 1 665 396.48 | | |
| **6. Name** | Raiffeisen Bank International AG | | |
| **Volume of collateral received (absolute)** | 1 622 627.04 | | |
| **7. Name** | Slovenia, Republic of | | |
| **Volume of collateral received (absolute)** | 1 439 130.32 | | |
| **8. Name** | PARPUBLICA - Participaçoes Públicas S.G. P.S. S.A. | | |
| **Volume of collateral received (absolute)** | 1 137 470.29 | | |
| **9. Name** | Aktia Bank PLC | | |
| **Volume of collateral received (absolute)** | 1 099 085.57 | | |
| **10. Name** | Latvia, Republic of | | |
| **Volume of collateral received (absolute)** | 1 060 114.70 | | |

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

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

## DB ESG Fixed Income

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

| | | |
|---|---|---|
| **Segregated cash/custody accounts** | - | - |
| **Pooled cash/custody accounts** | - | - |
| **Other cash/custody accounts** | - | - |
| **Recipient determines custody type** | - | - |

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

| | | | |
|---|---|---|---|
| **Total number of depositaries/ account holders** | 1 | - | - |

| | | | |
|---|---|---|---|
| **1. Name** | State Street Bank International GmbH (Custody Operations) | | |
| **Amount held in custody (absolute)** | 33 528 750.28 | | |

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

## DB Vermögensfondsmandat High Conviction Equity

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

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

## Investment Company

DB Vermögensfondsmandat SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 113 387

## Board of Directors of the Investment Company

Thilo Hubertus Wendenburg
Chairman
Independent member
Frankfurt/Main

Patrick Basner (until May 14, 2024)
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

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

Stefan Kreuzkamp
Trier

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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

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

## Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

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

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

## Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

## Auditor

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

## Depositary

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

## Fund Manager

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

## Investment Advisor

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main, Germany

## Sales, Information and Paying Agent*

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

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

As of: June 30, 2024

**DB Vermögensfondsmandat, SICAV**
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 113 387
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00