



DB PWM

Semiannual Report 2025

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



Investors for a new now

Contents

Semiannual report 2025
for the period from January 1, 2025, through June 30, 2025

2 /	General information
4 /	Semiannual report DB PWM, SICAV
4 /	DB Fixed Income Horizon 2027
9 /	DB Fixed Income Opportunities
19 /	DB Global Equity (formerly: DB ESG Global Equity)
24 /	Fixed Income Horizon 2026

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 benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2025** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Renaming of sub-funds

The sub-fund **DB ESG Global Equity** was renamed **DB Global Equity** effective May 21, 2025.

Semiannual report

DB Fixed Income Horizon 2027

DB Fixed Income Horizon 2027

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2798960501	2.0%
Class LDB	LU2798960766	2.0%
Class SC	LU2798961061	2.1%
Class SDB	LU2798961145	2.1%
Class WAMC	LU2798961228	2.2%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

DB Fixed Income Horizon 2027

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	231 342 504.92	98.73
Total bonds	231 342 504.92	98.73
2. Cash at bank	446 291.63	0.19
3. Other assets	2 758 161.37	1.18
II. Liabilities		
1. Other liabilities	-173 936.36	-0.07
2. Liabilities from share certificate transactions	-64 065.08	-0.03
III. Net assets	234 308 956.48	100.00

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

DB Fixed Income Horizon 2027

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						231 342 504.92	98.73	
Interest-bearing securities								
0.50 % Aareal Bank AG (MTN) 2020/2027	EUR	1 700 000		%	96.126	1 634 142.00	0.70	
2.375 % Abertis Infraestructuras SA (MTN) 2019/2027	EUR	2 500 000	500 000	%	99.403	2 485 075.00	1.06	
4.00 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	2 300 000	500 000	%	103.86	2 388 780.00	1.02	
2.25 % AIB Group Plc (MTN) 2022/2028 *	EUR	1 400 000	200 000	%	99.576	1 394 064.00	0.59	
4.625 % AIB Group Plc (MTN) 2023/2029 *	EUR	800 000		%	105.247	841 976.00	0.36	
1.50 % Akzo Nobel NV (MTN) 2022/2028	EUR	2 300 000	300 000	%	97.311	2 238 153.00	0.95	
3.099 % Allianz SE 2017/2047 *	EUR	2 300 000	300 000	%	100.51	2 311 730.00	0.99	
1.125 % Amcor UK Finance Plc (MTN) 2020/2027	EUR	2 400 000	500 000	%	97.279	2 334 696.00	1.00	
3.75 % American Honda Finance Corp. 2023/2027	EUR	1 500 000		%	102.602	1 539 030.00	0.66	
0.50 % American Tower Corp. (MTN) 2020/2028	EUR	2 600 000	500 000	%	94.812	2 465 112.00	1.05	
3.527 % ANZ New Zealand International Ltd. (MTN) 2024/2028	EUR	1 800 000	300 000	%	102.304	1 841 472.00	0.79	
2.00 % APA Infrastructure Ltd (MTN) 2015/2027	EUR	2 000 000		%	99.155	1 983 100.00	0.85	
0.375 % Arountown SA (MTN) 2021/2027	EUR	2 200 000		%	95.59	2 102 980.00	0.90	
0.336 % Asahi Group Holdings Ltd (MTN) 2021/2027	EUR	2 500 000	1 000 000	%	96.353	2 408 825.00	1.03	
5.50 % Assicurazioni Generali SpA (MTN) 2015/2047 *	EUR	2 300 000	600 000	%	105.494	2 426 362.00	1.04	
1.50 % AusNet Services Holdings Pty Ltd (MTN) 2015/2027	EUR	2 100 000	300 000	%	98.265	2 063 565.00	0.88	
3.375 % AXA SA (MTN) 2016/2047 *	EUR	2 400 000	600 000	%	101.031	2 424 744.00	1.03	
0.875 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2029 *	EUR	2 800 000		%	95.906	2 685 368.00	1.15	
3.25 % Banco Santander SA (MTN) 2024/2029 *	EUR	2 000 000		%	101.304	2 026 080.00	0.86	
0.583 % Bank of America Corp. (MTN) 2021/2028 *	EUR	2 800 000	1 100 000	%	96.041	2 689 148.00	1.15	
4.875 % Bank of Ireland Group Plc (MTN) 2023/2028 *	EUR	2 100 000	300 000	%	104.823	2 201 283.00	0.94	
0.625 % Bankinter SA (MTN) 2020/2027	EUR	1 800 000	300 000	%	95.997	1 727 946.00	0.74	
1.625 % Banque Federative du Credit Mutuel SA (MTN) 2017/2027	EUR	2 200 000	500 000	%	97.218	2 138 796.00	0.91	
3.875 % Banque Federative du Credit Mutuel SA (MTN) 2023/2028	EUR	1 500 000		%	103.458	1 551 870.00	0.66	
1.125 % Barclays Plc (MTN) 2021/2031 *	EUR	800 000		%	98.678	789 424.00	0.34	
0.877 % Barclays Plc (MTN) 2022/2028 *	EUR	1 500 000		%	97.524	1 462 860.00	0.62	
0.375 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2019/2027	EUR	2 400 000	400 000	%	95.17	2 284 080.00	0.97	
3.00 % BMW U.S. Capital LLC (MTN) 2024/2027	EUR	1 700 000		%	101.321	1 722 457.00	0.73	
2.50 % BNP Paribas SA (MTN) 2022/2032 *	EUR	2 000 000	300 000	%	99.214	1 984 280.00	0.85	
2.75 % BNP Paribas SA (MTN) 2022/2028 *	EUR	1 500 000		%	100.366	1 505 490.00	0.64	
1.625 % BPCE SA (MTN) 2022/2029 *	EUR	2 300 000		%	97.189	2 235 347.00	0.95	
2.75 % British Telecommunications Plc (MTN) 2022/2027	EUR	1 100 000		%	100.559	1 106 149.00	0.47	
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	2 200 000	300 000	%	94.575	2 080 650.00	0.89	
2.625 % Carrefour SA (MTN) 2020/2027	EUR	2 200 000	400 000	%	100.362	2 207 964.00	0.94	
4.125 % Carrier Global Corp. 2024/2028	EUR	1 500 000	500 000	%	104.006	1 560 090.00	0.67	
1.50 % Cellnex Finance Co. SA (MTN) 2021/2028	EUR	1 300 000		%	96.6	1 255 800.00	0.54	
1.00 % Cellnex Finance Co. SA (MTN) 2021/2027	EUR	1 200 000	500 000	%	96.763	1 161 156.00	0.50	
1.75 % CNH Industrial Finance Europe SA 2019/2027	EUR	2 000 000	2 000 000	%	98.84	1 976 800.00	0.84	
4.50 % CNP Assurances 2015/2047 *	EUR	2 200 000	500 000	%	102.613	2 257 486.00	0.96	
4.625 % Commerzbank AG (MTN) 2022/2028 *	EUR	1 800 000		%	103.559	1 864 062.00	0.80	
2.455 % Commonwealth Bank of Australia (MTN) 2025/2027 *	EUR	2 500 000	2 800 000	300 000	%	100.144	2 503 600.00	1.07
4.233 % Cooperatieve Rabobank UA (MTN) 2023/2029 *	EUR	1 600 000		%	104.45	1 671 200.00	0.71	
3.125 % Credit Agricole SA (MTN) 2024/2029 *	EUR	2 500 000		%	101.144	2 528 600.00	1.08	
0.65 % Credit Suisse Group AG (MTN) 2020/2028 *	EUR	2 500 000	500 000	%	97.275	2 431 875.00	1.04	
4.00 % CRH SMW Finance DAC (MTN) 2023/2027	EUR	1 800 000	300 000	%	103.089	1 855 602.00	0.79	
3.125 % Daimler Truck International Finance BV (MTN) 2024/2028	EUR	2 500 000	500 000	%	101.303	2 532 575.00	1.08	
4.00 % Deutsche Bank AG (MTN) 2024/2028 *	EUR	2 400 000	300 000	%	102.499	2 459 976.00	1.05	
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	2 600 000	600 000	%	96.675	2 513 550.00	1.07	
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	2 400 000	500 000	%	102.493	2 459 832.00	1.05	
1.125 % Digital Euro Finco LLC (MTN) 2019/2028	EUR	2 300 000	300 000	%	95.564	2 197 972.00	0.94	
0.75 % Dover Corp. (MTN) 2019/2027	EUR	2 600 000	2 600 000	%	96.048	2 497 248.00	1.07	
4.375 % DS Smith Plc (MTN) 2023/2027	EUR	2 200 000	400 000	%	103.236	2 271 192.00	0.97	
1.25 % E.ON International Finance BV (MTN) 2017/2027	EUR	2 200 000	2 200 000	%	97.498	2 144 956.00	0.92	
1.875 % easyJet FinCo BV (MTN) 2021/2028	EUR	2 000 000	200 000	%	97.883	1 957 660.00	0.84	
4.125 % Electrolux AB (MTN) 2022/2026	EUR	1 000 000		%	101.871	1 018 710.00	0.43	
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	1 600 000		%	108.01	1 728 160.00	0.74	
3.75 % ENGIE SA (MTN) 2023/2027	EUR	2 000 000	500 000	%	102.546	2 050 920.00	0.87	
2.00 % Eni SpA 2021/perpetual *	EUR	1 900 000		%	98.15	1 864 850.00	0.80	
2.375 % EQT AB (MTN) 2022/2028	EUR	2 300 000	400 000	%	99.233	2 282 359.00	0.97	
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	2 200 000	700 000	%	99.701	2 193 422.00	0.94	
1.625 % First Abu Dhabi Bank PJSC (MTN) 2022/2027	EUR	2 200 000	300 000	%	98.554	2 168 188.00	0.93	
2.983 % Goldman Sachs Group, Inc. (MTN) 2025/2029 *	EUR	700 000	2 300 000	1 600 000	%	100.2	701 400.00	0.30
2.875 % Highland Holdings Sarl 2024/2027	EUR	2 493 000	1 200 000	%	100.644	2 509 054.92	1.07	
4.752 % HSBC Holdings Plc (MTN) 2023/2028 *	EUR	1 800 000		%	103.784	1 868 112.00	0.80	
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	2 300 000	600 000	%	102.393	2 355 039.00	1.00	
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	1 700 000		%	104.084	1 769 428.00	0.75	
3.25 % Illinois Tool Works, Inc. 2024/2028	EUR	1 300 000		%	102.056	1 326 728.00	0.57	
3.625 % Infineon Technologies AG 2019/perpetual *	EUR	2 300 000	600 000	%	100.116	2 302 668.00	0.98	
1.00 % ING Groep NV 2021/2032 *	EUR	2 200 000	900 000	%	95.582	2 102 804.00	0.90	
4.50 % ING Groep NV (MTN) 2023/2029 *	EUR	1 500 000		%	104.834	1 572 510.00	0.67	

DB Fixed Income Horizon 2027

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	2 400 000	900 000	%	104.732	2 513 568.00	1.07
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	2 200 000	200 000	%	97.967	2 155 274.00	0.92
0.375 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2027	EUR	2 900 000	1 100 000	%	95.616	2 772 864.00	1.18
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028 *	EUR	2 500 000	1 000 000	%	102.282	2 557 050.00	1.09
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	1 700 000	200 000	%	104.193	1 771 281.00	0.76
1.00 % La Banque Postale SA (MTN) 2022/2028 *	EUR	1 100 000	300 000	%	97.647	1 074 117.00	0.46
4.00 % La Banque Postale SA (MTN) 2023/2028	EUR	1 500 000		%	104.013	1 560 195.00	0.67
2.875 % Landesbank Baden-Wuerttemberg (MTN) 2016/2026	EUR	2 300 000		%	100.182	2 304 186.00	0.98
1.75 % Lanxess AG (MTN) 2022/2028	EUR	2 500 000	600 000	%	97.066	2 426 650.00	1.04
4.50 % Lloyds Banking Group Plc (MTN) 2023/2029 *	EUR	2 300 000	500 000	%	104.668	2 407 364.00	1.03
0.35 % Macquarie Group Ltd (MTN) 2020/2028	EUR	2 100 000	300 000	%	94.462	1 983 702.00	0.85
4.375 % Mapfre SA 2017/2047 *	EUR	2 100 000	300 000	%	102.165	2 145 465.00	0.92
0.75 % Mediobanca Banca di Credito Finanziario SpA 2020/2027	EUR	2 300 000	2 300 000	%	96.544	2 220 512.00	0.95
1.598 % Mizuho Financial Group Inc (MTN) 2018/2028	EUR	2 300 000	300 000	%	97.836	2 250 228.00	0.96
4.813 % Morgan Stanley (MTN) 2022/2028 *	EUR	2 300 000	800 000	%	104.908	2 412 884.00	1.03
0.163 % National Grid Plc (MTN) 2021/2028	EUR	2 000 000	500 000	%	94.028	1 880 560.00	0.80
4.771 % NatWest Group Plc (MTN) 2023/2029 *	EUR	2 000 000	300 000	%	105.418	2 108 360.00	0.90
5.50 % Nexans SA (MTN) 2023/2028	EUR	800 000		%	106.114	848 912.00	0.36
2.125 % NGG Finance Plc 2019/2082 *	EUR	800 000		%	97.743	781 944.00	0.33
0.375 % Nykredit Realkredit AS (MTN) 2021/2028	EUR	2 200 000	200 000	%	94.68	2 082 960.00	0.89
0.375 % Prologis Euro Finance LLC (MTN) 2020/2028	EUR	2 300 000	2 300 000	%	94.532	2 174 236.00	0.93
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 900 000		%	95.68	1 817 920.00	0.78
5.23 % Raiffeisen Schweiz Genossenschaft (MTN) 2022/2027	EUR	2 000 000		%	105.965	2 119 300.00	0.90
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	2 300 000	300 000	%	102.58	2 359 340.00	1.01
1.25 % Royal Mail Plc (MTN) 2019/2026	EUR	2 300 000	300 000	%	98.234	2 259 382.00	0.96
3.53 % Santander UK Group Holdings Plc (MTN) 2022/2028 *	EUR	2 000 000		%	101.854	2 037 080.00	0.87
3.625 % SCOR SE 2016/2048 *	EUR	1 200 000		%	101.016	1 212 192.00	0.52
2.375 % Signify NV (MTN) 2020/2027	EUR	2 300 000	500 000	%	99.572	2 290 156.00	0.98
3.75 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028	EUR	2 000 000	500 000	%	103.127	2 062 540.00	0.88
2.00 % Smiths Group Plc (MTN) 2017/2027	EUR	1 700 000	400 000	%	99.291	1 687 947.00	0.72
0.875 % Société Générale SA (MTN) 2020/2028 *	EUR	2 300 000	300 000	%	96.51	2 219 730.00	0.95
5.25 % SoftBank Group Corp. 2015/2027	EUR	500 000		%	102.503	512 515.00	0.22
5.00 % SoftBank Group Corp. (MTN) 2018/2028	EUR	700 000		%	101.867	713 069.00	0.30
3.875 % Solvay SA 2024/2028	EUR	2 000 000	300 000	%	102.539	2 050 780.00	0.87
0.85 % Standard Chartered Plc (MTN) 2020/2028 *	EUR	2 400 000	300 000	%	97.61	2 342 640.00	1.00
0.303 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2027	EUR	2 400 000	900 000	%	95.101	2 282 424.00	0.97
2.25 % Talanx AG 2017/2047 *	EUR	2 500 000	900 000	%	97.738	2 443 450.00	1.04
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	2 500 000	500 000	%	97.149	2 428 725.00	1.04
2.00 % TotalEnergies SE 2022/perpetual *	EUR	2 300 000	300 000	%	98.211	2 258 853.00	0.96
1.75 % Transurban Finance Co. Pty Ltd (MTN) 2017/2028	EUR	2 500 000	500 000	%	97.821	2 445 525.00	1.04
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	2 300 000	700 000	%	104.443	2 402 189.00	1.02
1.00 % Valeo SE (MTN) 2021/2028	EUR	1 000 000		%	92.507	925 070.00	0.39
2.00 % Veolia Environnement SA 2021/perpetual *	EUR	2 300 000	600 000	%	96.747	2 225 181.00	0.95
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	1 700 000		%	102.566	1 743 622.00	0.74
0.25 % Vonovia SE (MTN) 2021/2028	EUR	1 000 000		%	92.388	923 880.00	0.39
4.75 % Vonovia SE (MTN) 2022/2027	EUR	2 000 000	500 000	%	104.084	2 081 680.00	0.89
4.125 % WPP Finance SA (MTN) 2023/2028	EUR	1 800 000		%	103.69	1 866 420.00	0.80
Total securities portfolio						231 342 504.92	98.73
Cash at bank						446 291.63	0.19
Demand deposits at Depositary							
EUR deposits	EUR					446 291.63	0.19
Other assets						2 758 161.37	1.18
Interest receivable						2 745 872.38	1.17
Other receivables						12 288.99	0.01
Total assets						234 546 957.92	100.10
Other liabilities						-173 936.36	-0.07
Liabilities from cost items						-173 936.36	-0.07
Liabilities from share certificate transactions						-64 065.08	-0.03
Total liabilities						-238 001.44	-0.10
Net assets						234 308 956.48	100.00

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

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

DB Fixed Income Horizon 2027

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	102.36
Class WAMC	EUR	102.73
Class LDB	EUR	102.36
Class SDB	EUR	10 249.60
Number of shares outstanding		
Class LC	Count	811 647.000
Class WAMC	Count	1 279.875
Class LDB	Count	836 303.000
Class SDB	Count	2 910.950

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

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

Lowest market risk exposure	%	7.483
Highest market risk exposure	%	10.050
Average market risk exposure	%	8.268

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

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

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

Notes on valuation

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

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

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

Footnote

* Floating interest rate.

DB Fixed Income Opportunities

DB Fixed Income Opportunities

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD ADVC	LU0654992402	3.4%
Class USD ADVDM	LU1877585213	3.4%
Class USD DPMC	LU0654989366	3.6%
Class USD DPMDM	LU1877585304	3.6%
Class USD WAMC	LU1687305943	3.6%
Class USD WAMDM	LU1877586708	3.6%
Class ADVCH ²	LU0654992311	2.4%
Class ADVDH ²	LU0821077111	2.3%
Class DPMCH ²	LU0654989283	2.5%
Class WAMCH ²	LU1687305786	2.6%
Class GBP DPMDH ³	LU1687305356	3.6%
Class SGD ADVDMH ⁴	LU3049458006	1.4% ¹

¹ Class SGD ADVDMH launched on April 29, 2025

² In EUR

³ In GBP

⁴ In SGD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

DB Fixed Income Opportunities

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	793 038 858.43	73.91
Central governments	252 521 873.29	23.52
Regional governments	4 009 880.00	0.37
Total bonds	1 049 570 611.72	97.80
2. Derivatives	-279 891.38	-0.02
3. Cash at bank	1 622 833.24	0.15
4. Other assets	15 484 375.41	1.44
5. Receivables from share certificate transactions	17 306 015.06	1.61
II. Liabilities		
1. Other liabilities	-9 835 016.88	-0.91
2. Liabilities from share certificate transactions	-727 253.48	-0.07
III. Net assets	1 073 141 673.69	100.00

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

DB Fixed Income Opportunities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						999 264 212.12	93.11
Interest-bearing securities							
1.75 % Alpiq Holding AG 2022/2026	CHF	1 000 000			101.174	1 268 559.96	0.12
4.625 % Achmea BV 2019/perpetual *	EUR	2 500 000			98.525	2 886 289.71	0.27
0.88 % AIA Group Ltd (MTN) 2021/2033 *	EUR	4 000 000	1 000 000		92.564	4 338 659.55	0.40
1.301 % Allianz SE 2019/2049 *	EUR	7 000 000	1 000 000		92.111	7 555 496.44	0.70
3.95 % Amcor UK Finance Plc (MTN) 2024/2032	EUR	2 223 000			101.636	2 647 527.60	0.25
3.625 % American Tower Corp. 2025/2032	EUR	4 082 000	4 082 000		100.742	4 818 779.31	0.45
2.55 % Asian Development Bank (MTN) 2024/2031 **	EUR	11 000 000			99.703	12 851 516.54	1.20
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	3 000 000			102.082	3 588 590.42	0.33
4.25 % Autostrade per l'Italia SpA (MTN) 2024/2032	EUR	4 000 000	4 000 000		103.667	4 859 079.34	0.45
4.25 % Ball Corp. (MTN) 2025/2032	EUR	5 000 000	5 000 000		101.501	5 946 943.24	0.55
3.625 % Bank of Ireland Group Plc (MTN) 2025/2032 *	EUR	1 899 000	1 899 000		100.779	2 242 582.75	0.21
3.414 % Banque Cantonale de Geneve (MTN) 2025/2030	EUR	3 400 000	3 400 000		101.156	4 030 176.19	0.38
3.625 % Brambles USA, Inc. (MTN) 2025/2033	EUR	3 193 000	3 193 000		101.178	3 785 632.73	0.35
4.25 % Bulgarian Energy Holding EAD (MTN) 2025/2030	EUR	4 000 000	4 000 000		99.385	4 658 373.45	0.43
2.50 % Bundesrepublik Deutschland Bundesanleihe 2012/2044	EUR	8 000 000			93.294	8 745 752.23	0.82
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	3 380 000	980 000		102.798	4 071 503.70	0.38
5.00 % CMA CGM SA -Reg- (MTN) 2025/2031	EUR	3 590 000	3 590 000		100.059	4 209 243.74	0.39
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033 **	EUR	6 500 291	6 504 391	4 100	95.739	7 292 478.45	0.68
3.875 % Digital Dutch Finco BV (MTN) 2025/2034	EUR	5 140 000	5 140 000		98.854	5 954 027.48	0.56
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	2 000 000			99.525	2 332 467.76	0.22
3.75 % Duke Energy Corp. (MTN) 2024/2031	EUR	4 340 000			101.556	5 164 743.82	0.48
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054 *	EUR	3 300 000			102.671	3 970 225.74	0.37
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	2 800 000			100.141	3 285 666.07	0.31
4.75 % Engie SA 2024/perpetual *	EUR	3 300 000			103.896	4 017 595.75	0.37
2.75 % Eni SpA 2021/perpetual *	EUR	2 330 000			94.042	2 567 622.93	0.24
3.625 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2034 **	EUR	4 521 000	1 000 000		97.406	5 160 284.96	0.48
3.25 % Erste Group Bank AG (MTN) 2025/2031 **	EUR	4 600 000	4 600 000		100.834	5 435 234.62	0.51
2.75 % European Investment Bank (MTN) 2024/2029	EUR	7 500 000		2 500 000	101.681	8 936 234.16	0.83
3.75 % Glencore Capital Finance DAC (MTN) 2025/2032	EUR	3 000 000	3 000 000		100.411	3 529 848.09	0.33
4.191 % HSBC Holdings Plc (MTN) 2025/2036 *	EUR	5 376 000	5 376 000		101.135	6 371 096.85	0.59
3.375 % Iberdrola Finanzas SA (MTN) 2024/2035	EUR	3 400 000			98.61	3 928 740.50	0.37
1.874 % Iberdrola International BV 2020/perpetual *	EUR	1 500 000			99.243	1 744 394.11	0.16
5.375 % Iliad SA (MTN) 2024/2031 **	EUR	3 000 000			105.862	3 721 472.53	0.35
3.65 % Indonesia Government International Bond (MTN) 2024/2032	EUR	7 000 000			100.896	8 276 094.81	0.77
5.25 % Ivory Coast Government International Bonds -Reg- 2018/2030	EUR	2 000 000			95.844	2 246 199.85	0.21
4.875 % Ivory Coast Government International Bonds -Reg- 2020/2032	EUR	3 000 000			89.703	3 153 419.08	0.29
3.625 % JT International Financial Services BV (MTN) 2024/2034	EUR	2 380 000			98.977	2 760 353.56	0.26
5.00 % La Poste SA 2025/perpetual *	EUR	3 400 000	3 400 000		102.78	4 094 878.30	0.38
4.25 % Logisor Financing Sarl (MTN) 2024/2029	EUR	3 268 000			103.025	3 945 282.80	0.37
4.747 % Macquarie Group Ltd (MTN) 2023/2030	EUR	1 990 000			107.114	2 497 771.94	0.23
4.625 % Mexico Government International Bond (MTN) 2025/2033	EUR	3 000 000	7 000 000	4 000 000	99.915	3 512 411.70	0.33
3.80 % Molson Coors Beverage Co. (MTN) 2024/2032	EUR	4 335 000			102.199	5 191 456.47	0.48
3.70 % MSD Netherlands Capital BV 2024/2044	EUR	4 520 000			95.929	5 080 913.72	0.47
4.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2024/2044 *	EUR	6 000 000			102.797	7 227 451.05	0.67
4.668 % National Grid North America, Inc. (MTN) 2023/2033 **	EUR	2 170 000			107.157	2 724 794.47	0.25
3.875 % Nexi SpA (MTN) 2025/2031	EUR	3 000 000	3 000 000		100.811	3 543 909.69	0.33
4.114 % Nippon Life Insurance Co. 2025/2055 *	EUR	2 000 000	2 000 000		98.791	2 315 265.74	0.22
1.85 % Ontario Teachers' Finance Trust -Reg- (MTN) 2022/2032	EUR	4 900 000	4 900 000	6 400 000	93.238	5 353 557.82	0.50
3.875 % Orange SA (MTN) 2025/perpetual *	EUR	7 700 000	7 700 000		98.904	8 923 968.93	0.83
3.625 % Philippines Government International Bonds (MTN) 2025/2032 **	EUR	6 533 000	6 533 000		101.383	7 761 242.71	0.72
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 552 000			95.68	1 740 068.52	0.17
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032 *	EUR	2 700 000			102.642	3 247 448.99	0.30
3.625 % Repsol Europe Finance Sarl (MTN) 2024/2034	EUR	4 100 000			98.68	4 740 961.91	0.44
4.50 % Repsol Europe Finance Sarl (MTN) 2025/perpetual **	EUR	1 900 000	1 900 000		100.763	2 243 407.45	0.21
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	3 690 000			98.753	4 270 022.19	0.40
5.10 % Republic of Uzbekistan International Bond -Reg- 2025/2029	EUR	2 000 000	2 000 000		102.459	2 401 228.98	0.22
5.25 % Rexel SA (MTN) 2023/2030	EUR	3 000 000			104.864	3 686 388.84	0.34
4.50 % Snam SpA 2024/perpetual *	EUR	4 200 000			102.01	5 020 483.06	0.47
4.625 % Sunrise FinCo I BV -Reg- (MTN) 2025/2032	EUR	4 045 000	4 045 000		101.009	4 787 756.62	0.45
3.852 % TotalEnergies Capital International SA (MTN) 2025/2045	EUR	6 100 000	6 100 000		94.965	6 788 078.81	0.63

DB Fixed Income Opportunities

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
4.12	% TotalEnergies SE 2024/perpetual *	EUR	3 500 000		%	101.077	4 145 470.76	0.39	
1.625	% Veolia Environnement SA 2019/perpetual *	EUR	4 000 000		%	98.125	4 599 314.73	0.43	
3.50	% Volkswagen Bank GmbH (MTN) 2025/2031 **	EUR	3 500 000	3 500 000	%	99.78	4 092 276.90	0.38	
2.02	% Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	2 970 000		%	98.629	3 432 531.63	0.32	
1.50	% CaixaBank SA (MTN) 2021/2026 *	GBP	1 500 000		%	98.628	2 023 993.73	0.19	
7.50	% Lloyds Banking Group Plc 2025/perpetual *	GBP	4 000 000	4 000 000	%	100.62	5 506 326.78	0.51	
4.00	% Vmed O2 UK Financing I Plc -Reg- (MTN) 2020/2029	GBP	4 000 000		%	93.227	5 101 752.40	0.48	
0.80	% Japan Government Two Year Bond 2025/2027	JPY	1 500 000 000	1 500 000 000	%	100.188	10 409 503.36	0.97	
5.05	% AbbVie, Inc. (MTN) 2024/2034	USD	3 210 000		%	101.63	3 262 323.00	0.30	
5.40	% AbbVie, Inc. 2024/2054	USD	3 000 000		%	96.878	2 906 340.00	0.27	
5.75	% African Development Bank 2024/perpetual *	USD	3 385 000	885 000	%	96.045	3 251 123.25	0.30	
2.70	% AIA Group Ltd (MTN) 2021/perpetual *	USD	2 150 000	1 000 000	%	98.143	2 110 074.50	0.20	
3.25	% Alpek SAB de CV -Reg- (MTN) 2021/2031	USD	3 000 000		%	87.68	2 630 400.00	0.25	
5.20	% American Tower Corp. (MTN) 2024/2029	USD	6 000 000		%	102.383	6 142 980.00	0.57	
4.40	% Amgen, Inc. 2015/2045	USD	1 000 000		%	84.916	849 160.00	0.08	
3.75	% AngloGold Ashanti Holdings Plc (MTN) 2020/2030	USD	3 000 000		%	93.549	2 806 470.00	0.26	
3.375	% AngloGold Ashanti Holdings Plc (MTN) 2021/2028	USD	6 640 000	3 000 000	%	95.538	6 343 723.20	0.59	
5.20	% AutoZone, Inc. (MTN) 2023/2033	USD	2 500 000		%	101.163	2 529 075.00	0.24	
5.25	% Bacardi Ltd Via Bacardi-Martini BV -Reg- (MTN) 2023/2029	USD	1 060 000		%	101.484	1 075 730.40	0.10	
6.50	% Banco Bradesco SA -Reg- (MTN) 2025/2030 **	USD	2 000 000	2 000 000	%	104.365	2 087 300.00	0.19	
7.525	% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028 *	USD	2 500 000		%	105.612	2 640 300.00	0.25	
5.621	% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2024/2029	USD	2 300 000		%	102.056	2 347 288.00	0.22	
5.588	% Banco Santander SA (MTN) 2023/2028 **	USD	4 000 000		%	103.213	4 128 520.00	0.39	
3.733	% Bangkok Bank PCL -Reg- 2019/2034 *	USD	2 500 000	2 500 000	%	92.896	2 322 400.00	0.22	
6.056	% Bangkok Bank PCL -Reg- 2025/2040 *	USD	2 591 000	2 591 000	%	99.898	2 588 357.18	0.24	
8.125	% BBVA Bancomer SA -Reg- 2024/2039 *	USD	4 000 000		1 000 000	103.808	4 152 320.00	0.39	
7.625	% BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico -Reg- (MTN) 2025/2035 *	USD	700 000	700 000	%	102.78	719 460.00	0.07	
7.96	% Benin Government International Bonds -Reg- 2024/2038	USD	2 000 000	2 000 000	%	94.741	1 894 820.00	0.18	
4.00	% Bimbo Bakeries USA, Inc. -Reg- 2021/2051	USD	1 000 000		%	72.868	728 680.00	0.07	
4.60	% BMW US Capital LLC -Reg- 2024/2027	USD	4 630 000		%	100.57	4 656 391.00	0.43	
4.50	% BNP Paribas SA -Reg- 2020/perpetual ***	USD	2 000 000	1 000 000	%	89.487	1 789 740.00	0.17	
4.625	% BNP Paribas SA -Reg- 2021/perpetual * **	USD	1 000 000		%	88.886	888 860.00	0.08	
8.50	% BNP Paribas SA -Reg- 2023/perpetual *	USD	1 500 000	1 500 000	%	106.348	1 595 220.00	0.15	
4.375	% BP Capital Markets Plc 2020/perpetual *	USD	853 000		%	99.856	851 771.68	0.08	
6.45	% BP Capital Markets Plc 2024/perpetual *	USD	7 000 000	1 000 000	%	102.381	7 166 670.00	0.67	
6.125	% Brazilian Government International Bond (MTN) 2024/2034 **	USD	5 000 000	2 000 000	3 000 000	%	99.137	4 956 850.00	0.46
4.875	% BRF SA -Reg- 2019/2030	USD	3 430 000		%	95.469	3 274 586.70	0.31	
4.35	% Broadcom, Inc. (MTN) 2024/2030	USD	5 000 000		%	99.534	4 976 700.00	0.46	
4.50	% CDP Financial, Inc. -Reg- 2023/2026	USD	8 000 000	8 000 000	%	100.112	8 008 960.00	0.75	
2.875	% China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030 *	USD	2 750 000		%	99.501	2 736 277.50	0.26	
3.785	% Citigroup, Inc. 2022/2033 *	USD	5 000 000		%	93.275	4 663 750.00	0.43	
8.00	% Colombia Government International Bond 2022/2033 **	USD	1 720 000		%	103.486	1 779 959.20	0.17	
7.50	% Colombia Government International Bond 2023/2034	USD	2 000 000		%	99.599	1 991 980.00	0.19	
6.75	% Corp Andina de Fomento -Reg- 2025/perpetual *	USD	3 500 000	3 500 000	%	101.387	3 548 545.00	0.33	
4.25	% CPPIB Capital, Inc. -Reg- (MTN) 2023/2028	USD	3 500 000		%	101.178	3 541 230.00	0.33	
4.00	% Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	4 000 000	1 000 000	%	98.973	3 958 920.00	0.37	
6.20	% Dai-ichi Life Insurance Co., Ltd -Reg- 2025/perpetual * **	USD	4 000 000	4 000 000	%	101.086	4 043 440.00	0.38	
4.403	% DBS Group Holdings Ltd -Reg- 2025/2028 **	USD	6 000 000	6 000 000	%	100.988	6 059 280.00	0.56	
5.625	% Development Bank of Kazakhstan JSC -Reg- (MTN) 2025/2030 **	USD	1 400 000	1 400 000	%	100.712	1 409 968.00	0.13	
5.00	% DR Horton, Inc. (MTN) 2024/2034	USD	4 333 000		%	98.775	4 279 920.75	0.40	
6.875	% Ecopetrol SA (MTN) 2020/2030	USD	3 000 000		%	99.145	2 974 350.00	0.28	
4.625	% Ecopetrol SA (MTN) 2021/2031	USD	880 000		%	84.35	742 280.00	0.07	
8.625	% Ecopetrol SA (MTN) 2023/2029	USD	3 000 000		%	105.785	3 173 550.00	0.30	
8.375	% Ecopetrol SA 2024/2036	USD	2 000 000		%	96.414	1 928 280.00	0.18	
4.85	% Elect Global Investments Ltd 2020/perpetual	USD	1 050 000		%	64.558	677 859.00	0.06	
5.70	% Energy Transfer LP (MTN) 2025/2035	USD	4 725 000	4 725 000	%	101.633	4 802 159.25	0.45	
1.45	% Equinix, Inc. (MTN) 2021/2026	USD	5 500 000		%	97.297	5 351 335.00	0.50	
5.30	% Florida Power & Light Co. (MTN) 2024/2034	USD	3 429 000	3 429 000	%	102.934	3 529 606.86	0.33	
4.00	% Ford Motor Credit Co., LLC (MTN) 2020/2030	USD	1 500 000		%	91.209	1 368 135.00	0.13	
4.95	% Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	910 000		%	99.361	904 185.10	0.08	
6.80	% Ford Motor Credit Co., LLC (MTN) 2023/2028	USD	2 000 000		%	103.299	2 065 980.00	0.19	
6.054	% Ford Motor Credit Co., LLC (MTN) 2024/2031	USD	5 000 000		%	99.278	4 963 900.00	0.46	
4.763	% Freeport Indonesia PT -Reg- (MTN) 2022/2027	USD	4 000 000	1 000 000	%	100.045	4 001 800.00	0.37	
5.315	% Freeport Indonesia PT -Reg- (MTN) 2022/2032	USD	4 010 000		%	100.134	4 015 373.40	0.37	
8.40	% FWD Group Holdings Ltd -Reg- (MTN) 2024/2029	USD	4 000 000	4 000 000	%	103.045	4 121 800.00	0.38	
2.70	% General Motors Financial Co., Inc. (MTN) 2021/2031	USD	3 000 000		%	87.367	2 621 010.00	0.24	
6.00	% General Motors Financial Co., Inc. (MTN) 2023/2028	USD	3 000 000		%	103	3 090 000.00	0.29	
4.875	% Glencore Funding LLC -Reg- (MTN) 2019/2029	USD	2 000 000		%	100.975	2 019 500.00	0.19	
1.625	% Glencore Funding LLC -Reg- (MTN) 2020/2025	USD	1 470 000		%	99.512	1 462 826.40	0.14	
4.25	% GUSAP III LP -Reg- 2019/2030 **	USD	4 000 000	4 000 000	%	96.992	3 879 680.00	0.36	

DB Fixed Income Opportunities

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3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000		%	98.477	2 461 925.00	0.23
4.00 % HSBC Holdings Plc 2021/perpetual * **	USD	2 230 000		%	98.54	2 197 442.00	0.21
5.597 % HSBC Holdings Plc 2024/2028 *	USD	5 000 000		%	101.898	5 094 900.00	0.48
6.875 % HSBC Holdings Plc 2024/perpetual * **	USD	2 234 000		%	101.437	2 266 102.58	0.21
2.875 % Hysan MTN Ltd (MTN) 2020/2027 **	USD	1 000 000		%	96.007	960 070.00	0.09
7.00 % Iliad Holding SASU -144A- (MTN) 2024/2032	USD	1 500 000		%	102.247	1 533 705.00	0.14
3.398 % Indofood CBP Sukses Makmur Tbk PT (MTN) 2021/2031	USD	4 000 000	4 000 000	%	91.821	3 672 840.00	0.34
5.45 % Indonesia Asahan Aluminium PT Via Mineral Industri Indonesia Persero PT -Reg- (MTN) 2020/2030	USD	2 000 000	2 000 000	%	101.951	2 039 020.00	0.19
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030	USD	1 890 000		%	95.031	1 796 085.90	0.17
6.125 % Inversiones CMPC SA -Reg- (MTN) 2023/2033	USD	3 000 000		%	102.685	3 080 550.00	0.29
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 *	USD	2 500 000		%	98.94	2 473 500.00	0.23
7.625 % Ivory Coast Government International Bonds -Reg- (MTN) 2024/2033	USD	2 100 000		%	98.599	2 070 579.00	0.19
4.125 % Japan Finance Organization for Municipalities -Reg- (MTN) 2023/2028	USD	4 000 000		%	100.247	4 009 880.00	0.37
5.571 % JPMorgan Chase & Co. 2024/2028 *	USD	3 700 000		%	102.055	3 776 035.00	0.35
4.603 % JPMorgan Chase & Co. (MTN) 2024/2030 *	USD	3 000 000		%	100.255	3 007 650.00	0.28
5.375 % KazMunayGas National Co., JSC -Reg- 2018/2030	USD	6 000 000	1 000 000	%	100.625	6 037 500.00	0.56
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033 **	USD	3 000 000		%	86.433	2 592 990.00	0.24
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	6 000 000	1 000 000	%	101.137	6 068 220.00	0.57
7.00 % Klabin Austria GmbH -Reg- 2019/2049 **	USD	1 100 000		%	101.361	1 114 971.00	0.10
4.125 % Kommuninvest i Sverige AB -144A- 2024/2026	USD	5 000 000	5 000 000	%	100.099	5 004 950.00	0.47
5.125 % Kreditanstalt fuer Wiederaufbau 2023/2025	USD	10 000 000		%	100.153	10 015 300.00	0.93
5.25 % KSA Sukuk Ltd -Reg- (MTN) 2024/2030	USD	7 000 000		%	103.197	7 223 790.00	0.67
4.375 % Landeskreditbank Baden-Wuerttemberg Foerderbank (MTN) 2024/2028	USD	10 000 000		%	101.271	10 127 100.00	0.94
5.625 % Las Vegas Sands Corp. 2025/2028	USD	4 227 000	4 227 000	%	101.855	4 305 410.85	0.40
5.20 % Lennar Corp. (MTN) 2025/2030	USD	5 209 000	5 209 000	%	101.819	5 303 751.71	0.49
5.375 % LG Energy Solution Ltd -Reg- 2024/2027	USD	4 000 000		%	100.929	4 037 160.00	0.38
5.25 % LG Energy Solution Ltd -Reg- 2025/2028 **	USD	3 000 000	3 000 000	%	100.572	3 017 160.00	0.28
6.375 % MAF Global Securities Ltd 2018/perpetual *	USD	2 000 000	1 000 000	%	99.933	1 998 660.00	0.19
7.875 % MAF Global Securities Ltd 2022/perpetual *	USD	4 000 000		%	103.018	4 120 720.00	0.38
3.95 % MARB BondCo Plc -Reg- (MTN) 2021/2031	USD	3 500 000		%	88.694	3 104 290.00	0.29
5.383 % Marubeni Corp. -Reg- (MTN) 2025/2035 **	USD	8 000 000	8 000 000	%	100.971	8 077 680.00	0.75
3.70 % MDGH GMTN RSC Ltd -Reg- 2019/2049	USD	1 700 000		%	73.84	1 255 280.00	0.12
8.625 % Medco Cypress Tree Pte. Ltd -Reg- (MTN) 2025/2030	USD	1 818 000	1 818 000	%	102.664	1 866 431.52	0.17
8.96 % Medco Maple Tree Pte Ltd -Reg- (MTN) 2023/2029	USD	4 000 000		%	104.219	4 168 760.00	0.39
4.25 % MEGlobal BV -Reg- (MTN) 2016/2026	USD	3 000 000		%	99.218	2 976 540.00	0.28
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030	USD	1 500 000		%	103.624	1 554 360.00	0.15
5.80 % Meiji Yasuda Life Insurance Co. -Reg- 2024/2054 *	USD	2 857 000		%	98.473	2 813 373.61	0.26
6.10 % Meiji Yasuda Life Insurance Co. -Reg- 2025/2055 *	USD	4 286 000	4 286 000	%	99.801	4 277 470.86	0.40
5.375 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2029	USD	1 500 000	1 500 000	%	93.885	1 408 275.00	0.13
7.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2024/2032	USD	1 580 000		%	101.062	1 596 779.60	0.15
6.00 % Mexico Government International Bond 2024/2036 **	USD	7 000 000		%	98.471	6 892 970.00	0.64
5.85 % Mexico Government International Bonds (MTN) 2025/2032	USD	3 015 000	3 015 000	%	101.086	3 047 742.90	0.28
5.159 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2025/2031 *	USD	8 000 000	8 000 000	%	102.313	8 185 040.00	0.76
5.098 % Mizuho Financial Group, Inc. (MTN) 2025/2031 *	USD	3 606 000	3 606 000	%	101.83	3 671 989.80	0.34
4.679 % Morgan Stanley 2022/2026 *	USD	1 460 000		%	100.001	1 460 014.60	0.14
5.424 % Morgan Stanley (MTN) 2023/2034 *	USD	3 000 000		%	102.284	3 068 520.00	0.29
5.625 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	3 380 000	3 380 000	%	100.682	3 403 051.60	0.32
5.602 % National Grid Plc (MTN) 2023/2028	USD	3 000 000	1 280 000	%	103.388	3 101 640.00	0.29
4.85 % Nationwide Building Society -144A- (MTN) 2022/2027	USD	4 000 000		%	101.092	4 043 680.00	0.38
5.127 % Nationwide Building Society -Reg- (MTN) 2024/2029	USD	5 000 000		%	102.326	5 116 300.00	0.48
5.25 % NextEra Energy Capital Holdings, Inc. (MTN) 2024/2034	USD	5 000 000	5 000 000	%	100.791	5 039 550.00	0.47
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047 * **	USD	1 300 000		%	97.334	1 265 342.00	0.12
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	2 770 000		%	87.161	2 414 359.70	0.23
5.95 % Nippon Life Insurance Co. -Reg- 2024/2054 *	USD	2 000 000		%	100.677	2 013 540.00	0.19
7.125 % Occidental Petroleum Corp. (MTN) 2019/2027	USD	3 000 000		%	104.459	3 133 770.00	0.29
5.55 % Occidental Petroleum Corp. (MTN) 2024/2034 **	USD	4 000 000	1 000 000	%	98.007	3 920 280.00	0.37
3.75 % OCP SA -Reg- (MTN) 2021/2031	USD	6 500 000	2 000 000	%	89.78	5 835 700.00	0.54
6.75 % OCP SA -Reg- (MTN) 2024/2034	USD	2 000 000		%	103.754	2 075 080.00	0.19
6.70 % OCP SA -Reg- 2025/2036	USD	2 000 000	2 000 000	%	100.614	2 012 280.00	0.19
6.50 % Oman Government International Bonds -Reg- 2017/2047	USD	2 000 000	2 000 000	%	101.187	2 023 740.00	0.19
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5 000 000		%	95.394	4 769 700.00	0.44
4.25 % Ontario Teachers' Finance Trust -Reg- (MTN) 2023/2028	USD	5 000 000		%	100.856	5 042 800.00	0.47
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	1 800 000	1 000 000	%	94.535	1 701 630.00	0.16
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	2 000 000	1 270 000	%	81.345	1 626 900.00	0.15
3.10 % Pertamina Persero PT -Reg- (MTN) 2020/2030	USD	2 000 000		%	93.141	1 862 820.00	0.17
1.40 % Pertamina Persero PT -Reg- (MTN) 2021/2026	USD	1 000 000	1 000 000	%	98.084	980 840.00	0.09
8.50 % Phoenix Group Holdings Plc 2024/perpetual *	USD	5 998 000		%	104.355	6 259 212.90	0.58
3.95 % Power Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	2 360 000		%	95.88	2 262 768.00	0.21
3.68 % Prosus NV -Reg- (MTN) 2020/2030	USD	2 250 000	1 000 000	%	94.119	2 117 677.50	0.20
3.061 % Prosus NV -Reg- (MTN) 2021/2031	USD	2 780 000		%	88.51	2 460 578.00	0.23
3.061 % Prosus NV 2021/2031	USD	2 000 000	2 000 000	%	88.517	1 770 340.00	0.17

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.50 % Qatar Government International Bonds -Reg- 2025/2028 **	USD	8 000 000	8 000 000	%	100.996	8 079 680.00	0.75
6.948 % Republic of Uzbekistan International Bond -Reg- (MTN) 2025/2032	USD	2 000 000	2 000 000	%	102.994	2 059 880.00	0.19
5.40 % Sands China Ltd (MTN) 2019/2028 **	USD	4 000 000		%	100.706	4 028 240.00	0.38
2.30 % Sands China Ltd (MTN) 2022/2027	USD	1 000 000		%	95.996	959 960.00	0.09
2.85 % Sands China Ltd (MTN) 2022/2029	USD	2 000 000		%	91.834	1 836 680.00	0.17
4.75 % Saudi Arabian Oil Co -Reg- (MTN) 2025/2030	USD	1 200 000	1 200 000	%	100.41	1 204 920.00	0.11
3.50 % Saudi Arabian Oil Co. -Reg- 2020/2070	USD	3 500 000		%	59.926	2 097 410.00	0.20
5.75 % Saudi Arabian Oil Co. -Reg- 2024/2054 **	USD	5 000 000		%	93.651	4 682 550.00	0.44
5.875 % Saudi Arabian Oil Co. -Reg- 2024/2064 **	USD	2 000 000		%	91.444	1 828 880.00	0.17
5.225 % Saudi Electricity Sukuk Programme Co. (MTN) 2025/2030	USD	7 000 000	7 000 000	%	101.772	7 124 040.00	0.66
5.125 % Saudi Government International Bond -Reg- 2025/2028	USD	3 600 000	3 600 000	%	101.643	3 659 148.00	0.34
5.375 % Saudi Government International Bond -Reg- (MTN) 2025/2031 **	USD	1 500 000	3 000 000	1 500 000	103.477	1 552 155.00	0.15
6.375 % SK Hynix, Inc. -Reg- (MTN) 2023/2028 **	USD	3 000 000	3 000 000	%	104.176	3 125 280.00	0.29
5.50 % SK Hynix, Inc. -Reg- 2024/2027	USD	5 000 000		%	101.364	5 068 200.00	0.47
5.50 % SK Hynix, Inc. -Reg- (MTN) 2024/2029	USD	3 000 000		%	102.701	3 081 030.00	0.29
6.00 % SNB Funding Ltd (MTN) 2025/2035 *	USD	7 000 000	7 000 000	%	100.716	7 050 120.00	0.66
6.75 % SoftBank Group Corp. (MTN) 2024/2029 **	USD	5 500 000		%	102.063	5 613 465.00	0.52
5.00 % SRC Sukuk Ltd 2025/2028	USD	8 000 000	8 000 000	%	100.863	8 069 040.00	0.75
4.30 % Standard Chartered Plc -Reg- 2021/perpetual * **	USD	4 000 000		%	91.35	3 654 000.00	0.34
6.272 % Standard Chartered Plc -Reg- 2023/2027 *	USD	2 970 000		%	101.224	3 006 352.80	0.28
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	4 000 000	1 000 000	%	102.835	4 113 400.00	0.38
3.125 % Suzano Austria GmbH 2021/2032	USD	1 470 000		%	87.758	1 290 042.60	0.12
4.375 % Svensk Exportkredit AB (MTN) 2023/2026	USD	10 000 000	10 000 000	%	100.053	10 005 300.00	0.93
5.05 % T-Mobile USA, Inc. (MTN) 2023/2033	USD	4 000 000		%	100.402	4 016 080.00	0.37
0.75 % Tokyo Metropolitan Government -Reg- (MTN) 2020/2025	USD	10 000 000		%	99.855	9 985 500.00	0.93
7.125 % Turkiye Government International Bond (MTN) 2024/2032	USD	3 000 000		%	100.172	3 005 160.00	0.28
6.875 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2024/2030	USD	2 000 000		2 000 000	99.038	1 980 760.00	0.18
4.857 % UAE International Government Bond -Reg- (MTN) 2024/2034	USD	8 000 000		%	102.754	8 220 320.00	0.77
3.875 % UBS Group AG -144A- 2021/perpetual *	USD	1 750 000		%	97.775	1 711 062.50	0.16
7.75 % UBS Group AG -Reg- 2024/perpetual *	USD	3 000 000		%	105.335	3 160 050.00	0.29
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000		%	75.013	1 500 260.00	0.14
4.401 % United Overseas Bank Ltd -Reg- 2025/2028	USD	6 000 000	6 000 000	%	100.902	6 054 120.00	0.56
3.875 % United States Treasury Note/Bond (MTN) 2022/2029 **	USD	9 000 000		%	100.402	9 036 210.96	0.84
5.00 % United States Treasury Note/Bond 2023/2025 **	USD	31 300 000	13 000 000	4 000 000	100.227	31 370 914.22	2.92
4.25 % United States Treasury Note/Bond 2024/2026 **	USD	29 000 000	14 300 000	7 700 000	100.002	29 000 566.37	2.70
3.75 % United States Treasury Note/Bond 2025/2027 **	USD	6 700 000	15 000 000	8 300 000	99.979	6 698 560.57	0.62
4.00 % United States Treasury Note/Bond - When Issued (MTN) 2024/2034 **	USD	16 000 000	9 000 000	12 350 000	98.789	15 806 250.08	1.47
2.20 % VMware, Inc. (MTN) 2021/2031 **	USD	2 000 000		%	86.729	1 734 580.00	0.16
4.125 % Vodafone Group Plc 2021/2081 *	USD	4 750 000		%	91.41	4 341 975.00	0.40
5.45 % Western Midstream Operating LP (MTN) 2024/2034	USD	4 000 000	1 000 000	%	97.874	3 914 960.00	0.37
5.854 % Windfall Mining Group, Inc. Via Groupe Minier Windfall, Inc. -Reg- (MTN) 2025/2032 **	USD	5 000 000	5 000 000	%	102.134	5 106 700.00	0.48
6.25 % Zurich Finance Ireland II DAC (MTN) 2025/2055 *	USD	8 000 000	8 000 000	%	102.388	8 191 040.00	0.76
Securities admitted to or included in organized markets						50 306 399.60	4.69
Interest-bearing securities							
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000		%	97.996	2 449 900.00	
6.253 % Bank of Ireland Group Plc -144A- 2022/2026 *	USD	2 570 000		%	100.354	2 579 097.80	
6.05 % Bimbo Bakeries USA, Inc. -144A- (MTN) 2023/2029	USD	5 000 000		%	104.454	5 222 700.00	
6.75 % Cleveland-Cliffs, Inc. -144A- (MTN) 2023/2030	USD	3 500 000	1 000 000	%	96.53	3 378 550.00	
7.50 % Cleveland-Cliffs, Inc. -144A- (MTN) 2025/2031	USD	610 000	610 000	%	96.472	588 479.20	
5.00 % Daimler Truck Finance North America LLC -144A- 2024/2027	USD	3 330 000		%	100.932	3 361 035.60	
5.625 % Engie SA -144A- (MTN) 2024/2034	USD	6 000 000		%	103.149	6 188 940.00	
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	4 000 000		%	98.487	3 939 480.00	
6.25 % Iron Mountain, Inc. -144A- (MTN) 2024/2033	USD	4 000 000	2 000 000	%	102.798	4 111 920.00	
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	1 840 000		%	99.485	1 830 524.00	
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	3 500 000	1 000 000	%	95.872	3 355 520.00	
5.617 % UBS Group AG -144A- (MTN) 2024/2030 *	USD	3 150 000		%	103.742	3 267 873.00	
1.982 % UniCredit SpA -144A- (MTN) 2021/2027 *	USD	7 000 000		%	97.532	6 827 240.00	
8.625 % Zegona Finance Plc -144A- (MTN) 2024/2029	USD	3 000 000	1 006 000	%	106.838	3 205 140.00	
Total securities portfolio						1 049 570 611.72	97.80
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						501 172.01	0.05
Receivables/payables							

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Interest rate futures							
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	240	310	70		423 828.21	0.04
US Treasury Notes 2 year Futures 09/2025 (DB)	Count	100	100			77 343.80	0.01
Currency derivatives						-1 033 952.59	-0.09
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 331.3 million						4 311 919.18	0.41
GBP/USD 22.0 million						211 843.60	0.02
SGD/USD 5.5 million						14 262.31	0.00
Closed positions							
EUR/USD 1.4 million						1 309.39	0.00
Forward currency transactions (short)							
Open positions							
USD/CHF 1.0 million						-50 844.38	0.00
USD/EUR 250.2 million						-5 236 737.19	-0.49
USD/GBP 9.3 million						-286 049.87	-0.03
USD/JPY 1 505.0 million						15 807.50	0.00
Closed positions							
USD/GBP 1.0 million						-15 463.13	0.00
Swaps						252 889.20	0.02
Receivables/payables							
Interest rate swaps							
0M SOFR / 3 239% 01/10/2029 (OTC) (BNP)	Count	9 000 000				65 655.00	0.01
0M SOFR / 3 43% 22/09/2029 (OTC) (DB)	Count	24 000 000				-6 321.60	0.00
6M Euribor / 1 005% 03/05/2028 (OTC) (BNP)	Count	8 000 000				275 102.06	0.02
6M Euribor / 2 787% 08/07/2044 (OTC) (DB)	Count	8 000 000				9 151.29	0.00
Credit default swaps							
Protection buyer							
iTraxx Europe / 1% / 20/06/2027 (OTC) (JP)	Count	5 000 000				-90 697.55	-0.01
Cash at bank						1 622 833.24	0.15
Demand deposits at Depositary							
EUR deposits	EUR	982 166				1 150 902.54	0.11
Deposits in non-EU/EEA currencies							
British pound	GBP	61 449				84 068.66	0.01
Chinese yuan renminbi	CNY	1 832				255.68	0.00
Japanese yen	JPY	3 404				23.58	0.00
Canadian dollar	CAD	1				0.32	0.00
Swiss franc	CHF	12 175				15 265.44	0.00
Singapore dollar	SGD	1				0.22	0.00
Turkish lira	TRY	1				0.02	0.00
U.S. dollar	USD					372 316.78	0.03
Other assets						15 484 375.41	1.44
Interest receivable						15 452 018.70	1.44
Other receivables						32 356.71	0.00
Receivables from share certificate transactions						17 306 015.06	1.61
Total assets ***						1 089 390 057.77	101.51
Other liabilities						-9 835 016.88	-0.91
Additional other liabilities						-9 835 016.88	-0.91
Liabilities from share certificate transactions						-727 253.48	-0.07
Total liabilities						-16 248 384.08	-1.51
Net assets						1 073 141 673.69	100.00

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

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

DB Fixed Income Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ADV (EUR)	EUR	122.74
Class ADV d (EUR)	EUR	85.61
Class DPM (EUR)	EUR	139.41
Class WAM ADV (EUR)	EUR	111.16
Class DPM UK (GBP)	GBP	95.88
Class SGD ADVDMH	SGD	101.12
Class ADV (USD)	USD	149.36
Class ADV d (USD)	USD	99.87
Class DPM (USD)	USD	170.10
Class DPM d (USD)	USD	102.28
Class WAM ADV (USD)	USD	128.45
Class WAM ADV d (USD)	USD	102.06
Number of shares outstanding		
Class ADV (EUR)	Count	2 073 825.252
Class ADV d (EUR)	Count	198 149.000
Class DPM (EUR)	Count	404 406.000
Class WAM ADV (EUR)	Count	49 556.769
Class DPM UK (GBP)	Count	228 784.894
Class SGD ADVDMH	Count	54 340.380
Class ADV (USD)	Count	1 247 034.149
Class ADV d (USD)	Count	671 943.659
Class DPM (USD)	Count	799 986.069
Class DPM d (USD)	Count	1 099 298.809
Class WAM ADV (USD)	Count	676 244.095
Class WAM ADV d (USD)	Count	582 100.535

Presentation of the maximum limit (according to CSSF circular 11/512)

70% IBOXX US Dollar Liquid Investment Grade Index, 30% JP Morgan Corporate Emerging Markets Bond Index - Regular Diversified

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

Lowest market risk exposure	%	41.565
Highest market risk exposure	%	59.857
Average market risk exposure	%	52.023

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 453 161 895.98 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG Frankfurt

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

BNP = BNP Paribas S.A.

DB = Deutsche Bank AG Frankfurt

JP = J.P. Morgan SE

Contracting parties for forward currency transactions

Commerzbank AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG

DB Fixed Income Opportunities

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
2.55 % Asian Development Bank (MTN) 2024/2031	EUR	10 000 000	11 683 196.90	
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	5 300 000	5 945 908.56	
3.625 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2034	EUR	4 421 000	5 046 144.61	
3.25 % Erste Group Bank AG (MTN) 2025/2031 *	EUR	900 000	1 063 415.47	
5.375 % Iliad SA (MTN) 2024/2031	EUR	2 900 000	3 597 423.44	
4.668 % National Grid North America, Inc. (MTN) 2023/2033	EUR	943 000	1 184 092.71	
3.625 % Philippines Government International Bonds (MTN) 2025/2032	EUR	2 800 000	3 326 416.58	
4.50 % Repsol Europe Finance Sarl (MTN) 2025/perpetual *	EUR	1 200 000	1 416 888.92	
3.50 % Volkswagen Bank GmbH (MTN) 2025/2031	EUR	500 000	584 610.98	
6.50 % Banco Bradesco SA -Reg- (MTN) 2025/2030	USD	800 000	834 920.00	
5.588 % Banco Santander SA (MTN) 2023/2028	USD	3 400 000	3 509 242.00	
4.50 % BNP Paribas SA -Reg- 2020/perpetual *	USD	800 000	715 896.00	
4.625 % BNP Paribas SA -Reg- 2021/perpetual *	USD	800 000	711 088.00	
6.125 % Brazilian Government International Bond (MTN) 2024/2034	USD	3 500 000	3 469 795.00	
8.00 % Colombia Government International Bond 2022/2033	USD	500 000	517 430.00	
6.20 % Dai-ichi Life Insurance Co., Ltd -Reg- 2025/perpetual *	USD	367 000	370 985.62	
4.403 % DBS Group Holdings Ltd -Reg- 2025/2028	USD	1 600 000	1 615 808.00	
5.625 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2025/2030	USD	500 000	503 560.00	
4.25 % GUSAP III LP -Reg- 2019/2030	USD	200 000	193 984.00	
4.00 % HSBC Holdings Plc 2021/perpetual *	USD	2 030 000	2 000 362.00	
6.875 % HSBC Holdings Plc 2024/perpetual *	USD	2 034 000	2 063 228.58	
2.875 % Hysan MTN Ltd (MTN) 2020/2027	USD	800 000	768 056.00	
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	2 200 000	1 901 526.00	
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	500 000	506 805.00	
5.25 % LG Energy Solution Ltd -Reg- 2025/2028	USD	2 800 000	2 816 016.00	
5.383 % Marubeni Corp. -Reg- (MTN) 2025/2035	USD	5 600 000	5 654 376.00	
6.00 % Mexico Government International Bond 2024/2036	USD	3 200 000	3 151 072.00	
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047 *	USD	1 100 000	1 070 674.00	
5.55 % Occidental Petroleum Corp. (MTN) 2024/2034	USD	3 500 000	3 430 245.00	
4.50 % Qatar Government International Bonds -Reg- 2025/2028	USD	600 000	605 976.00	
5.40 % Sands China Ltd (MTN) 2019/2028	USD	3 800 000	3 826 828.00	
5.75 % Saudi Arabian Oil Co. -Reg- 2024/2054	USD	1 000 000	936 510.00	
5.875 % Saudi Arabian Oil Co. -Reg- 2024/2064	USD	600 000	548 664.00	
5.375 % Saudi Government International Bond -Reg- (MTN) 2025/2031	USD	700 000	724 339.00	
6.375 % SK Hynix, Inc. -Reg- (MTN) 2023/2028	USD	1 300 000	1 354 288.00	
6.75 % SoftBank Group Corp. (MTN) 2024/2029	USD	5 300 000	5 409 339.00	
4.30 % Standard Chartered Plc -Reg- 2021/perpetual *	USD	2 800 000	2 557 800.00	
3.875 % United States Treasury Note/Bond (MTN) 2022/2029	USD	4 000 000	4 016 093.76	
5.00 % United States Treasury Note/Bond 2023/2025	USD	27 000 000	27 061 172.01	
4.25 % United States Treasury Note/Bond 2024/2026	USD	12 000 000	12 000 234.36	
3.75 % United States Treasury Note/Bond 2025/2027	USD	2 000 000	1 999 570.32	
4.00 % United States Treasury Note/Bond - When Issued (MTN) 2024/2034	USD	6 500 000	6 421 289.09	
2.20 % VMware, Inc. (MTN) 2021/2031	USD	1 998 000	1 732 845.42	
5.854 % Windfall Mining Group, Inc. Via Groupe Minier Windfall, Inc. -Reg- (MTN) 2025/2032	USD	1 000 000	1 021 340.00	

Total receivables from securities loans **139 869 456.33** **139 869 456.33**

Contracting parties for securities loans

Banco Santander S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, UBS AG LDN BRANCH and Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans **USD** **151 397 396.36**

thereof:

Bonds USD 76 554 049.06
Equities USD 74 843 347.29

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.367250	=	USD	1
Swiss franc	CHF	0.797550	=	USD	1
Chinese yuan renminbi	CNY	7.165500	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	USD	1
Japanese yen	JPY	144.370000	=	USD	1
Singapore dollar	SGD	1.274850	=	USD	1
Turkish lira	TRY	39.791250	=	USD	1

DB Fixed Income Opportunities

Notes on valuation

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

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

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

Footnotes

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

DB Global Equity

(formerly: DB ESG Global Equity)

DB Global Equity

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1868855625	0.1%
Class DPMC	LU2525251570	0.6%
Class WAMC	LU2704484968	0.6%
Class USD LC ²	LU3049425765	9.6% ¹

¹ Class USD LC launched on April 29, 2025

² In USD

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

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

DB Global Equity

(formerly: DB ESG Global Equity)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	37 114 992.96	19.97
Telecommunication Services	10 032 494.08	5.40
Consumer Discretionaries	24 382 360.49	13.12
Energy	3 568 270.13	1.92
Consumer Staples	14 436 102.70	7.76
Financials	37 011 588.39	19.92
Basic Materials	2 102 160.00	1.13
Industrials	18 700 030.56	10.07
Utilities	4 134 867.37	2.23
Total equities	151 482 866.68	81.52
2. Investment fund units		
Equity funds	18 031 932.00	9.70
Other funds	41.08	0.00
Total investment fund units	18 031 973.08	9.70
3. Derivatives	-850.00	0.00
4. Cash at bank	16 369 246.48	8.81
5. Other assets	97 479.29	0.05
II. Liabilities		
1. Other liabilities	-156 084.48	-0.08
III. Net assets	185 824 631.05	100.00

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

DB Global Equity (formerly: DB ESG Global Equity)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							151 482 866.68	81.52
Equities								
Holcim AG	Count	14 714			CHF	58.9	927 330.75	0.50
Novartis AG	Count	7 210			CHF	95.8	739 076.49	0.40
Novo Nordisk A/S -B-	Count	31 000	13 000		DKK	438.5	1 821 991.66	0.98
Air Liquide SA	Count	12 000		2 000	EUR	175.18	2 102 160.00	1.13
Allianz SE	Count	6 820			EUR	343.2	2 340 624.00	1.26
ASML Holding NV	Count	4 800	800		EUR	678.6	3 257 280.00	1.75
AXA SA	Count	80 000			EUR	41.46	3 316 800.00	1.78
Banco Santander SA	Count	465 396			EUR	6.993	3 254 514.23	1.75
Cie de Saint-Gobain SA	Count	18 000			EUR	100	1 800 000.00	0.97
Daimler Truck Holding AG	Count	22 300	22 300		EUR	40.05	893 115.00	0.48
Danone SA	Count	20 100	20 100		EUR	69.16	1 390 116.00	0.75
Deutsche Boerse AG	Count	5 000	5 000		EUR	276.8	1 384 000.00	0.74
E.ON SE	Count	70 000		10 000	EUR	15.55	1 088 500.00	0.59
EssilorLuxottica SA	Count	6 621			EUR	233.3	1 544 679.30	0.83
Fresenius SE & Co., KGaA	Count	36 800			EUR	42.57	1 566 576.00	0.84
Hermes International SCA	Count	530	530		EUR	2 304	1 221 120.00	0.66
Iberdrola SA	Count	70 000		10 000	EUR	16.275	1 139 250.00	0.61
Industria de Diseno Textil SA	Count	20 000	20 000		EUR	44.21	884 200.00	0.48
Infineon Technologies AG	Count	36 182			EUR	35.94	1 300 381.08	0.70
ING Groep NV	Count	115 000			EUR	18.55	2 133 250.00	1.15
Intesa Sanpaolo SpA	Count	600 000			EUR	4.863	2 917 800.00	1.57
Koninklijke Ahold Delhaize NV	Count	39 650			EUR	35.51	1 407 971.50	0.76
LVMH Moet Hennessy Louis Vuitton SE	Count	4 510	1 520	510	EUR	446.15	2 012 136.50	1.08
Orange SA	Count	116 300	61 861		EUR	12.87	1 496 781.00	0.81
SAP SE	Count	15 500		2 000	EUR	258.5	4 006 750.00	2.16
Schneider Electric SE	Count	9 550		3 942	EUR	225.95	2 157 822.50	1.16
Siemens AG	Count	10 600	3 225		EUR	218.6	2 317 160.00	1.25
TotalEnergies SE	Count	16 105			EUR	52.17	840 197.85	0.45
Vinci SA	Count	10 000			EUR	124.8	1 248 000.00	0.67
HSBC Holdings Plc	Count	250 000			GBP	8.799	2 568 251.41	1.38
RELX Plc	Count	55 000			GBP	39.59	2 542 215.72	1.37
Shell Plc	Count	45 220			GBP	25.565	1 349 710.30	0.73
Unilever Plc	Count	12 000	12 000		GBP	44.37	621 634.18	0.33
Fast Retailing Co., Ltd	Count	6 000	6 000		JPY	49 520	1 756 311.16	0.94
Komatsu Ltd	Count	63 600			JPY	4 737	1 780 861.21	0.96
Nintendo Co., Ltd.	Count	42 800			JPY	13 880	3 511 581.97	1.89
Recruit Holdings Co., Ltd	Count	45 000		5 000	JPY	8 535	2 270 312.36	1.22
Tokio Marine Holdings, Inc.	Count	74 000			JPY	6 111	2 673 089.98	1.44
Accenture Plc	Count	7 500	2 000		USD	296.64	1 898 617.62	1.02
Agilent Technologies, Inc.	Count	10 173			USD	119.17	1 034 576.28	0.56
American Express Co.	Count	6 000	6 000		USD	318.93	1 633 026.21	0.88
Amgen, Inc.	Count	5 000	5 000		USD	278.5	1 188 342.79	0.64
Bank of America Corp.	Count	65 400			USD	47.49	2 650 491.71	1.43
Booking Holdings, Inc.	Count	500	500		USD	5 712.02	2 437 284.66	1.31
Broadcom, Inc.	Count	28 000	5 000		USD	274.56	6 560 573.86	3.53
Caterpillar, Inc.	Count	9 500			USD	386.97	3 137 237.77	1.69
Cisco Systems, Inc.	Count	60 000	60 000		USD	69.31	3 548 899.34	1.91
Copart, Inc.	Count	40 000	10 000		USD	48.19	1 644 990.71	0.88
Deere & Co.	Count	6 500			USD	509.34	2 825 320.18	1.52
Eli Lilly & Co.	Count	4 100	1 260		USD	776.94	2 718 428.22	1.46
Enbridge, Inc.	Count	36 182			USD	44.64	1 378 361.98	0.74
Home Depot, Inc.	Count	8 000			USD	368.04	2 512 647.36	1.35
JPMorgan Chase & Co.	Count	13 350			USD	290.85	3 313 575.46	1.78
Marsh & McLennan Cos, Inc.	Count	13 000	2 000	11 900	USD	217.25	2 410 181.06	1.30
Microsoft Corp.	Count	17 190			USD	497.16	7 293 207.80	3.92
Mondelez International Holdings Netherlands BV -A-	Count	41 000			USD	67.2	2 351 254.62	1.26
Motorola Solutions, Inc.	Count	7 100			USD	420.78	2 549 529.08	1.37
NextEra Energy, Inc.	Count	33 000	33 000		USD	67.72	1 907 117.37	1.03
NVIDIA Corp.	Count	50 200		9 600	USD	156.61	6 709 184.55	3.61
Prologis, Inc. REIT	Count	14 450			USD	105	1 294 802.94	0.70
Republic Services, Inc.	Count	12 000			USD	244.74	2 506 298.15	1.35
Salesforce, Inc.	Count	9 150	1 150		USD	275.25	2 149 289.68	1.16
ServiceNow, Inc.	Count	4 500	1 150	1 650	USD	1 025.9	3 939 708.37	2.12
UnitedHealth Group, Inc.	Count	5 000			USD	307.19	1 310 761.30	0.71
Vertex Pharmaceuticals, Inc.	Count	5 000	1 300		USD	439.29	1 874 424.07	1.01
Visa, Inc. -A-	Count	17 000	1 300		USD	353	5 121 181.39	2.76
Investment fund units							18 031 973.08	9.70
In-group fund units								
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0 050%)	Units	90 400	40 400		EUR	47.33	4 278 632.00	2.30
Xtrackers (IE) Plc - Xtrackers MSCI USA ESG UCITS ETF -IC- USD - (0 050%)	Units	36 500	36 500		EUR	57.12	2 084 880.00	1.12
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0			USD	12 034.992	41.08	0.00

DB Global Equity (formerly: DB ESG Global Equity)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Non-group fund units								
Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Units	195 000		13 000	EUR	55.91	10 902 450.00	5.87
BNP Paribas Easy SICAV - MSCI Japan ESG Filtered Min TE UCITS ETF EUR - (0.030%)	Units	50 000	50 000		EUR	15.319	765 970.00	0.41
Total securities portfolio							169 514 839.76	91.22
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							-850.00	0.00
Equity index futures DJ Euro Stoxx 50 09/2025 (DB)	Count	-34		34			-850.00	0.00
Cash at bank							16 369 246.48	8.81
Demand deposits at Depositary EUR deposits	EUR						15 353 599.83	8.26
Deposits in other EU/EEA currencies								
Danish krone	DKK	186 481					24 994.89	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	145 622					170 016.92	0.09
Hong Kong dollar	HKD	81 150					8 822.06	0.01
Japanese yen	JPY	16 417 801					97 047.55	0.05
Canadian dollar	CAD	558					347.92	0.00
Swiss franc	CHF	643 332					688 373.27	0.37
U.S. dollar	USD	30 519					26 044.04	0.01
Other assets Dividends/Distributions receivable Other receivables							97 479.29 78 643.58 18 835.71	0.05 0.04 0.01
Total assets *							185 981 565.53	100.08
Other liabilities Liabilities from cost items							-156 084.48 -156 084.48	-0.08 -0.08
Total liabilities							-156 934.48	-0.08
Net assets							185 824 631.05	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class DPMC	EUR	137.27
Class LC	EUR	335.39
Class WAMC	EUR	120.64
Class USD LC	USD	109.63
Number of shares outstanding		
Class DPMC	Count	248 419.000
Class LC	Count	387 862.158
Class WAMC	Count	179 304.000
Class USD LC	Count	100.000

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

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

DB Global Equity (formerly: DB ESG Global Equity)

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

Lowest market risk exposure	%	89.905
Highest market risk exposure	%	105.015
Average market risk exposure	%	96.619

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1803 099.91 as of the reporting date.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
Euro	USD	1.171800	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

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

Footnote

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

Fixed Income Horizon 2026

Fixed Income Horizon 2026

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2705801491	1.4%
Class LDB	LU2705801228	1.4%
Class PFC	LU2705801145	0.9%
Class PFDB	LU2705801061	0.9%
Class SC	LU2705801574	1.5%
Class SDB	LU2705801657	1.5%
Class WAMC	LU2705801731	1.6%
Class WAMD	LU2705801814	0.0%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

Fixed Income Horizon 2026

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	331 722 297.19	98.61
Total bonds	331 722 297.19	98.61
2. Derivatives	223 306.26	0.07
3. Cash at bank	2 941 999.27	0.87
4. Other assets	3 314 735.10	0.98
II. Liabilities		
1. Other liabilities	-1 644 827.73	-0.49
2. Liabilities from share certificate transactions	-146 999.02	-0.04
III. Net assets	336 410 511.07	100.00

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

Fixed Income Horizon 2026

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						331 722 297.19	98.61
Interest-bearing securities							
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	1 500 000			98.695	1 480 425.00	0.44
0.50 % AIB Group Plc (MTN) 2021/2027 *	EUR	3 500 000			97.438	3 410 330.00	1.01
1.125 % Akzo Nobel NV (MTN) 2016/2026	EUR	1 750 000			99.212	1 736 210.00	0.52
1.875 % Alimentation Couche-Tard, Inc. (MTN) 2016/2026	EUR	4 000 000			99.515	3 980 600.00	1.18
1.625 % Anglo American Capital Plc (MTN) 2019/2026	EUR	4 750 000			99.49	4 725 775.00	1.40
1.151 % Asahi Group Holdings Ltd (MTN) 2017/2025	EUR	4 300 000			99.75	4 289 250.00	1.27
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	3 500 000			98.159	3 435 565.00	1.02
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	3 500 000			100.269	3 509 415.00	1.04
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	1 800 000			99.141	1 784 538.00	0.53
5.375 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	2 300 000			100.542	2 312 466.00	0.69
0.50 % Banco Santander SA (MTN) 2021/2027 *	EUR	6 000 000	1 500 000		98.654	5 919 240.00	1.76
1.949 % Bank of America Corp. (MTN) 2022/2026 *	EUR	4 400 000			99.875	4 394 500.00	1.31
0.45 % Bank of Nova Scotia 2022/2026	EUR	2 000 000			98.828	1 976 560.00	0.59
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2026	EUR	5 000 000	1 200 000		98.747	4 937 350.00	1.47
1.125 % Barclays Plc (MTN) 2021/2031 *	EUR	3 500 000			98.678	3 453 730.00	1.03
2.375 % BNP Paribas SA (MTN) 2018/2030 *	EUR	1 000 000			99.869	998 690.00	0.30
0.25 % BNP Paribas SA (MTN) 2021/2027 *	EUR	5 500 000	1 500 000		98.421	5 413 155.00	1.61
4.00 % Booking Holdings, Inc. 2022/2026	EUR	2 750 000			102.147	2 809 042.50	0.83
0.50 % BPCE SA (MTN) 2020/2027 *	EUR	3 500 000			97.772	3 422 020.00	1.02
1.20 % Brown-Forman Corp. (MTN) 2016/2026	EUR	2 500 000			98.774	2 469 350.00	0.73
4.625 % CaixaBank SA (MTN) 2023/2027 *	EUR	3 500 000			101.91	3 566 850.00	1.06
3.50 % Carlsberg Breweries AS (MTN) 2023/2026	EUR	3 000 000			101.524	3 045 720.00	0.91
1.875 % Carrefour SA (MTN) 2022/2026	EUR	3 500 000			99.327	3 476 445.00	1.03
2.25 % Cellnex Finance Co. SA (MTN) 2022/2026	EUR	5 500 000	2 900 000		99.855	5 492 025.00	1.63
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	5 000 000			100.005	5 000 250.00	1.49
1.875 % CNH Industrial Finance Europe SA (MTN) 2018/2026	EUR	4 000 000			99.672	3 986 880.00	1.19
1.00 % Commerzbank AG (MTN) 2019/2026	EUR	3 000 000			99.235	2 977 050.00	0.88
1.875 % Crédit Agricole SA (MTN) 2022/2027 *	EUR	6 100 000			99.648	6 078 528.00	1.81
3.875 % Daimler Truck International Finance BV (MTN) 2023/2026	EUR	4 900 000			101.487	4 972 863.00	1.48
0.50 % Dell Bank International DAC (MTN) 2021/2026	EUR	3 500 000			97.504	3 412 640.00	1.01
0.75 % Deutsche Bank AG (MTN) 2021/2027 *	EUR	3 300 000			99.006	3 267 198.00	0.97
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	3 500 000			96.675	3 383 625.00	1.01
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	5 000 000			100.058	5 002 900.00	1.49
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	4 500 000			100.826	4 537 170.00	1.35
2.875 % DSV Finance BV (MTN) 2024/2026	EUR	1 129 000			100.568	1 135 412.72	0.34
2.75 % Emirates Telecommunications Group Co. PJSC (MTN) 2014/2026	EUR	3 500 000			100.299	3 510 465.00	1.04
3.375 % Enel SpA 2018/perpetual *	EUR	3 500 000			100.324	3 511 340.00	1.04
3.625 % Engie SA (MTN) 2023/2026	EUR	3 300 000			101.692	3 355 836.00	1.00
2.625 % Eni SpA 2020/perpetual *	EUR	3 500 000			99.858	3 495 030.00	1.04
1.375 % Experian Finance Plc (MTN) 2017/2026	EUR	4 400 000	1 400 000		99.127	4 361 588.00	1.30
0.125 % First Abu Dhabi Bank PJSC (MTN) 2021/2026	EUR	3 500 000			98.503	3 447 605.00	1.02
0.45 % General Mills, Inc. (MTN) 2020/2026	EUR	4 750 000			99.102	4 707 345.00	1.40
1.625 % Heidelberg Materials Finance Luxembourg SA (MTN) 2017/2026	EUR	3 000 000			99.47	2 984 100.00	0.89
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	3 500 000			97.036	3 396 260.00	1.01
3.019 % HSBC Holdings Plc (MTN) 2022/2027 *	EUR	6 000 000			100.665	6 039 900.00	1.80
1.874 % Iberdrola International BV 2020/perpetual *	EUR	4 400 000		600 000	99.243	4 366 692.00	1.30
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	5 000 000			103.289	5 164 450.00	1.54
4.50 % Intesa Sanpaolo SpA (MTN) 2023/2025	EUR	4 500 000			100.583	4 526 235.00	1.35
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027 *	EUR	6 600 000	1 600 000		99.121	6 541 986.00	1.94
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	3 500 000			104.193	3 646 755.00	1.08
4.375 % KBC Group NV (MTN) 2022/2027 *	EUR	2 700 000			102.714	2 773 278.00	0.82
0.052 % Kookmin Bank (MTN) 2020/2025	EUR	3 000 000			99.929	2 997 870.00	0.89
3.125 % La Poste SA 2018/perpetual *	EUR	2 500 000			100.124	2 503 100.00	0.74
0.875 % LYB International Finance II BV (MTN) 2019/2026	EUR	4 000 000			97.969	3 918 760.00	1.16
4.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2028 *	EUR	2 450 000		250 000	103.576	2 537 612.00	0.75
3.50 % Mercedes-Benz International Finance BV (MTN) 2023/2026	EUR	2 500 000	2 500 000		101.19	2 529 750.00	0.75
1.625 % Merck KGaA 2020/2080 *	EUR	4 000 000			98.58	3 943 200.00	1.17
0.337 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2021/2027 *	EUR	5 250 000	1 000 000		98.177	5 154 292.50	1.53
1.625 % Mondi Finance Plc (MTN) 2018/2026	EUR	4 000 000			99.556	3 982 240.00	1.18
0.41 % National Grid North America, Inc. (MTN) 2022/2026	EUR	5 000 000			98.974	4 948 700.00	1.47
4.50 % Nationwide Building Society (MTN) 2023/2026	EUR	2 500 000			102.936	2 573 400.00	0.76
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	2 100 000			100	2 100 000.00	0.62
0.625 % Nordea Bank AB (MTN) 2021/2031 *	EUR	2 250 000			97.936	2 203 560.00	0.66
0.75 % Nykredit Realkredit AS (MTN) 2020/2027	EUR	2 000 000			97.513	1 950 260.00	0.58
2.50 % OMV AG 2020/perpetual *	EUR	3 500 000			99.406	3 479 210.00	1.03
3.00 % Prologis LP 2014/2026	EUR	1 890 000			100.443	1 898 372.70	0.56
4.75 % Raiffeisen Bank International AG 2023/2027 *	EUR	5 200 000	1 000 000		101.218	5 263 336.00	1.56
0.875 % Rentokil Initial Plc (MTN) 2019/2026	EUR	5 200 000	1 200 000		98.683	5 131 516.00	1.53

Fixed Income Horizon 2026

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	3 500 000		%	98.753	3 456 355.00	1.03
0.875 % Ryanair DAC (MTN) 2021/2026	EUR	4 250 000		%	98.729	4 195 982.50	1.25
3.00 % SCOR SE 2015/2046 *	EUR	2 000 000		%	100.119	2 002 380.00	0.60
4.00 % Skandinaviska Enskilda Banken AB 2022/2026	EUR	1 250 000		%	102.351	1 279 387.50	0.38
0.00 % Snam SpA (MTN) 2021/2025	EUR	2 000 000		%	99.73	1 994 600.00	0.59
0.625 % Société Générale SA (MTN) 2021/2027 *	EUR	4 000 000		%	97.488	3 899 520.00	1.16
2.50 % Solvay SA 2020/perpetual *	EUR	2 300 000		%	99.079	2 278 817.00	0.68
1.20 % Standard Chartered Plc (MTN) 2021/2031 *	EUR	3 500 000		%	97.684	3 418 940.00	1.02
3.75 % Svenska Handelsbanken AB (MTN) 2023/2026	EUR	5 000 000	2 000 000	%	101.336	5 066 800.00	1.51
0.30 % Swedbank AB (MTN) 2021/2027 *	EUR	3 500 000		%	98.227	3 437 945.00	1.02
3.50 % Swisscom Finance BV (MTN) 2024/2026	EUR	5 000 000	2 500 000	%	101.027	5 051 350.00	1.50
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	2 500 000		%	100.611	2 515 275.00	0.75
0.75 % Telenor ASA (MTN) 2019/2026	EUR	1 000 000	1 000 000	%	98.688	986 880.00	0.29
1.375 % Telia Co. AB 2020/2081 *	EUR	2 000 000		%	98.772	1 975 440.00	0.59
3.369 % TotalEnergies SE (MTN) 2016/perpetual *	EUR	5 000 000		%	100.416	5 020 800.00	1.49
1.00 % UBS Group AG (MTN) 2019/2027 *	EUR	5 000 000		%	98.61	4 930 500.00	1.47
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	1 000 000		%	99.274	992 740.00	0.30
0.325 % UniCredit SpA (MTN) 2021/2026	EUR	2 000 000		%	99.019	1 980 380.00	0.59
0.05 % Vattenfall AB (MTN) 2020/2025	EUR	2 000 000		%	99.374	1 987 480.00	0.59
4.125 % Vestas Wind Systems A/S (MTN) 2023/2026	EUR	2 000 000		%	101.512	2 030 240.00	0.60
2.625 % Vodafone Group Plc 2020/2080 *	EUR	2 250 000		%	99.763	2 244 667.50	0.67
2.625 % Volvo Treasury AB (MTN) 2022/2026	EUR	3 250 000		%	100.164	3 255 330.00	0.97
1.375 % Vonovia SE (MTN) 2022/2026	EUR	3 000 000		%	99.436	2 983 080.00	0.89
1.25 % Whirlpool Finance Luxembourg Sarl (MTN) 2016/2026	EUR	2 900 000		%	97.649	2 831 821.00	0.84
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	2 750 000		%	97.436	2 286 644.61	0.68
5.414 % Goldman Sachs Bank USA 2024/2027 *	USD	1 500 000		%	100.82	1 290 578.67	0.38
3.257 % Prosus NV (MTN) 2022/2027	USD	3 000 000		%	97.911	2 506 682.17	0.75
1.375 % QNB Finance Ltd (MTN) 2021/2026	USD	2 700 000		%	98.112	2 260 645.29	0.67
6.25 % SK Hynix, Inc. -Reg- 2023/2026	USD	5 100 000	1 000 000	%	100.883	4 390 709.42	1.31
5.50 % SK Hynix, Inc. -Reg- 2024/2027	USD	500 000		%	101.364	432 514.11	0.13
Total securities portfolio						331 722 297.19	98.61
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						223 306.26	0.07
Forward currency transactions							
Forward currency transactions (short)							
Open positions EUR/USD 15.6 million						223 306.26	0.07
Cash at bank						2 941 999.27	0.87
Demand deposits at Depositary EUR deposits	EUR					2 941 832.36	0.87
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	196				166.91	0.00
Other assets Prepaid placement fee** Interest receivable Other receivables						3 314 735.10 245 557.17 2 995 795.96 73 381.97	0.98 0.07 0.89 0.02
Total assets						338 202 337.82	100.53
Other liabilities Additional other liabilities						-1 644 827.73 -1 644 827.73	-0.49 -0.49
Liabilities from share certificate transactions						-146 999.02	-0.04
Total liabilities						-1 791 826.75	-0.53
Net assets						336 410 511.07	100.00

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

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

Fixed Income Horizon 2026

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class EUR LC	EUR	105.17
Class EUR LDB	EUR	102.21
Class EUR PFC	EUR	103.79
Class EUR PFDB	EUR	101.43
Class EUR SC	EUR	10 543.82
Class EUR SDB	EUR	10 248.47
Class EUR WAMC	EUR	105.86
Number of shares outstanding		
Class EUR LC	Count	410 624.000
Class EUR LDB	Count	1 014 909.653
Class EUR PFC	Count	200 286.000
Class EUR PFDB	Count	519 575.000
Class EUR SC	Count	5 193.000
Class EUR SDB	Count	5 926.000
Class EUR WAMC	Count	4 910.000

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

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

Lowest market risk exposure	%	2.487
Highest market risk exposure	%	4.358
Average market risk exposure	%	3.197

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 13 197 709.58 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Royal Bank of Canada (UK) and UBS AG

Exchange rates (indirect quotes)

As of June 30, 2025

Euro EUR 0.853388 = USD 1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

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

DB PWM SICAV – June 30, 2025

Statement of net assets as of June 30, 2025

	DB PWM SICAV EUR * **		DB Fixed Income Horizon 2027 EUR	DB Fixed Income Opportunities USD*
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 410 121 297.43	98.12	231 342 504.92	895 690 964.86
Interest rate derivatives	427 694.18	0.03	0.00	427 694.18
Currency derivatives	190 566.88	0.01	0.00	0.00
Swaps	215 812.61	0.02	0.00	215 812.61
Cash at bank	4 341 864.91	0.30	446 291.63	1 384 906.41
Other assets	18 801 096.69	1.31	2 758 161.37	13 214 180.16
Receivables from share certificate transactions	14 768 745.57	1.03	0.00	14 768 745.57
Total assets ***	1 448 867 078.27	100.82	234 546 957.92	925 702 303.79
Liabilities				
Currency derivatives	-882 362.73	-0.06	0.00	-882 362.73
Other liabilities	-9 970 697.99	-0.70	-173 936.36	-8 393 085.38
Liabilities from share certificate transactions	-810 141.67	-0.06	-64 065.08	-620 629.39
Total liabilities***	-11 663 202.39	-0.82	-238 001.44	-9 896 077.50
Net assets	1 437 203 875.88	100.00	234 308 956.48	915 806 226.29

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

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

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

DB Global Equity (formerly: DB ESG Global Equity) EUR	Fixed Income Horizon 2026 USD*
169 514 839.76	283 087 827.65
0.00	0.00
0.00	190 566.88
0.00	0.00
16 369 246.48	2 510 666.87
97 479.29	2 828 755.16
0.00	0.00
185 981 565.53	288 617 816.56
0.00	0.00
-156 084.48	-1 403 676.25
0.00	-125 447.20
-156 934.48	-1 529 123.45
185 824 631.05	287 088 693.11

DB Fixed Income Horizon 2027

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

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

DB Fixed Income Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	139 869 456.33	-	-
In % of the fund's net assets	13.03%	-	-
	2. Top 10 counterparties		
1. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	24 054 375.12		
Country of registration	France		
2. Name	Deutsche Bank AG FI		
Gross volume of open transactions	22 162 063.00		
Country of registration	Federal Republic of Germany		
3. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	18 421 523.46		
Country of registration	Ireland		
4. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	17 330 620.90		
Country of registration	Federal Republic of Germany		
5. Name	BNP Paribas S.A.		
Gross volume of open transactions	13 202 446.79		
Country of registration	France		
6. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	12 099 163.37		
Country of registration	Ireland		
7. Name	Banco Santander S.A.		
Gross volume of open transactions	9 281 797.00		
Country of registration	Spain		
8. Name	UBS AG London Branch		
Gross volume of open transactions	9 022 460.97		
Country of registration	United Kingdom		

DB Fixed Income Opportunities

9. Name	Citigroup Global Markets Europe AG		
Gross volume of open transactions	6 814 848.30		
Country of registration	Federal Republic of Germany		

10. Name	Zuericher Kantonalbank		
Gross volume of open transactions	3 271 615.42		
Country of registration	Switzerland		

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	139 869 456.33	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	76 554 049.04	-	-
Equities	74 843 347.31	-	-
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.

DB Fixed Income Opportunities

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD, CHF, DKK, EUR, GBP, JPY, NOK, USD	-	-
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	151 397 396.35	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	108 123.27	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	46 338.54	-	-
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, the (sub-)fund pays 33% of the gross revenues generated from securities lending 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. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending 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. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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 Fixed Income Opportunities

		10. Lent securities in % of all lendable assets of the fund		
Total		139 869 456.33		
Share		13.33%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Province of Quebec Canada		
Volume of collateral received (absolute)		14 961 745.57		
2. Name		European Union		
Volume of collateral received (absolute)		9 984 952.85		
3. Name		Asian Infrastructure Investment Bank/The		
Volume of collateral received (absolute)		6 923 277.60		
4. Name		State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)		5 674 155.11		
5. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		5 511 455.62		
6. Name		Bank Gospodarstwa Krajowego		
Volume of collateral received (absolute)		5 021 353.99		
7. Name		Nestle SA		
Volume of collateral received (absolute)		3 550 720.83		
8. Name		European Investment Bank		
Volume of collateral received (absolute)		2 849 353.89		
9. Name		United States Treasury Inflation Indexed Bonds		
Volume of collateral received (absolute)		2 822 476.82		
10. Name		Unibail-Rodamco-Westfield		
Volume of collateral received (absolute)		2 666 799.53		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DB Fixed Income Opportunities

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	151 397 396.35	

DB Global Equity (formerly: DB ESG Global 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.

Fixed Income Horizon 2026

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

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

Investment Company

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

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

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

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

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

and

Sub-manager for the sub-fund
[DB Fixed Income Opportunities:](#)

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

Sales, Information and Paying Agent*

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

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

As of: June 30, 2025

DB PWM, SICAV

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 163 660
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00