
DB PWM

Semiannual Report 2021

- Active Asset Allocation Growth 80 Protect EUR
- DB Fixed Income Opportunities
- DB Fixed Maturity Plan 2024
- PWM CROCI Multi Fund

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



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for the period from January 1, 2021, through June 30, 2021

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the

value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **June 30, 2021** (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 semi-annual 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.).

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery or a return to a certain “normality” was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as extensive vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective sub-fund’s assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund’s share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund’s activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.

Semiannual report

Active Asset Allocation Growth 80 Protect EUR

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR

Performance of share class (in EUR)

Share class	ISIN	6 months
Class FC	LU1112010563	2.1%

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

As of: June 30, 2021

Active Asset Allocation Growth 80 Protect EUR

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	1 386 022.03	36.72
Equity funds	1 020 184.26	27.01
Other funds	1 300 822.42	34.45
Total investment fund units	3 707 028.71	98.18
2. Derivatives	-892.53	-0.03
3. Cash at bank	110 349.69	2.92
4. Other assets	52 065.00	1.38
II. Liabilities		
1. Other liabilities	-92 667.97	-2.45
III. Net assets	3 775 882.90	100.00

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

Active Asset Allocation Growth 80 Protect EUR

Investment portfolio – June 30, 2021

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						3 707 028.71	98.18
In-group fund units							
DB Portfolio - Euro Liquidity EUR - (0.150%)	Units	5 874		1 418	EUR 76.6	449 948.40	11.92
DWS ESG Euro Money Market Fund EUR - (0.110%)	Units	3 681		1 157	EUR 100.02	368 173.62	9.75
DWS Floating Rate Notes FCP -IC- EUR - (0.100%)	Units	5 689		1 088	EUR 84.24	479 241.36	12.69
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	35		5	EUR 13 791.44	482 700.40	12.78
DWS Institutional - DWS Institutional Pension Flex Yield EUR - (0.110%)	Units	40		8	EUR 11 179.48	447 179.20	11.84
DWS Invest SICAV - Euro Corporate Bonds -RC- EUR - (0.600%)	Units	742	399	902	EUR 113.01	83 853.42	2.22
DWS Vorsorge Geldmarkt -LC- EUR - (0.200%)	Units	464	148	191	EUR 131.64	61 080.96	1.62
Xtrackers - Euro Stoxx 50 UCITS ETF -1C- EUR - (0.010%)	Units	3 459	1 446	1 517	EUR 62.9	217 571.10	5.76
Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.200%)	Units	824			EUR 58.6	48 286.40	1.28
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	3 696	1 000	1 112	EUR 18.624	68 834.30	1.82
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	147			EUR 157.83	23 201.01	0.62
DB PWM II SICAV - GIS US Equity Portfolio -A- USD - (0.170%)	Units	0			USD 362.6	125.23	0.00
DB PWM Sicav - DB Fixed Income Opportunities -DPM- USD - (0.290%)	Units	229			USD 156.39	30 200.42	0.80
Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.050%)	Units	596	333	286	USD 81.28	40 806.05	1.08
Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0.050%)	Units	2 447	318	294	USD 44.27	91 251.11	2.42
Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- USD - (0.150%)	Units	1 114	322	196	USD 78.21	73 390.88	1.94
Non-group fund units							
BlackRock Global Funds - Continental European Flexible Fund -I2- EUR - (0.850%)	Units	3 214	456	527	EUR 31.96	102 719.44	2.72
BlackRock Global Funds - European High Yield Bond Fund -D2- EUR - (0.550%)	Units	5 179	5 179		EUR 13.2	68 362.80	1.81
BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund -I2- EUR - (0.600%)	Units	159			EUR 131.04	20 835.36	0.55
First State Global Umbrella plc - Stewart Investors Asia Pacific Leaders Fund -VI- EUR - (0.850%)	Units	0		2	EUR 3.144	0.02	0.00
Fisch Umbrella Fund - Fisch Convertible Global Sustainable Fund -BE- EUR - (0.800%)	Units	362	362		EUR 132.54	47 979.48	1.27
iShares VII plc - iShares Core EURO STOXX 50 UCITS ETF EUR - (0.100%)	Units	382	132	417	EUR 137.44	52 502.08	1.39
Multi Units Luxembourg - Lyxor Green Bond (DR) UCITS ETF - EUR (hedged) - (0.300%)	Units	442			EUR 53.704	23 737.17	0.63
UBS (Lux) Fund Solutions SICAV - Barclays EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	119			EUR 12.806	1 523.91	0.04
UBS (Lux) Fund Solutions SICAV - Barclays EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	992			EUR 12.806	12 703.55	0.34
CS Investment Funds 2 - Credit Suisse (Lux) Security Equity Fund -EB USD- USD - (0.900%)	Units	20	27	7	USD 2 288.18	38 549.15	1.02
Invesco Markets III plc - Invesco EQQQ NASDAQ-100 UCITS ETF EUR - (0.300%)	Units	147	38	101	USD 356.5	44 143.98	1.17
iShares V PLC - iShares S&P 500 Financials Sector UCITS ETF - USD - (0.150%)	Units	2 618	2 618		USD 10.09	22 251.30	0.59
Lyxor SICAV - Lyxor Bloomberg Equal weight Commodity ex Agriculture UCITS ETF -I- EUR - (0.300%)	Units	527	276		USD 133.2	59 130.22	1.57
Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- USD - (0.500%)	Units	4 946	1 997		USD 12.82	53 411.75	1.42
Ninety One Global Strategy Fund - All China Equity Fund -I- USD - (0.250%)	Units	1 264		251	USD 36.68	39 054.50	1.03
Vontobel Fund - Emerging Markets Corporate Bond -I- USD - (0.550%)	Units	208	208		USD 186.7	32 711.64	0.87
„Vontobel Fund SICAV - mtX Sustainable Emerging Markets Leaders -G- USD - (0.650%)	Units	949	200	106	USD 126.11	100 811.57	2.67
Wellington Management Funds (Ireland) plc - Wellington Global Health Care Equity Fund -N- USD - (1.250%)	Units	639	324	768	USD 38.563	20 756.93	0.55
Total securities portfolio						3 707 028.71	98.18
Derivatives (Minus signs denote short positions)							
Equity index derivatives						142.50	0.00
Receivables/payables							

Active Asset Allocation Growth 80 Protect EUR

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Option contracts							
Options on equity indices							
Put DJ Euro Stoxx 50 09/2021 3 350 EUR (DB)	Count	10				142.50	0.00
Currency derivatives						-1 035.03	-0.03
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/USD 0.1 million						-1 035.03	-0.03
Cash at bank						110 349.69	2.92
Demand deposits at Depositary							
EUR deposits	EUR					94 514.03	2.50
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	7 908				60.17	0.00
U.S. dollar	USD	18 431				15 525.36	0.41
Other assets						52 065.00	1.38
Other receivables						52 065.00	1.38
Total assets *						3 869 585.90	102.48
Other liabilities						-92 667.97	-2.45
Liabilities from cost items						-24 305.17	-0.64
Additional other liabilities						-68 362.80	-1.81
Total liabilities						-93 703.00	-2.48
Net assets						3 775 882.90	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 FC	EUR	100.43
Number of shares outstanding		
Class FC	Count	37 598.340

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

10% JPM EUR Cash 1m, 15% JPM GBI Global All Mats EUR, 15% JPM EMU Gover 1-10Y, 36% MSCI World EUR TR Net, 24% MSCI EMU USD Net Return

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

Lowest market risk exposure	%	33.297
Highest market risk exposure	%	45.427
Average market risk exposure	%	39.672

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, 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 53 128.31 as of the reporting date.

Active Asset Allocation Growth 80 Protect EUR

Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Toronto Dominion Bank

Exchange rates (indirect quotes)

As of June 30, 2021

British pound	GBP	0.857953	=	EUR	1
Japanese yen	JPY	131.423368	=	EUR	1
U.S. dollar	USD	1.187149	=	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. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

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

Footnote

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

DB Fixed Income Opportunities

DB FIXED INCOME OPPORTUNITIES

Performance of share classes (in USD)

Share class	ISIN	6 months
Class ADV (USD)	LU0654992402	0.1%
Class ADV d (USD)	LU1877585213	0.1%
Class DPM (USD)	LU0654989366	0.4%
Class DPM d (USD)	LU1877585304	0.4%
Class DPM UK (USD)	LU1687304979	0.4%
Class WAM ADV (USD)	LU1687305943	0.4%
Class WAM ADV d (USD)	LU1877586708	0.4%
Class ADV (EUR) ¹	LU0654992311	-0.2%
Class ADV d (EUR) ¹	LU0821077111	-0.3%
Class ADV NL (EUR) ¹	LU0821077202	0.0%
Class DPM (EUR) ¹	LU0654989283	0.1%
Class WAM ADV (EUR) ¹	LU1687305786	0.0%
Class DPM UK (GBP) ²	LU1687305356	0.3%

¹ in EUR
² in GBP

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

As of: June 30, 2021

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, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	485 946 460.58	94.97
Central governments	23 510 373.88	4.59
Total bonds	509 456 834.46	99.56
2. Derivatives	-6 867 530.98	-1.34
3. Cash at bank	8 636 171.20	1.69
4. Other assets	12 890 923.93	2.52
5. Receivables from share certificate transactions	98 820.67	0.02
II. Liabilities		
1. Other liabilities	-2 340 097.65	-0.46
2. Liabilities from share certificate transactions	-10 179 259.75	-1.99
III. Net assets	511 695 861.88	100.00

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

DB Fixed Income Opportunities

Investment portfolio – June 30, 2021

Security name	Count/ currency (- / '000)	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						375 560 755.26	73.39
Interest-bearing securities							
3.25 % Kazakhstan Temir Zholy National Co. JSC (MTN) 2018/2023	CHF	1 000 000			% 106.623	1 153 991.02	0.23
4.625 % Achmea BV 2019/perpetual *	EUR	2 500 000			% 108.442	3 218 421.23	0.63
1.301 % Allianz SE 2019/2049 *	EUR	4 000 000			% 101.145	4 802 968.82	0.94
3.25 % AXA SA 2018/2049	EUR	2 560 000			% 114.612	3 483 175.96	0.68
1.50 % Cellnex Finance Co., SA (MTN) 2021/2028.	EUR	3 100 000	3 100 000		% 100.181	3 686 824.07	0.72
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	2 000 000			% 107.271	2 546 933.95	0.50
2.875 % Electricite de France SA 2020/perpetual *	EUR	3 600 000			% 103.293	4 414 471.83	0.86
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	2 800 000			% 112.629	3 743 808.42	0.73
2.25 % Enel SpA 2020/perpetual *	EUR	1 300 000			% 104.854	1 618 205.65	0.32
2.625 % Eni SpA 2020/perpetual *	EUR	1 490 000			% 105.196	1 860 762.10	0.36
2.75 % Eni SpA 2021/perpetual *	EUR	2 330 000	2 330 000		% 100.772	2 787 411.94	0.54
2.375 % Faurecia SE (MTN) 2019/2027	EUR	1 700 000			% 102.519	2 068 991.18	0.40
1.45 % Indonesia Government International Bond (MTN) 2019/2026	EUR	780 000			% 104.219	965 043.44	0.19
5.50 % Intesa Sanpaolo SpA 2020/perpetual *	EUR	2 530 000			% 110.264	3 311 765.84	0.65
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032	EUR	870 000			% 100.176	1 034 637.69	0.20
0.35 % Macquarie Group Ltd (MTN) 2020/2028	EUR	2 170 000			% 98.608	2 540 254.57	0.50
1.625 % Merck KGaA 2020/2080 *	EUR	2 500 000			% 103.178	3 062 192.38	0.60
2.50 % OMV AG 2020/perpetual *	EUR	2 700 000			% 104.816	3 359 670.64	0.66
1.539 % Prosus NV -Reg- (MTN) 2020/2028.	EUR	732 000			% 103.589	900 181.49	0.18
1.539 % Prosus NV -Reg- (MTN) 2020/2028.	EUR	820 000	820 000		% 103.589	1 008 400.03	0.20
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	650 000	650 000		% 103.135	795 838.21	0.16
3.75 % Repsol International Finance BV 2020/perpetual *	EUR	1 910 000			% 107.213	2 431 006.80	0.48
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	4 690 000	4 690 000		% 100.774	5 610 824.67	1.10
2.50 % Romanian Government International Bond -Reg- 2018/2030 **	EUR	2 850 000	700 000		% 107.613	3 640 952.02	0.71
0.875 % Ryanair DAC (MTN) 2021/2026.	EUR	2 080 000	2 080 000		% 100.291	2 476 456.22	0.48
1.00 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2020/2027	EUR	2 310 000			% 101.131	2 773 330.57	0.54
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	2 360 000			% 100.473	2 814 924.37	0.55
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028.	EUR	2 000 000			% 104.563	2 482 637.94	0.49
5.375 % Senegal Government International Bond -Reg- 2021/2037	EUR	1 110 000	1 110 000		% 98.722	1 300 895.11	0.25
1.625 % Suez 2019/perpetual *	EUR	4 000 000			% 100.709	4 782 264.94	0.93
2.50 % Telecom Italia SpA (MTN) 2017/2023.	EUR	2 000 000			% 104.308	2 476 583.48	0.48
1.625 % Telecom Italia SpA/Milano (MTN) 2021/2029.	EUR	2 970 000	2 970 000		% 98.563	3 475 167.33	0.68
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	1 800 000			% 115.963	2 477 977.19	0.48
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	2 800 000			% 108.22	3 597 252.46	0.70
0.625 % Vonovia SE (MTN) 2021/2029.	EUR	2 000 000	2 000 000		% 100.097	2 376 601.76	0.46
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	1 500 000	1 500 000		% 100.187	2 079 431.30	0.41
4.25 % Encore Capital Group, Inc. -Reg- (MTN) 2021/2028	GBP	2 000 000	2 000 000		% 100.212	2 773 266.92	0.54
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	3 000 000			% 99.096	4 113 574.10	0.80
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	1 120 000			% 108.671	1 217 115.20	0.24
3.949 % Adani Electricity Mumbai Ltd -Reg- (MTN) 2020/2030	USD	1 270 000			% 100.512	1 276 502.40	0.25
6.50 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2025	USD	2 115 000			% 117.263	2 480 112.45	0.48
6.05 % Agile Group Holdings Ltd (MTN) 2020/2025 **	USD	5 000 000			% 101.689	5 084 450.00	0.99
2.70 % AIA Group Ltd 2021/perpetual *	USD	1 150 000	1 150 000		% 101.632	1 168 768.00	0.23
2.10 % Airport Authority 2020/perpetual *	USD	1 750 000	1 000 000		% 100.732	1 762 810.00	0.34
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031	USD	1 671 000	1 671 000		% 101.177	1 690 667.67	0.33
5.125 % AngloGold Ashanti Holdings PLC (MTN) 2012/2022	USD	1 500 000			% 104.286	1 564 290.00	0.31
3.75 % AngloGold Ashanti Holdings PLC (MTN) 2020/2030	USD	1 759 000			% 103.946	1 828 410.14	0.36
5.45 % AT&T, Inc. 2017/2047	USD	1 000 000			% 132.37	1 323 705.00	0.26
4.50 % Banco BTG Pactual SA/Cayman Islands -Reg- (MTN) 2019/2025 **	USD	3 000 000			% 104.929	3 147 870.00	0.62
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028	USD	2 500 000			% 108.869	2 721 725.00	0.53
3.00 % Bancolombia SA (MTN) 2020/2025.	USD	2 380 000			% 102.726	2 444 878.80	0.48
6.75 % BBVA Bancomer SA/Texas -Reg- (MTN) 2012/2022	USD	2 000 000			% 106.333	2 126 660.00	0.42
4.625 % Bharat Petroleum Corp., Ltd (MTN) 2012/2022	USD	2 000 000			% 104.476	2 089 520.00	0.41
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	1 650 000			% 110.114	1 816 881.00	0.36

DB Fixed Income Opportunities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.50 % BNP Paribas SA -Reg- 2020/perpetual *	USD	2 000 000		%	101.828	2 036 560.00	0.40
4.625 % BNP Paribas SA -Reg- 2021/perpetual * **	USD	1 000 000	1 000 000	%	104.089	1 040 890.00	0.20
2.75 % BOC Aviation Ltd 2020/2023	USD	3 500 000		%	103.506	3 622 710.00	0.71
1.625 % BOC Aviation USA Corp. -Reg- 2021/2024	USD	500 000	500 000	%	100.746	503 730.00	0.10
4.375 % BP Capital Markets PLC 2020/perpetual *	USD	5 520 000		%	106.928	5 902 425.60	1.15
2.75 % Burgan Bank SAK 2020/2031 *	USD	4 000 000		%	94.837	3 793 480.00	0.74
2.00 % CBQ Finance Ltd (MTN) 2021/2026	USD	6 000 000	6 000 000	%	99.709	5 982 540.00	1.17
2.875 % China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030 *	USD	3 750 000		%	101.721	3 814 537.50	0.75
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	4 000 000		%	101.32	4 052 800.00	0.79
6.15 % Country Garden Holdings Co., Ltd (MTN) 2019/2025	USD	2 000 000		%	109.899	2 197 980.00	0.43
3.875 % Country Garden Holdings Co., Ltd (MTN) 2020/2030	USD	2 000 000		%	98.606	1 972 120.00	0.39
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/2049 **	USD	2 000 000		%	108.538	2 170 760.00	0.42
3.75 % DP World Crescent Ltd -Reg- 2019/2030 **	USD	2 600 000		%	107.84	2 803 840.00	0.55
2.78 % Dua Capital Ltd (MTN) 2021/2031	USD	950 000	950 000	%	99.719	947 330.50	0.19
5.875 % Ecopetrol SA (MTN) 2013/2023	USD	2 000 000		%	108.448	2 168 960.00	0.42
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	3 000 000	1 440 000	%	120.668	3 620 040.00	0.71
4.85 % Elect Global Investments Ltd 2020/perpetual	USD	1 050 000		%	104.217	1 094 278.50	0.21
4.564 % EMG Sukuk Ltd (MTN) 2014/2024	USD	2 000 000		%	107.137	2 142 740.00	0.42
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	1 500 000		%	106.974	1 604 610.00	0.31
8.75 % Enel SpA 2013/2073 *	USD	1 000 000		%	116.324	1 163 240.00	0.23
3.25 % ENN Energy Holdings Ltd (MTN) 2017/2022	USD	2 000 000		%	102.154	2 043 080.00	0.40
4.875 % ENTEL Chile SA -Reg- 2013/2024	USD	3 000 000		%	107.008	3 210 240.00	0.63
2.625 % Equate Petrochemical BV -Reg- (MTN) 2021/2028	USD	1 695 000	1 695 000	%	101.197	1 715 289.15	0.34
8.50 % Ford Motor Co. 2020/2023	USD	620 000		%	111.696	692 515.20	0.14
4.542 % Ford Motor Credit Co., LLC (MTN) 2019/2026 **	USD	2 451 000		%	109.219	2 676 957.69	0.52
3.25 % Fuding Investment Management Ltd (MTN) 2020/2025	USD	3 000 000		%	100.145	3 004 350.00	0.59
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	3 140 000		%	103.563	3 251 878.20	0.64
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025	USD	3 470 000		%	101.31	3 515 457.00	0.69
5.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2024	USD	1 500 000		%	109.328	1 639 920.00	0.32
4.375 % Grupo Aval Ltd -Reg- (MTN) 2020/2030	USD	1 930 000		%	99.069	1 912 031.70	0.37
1.45 % Hewlett Packard Enterprise Co. 2020/2024	USD	5 000 000		%	101.721	5 086 050.00	0.99
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000		%	105.799	2 644 975.00	0.52
1.645 % HSBC Holdings PLC (MTN) 2020/2026 *	USD	2 130 000		%	101.31	2 157 903.00	0.42
4.00 % HSBC Holdings PLC 2021/perpetual *	USD	2 230 000	2 230 000	%	101.992	2 274 421.60	0.44
2.875 % Hysan MTN Ltd (MTN) 2020/2027	USD	1 000 000	1 000 000	%	105.446	1 054 460.00	0.21
4.25 % Israel Electric Corp., Ltd (MTN) 2018/2028	USD	1 000 000		%	112.292	1 122 920.00	0.22
6.875 % Israel Electric Corp., Ltd -Reg- (MTN) 2013/2023	USD	4 150 000		%	111.73	4 636 795.00	0.91
3.875 % Itau Unibanco Holding SA/Cayman Island -Reg- (MTN) 2021/2031 **	USD	6 000 000	6 000 000	%	99.612	5 976 720.00	1.17
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033 **	USD	1 970 000		%	103.836	2 045 569.20	0.40
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	5 000 000		%	114.446	5 722 300.00	1.12
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1 100 000		%	127.495	1 402 445.00	0.27
0.25 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	8 000 000	8 000 000	%	99.988	7 999 040.00	1.56
5.00 % Kuwait Projects Co. SPC Ltd (MTN) 2016/2023	USD	1 000 000		%	103.958	1 039 580.00	0.20
4.229 % Kuwait Projects Co., SPC Ltd (MTN) 2019/2026	USD	1 970 000		%	99.56	1 961 332.00	0.38
0.25 % Landeskreditbank Baden-Wuerttemberg Foerderbank 2021/2023	USD	7 000 000	7 000 000	%	99.888	6 992 160.00	1.37
7.50 % LMIRT Capital Pte Ltd (MTN) 2021/2026	USD	860 000	860 000	%	103.766	892 387.60	0.17
6.90 % Logan Group Co., Ltd (MTN) 2019/2024	USD	1 000 000	1 000 000	%	105.425	1 054 250.00	0.21
5.25 % Logan Group Co., Ltd (MTN) 2020/2025 **	USD	1 000 000		%	102.826	1 028 260.00	0.20
4.50 % Logan Group Co., Ltd (MTN) 2021/2028	USD	1 000 000	1 000 000	%	97.349	973 490.00	0.19
5.50 % Majid Al Futtaim Holding 2017/perpetual *	USD	1 660 000		%	103.128	1 711 924.80	0.33
6.375 % Majid Al Futtaim Holding 2018/perpetual *	USD	2 000 000		%	109.254	2 185 080.00	0.43
2.21 % MAR Sukuk Ltd (MTN) 2020/2025	USD	1 600 000		%	102.701	1 643 216.00	0.32
3.95 % MARB BondCo PLC -Reg- (MTN) 2021/2031	USD	3 500 000	3 500 000	%	96.42	3 374 700.00	0.66
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	1 700 000		%	109.648	1 864 016.00	0.36
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030	USD	1 500 000		%	123.674	1 855 110.00	0.36
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	1 047 000		%	108.003	1 130 791.41	0.22
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	1 500 000		%	104.721	1 570 815.00	0.31
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 **	USD	2 770 000	2 770 000	%	98.197	2 720 056.90	0.53
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5 000 000		%	106.682	5 334 100.00	1.04
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1 500 000		%	108.849	1 632 735.00	0.32
4.25 % Parkway Pantai Ltd 2017/perpetual *	USD	4 000 000		%	101.576	4 063 040.00	0.79
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	1 800 000		%	118.099	2 125 782.00	0.42
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	730 000		%	108.675	793 327.50	0.15
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- (MTN) 2014/2024	USD	1 660 000		%	111.016	1 842 865.60	0.36
4.125 % Perusahaan Listrik Negara PT -Reg- (MTN) 2017/2027	USD	1 065 000		%	108.872	1 159 486.80	0.23
5.60 % Petrobras Global Finance BV 2020/2031	USD	6 500 000	3 852 000	%	112.127	7 288 255.00	1.42
3.95 % Power Finance Corp. Ltd. -Reg- (MTN) 2020/2030	USD	2 360 000		%	102.904	2 428 534.40	0.47
3.68 % Prosus NV -Reg- (MTN) 2020/2030	USD	1 550 000		%	107.094	1 659 957.00	0.32
3.50 % REC Ltd (MTN) 2019/2024	USD	1 820 000		%	104.999	1 910 981.80	0.37

DB Fixed Income Opportunities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in USD	% of net assets	
4.875 % Royal Capital BV 2016/2049 *	USD	2 400 000			%	104.541	2 508 984.00	0.49
1.602 % SA Global Sukuk Ltd -Reg- (MTN) 2021/2026	USD	1 140 000	1 140 000		%	100.024	1 140 273.60	0.22
0.946 % SA Global Sukuk Ltd -Reg- 2021/2024	USD	1 230 000	1 230 000		%	99.986	1 229 827.80	0.24
4.00 % SABIC Capital II BV -Reg- (MTN) 2018/2023	USD	2 000 000			%	107.406	2 148 120.00	0.42
5.875 % SASOL Financing USA LLC (MTN) 2018/2024	USD	2 000 000			%	107.145	2 142 900.00	0.42
3.45 % Shimao Group Holdings Ltd (MTN) 2021/2031 **	USD	3 000 000	3 000 000		%	93.375	2 801 250.00	0.55
4.75 % Standard Chartered PLC -Reg- 2021/perpetual *	USD	1 100 000	1 100 000		%	103.057	1 133 627.00	0.22
3.75 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2019/2029	USD	2 670 000			%	110.686	2 955 316.20	0.58
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	5 000 000	1 000 000		%	119.38	5 969 000.00	1.17
3.00 % Swire PacificFinancing Ltd (MTN) 2017/2024	USD	2 538 000			%	105.408	2 675 255.04	0.52
2.50 % Tokyo Metropolitan Government -Reg- (MTN) 2017/2022	USD	2 500 000			%	101.933	2 548 325.00	0.50
6.875 % Turk Telekomunikasyon AS (MTN) -Reg- 2019/2025	USD	1 000 000			%	110.715	1 107 150.00	0.22
3.875 % UBS Group AG -144A- 2021/perpetual *	USD	4 000 000	4 000 000		%	100.307	4 012 280.00	0.78
4.375 % UBS Group AG -Reg- 2021/perpetual **	USD	3 000 000	3 000 000		%	102.226	3 066 780.00	0.60
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000			%	114.682	2 293 640.00	0.45
2.88 % United Overseas Bank Ltd 2016/2027 *	USD	1 180 000			%	101.196	1 194 112.80	0.23
0.375 % United States Treasury Note (MTN) 2020/2025 **	USD	8 800 000	21 000 000	34 700 000	%	98.23	8 644 281.27	1.69
4.50 % UPL Corp., Ltd (MTN) 2018/2028	USD	2 000 000			%	107.497	2 149 940.00	0.42
5.25 % UPL Corp., Ltd. 2020/perpetual *	USD	1 700 000			%	102.305	1 739 185.00	0.34
3.975 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2017/2027	USD	1 980 000			%	107.327	2 125 074.60	0.42
0.75 % Waste Management, Inc. (MTN) 2020/2025	USD	2 500 000			%	99.153	2 478 825.00	0.48
5.50 % Wynn Macau Ltd -Reg- (MTN) 2020/2026	USD	1 000 000			%	104.802	1 048 020.00	0.20
Securities admitted to or included in organized markets						139 565 467.91	29.04	
Interest-bearing securities								
4.25 % AbbVie, Inc. 2020/2049	USD	1 450 000			%	120.024	1 740 348.00	0.34
2.428 % AIA Group Ltd -Reg- 2018/2021 *	USD	6 000 000			%	100.004	6 000 240.00	1.17
2.538 % Amdocs Ltd (MTN) 2020/2030	USD	6 000 000			%	100.357	6 021 420.00	1.18
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000			%	121.541	1 215 410.00	0.24
4.40 % Australia & New Zealand Banking Group Ltd -Reg- (MTN) 2016/2026	USD	2 000 000			%	112.75	2 255 000.00	0.44
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000			%	104.372	2 609 303.30	0.51
5.50 % Barry Callebaut Services NV -Reg- (MTN) 2013/2023	USD	2 000 000			%	108.61	2 172 200.00	0.43
3.557 % BAT Capital Corp. (MTN) 2018/2027	USD	2 000 000			%	107.02	2 140 390.00	0.42
4.70 % BAT Capital Corp. (MTN) 2020/2027	USD	3 000 000			%	112.974	3 389 220.00	0.66
4.375 % BBVA Bancomer SA/Texas -Reg- (MTN) 2014/2024	USD	1 500 000			%	108.982	1 634 730.00	0.32
4.00 % Bimbo Bakeries USA, Inc. -Reg- 2021/2051	USD	2 000 000	2 000 000		%	107.861	2 157 220.00	0.42
4.40 % BNP Paribas SA -Reg- (MTN) 2018/2028	USD	2 000 000			%	115.483	2 309 660.00	0.45
4.625 % BPCE SA -Reg- (MTN) 2014/2024	USD	2 500 000			%	109.926	2 748 150.00	0.54
4.875 % BRF SA -Reg- 2019/2030	USD	3 430 000			%	105.195	3 608 188.50	0.71
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	2 500 000			%	104.292	2 607 300.00	0.51
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	2 325 000	1 000 000		%	105.096	2 443 482.00	0.48
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	870 000			%	105.706	919 642.20	0.18
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	2 000 000	2 000 000		%	107.881	2 157 620.00	0.42
4.25 % Celulosa Arauco y Constitucion SA -Reg- (MTN) 2019/2029 **	USD	4 000 000			%	109.164	4 366 560.00	0.85
2.55 % Daimler Finance North America LLC -144A- 2019/2022	USD	5 000 000			%	102.372	5 118 600.00	1.00
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	80 000	80 000		%	102.402	81 921.60	0.02
1.45 % Equinix, Inc. (MTN) 2021/2026	USD	7 500 000	7 500 000		%	100.441	7 533 075.00	1.47
2.375 % Fresenius Medical Care US Finance III, Inc. -Reg- 2020/2031	USD	3 515 000			%	97.818	3 438 302.70	0.67
4.875 % Glencore Funding LLC -Reg- (MTN) 2019/2029	USD	2 000 000			%	116.816	2 336 320.00	0.46
5.95 % Grupo Bimbo SAB de CV -Reg- 2018/perpetual *	USD	2 000 000			%	105.567	2 111 340.00	0.41
3.25 % Intesa Sanpaolo SpA (MTN) 2019/2024	USD	4 000 000			%	106.408	4 256 320.00	0.83
4.75 % Inversiones CMPC SA -Reg- (MTN) 2014/2024	USD	1 000 000	1 000 000		%	108.974	1 089 740.00	0.21
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030	USD	3 890 000	3 000 000		%	106.8	4 154 520.00	0.81
4.75 % Lennar Corp. (MTN) 2013/2022	USD	2 500 000			%	104.675	2 616 875.00	0.51
4.75 % Lennar Corp. (MTN) 2018/2027	USD	2 000 000			%	115.68	2 313 600.00	0.45
2.375 % NatWest Markets PLC -Reg- 2020/2023 **	USD	4 000 000			%	103.509	4 140 360.00	0.81
4.75 % Nemak SAB de CV -Reg- (MTN) 2018/2025	USD	2 000 000			%	103.53	2 070 600.00	0.41
3.625 % Nemak SAB de CV -Reg- (MTN) 2021/2031	USD	1 280 000	1 280 000		%	100.625	1 288 000.00	0.25
3.25 % Newcrest Finance Pty Ltd -Reg- (MTN) 2020/2030	USD	5 000 000			%	107.479	5 373 950.00	1.05
6.50 % Petroleos Mexicanos -Reg- 2018/2029	USD	725 000			%	102.828	745 503.00	0.15
5.30 % Raizen Fuels Finance SA -Reg- (MTN) 2017/2027	USD	980 000			%	113.213	1 109 487.40	0.22
0.45 % Roche Holdings, Inc. -144A- 2021/2024	USD	5 770 000	5 770 000		%	99.774	5 756 959.80	1.13
3.80 % Sands China Ltd (MTN) 2021/2026 **	USD	770 000	770 000		%	106.772	822 144.40	0.16
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	2 840 000			%	108.883	3 092 277.20	0.60
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	1 500 000	1 500 000		%	103.058	1 545 870.00	0.30
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	2 000 000	2 000 000		%	108.024	2 160 480.00	0.42

DB Fixed Income Opportunities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
3.125 % Suzano Austria GmbH 2021/2032	USD	1 470 000	1 470 000		% 99.083	1 456 520.10	0.29
2.88 % Tencent Holdings Ltd -Reg- (MTN) 2021/2031 **	USD	1 100 000	1 100 000		% 103.524	1 138 764.00	0.22
3.375 % Transurban Finance Co., Pty Ltd -Reg- 2016/2027	USD	1 000 000			% 108.279	1 082 790.00	0.21
1.982 % UniCredit SpA -144A- (MTN) 2021/2027 *	USD	7 000 000	7 000 000		% 99.648	6 975 360.00	1.36
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000			% 106.709	1 600 635.00	0.31
4.125 % Vodafone Group PLC 2021/2081 *	USD	6 000 000	6 000 000		% 99.828	5 989 680.00	1.17
Total securities portfolio						509 456 834.46	99.56
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-197 812.50	-0.04
Receivables/payables							
Interest rate futures							
US Ultra Bond 09/2021 (DB)	Count	-30		30		-197 812.50	-0.04
Currency derivatives						-1 486 310.54	-0.29
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 52.3 million						-1 332 752.64	-0.27
GBP/USD 6.5 million						-173 635.15	-0.03
Forward currency transactions (short)							
Open positions							
USD/CHF 1.1 million						37 069.46	0.01
Closed positions							
USD/EUR 81.2 million						-20 897.51	0.00
USD/GBP 6.9 million						3 905.30	0.00
Swaps						-5 183 407.94	-1.01
Receivables/payables							
Interest rate swaps							
3M Libor / 1.607% 17/03/2031 (OTC) (DB)	Count	28 000 000				-512 307.60	-0.10
3M Libor / 1.7175% 27/09/2022 (OTC) (DB)	Count	12 000 000				-225 499.20	-0.04
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				-536 587.00	-0.10
3M Libor / 3.01% 04/05/2028 (OTC) (JP)	Count	15 000 000				-1 822 392.00	-0.37
6M Euribor / 1.005% 03/05/2028 (OTC) (BNP)	Count	8 000 000				-735 375.38	-0.14
6M Euribor / 1.843% 10/07/2048 (OTC) (CIT)	Count	5 000 000				-1 252 204.54	-0.24
6M Euribor / 1.93% 22/08/2022 (OTC) (DB)	Count	5 000 000				-161 072.42	-0.03
Credit default swaps							
Protection seller							
Republic of Indonesia / 1% / 20/06/2026 (OTC) (BNP)	Count	5 000 000				62 030.20	0.01
Cash at bank						8 636 171.20	1.69
Demand deposits at Depositary							
EUR deposits	EUR	3 336 509				3 960 933.97	0.77
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	1 832				283.54	0.00
Japanese yen	JPY	7				0.06	0.00
Canadian dollar	CAD	1				0.36	0.00
Swiss franc	CHF	32				34.51	0.00
Turkish lira	TRY	1				0.11	0.00
U.S. dollar	USD					4 540 037.49	0.89
Other assets						12 890 923.93	2.52
Dividends/Distributions receivable					0.00	0.00	
Interest receivable						4 807 213.71	0.94
Other receivables						8 083 710.22	1.58
Receivables from share certificate transactions						98 820.67	0.02
Total assets ***						531 185 755.22	103.81
Other liabilities						-2 340 097.65	-0.46
Additional other liabilities						-2 340 097.65	-0.46

DB Fixed Income Opportunities

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
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Liabilities from share certificate transactions **-10 179 259.75** **-1.99**

Total liabilities **-19 489 893.34** **-3.81**

Net assets **511 695 861.88** **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
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Net asset value per share

Class ADV (EUR)	EUR	124.03
Class ADV d (EUR)	EUR	98.05
Class ADV NL (EUR)	EUR	98.56
Class DPM (EUR)	EUR	138.04
Class WAM ADV (EUR)	EUR	110.16
Class DPM UK (GBP)	GBP	103.73
Class ADV (USD)	USD	140.09
Class ADV d (USD)	USD	111.45
Class DPM (USD)	USD	156.41
Class DPM d (USD)	USD	111.61
Class DPM UK (USD)	USD	108.76
Class WAM ADV (USD)	USD	118.31
Class WAM ADV d (USD)	USD	111.58

Number of shares outstanding

Class ADV (EUR)	Count	335 409.593
Class ADV d (EUR)	Count	125 872.562
Class ADV NL (EUR)	Count	22 660.000
Class DPM (EUR)	Count	519 610.312
Class WAM ADV (EUR)	Count	52 765.386
Class DPM UK (GBP)	Count	127 440.393
Class ADV (USD)	Count	801 948.872
Class ADV d (USD)	Count	23 990.716
Class DPM (USD)	Count	1 125 134.436
Class DPM d (USD)	Count	97 985.000
Class DPM UK (USD)	Count	31 877.303
Class WAM ADV (USD)	Count	201 491.878
Class WAM ADV d (USD)	Count	48 596.109

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

70% IBoxx \$ IG Index, 30% JPM CEMBI Div Index

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

Lowest market risk exposure	%	38.667
Highest market risk exposure	%	64.241
Average market risk exposure	%	47.732

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, 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 0.4, 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 220 505 139.85 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BNP = BNP Paribas S.A.
CIT = Citigroup Global Markets Limited
DB = Deutsche Bank AG Frankfurt
JP = J.P. Morgan Securities PLC

Contracting parties for forward currency transactions

HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Toronto Dominion Bank

DB Fixed Income Opportunities

Securities lending

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
2.5 % Romanian Government International Bond -Reg- 2018/2030	EUR	100 000	127 752.70	
6.05 % Agile Group Holdings Ltd (MTN) 2020/2025	USD	1 700 000	1 728 713.00	
4.5 % Banco BTG Pactual SA/Cayman Islands -Reg- (MTN) 2019/2025	USD	2 100 000	2 203 509.00	
4.625 % BNP Paribas SA -Reg- 2021/perpetual *	USD	1 000 000	1 040 890.00	
4.25 % Celulosa Arauco y Constitucion SA -Reg- (MTN) 2019/2029	USD	2 000 000	2 183 280.00	
4 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/2049 *	USD	1 240 000	1 345 871.20	
4.542 % Ford Motor Credit Co., LLC (MTN) 2019/2026	USD	500 000	546 095.00	
3.875 % Itau Unibanco Holding SA/Cayman Island -Reg- (MTN) 2021/2031 *	USD	1 200 000	1 195 344.00	
3.5 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	1 900 000	1 972 884.00	
5.25 % Logan Group Co., Ltd (MTN) 2020/2025	USD	600 000	616 956.00	
2.375 % NatWest Markets PLC -Reg- 2020/2023	USD	1 550 000	1 604 389.50	
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	2 500 000	2 454 925.00	
3.8 % Sands China Ltd (MTN) 2021/2026	USD	200 000	213 544.00	
3.45 % Shimao Group Holdings Ltd (MTN) 2021/2031	USD	2 800 000	2 614 500.00	
2.88 % Tencent Holdings Ltd -Reg- (MTN) 2021/2031	USD	900 000	931 716.00	
4.375 % UBS Group AG -Reg- 2021/perpetual *	USD	2 800 000	2 862 328.00	
0.375 % United States Treasury Note (MTN) 2020/2025	USD	8 500 000	8 349 589.87	

Total receivables from securities loans

31 992 287.27 31 992 287.27

Contracting parties for securities loans

BNP Paribas S.A., Barclays Capital Securities Limited, Citigroup Global Markets Limited FI, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Goldman Sachs Int., Nomura Financial Products Europe GmbH, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

USD 38 746 473.35

thereof:

Bonds USD 27 985 597.39
Equities USD 10 760 875.96

Exchange rates (indirect quotes)

As of June 30, 2021

Canadian dollar	CAD	1.237250	= USD	1
Swiss franc	CHF	0.923950	= USD	1
Chinese yuan renminbi	CNY	6.461450	= USD	1
Euro	EUR	0.842354	= USD	1
British pound	GBP	0.722700	= USD	1
Japanese yen	JPY	110.705000	= USD	1
Turkish lira	TRY	8.672500	= 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. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

Footnotes

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

DB Fixed Maturity Plan 2024

DB FIXED MATURITY PLAN 2024

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU2008779006	0.7%
Class USD LD	LU2008779261	0.7%
Class USD TFD	LU2008779428	0.9%
Class EUR LCH ²	LU2008778297	0.2% ¹
Class EUR LDH ²	LU2008778453	0.3%
Class EUR TFDH ²	LU2008778610	0.5%
Class GBP LDH ³	LU2091667712	0.6%

¹ Last share price calculation on June 15, 2021

² in EUR

³ in GBP

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

As of: June 30, 2021

DB Fixed Maturity Plan 2024

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

Statement of net assets as of June 30, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	372 519 217.25	97.40
Central governments	12 115 356.54	3.17
Total bonds	384 634 573.79	100.57
2. Derivatives	-6 414 652.93	-1.68
3. Cash at bank	388 489.77	0.10
4. Other assets	5 243 369.86	1.37
II. Liabilities		
1. Other liabilities	-1 384 468.71	-0.36
III. Net assets	382 467 311.78	100.00

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

DB Fixed Maturity Plan 2024

Investment portfolio – June 30, 2021

Security name	Count/ currency (– / '000)	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						318 685 154.93	83.32
Interest-bearing securities							
6.25 % Adani Green Energy UP Ltd Via Prayatna Developers Pvt Ltd via Parampujya Solar Energy -Reg- (MTN) 2019/2024	USD	2 000 000			% 110.972	2 219 440.00	0.58
4.875 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2024	USD	3 720 000			% 108.971	4 053 721.20	1.06
3.15 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2020/2024	USD	4 000 000			% 104.856	4 194 240.00	1.10
4.125 % African Export-Import Bank (MTN) 2017/2024	USD	7 000 000	5 000 000		% 106.822	7 477 540.00	1.95
5.25 % African Export-Import Bank/The (MTN) 2018/2023	USD	1 000 000	1 000 000		% 108.292	1 082 920.00	0.28
6.05 % Agile Group Holdings Ltd (MTN) 2020/2025	USD	3 000 000			% 101.689	3 050 670.00	0.80
8.375 % Agile Group Holdings Ltd 2019/perpetual *	USD	1 000 000			% 104.404	1 044 040.00	0.27
7.875 % Agile Group Holdings Ltd 2019/perpetual *	USD	4 000 000			% 102.278	4 091 120.00	1.07
5.25 % AT Securities BV 2017/perpetual *	USD	4 000 000	4 000 000		% 104.806	4 192 240.00	1.10
4.50 % Banco BTG Pactual SA/Cayman Islands -Reg- (MTN) 2019/2025	USD	1 500 000			% 104.929	1 573 935.00	0.41
3.00 % Bancolombia SA (MTN) 2020/2025	USD	2 000 000	2 000 000		% 102.726	2 054 520.00	0.54
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	8 000 000	4 000 000		% 110.114	8 809 120.00	2.30
1.625 % BOC Aviation USA Corp. -Reg- 2021/2024	USD	2 000 000	2 000 000		% 100.746	2 014 920.00	0.53
7.90 % Central China Real Estate Ltd 2019/2023	USD	2 000 000			% 94.155	1 883 100.00	0.49
7.65 % Central China Real Estate Ltd 2020/2023	USD	1 200 000			% 94.771	1 137 252.00	0.30
7.25 % Central China Real Estate Ltd 2020/2024	USD	1 000 000			% 86.366	863 660.00	0.23
5.75 % Central Plaza Development Ltd 2019/perpetual *	USD	3 000 000			% 89.547	2 686 410.00	0.70
4.625 % China CITIC Bank International Ltd (MTN) 2019/2029 *	USD	1 650 000			% 105.979	1 748 653.50	0.46
9.50 % China Evergrande Group (MTN) 2017/2024	USD	4 750 000			% 69.84	3 317 400.00	0.87
3.95 % China Great Wall International Holdings IV Ltd 2019/perpetual *	USD	1 800 000			% 98.31	1 769 580.00	0.46
7.125 % China Hongqiao Group Ltd 2019/2022	USD	2 500 000			% 102.707	2 567 675.00	0.67
2.85 % China Huaneng Group Hong Kong Treasury Management Holding Ltd 2020/perpetual *	USD	1 500 000			% 101.79	1 526 850.00	0.40
5.50 % China Oil & Gas Group Ltd 2019/2023	USD	1 000 000			% 102.799	1 027 990.00	0.27
4.00 % China State Construction Finance Cayman III Ltd 2019/perpetual *	USD	1 090 000			% 103.106	1 123 855.40	0.29
4.75 % Cia Brasileira de Alumínio -Reg- (MTN) 2014/2024	USD	1 500 000			% 106.958	1 604 370.00	0.42
6.45 % CIFI Holdings Group Co., Ltd (MTN) 2019/2024	USD	2 330 000			% 105.969	2 469 077.70	0.65
3.375 % CNAC HK Finbridge Co., Ltd (MTN) 2019/2024	USD	3 000 000			% 104.809	3 144 270.00	0.82
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	4 000 000			% 101.32	4 052 800.00	1.06
6.50 % Country Garden Holdings Co., Ltd (MTN) 2019/2024	USD	3 000 000	1 000 000		% 106.259	3 187 770.00	0.83
6.15 % Country Garden Holdings Co., Ltd (MTN) 2019/2025	USD	1 700 000			% 109.899	1 868 283.00	0.49
4.20 % Country Garden Holdings Co., Ltd (MTN) 2020/2026	USD	2 000 000	2 000 000		% 104.328	2 086 560.00	0.55
3.97 % CRCC Chengan Ltd 2019/perpetual *	USD	2 400 000			% 103.382	2 481 168.00	0.65
9.50 % Credito Real SAB de CV SOFOM ER (MTN) 2019/2026	USD	2 000 000			% 93.664	1 873 280.00	0.49
9.125 % Credito Real SAB de CV SOFOM ER -Reg- 2017/perpetual *	USD	500 000			% 71.279	356 395.00	0.09
4.30 % Dianjian Haiyu Ltd 2019/perpetual *	USD	2 400 000			% 103.94	2 494 560.00	0.65
2.95 % DIB Sukuk Ltd (MTN) 2019/2025	USD	3 000 000			% 104.866	3 145 980.00	0.82
3.908 % DP World Crescent Ltd -Reg- (MTN) 2016/2023	USD	2 000 000			% 105.459	2 109 180.00	0.55
5.875 % Ecopetrol SA (MTN) 2013/2023	USD	4 000 000	1 000 000		% 108.448	4 337 920.00	1.13
4.125 % Ecopetrol SA 2014/2025	USD	4 000 000	4 000 000		% 105.478	4 219 120.00	1.10
5.25 % Electricite de France SA -Reg- 2013/2049 *	USD	3 000 000			% 104.817	3 144 510.00	0.82
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	6 500 000	2 000 000		% 107.758	7 004 270.00	1.83
4.564 % EMG Sukuk Ltd (MTN) 2014/2024	USD	7 000 000			% 107.137	7 499 590.00	1.96
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	2 000 000			% 106.974	2 139 480.00	0.56
3.90 % Enable Midstream Partners LP (MTN) 2015/2024	USD	4 000 000			% 106.583	4 263 334.40	1.11
8.75 % Enel SpA 2013/2073 *	USD	6 800 000		1 700 000	% 116.324	7 910 032.00	2.07
4.875 % ENTEL Chile SA -Reg- 2013/2024	USD	5 000 000			% 107.008	5 350 400.00	1.40
6.125 % EQT Corp. (MTN) 2020/2025	USD	2 000 000	2 000 000		% 116.653	2 333 060.00	0.61
4.063 % Ford Motor Credit Co., LLC (MTN) 2019/2024	USD	3 000 000		1 000 000	% 106.423	3 192 690.00	0.83
6.50 % Fukoku Mutual Life Insurance Co. 2013/2049 *	USD	1 000 000			% 111.191	1 111 910.00	0.29
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	6 860 000			% 103.563	7 104 421.80	1.86
5.60 % Greenland Global Investment Ltd 2019/2022	USD	3 000 000			% 87.984	2 639 520.00	0.69
5.893 % GTL Trade Finance, Inc. Via Gerdau Holdings, Inc. -Reg- (MTN) 2014/2024	USD	1 107 000		1 000 000	% 112.549	1 245 917.43	0.33
5.625 % Health & Happiness H&H International Holdings Ltd (MTN) 2019/2024	USD	1 000 000			% 103.55	1 035 500.00	0.27
4.00 % Huarong Finance 2017 Co., Ltd 2017/perpetual *	USD	1 800 000			% 63.219	1 137 942.00	0.30
3.75 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	4 000 000	2 000 000		% 74.424	2 976 960.00	0.78
3.25 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	2 000 000			% 73.973	1 479 460.00	0.39
5.875 % Indika Energy Capital III Pte Ltd -Reg- (MTN) 2017/2024	USD	6 500 000	1 000 000		% 101.55	6 600 750.00	1.73

DB Fixed Maturity Plan 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
6.875 % Israel Electric Corp., Ltd -Reg- (MTN) 2013/2023	USD	2 000 000			% 111.73	2 234 600.00	0.58
5.95 % JSW Steel Ltd (MTN) 2019/2024	USD	4 500 000			% 107.183	4 823 235.00	1.26
6.00 % Jubilant Pharma Ltd/SG (MTN) 2019/2024	USD	500 000			% 105.393	526 965.00	0.14
9.375 % Kaisa Group Holdings Ltd (MTN) 2017/2024	USD	2 000 000	1 000 000		% 94.357	1 887 140.00	0.49
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	2 000 000			% 95.154	1 903 080.00	0.50
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	3 000 000			% 100.248	3 007 440.00	0.79
9.75 % Kaisa Group Holdings Ltd 2020/2023	USD	260 000	260 000		% 98.489	256 071.40	0.07
5.00 % Kuwait Projects Co. SPC Ltd (MTN) 2016/2023	USD	6 380 000			% 103.958	6 632 520.40	1.73
4.375 % Li & Fung Ltd (MTN) 2019/2024	USD	5 000 000			% 102.345	5 117 250.00	1.34
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	6 500 000	1 000 000		% 104.55	6 795 750.00	1.78
6.90 % Logan Group Co., Ltd (MTN) 2019/2024	USD	4 000 000	3 000 000		% 105.425	4 217 000.00	1.10
4.75 % Maf Global Securities (MTN) 2014/2024	USD	6 000 000			% 109.171	6 550 260.00	1.71
5.50 % Majid Al Futtaim Holding 2017/perpetual *	USD	4 000 000			% 103.128	4 125 120.00	1.08
7.375 % Medco Oak Tree Pte Ltd (MTN) -Reg- 2019/2026	USD	5 500 000	2 000 000		% 109.391	6 016 505.00	1.57
3.754 % Natvest Group PLC (MTN) 2019/2029 *	USD	4 000 000	1 000 000		% 106.388	4 255 520.00	1.11
6.625 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2029	USD	3 000 000	3 000 000		% 112.391	3 371 730.00	0.88
4.375 % NTPC Ltd (MTN) 2014/2024	USD	2 000 000			% 108.476	2 169 520.00	0.57
3.75 % NTPC Ltd (MTN) 2019/2024	USD	1 326 000			% 105.286	1 396 092.36	0.36
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	2 000 000	2 000 000		% 108.849	2 176 980.00	0.57
4.25 % Parkway Pantai Ltd 2017/perpetual *	USD	5 150 000			% 101.576	5 231 164.00	1.37
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- (MTN) 2014/2024	USD	6 000 000			% 111.016	6 660 960.00	1.74
3.25 % Power Finance Corp. Ltd (MTN) 2019/2024	USD	4 000 000	2 000 000		% 104.077	4 163 080.00	1.09
7.125 % Powerlong Real Estate Holdings Ltd 2019/2022	USD	1 000 000			% 104.024	1 040 240.00	0.27
3.375 % REC Ltd (MTN) 2019/2024	USD	5 000 000			% 104.134	5 206 700.00	1.36
6.67 % ReNew Power Synthetic -Reg- (MTN) 2019/2024	USD	2 400 000			% 105.429	2 530 296.00	0.66
5.60 % Republic Of Turkey (MTN) 2019/2024	USD	1 000 000			% 103.006	1 030 060.00	0.27
5.875 % SASOL Financing USA LLC (MTN) 2018/2024	USD	2 000 000			% 107.145	2 142 900.00	0.56
5.60 % Shimao Group Holdings Ltd (MTN) 2019/2026	USD	3 000 000	3 000 000		% 105.308	3 159 240.00	0.83
6.125 % Shimao Property Holdings Ltd (MTN) 2019/2024	USD	2 000 000			% 103.375	2 067 500.00	0.54
6.00 % Softbank Group Corp. 2017/perpetual *	USD	4 000 000	4 000 000		% 101.354	4 054 160.00	1.06
3.516 % Standard Chartered PLC 2019/2030 *	USD	4 080 000			% 104.957	4 282 245.60	1.12
7.50 % Sunac China Holdings Ltd (MTN) 2019/2024	USD	2 000 000			% 102.616	2 052 320.00	0.54
5.95 % Sunac China Holdings Ltd 2021/2024	USD	2 000 000	2 000 000		% 98.783	1 975 660.00	0.52
6.75 % Times China Holdings Ltd 2019/2023	USD	1 500 000			% 102.703	1 540 545.00	0.40
4.75 % Towngas Finance Ltd 2019/perpetual *	USD	4 000 000			% 106.448	4 257 920.00	1.11
4.875 % Turk Telekomunikasyon As (MTN) 2014/2024	USD	2 000 000			% 104.784	2 095 680.00	0.55
6.875 % Turk Telekomunikasyon AS (MTN) -Reg- 2019/2025	USD	2 000 000			% 110.715	2 214 300.00	0.58
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	1 304 000			% 104.88	1 367 635.20	0.36
7.00 % Unifin Financiera SAB de CV SOFOM ENR -Reg- (MTN) 2017/2025	USD	3 000 000			% 95.089	2 852 670.00	0.75
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	7 720 000	5 000 000	8 700 000	% 103.191	7 966 376.54	2.08
5.35 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2024	USD	1 150 000			% 109.78	1 262 470.00	0.33
6.80 % Yanlord Land HK Co. Ltd (MTN) 2019/2024	USD	5 500 000			% 105.229	5 787 595.00	1.51
7.375 % Yuzhou Group Holdings Co., Ltd (MTN) 2020/2026	USD	1 500 000			% 79.105	1 186 575.00	0.31
7.85 % Yuzhou Group Holdings Co., Ltd (MTN) 2020/2026	USD	2 500 000			% 79.31	1 982 750.00	0.52
Securities admitted to or included in organized markets						64 698 468.86	16.92
Interest-bearing securities							
4.125 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2018/2023	USD	750 000			% 106.082	795 615.00	0.21
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029	USD	2 000 000	2 000 000		% 109.172	2 183 440.00	0.57
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	7 000 000	1 000 000		% 107.881	7 551 670.00	1.97
4.95 % Chandra Asri Petrochemic (MTN) 2017/2024	USD	4 600 000			% 102.501	4 715 046.00	1.23
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/perpetual *	USD	7 014 000			% 101.989	7 153 508.46	1.87
6.75 % Energy Transfer LP 2020/perpetual *	USD	3 000 000	3 000 000		% 100.525	3 015 750.00	0.79
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	70 000	70 000		% 102.402	71 681.40	0.02
4.50 % Huarong Finance 2017 Co. 2017/perpetual *	USD	1 800 000			% 68.091	1 225 638.00	0.32
4.75 % Inversiones CMPC SA -Reg- (MTN) 2014/2024	USD	7 000 000	1 000 000		% 108.974	7 628 180.00	1.99
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	2 000 000	2 000 000		% 108.883	2 177 660.00	0.57
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	4 000 000	2 000 000		% 106.739	4 269 560.00	1.12
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	3 000 000	3 000 000		% 108.024	3 240 720.00	0.85
3.125 % Syngenta Finance NV (MTN) 2012/2022	USD	2 000 000	2 000 000		% 101.674	2 033 480.00	0.53
4.441 % Syngenta Finance NV -Reg- (MTN) 2018/2023	USD	4 000 000	4 000 000		% 105.715	4 228 600.00	1.11
5.75 % Turkey Government International Bond (MTN) 2014/2024	USD	3 000 000	3 000 000		% 103.964	3 118 920.00	0.82
7.83 % UniCredit SpA -144A- (MTN) 2018/2023	USD	7 000 000			% 115.539	8 087 730.00	2.11
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	3 000 000	3 000 000		% 106.709	3 201 270.00	0.84
Unlisted securities						1 250 950.00	0.33
Interest-bearing securities							
1.00 % Harvest Operations Corp. -Reg- 2021/2024	USD	1 250 000	1 250 000		% 100.076	1 250 950.00	0.33
Total securities portfolio						384 634 573.79	100.57

DB Fixed Maturity Plan 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						127 968.54	0.03
Receivables/payables							
Interest rate futures							
US Treasury Notes 5 year Futures 09/2021 (DB)	Count	-270		270		127 968.54	0.03
Currency derivatives						-473 451.87	-0.12
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 4.4 million						-112 642.31	-0.03
GBP/USD 13.5 million						-360 809.56	-0.09
Swaps						-6 069 169.60	-1.59
Receivables/payables							
Interest rate swaps							
3M Libor / 0.265% 06/11/2023 (OTC) (DB)	Count	50 000 000				166 365.00	0.04
3M Libor / 1.439% 31/01/2024 (OTC) (DB)	Count	20 000 000				-501 666.00	-0.13
3M Libor / 1.4477% 07/02/2024 (OTC) (CIT)	Count	20 000 000				-506 760.00	-0.13
3M Libor / 1.4477% 11/08/2022 (OTC) (BNP)	Count	26 000 000				-363 030.20	-0.09
3M Libor / 1.5085% 30/01/2024 (OTC) (JP)	Count	20 000 000				-537 264.00	-0.14
3M Libor / 1.5392% 27/07/2022 (OTC) (CIT)	Count	30 000 000				-434 652.00	-0.11
3M Libor / 1.573% 03/06/2024 (OTC) (CIT)	Count	10 000 000				-298 591.00	-0.08
3M Libor / 1.593% 22/05/2024 (OTC) (CIT)	Count	40 000 000				-1 212 860.00	-0.32
3M Libor / 1.599% 24/01/2022 (OTC) (JP)	Count	22 000 000				-178 765.40	-0.05
3M Libor / 1.609% 29/05/2024 (OTC) (CIT)	Count	40 000 000				-1 237 196.00	-0.32
3M Libor / 1.622% 08/05/2024 (OTC) (BNP)	Count	10 000 000				-309 862.00	-0.09
3M Libor / 1.661% 13/05/2024 (OTC) (BNP)	Count	10 000 000				-321 571.00	-0.08
3M Libor / 1.701% 15/05/2024 (OTC) (BNP)	Count	10 000 000				-333 317.00	-0.09
Cash at bank						388 489.77	0.10
Demand deposits at Depositary							
EUR deposits	EUR	83				97.98	0.00
Other assets						5 243 369.86	1.37
Interest receivable						5 243 369.86	1.37
Total assets **						390 560 766.96	102.11
Other liabilities						-1 384 468.71	-0.36
Liabilities from cost items						-301 186.64	-0.08
Additional other liabilities						-1 083 282.07	-0.28
Total liabilities						-8 093 455.18	-2.11
Net assets						382 467 311.78	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 EUR LDH	EUR	97.46
Class EUR TFDH	EUR	99.73
Class GBP LDH	GBP	96.69
Class USD LC	USD	101.86
Class USD LD	USD	97.54
Class USD TFD	USD	97.59
Number of shares outstanding		
Class EUR LDH	Count	45 118.876
Class EUR TFDH	Count	100.000
Class GBP LDH	Count	139 755.566
Class USD LC	Count	334 266.976
Class USD LD	Count	2 752 748.079
Class USD TFD	Count	573 646.341

DB Fixed Maturity Plan 2024

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	%	0.731
Highest market risk exposure	%	3.482
Average market risk exposure	%	1.777

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, 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 341 619 186.30 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BNP = BNP Paribas SA

CIT = Citibank AG

DB = Deutsche Bank AG Frankfurt

JP = JP Morgan AG

Contracting parties for forward currency transactions

BNP Paribas S.A. and Morgan Stanley Europe SE

Exchange rates (indirect quotes)

As of June 30, 2021				
British pound	GBP	0.722700	= USD	1
Euro	EUR	0.842354	= 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. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

Footnotes

* Floating interest rate.

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

PWM CROCI Multi Fund

PWM CROCI MULTI FUND		
Performance of share class (in EUR)		
Share class	ISIN	6 months
Class LC	LU1868855625	15.4%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.		As of: June 30, 2021

PWM CROCI Multi Fund

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	11.90	0.00
Equity funds	81 480 435.32	85.35
Other funds	4 935 040.00	5.17
Total investment fund units	86 415 487.22	90.52
2. Derivatives	3 671 895.50	3.84
3. Cash at bank	5 563 455.40	5.83
II. Liabilities		
1. Other liabilities	-181 911.61	-0.19
III. Net assets	95 468 926.51	100.00

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

PWM CROCI Multi Fund

Investment portfolio – June 30, 2021

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						86 415 487.22	90.52
In-group fund units							
DWS Floating Rate Notes FCP -LC- EUR - (0.200%)	Units	0			EUR 83.78	11.90	0.00
DWS Invest SICAV - DWS Invest CROCI Euro -IC- EUR - (0.500%)	Units	42 500		2 500	EUR 363.94	15 467 450.00	16.20
DWS Invest SICAV - DWS Invest CROCI Global Dividends -IC- EUR - (0.760%)	Units	55 000		13 000	EUR 197.85	10 881 677.39	11.40
DWS Invest SICAV - DWS Invest CROCI Intellectual Capital -XC- EUR - (0.300%)	Units	32 000		3 800	EUR 154.22	4 935 040.00	5.17
DWS Invest SICAV - DWS Invest CROCI Sectors -IC- EUR - (0.750%)	Units	11 000			EUR 443.29	4 876 061.89	5.11
Xtrackers - MSCI AC Asia ex Japan Swap UCITS ETF -1C- USD - (0.450%)	Units	198 000		54 000	EUR 51.87	10 270 260.00	10.76
DWS Invest SICAV - DWS Invest CROCI Japan -JPY IC- JPY - (0.500%)	Units	35 000			JPY 26 836.5	7 147 000.61	7.49
DWS Invest SICAV - DWS Invest CROCI US Dividends - USD IC- USD - (0.590%)	Units	63 000			USD 308.75	16 384 956.31	17.16
DWS Invest SICAV - DWS Invest CROCI US -USD IC- USD - (0.500%)	Units	39 650		9 850	USD 492.61	16 453 029.12	17.23
Total securities portfolio						86 415 487.22	90.52
Derivatives (Minus signs denote short positions)							
Derivatives on individual securities						3 801 407.43	3.98
Warrants on securities							
Equity warrants							
Deutsche Bank AG 25/09/2024	Count	25			EUR 152 056.297	- 129 511.93	3.98
Interest rate derivatives Receivables/payables						- 129 511.93	- 0.14
Interest rate futures							
Currency future							
Euro Futures 09/2021 (DB)	Count	40		40		- 129 511.93	- 0.14
Option contracts							
Options on interest rate futures							
Options on currency futures							
Warrants							
Currency warrants							
Warrants on currency futures Receivables/payables							
Forward currency transactions							
Cash at bank						5 563 455.40	5.83
Demand deposits at Depositary							
EUR deposits	EUR					104 821.09	0.11
Deposits in other EU/EEA currencies							
British pound	GBP	50				57.99	0.00
U.S. dollar	USD	292 136				246 082.05	0.26
Time deposits							
JPY - deposits (Landesbank Baden Württemberg, Stuttgart)	JPY	249 000 000				1 894 640.22	1.98
EUR - deposits (DZ Bank AG, Frankfurt)	EUR					1 475 000.00	1.55
USD - deposits (Landesbank Baden Württemberg, Stuttgart)	USD	1 475 000				1 726 825.70	1.81
Total assets *						95 780 350.05	100.33

PWM CROCI Multi Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities						- 181 911.61	- 0.19
Liabilities from cost items						- 181 911.61	- 0.19
Total liabilities						- 311 423.54	- 0.33
Net assets						95 468 926.51	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	256.93
Number of shares outstanding		
Class LC	Count	371 579.616

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR

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

Lowest market risk exposure	%	69.009
Highest market risk exposure	%	91.637
Average market risk exposure	%	77.754

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 5 001 559.70 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG

Exchange rates (indirect quotes)

As of June 30, 2021

British pound	GBP	0.857953	= EUR	1
Japanese yen	JPY	131.423368	= EUR	1
U.S. dollar	USD	1.187149	= 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. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

Footnote

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

DB PWM, SICAV – June 30, 2021

Statement of net assets as of June 30, 2021				
	DB PWM SICAV EUR * **		Active Asset Allocation Growth 80 Protect EUR EUR	DB Fixed Income Opportunities USD *
	Consolidated	% of net assets		
Assets				
Total securities portfolio	843 264 209.39	98.92	3 707 028.71	429 143 127.32
Derivatives on individual securities	3 801 407.43	0.45	0.00	0.00
Equity index derivatives	142.50	0.00	142.50	0.00
Interest rate derivatives	107 794.84	0.01	0.00	0.00
Cash at bank	13 275 766.57	1.56	110 349.69	7 274 715.47
Other assets	15 327 564.36	1.80	52 065.00	10 858 724.50
Receivables from share certificate transactions	83 242.01	0.01	0.00	83 242.01
Total assets ***	875 860 127.10	102.75	3 869 585.90	447 359 809.30
Liabilities				
Interest rate derivatives	- 296 140.13	- 0.03	0.00	- 166 628.20
Currency derivatives	- 1 651 849.21	- 0.19	- 1 035.03	- 1 251 999.99
Swaps	- 9 478 656.46	- 1.11	0.00	- 4 366 265.68
Other liabilities	- 3 411 983.87	- 0.41	- 92 667.97	- 1 971 191.19
Liabilities from share certificate transactions	- 8 574 542.66	- 1.01	0.00	- 8 574 542.66
Total liabilities ***	- 23 413 172.33	- 2.75	- 93 703.00	- 16 330 627.72
Net assets	852 446 954.77	100.00	3 775 882.90	431 029 181.58

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in U.S. dollars were converted into euro at the stated exchange rate. 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 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 2021 USD 1.187149 = EUR 1

Fiscal year-end 2020 USD 1.229649 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the 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 Fixed Maturity Plan 2024 USD *	PWM CROCI Multi Fund EUR
323 998 566.14	86 415 487.22
0.00	3 801 407.43
0.00	0.00
107 794.84	0.00
327 246.01	5 563 455.40
4 416 774.86	0.00
0.00	0.00
328 850 381.85	95 780 350.05
0.00	- 129 511.93
- 398 814.19	0.00
- 5 112 390.78	0.00
- 1 166 213.10	- 181 911.61
0.00	0.00
- 6 677 418.07	- 311 423.54
322 172 963.78	95 468 926.51

Active Asset Allocation Growth 80 Protect EUR

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	31 992 287.27		
In % of the fund's net assets	6.25%		
2. The 10 largest counterparties			
1. Name	UBS AG London Branch	-	-
Gross volume of open transactions	8 349 589.87		
Country of registration	United Kingdom	-	-
2. Name	J.P. Morgan AG EQ	-	-
Gross volume of open transactions	6 674 826.00		
Country of registration	United Kingdom	-	-
3. Name	BNP Paribas S.A.	-	-
Gross volume of open transactions	5 748 834.70		
Country of registration	France	-	-
4. Name	Barclays Bank Ireland PLC FI	-	-
Gross volume of open transactions	4 818 009.00		
Country of registration	Ireland	-	-
5. Name	Morgan Stanley Europe SE FI	-	-
Gross volume of open transactions	1 973 418.70		
Country of registration	Federal Republic of Germany	-	-
6. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	1 741 439.00		
Country of registration	Switzerland	-	-
7. Name	Nomura Financial Products Europe GmbH	-	-
Gross volume of open transactions	1 709 328.00		
Country of registration	Finland	-	-
8. Name	Citigroup Global Markets Europe AG	-	-
Gross volume of open transactions	976 842.00		
Country of registration	Federal Republic of Germany	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DB Fixed Income Opportunities

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

3. Type(s) of settlement and clearing

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

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

Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	31 992 287.27	

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

Bankguthaben
Schuldverschreibungen
Aktien
Sonstige

Type(s):		
27 985 597.39		
10 760 875.96		
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 (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases. Additional information on collateral requirements can be found in the sales prospectus for the fund.		

DB Fixed Income Opportunities

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, DKK, EUR, GBP, JPY, SEK, USD	-	-
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	7. Collateral classified by term to maturity (absolute amounts)		
	38 746 473.35		
Absolute In % of gross income In % of gross income	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	59 343.14		
	67.00%		
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	29 671.57		
	33.00%		
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	31 992 287.27		
	6.28%		
1. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	French Republic Government Bond OAT	-	-
	13 849 689.51		
2. Name Volume of collateral received (absolute)	Gemeinsame Deutsche Bundeslaender	-	-
	5 260 187.24		

DB Fixed Income Opportunities

3. Name	European Investment Bank	-	-
Volume of collateral received (absolute)	2 277 996.83		
4. Name	Societe Du Grand Paris EPIC	-	-
Volume of collateral received (absolute)	1 810 752.75		
5. Name	SES SA	-	-
Volume of collateral received (absolute)	800 246.55		
6. Name	GrandVision NV	-	-
Volume of collateral received (absolute)	792 296.35		
7. Name	GRENKE AG	-	-
Volume of collateral received (absolute)	792 055.57		
8. Name	Topdanmark AS	-	-
Volume of collateral received (absolute)	791 249.22		
9. Name	Boston Private Financial Holdings, Inc.	-	-
Volume of collateral received (absolute)	791 112.33		
10. Name	Sanken Electric Co., Ltd	-	-
Volume of collateral received (absolute)	791 033.57		

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

Share			
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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		

DB Fixed Income Opportunities

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)	38 746 473.35		
2. Name	-	-	-
Amount held in custody (absolute)			

DB Fixed Maturity Plan 2024

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.

PWM CROCI Multi Fund

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

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

Investment Company

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

**Board of Directors
of the Investment Company**

Thilo Hubertus Wendenburg
Chairman
Independent member
Frankfurt/Main

Patrick Basner
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Michael Koschatzki (since April 28, 2021)
Deutsche Bank AG,
Frankfurt/Main

Vincenzo Vedda (since April 28, 2021)
DWS International GmbH,
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2020:
EUR 343.1 million before profit appropriation

**Supervisory Board
of the Management Company**

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

**Management Board
of the Management Company**

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
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 Managers

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

and

as sub-manager for these sub-funds
**DB Fixed Maturity Plan 2024 and DB Fixed
Income Opportunities:**

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

Sales, Information and Paying Agent *

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

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

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