



Société d'investissement à capital variable

R.C.S. Luxembourg B-85.828

Unaudited Semi-Annual Report

as at 31 July 2019

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DB Platinum IV

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*No Statement of Investments for DB Platinum IV Institutional Fixed Income as at 31 July 2019, due to its structure.

DB Platinum IV

Management and Administration

Registered Office

DB Platinum IV
11-13, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

- Alex McKenna (chairman of the Board of Directors), Head of Product Platform Engineering, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- Manooj Mistry, Head of Passive Asset Management EMEA, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- Freddy Brausch, Member of the Luxembourg Bar, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
- Philippe Ah-Sun, Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- Petra Hansen (until 16 April 2019), Director, DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg

Depository

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Management Company

DWS Investment S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

DB Platinum IV

Management and Administration (continued)

Investment Managers¹

State Street Global Advisors Limited
20 Churchill Place, Canary Wharf
London E14 5HJ
United Kingdom

Selwood Asset Management LLP
15 Stratford Place
London W1C 1BE
United Kingdom

Portfolio Manager²

Winton Capital Management Limited
Grove House
27 Hammersmith Grove
London W6 0NE
United Kingdom

Independent Auditor of the Company

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser of the Company

Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Capitalised terms used herein shall have the same meaning as in the current prospectus of DB Platinum IV (the "Prospectus").

¹ In relation to certain Sub-Funds only, as further detailed in this report.

² In relation to the Sub-Fund DB Platinum IV Systematic Alpha only, as further detailed in this report.

DB Platinum IV

Statement of Net Assets as at 31 July 2019

	DB Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income*	DB Platinum IV Selwood Market Neutral Credit	Combined
Note	USD	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	934,653,692	0	312,024,310	1,151,483,524
Options (long position) at market value	0	0	410,769	410,769
Cash at bank	236,894,241	121,312	49,770,872	262,646,390
Receivable due to swap counterparty	0	729,945,040	0	655,600,138
Amounts receivable on subscriptions	245,990	0	0	220,936
Interest receivable on swaps	0	0	12,166,880	12,166,880
Interest and dividends receivable, net	205,939	0	2,312,250	2,497,214
Interest receivable on CFDs	0	0	205,049	205,049
Net unrealised gain on forward foreign exchange contracts (9)	0	0	383,954	383,954
Net unrealised gain on futures (10)	21,939,514	0	0	19,704,974
Net unrealised gain on swaps (7,8)	0	267,446,255	146,493,184	386,700,038
Other assets	9,331	0	0	8,380
TOTAL ASSETS	1,193,948,707	997,512,607	523,767,268	2,492,028,246
LIABILITIES				
Options (short position) at market value (11,12)	0	0	15,199,052	15,199,052
Bank overdraft	294	500	0	714
Amounts payable on purchase of investments	89,447,209	0	0	80,337,011
Amounts payable on redemptions	673,643	0	0	605,032
Interest payable on swaps	0	0	3,759,884	3,759,884
Interest payable	0	2	153	155
Interest payable on CFDs	523	0	0	470
Net unrealised loss on forward foreign exchange contracts (9)	23,646,895	0	0	21,238,459
Management fee payable (4)	850,387	30,965	497,705	1,289,291
Performance fee payable (6)	4,019,702	0	1,954,669	5,564,964
Taxes and expenses payable	427,187	184,132	184,238	733,293
Other liabilities	51,395	0	0	46,160
TOTAL LIABILITIES	119,117,235	215,599	21,595,701	128,774,485
TOTAL NET ASSETS	1,074,831,472	997,297,008	502,171,567	2,363,253,761

* No statements of investments as at 31 July 2019 due to its structure.
The accompanying notes form an integral part of these financial statements.

Margin posted is included under the caption "bank overdraft" for the Sub-Fund DB Platinum IV Selwood Market Neutral Credit.

DB Platinum IV

Key Figures as at 31 July 2019

	DB Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income	DB Platinum IV Selwood Market Neutral Credit
	USD	USD	EUR
Net Asset Value per Share			
R1C-A (EUR)	11,010.10	-	-
R1C-C (CHF)	10,784.04	-	-
R1C-E	-	-	1,087.86
R1C-E (EUR)	12,376.14	-	-
R1C-G (GBP)	12,199.22	-	-
R1C-N (NOK)	98,841.70	-	-
R1C-S (SGD)	24,354.91	-	-
R1C-U	13,491.80	-	-
R1C-U (USD)	-	-	1,139.08
R5C-E (EUR)	9,792.40	-	-
R5C-G (GBP)	10,747.67	-	-
R5C-U	11,092.82	-	-
R6C-C (CHF)	9,944.16	-	-
R6C-E (EUR)	10,665.53	-	-
R6C-G (GBP)	11,189.00	-	-
R6C-U	11,491.42	-	-
I1C-C (CHF)	115.29	-	-
I1C-E	-	-	1,085.08
I1C-E (EUR)	133.39	-	-
I1C-G (GBP)	129.39	-	1,019.00
I1C-S (SGD)	103.90	-	-
I1C-U	142.82	-	-
I1D-U	101.70	-	-
I1C-U (USD)	-	-	1,128.98
I1D-G (GBP)	115.42	-	-
I2C-E	-	-	1,118.00
I3C-E	-	-	1,171.11
I2C-U (USD)	-	-	1,029.62
I4D (EUR)	-	129,796.11	-
I5C-E (EUR)	107.03	-	-
I5C-G (GBP)	104.39	-	-
I5C-U	115.34	-	-
I5D (EUR)	-	145,053.87	-
I5D-G (GBP)	104.72	-	-
I6D (EUR)	-	146,306.88	-
I7D (EUR)	-	133,831.43	-
I8D (EUR)	-	127,511.24	-
R0C-E (EUR)	11,691.05	-	-
R0C-G (GBP)	11,569.76	-	-
R0C-U	11,099.03	-	-

DB Platinum IV

Key Figures as at 31 July 2019 (continued)

	DB Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income	DB Platinum IV Selwood Market Neutral Credit
Number of shares outstanding			
R1C-A	11.67	-	-
R1C-C	680.47	-	-
R1C-E	-	-	4,158.29
R1C-E	1,729.57	-	-
R1C-G	87.14	-	-
R1C-N	273.54	-	-
R1C-S	42.48	-	-
R1C-U	2,668.96	-	-
R1C-U	-	-	2,242.22
R5C-E	1.85	-	-
R5C-G	7.25	-	-
R5C-U	28.11	-	-
R6C-C	82.42	-	-
R6C-E	270.00	-	-
R6C-G	4,086.88	-	-
R6C-U	799.37	-	-
I1C-C	87,901.28	-	-
I1C-E	-	-	182,194.15
I1C-E	2,871,207.80	-	-
I1C-G	446,532.37	-	6,964.70
I1C-S	8,552.78	-	-
I1C-U	631,420.60	-	-
I1D-U	8,920.04	-	-
I1C-U	-	-	36,682.62
I1D-G	130,479.63	-	-
I2C-E	-	-	81,344.65
I3C-E	-	-	123,084.77
I2C-U	-	-	19,000.00
I4D	-	1,000.00	-
I5C-E	1,172,004.80	-	-
I5C-G	22,177.64	-	-
I5C-U	283,871.68	-	-
I5D	-	1,000.00	-
I5D-G	831,927.73	-	-
I6D	-	2,000.00	-
I7D	-	1,500.00	-
I8D	-	1,000.00	-
R0C-E	732.99	-	-
R0C-G	1,074.83	-	-
R0C-U	756.03	-	-

DB Platinum IV

Statement of Operations and Changes in Net Assets for the Period ended 31 July 2019

		DB Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income	DB Platinum IV Selwood Market Neutral Credit	Combined
	Note	USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,122,690,236	783,022,359	313,100,696	1,973,925,411
INCOME					
Interest on bonds / CFD's bonds		10,082,955	0	1,482,002	10,538,008
Bank interest		2,414,957	0	342,363	2,511,357
Interest on swaps, net		0	0	43,302,265	43,302,265
TOTAL INCOME		12,497,912	0	45,126,630	56,351,630
EXPENSES					
Management Company Fee	(4)	5,027,386	180,935	2,582,698	7,260,552
Performance Fee	(6)	4,028,463	0	1,731,000	5,349,165
Subscription tax	(3)	89,643	0	25,553	106,066
Bank charges		214,246	0	0	192,425
Interest paid		27,690	462	1,386,793	1,412,077
Interest paid on CFDs		480,219	0	0	431,309
Dividends on CFDs, net		1,515,257	0	0	1,360,928
Other fees		47,723	478	0	43,291
Fixed Fee	(5)	818,495	360,068	332,284	1,390,810
TOTAL EXPENSES		12,249,122	541,943	6,058,328	17,546,623
NET INCOME / (LOSS) FROM INVESTMENTS		248,790	(541,943)	39,068,302	38,805,007
Net realised gain / (loss) on sales of investments		(4,451,968)	0	(1,389,885)	(5,388,420)
Net realised gain / (loss) on CFDs		18,052,867	0	0	16,214,183
Net realised gain / (loss) on swaps		0	757,336,406	17,137,816	697,339,507
Net realised gain / (loss) on options		0	0	(1,415,000)	(1,415,000)
Net realised gain / (loss) on forward foreign exchange contracts		(2,541,135)	0	2,321,145	38,825
Net realised gain / (loss) on futures		44,595,501	0	0	40,053,449
Net realised gain / (loss) on foreign exchange		(217,929)	(25,021,683)	(1,906,741)	(24,575,699)
NET REALISED GAIN / (LOSS)		55,686,126	731,772,780	53,815,637	761,071,852
Change in net unrealised appreciation / (depreciation) on investments		(22,123,063)	0	(237,799)	(20,107,627)
Change in net unrealised appreciation / (depreciation) on futures		19,979,153	0	0	17,944,276
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(39,459,078)	0	778,893	(34,661,277)
Change in net unrealised appreciation / (depreciation) on CFDs		(39,833)	0	0	(35,776)
Change in net unrealised appreciation / (depreciation) on swaps		0	(515,675,482)	(47,724,617)	(510,878,551)
Change in net unrealised appreciation / (depreciation) on options		0	0	3,534,536	3,534,536
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,043,305	216,097,298	10,166,650	216,867,433
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		129,426,450	0	241,224,832	357,469,197
Redemptions of shares		(191,328,519)	0	(62,320,611)	(234,162,320)
Dividends paid	(16)	0	(1,822,649)	0	(1,637,012)
Currency translation		0	0	0	50,791,052
NET ASSETS AT THE END OF THE PERIOD		1,074,831,472	997,297,008	502,171,567	2,363,253,761

Any inconsistencies on the amounts of changes in net unrealised appreciation/(depreciation) are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

DB Platinum IV

Statistics

	DB Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income	DB Platinum IV Selwood Market Neutral Credit
	USD	USD	EUR
Total Net Asset Value			
31 July 2019	1,074,831,472	997,297,008	502,171,567
31 January 2019	1,122,690,236	783,022,359	313,100,696
31 January 2018	1,449,305,632	652,963,724	-
NAV per share at the end of the period			
31 July 2019			
R1C-A (EUR)	11,010.10	-	-
R1C-C (CHF)	10,784.04	-	-
R1C-E	-	-	1,087.86
R1C-E (EUR)	12,376.14	-	-
R1C-G (GBP)	12,199.22	-	-
R1C-N (NOK)	98,841.70	-	-
R1C-S (SGD)	24,354.91	-	-
R1C-U	13,491.80	-	-
R1C-U (USD)	-	-	1,139.08
R5C-E (EUR)	9,792.40	-	-
R5C-G (GBP)	10,747.67	-	-
R5C-U	11,092.82	-	-
R6C-C (CHF)	9,944.16	-	-
R6C-E (EUR)	10,665.53	-	-
R6C-G (GBP)	11,189.00	-	-
R6C-U	11,491.42	-	-
I1C-C (CHF)	115.29	-	-
I1C-E	-	-	1,085.08
I1C-E (EUR)	133.39	-	-
I1C-G (GBP)	129.39	-	1,019.00
I1C-S (SGD)	103.90	-	-
I1C-U	142.82	-	-
I1D-U	101.70	-	-
I1C-U (USD)	-	-	1,128.98
I1D-G (GBP)	115.42	-	-
I2C-E	-	-	1,118.00
I3C-E	-	-	1,171.11
I2C-U (USD)	-	-	1,029.62
I4D (EUR)	-	129,796.11	-
I5C-E (EUR)	107.03	-	-
I5C-G (GBP)	104.39	-	-
I5C-U	115.34	-	-
I5D (EUR)	-	145,053.87	-
I5D-G (GBP)	104.72	-	-
I6D (EUR)	-	146,306.88	-
I7D (EUR)	-	133,831.43	-
I8D (EUR)	-	127,511.24	-
R0C-E (EUR)	11,691.05	-	-
R0C-G (GBP)	11,569.76	-	-
R0C-U	11,099.03	-	-

DB Platinum IV

Statistics (continued)

	DB Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income	DB Platinum IV Selwood Market Neutral Credit
	USD	USD	EUR
NAV per share at the end of the year			
31 January 2019			
R1C-A (EUR)	10,596.53	-	-
R1C-C (CHF)	10,389.05	-	-
R1C-E	-	-	1,070.13
R1C-E (EUR)	11,897.06	-	-
R1C-G (GBP)	11,649.05	-	-
R1C-N (NOK)	94,193.66	-	-
R1C-S (SGD)	23,134.30	-	-
R1C-U	12,781.56	-	-
R1C-U (USD)	-	-	1,108.74
R5C-E (EUR)	9,407.68	-	-
R5C-G (GBP)	10,261.90	-	-
R5C-U	10,492.77	-	-
R6C-C (CHF)	9,538.50	-	-
R6C-E (EUR)	10,210.29	-	-
R6C-G (GBP)	10,644.57	-	-
R6C-U	10,847.18	-	-
I1C-C (CHF)	110.55	-	-
I1C-E	-	-	1,065.33
I1C-E (EUR)	127.62	-	-
I1C-G (GBP)	122.98	-	-
I1C-S (SGD)	98.28	-	-
I1C-U	134.72	-	-
I1D-U	95.95	-	-
I1C-U (USD)	-	-	1,097.19
I1D-G (GBP)	109.70	-	-
I2C-E	-	-	1,095.18
I3C-E	-	-	1,144.56
I4D (EUR)	-	104,607.40	-
I5C-E (EUR)	102.40	-	-
I5C-G (GBP)	99.23	-	-
I5C-U	108.81	-	-
I5D (EUR)	-	107,726.29	-
I5D-G (GBP)	99.55	-	-
I6D (EUR)	-	109,988.69	-
I7D (EUR)	-	99,731.22	-
I8D (EUR)	-	100,494.27	-
R0C-E (EUR)	11,192.93	-	-
R0C-G (GBP)	11,002.86	-	-
R0C-U	10,476.80	-	-

DB Platinum IV

Statistics (continued)

	DB Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income	DB Platinum IV Selwood Market Neutral Credit
	USD	USD	EUR
NAV per share at the end of the year			
31 January 2018			
R1C-A (EUR)	11,723.76	-	-
R1C-C (CHF)	11,543.49	-	-
R1C-E (EUR)	13,142.48	-	-
R1C-G (GBP)	12,703.55	-	-
R1C-N (NOK)	102,654.47	-	-
R1C-S (SGD)	25,028.51	-	-
R1C-U	13,725.38	-	-
R5C-G (GBP)	11,206.36	-	-
R5C-U	11,285.60	-	-
R6C-C (CHF)	10,500.94	-	-
R6C-E (EUR)	11,183.40	-	-
R6C-G (GBP)	11,503.38	-	-
R6C-U	11,560.79	-	-
I1C-C (CHF)	121.59	-	-
I1C-E (EUR)	139.62	-	-
I1C-G (GBP)	133.01	-	-
I1C-U	143.38	-	-
I1D-G (GBP)	118.52	-	-
I4D (EUR)	-	100,884.07	-
I5C-E (EUR)	112.04	-	-
I5C-G (GBP)	107.23	-	-
I5C-U	115.81	-	-
I5D (EUR)	-	101,370.24	-
I5D-G (GBP)	107.66	-	-
I6D (EUR)	-	93,515.19	-
I7D (EUR)	-	83,508.36	-
I8D (EUR)	-	90,702.05	-
R0C-E (EUR)	12,260.96	-	-
R0C-G (GBP)	11,913.87	-	-
R0C-U	11,165.48	-	-

DB Platinum IV

DB Platinum IV Systematic Alpha

Statement of Investments

as at 31 July 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
Db Ld 0% 12.3.29 Cert/fxstpsaf	963	USD	128,009,627	93,548,838	8.70
			128,009,627	93,548,838	8.70
Total - Bonds			128,009,627	93,548,838	8.70
Total - Transferable securities admitted to an official stock exchange listing			128,009,627	93,548,838	8.70
Transferable securities dealt in on another regulated market					
Debt Instruments					
Belgium					
Euroclear B 0% 19-15.10.19 Cd	10,000,000	USD	9,941,313	9,951,520	0.93
Euroclear B 2.55% 19-09.08.19 Cd	25,000,000	USD	24,848,672	24,984,345	2.32
			34,789,985	34,935,865	3.25
Finland					
Op Corp 0% 19-30.08.19 Cp	20,000,000	USD	19,825,317	19,957,045	1.86
			19,825,317	19,957,045	1.86
France					
Bqe Postale 0% 19-06.08.19 Cp	30,000,000	USD	29,794,419	29,986,593	2.79
Ratp 0% 19-07.10.19 Cp	28,000,000	USD	27,826,709	27,874,641	2.59
Sncf Mobil 0% 19-28.10.19 Cp	15,000,000	USD	14,912,546	14,914,468	1.39
Sncf Mobil 0% 19-31.10.19 Cp	15,000,000	USD	14,912,546	14,912,546	1.39
			87,446,220	87,688,248	8.16
Germany					
Allianz 0% 19-28.08.19 Cp	10,000,000	USD	9,936,264	9,980,602	0.93
Deut Bahn 0% 19-01.08.19 Cp	10,000,000	USD	9,978,947	9,999,321	0.93
Deut Bahn 0% 19-02.10.19 Cp	10,000,000	USD	9,960,338	9,960,338	0.93
Deut Bahn 0% 19-08.08.19 Cp	25,000,000	USD	24,958,658	24,986,667	2.32
Dgz Dekabk 0% 19-12.08.19 Cp	5,000,000	USD	4,989,002	4,995,876	0.46
Dgz Dekabk 0% 19-23.10.19 Cp	15,000,000	USD	14,911,212	14,918,933	1.39
Dgz Dekabk 0% 19-31.10.19 Cp	10,000,000	USD	9,939,041	9,939,041	0.92
Eaa 0% 19-30.08.19 Cp	30,000,000	USD	29,812,356	29,938,139	2.79
Henkel Kgaa 0% 19-11.09.19 Cp	5,000,000	USD	4,970,776	4,985,560	0.46
Henkel Kgaa 0% 19-19.09.19 Cp*	11,000,000	USD	10,953,460	10,963,641	1.02
Henkel Kgaa 0% 19-19.09.19 Cp*	7,000,000	USD	6,976,576	6,977,035	0.65
Henkel Kgaa 0% 19-22.08.19 Cp	12,000,000	USD	11,933,293	11,981,185	1.11
Kfw Th 0% 19-29.10.19 Cp	25,000,000	USD	24,855,809	24,858,943	2.31
Kfw 0% 19-26.08.19 Cp	6,000,000	USD	5,984,324	5,990,059	0.56
Lbk Bw 0% 19-06.08.19 Cp	30,000,000	USD	29,802,739	29,987,135	2.80
			209,962,795	210,462,475	19.58

*These securities have different ISINs.

DB Platinum IV

DB Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 July 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Debt Instruments (continued)					
Great Britain					
Agri Bk Cn 0% 19-14.08.19 Cd	5,000,000	USD	4,965,736	4,994,786	0.46
Bank China 0% 19-03.09.19 Cd	7,000,000	USD	6,954,610	6,982,660	0.65
Barclays Bk 0% 19-16.08.19 Cp	5,000,000	USD	4,967,123	4,994,282	0.46
Barclays Bk 0% 19-19.08.19 Cp	4,000,000	USD	3,993,584	3,994,920	0.37
Cacib Uk 0% 19-30.09.19 Cd	20,000,000	USD	19,909,027	19,920,723	1.85
Credit Agri 0% 18-09.08.19 Cd	8,500,000	USD	8,482,056	8,494,953	0.79
Hsbc 0% 19-17.10.19 Cp	10,000,000	USD	9,940,808	9,949,815	0.93
Kbc Bk Ldn 0% 19-16.10.19 Cd	30,000,000	USD	29,824,697	29,853,279	2.78
Land Secur 0% 19-23.08.19 Cp	15,000,000	USD	14,896,831	14,974,208	1.39
Mits Ufj Tr 0% 19-11.10.19 Cd	30,000,000	USD	29,815,887	29,860,462	2.78
Mizuho B Ln 0% 19-31.10.19 Cd	5,000,000	USD	4,965,962	4,970,177	0.46
Mizuho B Ln 2.575% 19-15.8.19 Cd	10,000,000	USD	10,000,000	10,000,000	0.93
Mizuho Uk 0% 19-15.08.19 Cd	17,000,000	USD	16,895,879	16,982,048	1.58
Nat Bui Soc 0% 19-01.08.19 Cd	25,000,000	USD	24,947,582	24,998,309	2.33
Nat Bui Soc 0% 19-03.09.19 Cp	35,000,000	USD	34,924,767	34,924,767	3.25
St Chart Ln 0% 19-15.10.19 Cd	30,000,000	USD	29,823,182	29,853,933	2.78
Sumit Tr&bk 0% 19-13.08.19 Cd	30,000,000	USD	29,804,252	29,972,341	2.79
Td Ldn 0% 19-04.11.19 Cd	25,000,000	USD	24,803,501	24,847,872	2.31
			309,915,484	310,569,535	28.89
Luxembourg					
Dz Privatbk 0% 19-02.08.19 Cp	25,000,000	USD	24,833,094	24,996,372	2.33
Dz Privatbk 0% 19-03.02.20 Cp	30,000,000	USD	29,649,559	29,649,558	2.76
Dz Privatbk 0% 19-21.08.19 Cp	5,000,000	USD	4,967,375	4,992,553	0.46
Icbc 0% 19-10.09.19 Cd	18,000,000	USD	17,882,867	17,946,640	1.67
			77,332,895	77,585,123	7.22
Netherlands					
Bng 0% 19-05.08.19 Cp	30,000,000	USD	29,938,642	29,990,103	2.79
Paccar Fin 0% 19-09.08.19 Cp	20,000,000	USD	19,958,923	19,988,075	1.86
Paccar Fin 0% 19-13.08.19 Cp	10,000,000	USD	9,977,385	9,991,353	0.93
			59,874,950	59,969,531	5.58
Singapore					
Dbs Bk 0% 19-20.09.19 Cp	10,000,000	USD	9,939,545	9,966,487	0.93
			9,939,545	9,966,487	0.93

DB Platinum IV

DB Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 July 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Debt Instruments (continued)					
Sweden					
Sbab Bk Ab 0% 19-14.08.19 Cp	30,000,000	USD	29,819,065	29,970,545	2.79
			29,819,065	29,970,545	2.79
Total - Debt instruments			838,906,256	841,104,854	78.26
Total - Transferable securities dealt in on another regulated market			838,906,256	841,104,854	78.26
TOTAL INVESTMENT PORTFOLIO			966,915,883	934,653,692	86.96

DB Platinum IV

DB Platinum IV Selwood Market Neutral Credit

Statement of Investments

as at 31 July 2019

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
Casino Gp 4.407% 12-6.8.19	2,000,000	EUR	2,105,520	1,998,360	0.40
France 0.25% 14-25.11.20 /oat	100,000,000	EUR	101,388,900	101,233,000	20.16
			103,494,420	103,231,360	20.56
Germany					
Germany 2.25% 10-4.9.20	65,000,000	EUR	67,441,650	67,137,850	13.37
			67,441,650	67,137,850	13.37
Luxembourg					
Eib 1.375% 13-15.11.19	10,000,000	EUR	10,182,500	10,056,700	2.00
Eib 2.5% 10-16.09.19	10,000,000	EUR	10,283,000	10,037,800	2.00
			20,465,500	20,094,500	4.00
Spain					
Spain 1.15% 15-30.07.20	60,000,000	EUR	61,090,000	60,978,000	12.15
Spain 1.4% 14-31.01.20	60,000,000	EUR	61,410,000	60,582,600	12.06
			122,500,000	121,560,600	24.21
Total - Bonds			313,901,570	312,024,310	62.14
Total - Transferable securities admitted to an official stock exchange listing			313,901,570	312,024,310	62.14
TOTAL INVESTMENT PORTFOLIO			313,901,570	312,024,310	62.14

DB Platinum IV

DB Platinum IV Selwood Market Neutral Credit

Statement of Investments (continued)

as at 31 July 2019

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Options - long					
Put Euro Stoxx 50 Pr	10,000	EUR	170,000	157,223	0.03
Put S&P 500 Indices	10,000	USD	194,261	203,487	0.04
Put S&P 500 Indices	5,000	USD	138,609	26,238	0.01
Put S&P 500 Indices	5,000	USD	136,992	23,821	0.00
Total Options - long			639,862	410,769	0.08
Options - short					
Put S&P 500 Indices	(5,000)	USD	(48,610)	(7,536)	0.00
Put S&P 500 Indices	(5,000)	USD	(52,040)	(8,523)	0.00
Put S&P 500 Indices	(10,000)	USD	(57,031)	(47,643)	(0.01)
Total Options - short			(157,681)	(63,702)	(0.01)
Total Investment in Options			482,181	347,067	0.07
Swaptions					
Swaptions - short					
Itrx Xover Cdsi S31 5y Corp	(50,000,000)	EUR	(10,120,000)	(7,400,350)	(1.47)
Markit Itrx Eur Xover 12/23	(50,000,000)	EUR	(8,685,000)	(7,735,000)	(1.54)
Total Swaptions - short			(18,805,000)	(15,135,350)	(3.01)
Total investment in Swaptions			(18,805,000)	(15,135,350)	(3.01)
Total - Other transferable securities			(18,322,819)	(14,788,283)	(2.94)
TOTAL INVESTMENTS			295,578,751	297,236,027	59.19

DB Platinum IV

Notes to the Financial Statements as at 31 July 2019

1. General

DB Platinum IV (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "Law"). The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended (the "UCITS Directive") and may therefore be offered for sale in each member state of the European Union ("EU Member State"), subject to registration.

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable ("SICAV") on 8 February 2002 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and have been published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "*Mémorial*") on 1 March 2002. The Company is registered with the Luxembourg Trade and Companies' Register under number B-85.828.

The Articles of Incorporation have been lastly amended by an extraordinary shareholders' meeting held on 3 June 2014. The minutes of such extraordinary shareholders' meeting were published in the *Mémorial* on 26 June 2014.

The Company is presently structured as an umbrella fund to provide investors with a variety of Sub-Funds of which the performance may be linked partially or fully to the performance of an underlying asset, such as, for instance, a basket of securities or an index (the "Underlying Asset").

The Shares are divided into Classes "I" and "R". Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designed for Retail Investors. Shares of Classes "I" and "R" may be further subdivided into Shares of Classes with different fee structures, currencies or other characteristics (identified by a combination of numbers and letters) and differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Shares of Classes may be listed for trading on one or more stock exchanges.

As of 31 July 2019, the Company has 3 active Sub-Funds:

- DB Platinum IV Systematic Alpha
- DB Platinum IV Institutional Fixed Income
- DB Platinum IV Selwood Market Neutral Credit

For significant events which occurred during the period, please refer to Note 20.

Notes to the Financial Statements (continued) as at 31 July 2019

2. Accounting Policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used detail as follows:

a) Valuation of investments

The Net Asset Value ("NAV") of the Sub-Funds shall be determined in accordance with the following rules:

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (ii) Contracts for difference (CFD) and credit default swaps (CDS) are valued at market value established by reference to the underlying financial instrument.
- (iii) The value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market are valued on the basis of their last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source, or by reference to such other sources, as it deems in its discretion appropriate.
- (iv) Securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price, determined prudently and in good faith, by the Board of Directors.
- (v) Securities issued by open-ended investment funds are valued at their last available NAV or in accordance with item (iii) above where such securities are listed.
- (vi) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets is based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- (vii) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- (viii) The swap transaction will be valued on a consistent basis based on valuations to be received from the Swap Counterparty which may be bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant swap transactions, the value of such swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

2. Accounting Policies (continued)

a) Valuation of investments (continued)

- (ix) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Net realised gain / (loss) on sale of investments

The net realised gain or loss on sale of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies

The accounts of the various Sub-Funds are expressed in the following currencies:

- DB Platinum IV Systematic Alpha	USD
- DB Platinum IV Institutional Fixed Income	USD
- DB Platinum IV Selwood Market Neutral Credit	EUR

The values of assets denominated in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing as at 31 July 2019.

Income and expenses in currencies other than a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing at the transaction booking date.

d) Combined financial statements of the Company

The combined statements of the Company are expressed in EUR. The various items of the Statement of Net Assets and the Statement of Operations and Changes in Net Assets at 31 July 2019 of the Company are equal to the sum of the corresponding items in the financial statements of each Sub-Fund translated into EUR at the closing exchange rates.

The exchange rate difference between 31 January 2019 and 31 July 2019 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 July 2019:

1 EUR =	120.887449	JPY	1 EUR =	1.615379	AUD
1 EUR =	10.681018	SEK	1 EUR =	7.467171	DKK
1 EUR =	1.523744	SGD	1 EUR =	1.462060	CAD
1 EUR =	1.113400	USD	1 EUR =	0.909306	GBP
1 EUR =	1.102266	CHF	1 EUR =	9.778246	NOK

e) Acquisition cost of investments

The costs of investments expressed in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rate prevailing at the purchase date.

f) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

3. Taxation

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a subscription tax ("*Taxe d'Abonnement*") of 0.05 per cent per annum in respect of Shares of Class "R" and of 0.01 per cent per annum in respect of Shares of Class "I" in accordance with Article 174 of the Law.

Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund.

Sub-Funds that comply with the following conditions are also exempt from the *Taxe d'Abonnement*: (i) the Sub-Fund's Shares are reserved for Institutional Investors and, (ii) the exclusive objective is the collective investment in money market instruments or deposits with credit institutions and, (iii) the weighted residual portfolio maturity does not exceed 90 days and (iv) the Sub-Fund has obtained the highest possible ranking by a recognised rating agency. In case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes whose Shares are reserved for Institutional Investors.

The exemption also applies to Sub-Funds whose securities are reserved for pension funds or companies set up by one or more employers for the benefit of their employees; or Sub-Funds whose main objective is the investment into microfinance institutions; or Sub-Funds whose securities (i) are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption (in case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes fulfilling the condition of sub-point (i) above).

The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Shares of Class "I" on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor in the Shares of Class "I" by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 per cent per annum.

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates. Such withholding taxes are not recoverable.

Under the Belgian Finance Act of 22 December 2003, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

4. Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee is accrued on each calendar day and is calculated on each Valuation Day on the basis of a percentage (i) of the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex). The Management Company Fee is payable monthly. The Management Company is also entitled to receive reimbursements for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Some of the Investment Managers are remunerated by the Management Company out of the Management Company Fee. Other Investment Managers are directly remunerated by the Company.

The table hereafter reflects the Management Company Fee's annual rate applicable to the Sub-Funds of DB Platinum IV:

Sub-Funds	Sub-Fund Currency	ISIN	Share Class	Management Fee p.a.
DB Platinum IV Systematic Alpha	USD	LU0462954396	I1C-E	0.85%
DB Platinum IV Systematic Alpha	USD	LU0462954479	I1C-U	0.85%
DB Platinum IV Systematic Alpha	USD	LU0462954552	I1C-G	0.85%
DB Platinum IV Systematic Alpha	USD	LU0462954800	R1C-E	1.70%
DB Platinum IV Systematic Alpha	USD	LU0462954982	R1C-U	1.70%
DB Platinum IV Systematic Alpha	USD	LU0462955013	R1C-G	1.70%
DB Platinum IV Systematic Alpha	USD	LU0559381560	R1C-A	2.00%
DB Platinum IV Systematic Alpha	USD	LU0562753474	R1C-S	1.70%
DB Platinum IV Systematic Alpha	USD	LU0627756538	I1C-C	0.85%
DB Platinum IV Systematic Alpha	USD	LU0627757692	R1C-C	1.70%
DB Platinum IV Systematic Alpha	USD	LU0871988985	R0C-U	0.95%
DB Platinum IV Systematic Alpha	USD	LU0871989017	R0C-G	0.95%
DB Platinum IV Systematic Alpha	USD	LU0871989108	R0C-E	0.95%
DB Platinum IV Systematic Alpha	USD	LU0935837368	R1C-N	1.70%
DB Platinum IV Systematic Alpha	USD	LU1106524454	I1D-U	0.85%
DB Platinum IV Systematic Alpha	USD	LU1106524371	I1D-G	0.85%
DB Platinum IV Systematic Alpha	USD	LU1125015096	R5C-U	1.70%
DB Platinum IV Systematic Alpha	USD	LU1125015252	R5C-G	1.70%
DB Platinum IV Systematic Alpha	USD	LU1306442366	R5C-E	1.70%
DB Platinum IV Systematic Alpha	USD	LU1125015336	I5C-U	0.85%
DB Platinum IV Systematic Alpha	USD	LU1125015500	I5C-E	0.85%
DB Platinum IV Systematic Alpha	USD	LU1125015682	R6C-U	0.95%
DB Platinum IV Systematic Alpha	USD	LU1125015849	R6C-G	0.95%
DB Platinum IV Systematic Alpha	USD	LU1125015922	R6C-E	0.95%
DB Platinum IV Systematic Alpha	USD	LU1266813309	I5D-G	0.85%
DB Platinum IV Systematic Alpha	USD	LU1306442010	R6C-C	0.95%
DB Platinum IV Systematic Alpha	USD	LU1394176827	I5C-G	0.85%
DB Platinum IV Systematic Alpha	USD	LU0562752823	I1C-S	0.85%
DB Platinum IV Institutional Fixed Income	USD	LU0441707956	I4D	0.05%
DB Platinum IV Institutional Fixed Income	USD	LU0441708095	I5D	0.05%
DB Platinum IV Institutional Fixed Income	USD	LU1181617348	I6D	0.05%
DB Platinum IV Institutional Fixed Income	USD	LU1181618742	I7D	0.05%
DB Platinum IV Institutional Fixed Income	USD	LU1369628331	I8D	0.05%

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

4. Management Company Fee (continued)

Sub-Funds	Sub-Fund Currency	ISIN	Share Class	Management Fee p.a.
DB Platinum IV Selwood Market Neutral Credit	EUR	LU1769346039	R1C-E	1.85%
DB Platinum IV Selwood Market Neutral Credit	EUR	LU1769346112	R1C-U	1.85%
DB Platinum IV Selwood Market Neutral Credit	EUR	LU1769346625	I1C-G	1.39%
DB Platinum IV Selwood Market Neutral Credit	EUR	LU1769346898	I1C-E	1.39%
DB Platinum IV Selwood Market Neutral Credit	EUR	LU1769346971	I1C-U	1.39%
DB Platinum IV Selwood Market Neutral Credit	EUR	LU1769347276	I2C-E	1.14%
DB Platinum IV Selwood Market Neutral Credit	EUR	LU1769347359	I2C-U	1.14%
DB Platinum IV Selwood Market Neutral Credit	EUR	LU1769347433	I3C-E	0.89%

5. Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited (the "Fixed Fee Agent"), the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Share Class as specified in the relevant Product Annex and payable on a quarterly basis, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex. Please refer to the Note 21 "Related Parties" in the section Notes to the Financial Statements for additional information.

The fees and expenses covered by the arrangement are:

- Transaction fees*; and
- Administrative Expenses, including:
 - Administrative Agent Fee;
 - Depositary Fee;
 - Registrar and Transfer Agent Fee; and
 - Other administrative expenses (including, but not limited to, audit and legal expenses and Director fees, if any).

Except as otherwise provided for in the relevant Product Annex of the Prospectus, the Fixed Fee does not include the following fees, expenses and costs:

- the costs of any marketing agencies appointed by the Company to provide certain marketing and distribution services to the Company;
- the Distribution Fee;
- the Investment Management Fee, where applicable;
- the Management Company Fee;
- any unamortised formation expenses incurred;
- any taxes or fiscal charges which the Company may be required to pay, for example, the annual tax in Luxembourg (the "Taxe d'Abonnement")** or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- any commissions payable to sales agents arising out of any dealing in Shares;
- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company);
nor,
- Collateral Costs.

* Except for some Sub-Funds as specified in the relevant Product Annex of the current Prospectus of the Company.

** Except for DB Platinum IV Institutional Fixed Income for which the Taxe d'Abonnement was included in the Fixed Fee.

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

6. Performance Fee

Performance Fees exist for 2 Sub-Funds:

1) DB Platinum IV Systematic Alpha

Applicable until 30 June 2019:

The Sub-Fund shall pay the portfolio manager (Winton Capital Management Limited ("WCML")), on a quarterly basis, within 20 Business Days following each Performance Fee Calculation Date, out of the assets of the Sub-Fund, an amount equal to 18% of the amount, if any, that the Net Asset Value of the Sub-Fund as of the relevant Performance Fee Calculation Date (after deduction of the Base Fees, but before deduction of any Performance Fee) exceeds the High Water Mark. For the avoidance of doubt, if the Net Asset Value of the Sub-Fund is below the High Water Mark, no Performance Fee will be payable to WCML until the Net Asset Value of the Sub-Fund has exceeded the High Water Mark as of a Performance Fee Calculation Date. WCML will not be paid a Performance Fee with respect to the Sub-Fund if the Sub-Fund has suffered net losses until, as a result of subsequent net profits, the Net Asset Value of the Sub-Fund exceeds the net losses carried forward, adjusted for redemptions and subscriptions.

Applicable as from 1 July 2019:

For all Share Classes, if the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to 18% of the Daily Return.

Each Performance Fee Amount, positive or negative, will contribute to the accrued performance fee of that Share Class and will be reflected in the Net Asset Value.

where:

"Daily Return" means the difference between the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the High Water Mark.

"Gross Asset Value" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the Valuation Day's Performance Fee Amount.

"Gross Asset Value per Share" means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class.

"High Water Mark" means on any Valuation Day:

- (i) up to, and including, the first Performance Fee Period End Date as of which the Net Asset Value per Share is greater than the High Water Mark, the Initial High Water Mark increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and including 1st July 2019, to and including such Valuation Day; and
- (ii) thereafter the Net Asset Value per Share as at the most recent Performance Fee Period End Date as of which the Net Asset Value per Share was higher than the High Water Mark increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and excluding, such Performance Fee Period End Date to, and including, such Valuation Day.

"Initial High Water Mark" for a Share Class will be determined by the Board of Directors as of 1st July 2019.

"Hurdle Rate" means the 3-month LIBOR rate of the respective Share Class Currency (subject to a floor of 0%), which is reset at the end of each quarter (on the last Valuation Day in March, June, September and December) for the following calendar quarter. If LIBOR ceases to be available or, in the opinion of the Board of Directors, ceases to be a suitable rate for this purpose, then the Board of Directors may determine a replacement rate at its sole discretion.

"Hurdle Adjustment" on any Valuation Day is the product of (a) the Net Asset Value per Share at the end of the most recent Performance Fee Period End Date as of which the Net Asset Value per Share was higher than the High Water Mark (or, if there is no such Performance Fee Period End Date, the Initial High Water Mark), (b) the applicable Cash Management Portfolio Ratio for that Valuation Day and (c) the number of days since the last Valuation Day divided by 365 times the applicable Hurdle Rate.

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

6. Performance Fee (continued)

1) DB Platinum IV Systematic Alpha (continued)

"Cash Management Portfolio Ratio" is the ratio of the Cash Management Portfolio in the Sub-Fund as compared to the Sub-Fund's Net Asset Value, determined at the end of each month for the following calendar month.

For the avoidance of doubt, Performance Fee calculations take into account dividends paid (if any) during the Performance Fee Period.

"Performance Fee Period End Dates" means: the last Valuation Day of June in each year.

"Performance Fee Period" means the period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date.

"Performance Fee Payment Dates" means the Performance Fee Amounts (negative and positive) that have accrued for a Performance Fee Period will be aggregated and if this is a positive amount it shall be payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date.

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the accrued but unpaid Performance Fee Amounts calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

During the period, performance fees have been recorded of USD 4,028,464 for DB Platinum IV Systematic Alpha.

2) DB Platinum IV Selwood Market Neutral Credit

"Performance Fee Amount" means if the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to:

- (iii) for all Share Classes other than I2C and I3C Share Classes, 20% of the Daily Percentage Return;
- (iv) for I2C Share Classes, 15% of the Daily Percentage Return; and
- (v) for I3C Share Classes, 10% of the Daily Percentage Return.

Each Performance Fee Amount, positive or negative, will contribute to the accrued performance fee of that Share Class and will be reflected in the Net Asset Value.

Where:

"Daily Percentage Return" means the percentage return between the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the High Water Mark.

"Gross Asset Value" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the days Performance Fee Amount.

"Gross Asset Value per Share" means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class.

"High Water Mark" means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.

"Performance Fee Period End Dates" means: the last Valuation Day of December in each year.

"Performance Fee Period" means the period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date.

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

6. Performance Fee (continued)

2) DB Platinum IV Selwood Market Neutral Credit (continued)

"Performance Fee Payment Dates" means the aggregate of the Performance Fee Amounts (if any) accrued during the Performance Fee Period will be payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date.

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

During the period, performance fees have been recorded of EUR 1,731,000 for DB Platinum IV Selwood Market Neutral Credit.

7. Swaps (for Indirect Investment Policy Sub-Funds)

The counterparty of the swap transactions indicated in this section is Deutsche Bank AG, acting through its London branch. Unless Share Classes are specified, the below notional amounts apply at the Sub-Fund level.

DB Platinum IV Institutional Fixed Income

The Sub-Fund has invested all of its net proceeds in swap transactions of one type to obtain a return linked to the performance of the applicable Reference Portfolio for a nominal value depending on the Share Class of:

EUR	102,000,000	(Class I4D)
EUR	103,600,000	(Class I5D)
EUR	200,000,000	(Class I6D)
EUR	150,000,000	(Class I7D)
EUR	100,000,000	(Class I8D)

On 31 July 2019, the net unrealised appreciation on these transactions amounted to USD 997,391,295 (100.01% of Net Assets).

8. Credit Default Swaps ("CDS")

As at 31 July 2019, the following CDS were outstanding for the Sub-Fund DB Platinum IV Selwood Market Neutral Credit:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
CDXTranche0042902	SELL	5	EUR	30,000,000	20/12/2019	611,537
CDXTranche0035701	SELL	1	EUR	250,000,000	20/12/2022	8,024,744
ITRAXX-EUROPES28V2-5	BUY	1	EUR	228,380,000	20/12/2022	(5,466,164)
ITRAXX-XOVERS22V6-5Y	BUY	5	EUR	12,879,860	20/12/2019	(35,009)
CDXTranche0038722	SELL	1	EUR	25,000,000	20/12/2021	236,210
CDXTranche0035301	BUY	1	EUR	15,000,000	20/12/2022	2,744,181
CDXTranche0038725	BUY	1	EUR	25,000,000	20/12/2021	(236,210)
CDXTranche0035297	SELL	1	EUR	15,000,000	20/12/2022	(4,751,789)
CDXTranche0031507	SELL	1	USD	10,000,000	20/12/2022	(70,350)
CDXTranche0038197	BUY	1	EUR	25,000,000	20/12/2020	1,553,649
ITRAXX-XOVERS30V2-5Y	BUY	5	EUR	51,306,320	20/12/2023	(4,720,763)
CDX0046305	BUY	5	EUR	26,000,000	20/06/2024	(2,907,321)
CDXTranche0031533	BUY	1	USD	30,000,000	20/12/2021	(520,868)
CDXTranche0039679	SELL	1	EUR	175,000,000	20/12/2023	6,676,721
ITRAXX-EUROPES28V2-5	BUY	1	EUR	200,640,000	20/12/2022	(4,802,220)
CDXTranche0035707	SELL	1	EUR	100,000,000	20/12/2021	2,350,930

DB Platinum IV

Notes to the Financial Statements (continued)

as at 31 July 2019

8. Credit Default Swaps ("CDS")

As at 31 July 2019, the following CDS were outstanding for the Sub-Fund DB Platinum IV Selwood Market Neutral Credit:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
CDXTranche0032793	SELL	1	EUR	10,000,000	20/12/2021	(1,878,171)
CDXTranche0035729	SELL	1	EUR	10,000,000	20/12/2021	197,458
CDXTranche0035717	SELL	1	EUR	50,000,000	20/12/2020	662,182
CDXTranche0031510	BUY	5	USD	8,520,000	20/12/2019	(4,768)
CDXTranche0043993	SELL	1	EUR	40,000,000	20/12/2020	529,745
CDXTranche0031444	SELL	1	EUR	200,000,000	20/12/2020	2,798,050
CDX0038210	SELL	1	EUR	825,000,000	20/12/2020	9,477,636
CDXTranche0043796	SELL	5	EUR	40,000,000	20/12/2019	703,251
CDXTranche0035071	SELL	1	EUR	10,000,000	20/12/2021	(1,878,171)
ITRAXX-EUROPES30V2-3	BUY	1	EUR	235,500,000	20/12/2021	(4,493,728)
CDXTranche0042943	BUY	1	EUR	15,000,000	20/12/2021	1,421,886
CDXTranche0035766	SELL	1	EUR	15,000,000	20/12/2022	(4,751,789)
CDXTranche0035768	BUY	1	EUR	15,000,000	20/12/2022	2,744,181
CDXTranche0048228	BUY	1	EUR	20,000,000	20/12/2023	5,879,933
CDX-NAIGS29V1-5Y	BUY	1	USD	38,750,000	20/12/2022	(725,607)
CDX0042944	SELL	1	EUR	499,500,000	20/12/2021	9,531,282
CDXTranche0031476	BUY	5	EUR	25,000,000	20/12/2020	(1,734,272)
ITRAXX-EUROPES30V2-5	BUY	1	EUR	64,700,000	20/12/2023	(1,575,544)
CDXTranche0033645	SELL	1	EUR	100,000,000	20/12/2020	1,399,025
CDXTranche0043493	SELL	1	EUR	150,000,000	20/12/2023	5,722,904
CDXTranche0031492	SELL	5	EUR	124,083,260	20/12/2020	8,687,890
CDXTranche0035547	BUY	1	EUR	15,000,000	20/12/2022	2,744,181
CDO0043489	BUY	0.46	EUR	100,000,000	20/12/2023	(536,719)
CDS0035466	BUY	1	EUR	2,000,000	20/06/2023	3,424
CDXTranche0048229	SELL	1	EUR	20,000,000	20/12/2023	(9,063,159)
CDS0035474	BUY	1	EUR	5,000,000	20/06/2023	8,559
CDS0035473	BUY	1	EUR	3,000,000	20/06/2023	5,135
CDX0035927	BUY	1	EUR	95,000,000	20/12/2020	(1,139,453)
ITRAXX-EUROPES30V2-3	BUY	1	EUR	2,500,000	20/12/2021	(47,704)
CDXTranche0035595	BUY	1	EUR	20,000,000	20/12/2022	3,658,907
CDX0046685	BUY	5	EUR	26,000,000	20/06/2024	(2,907,321)
CDXTranche0039389	SELL	1	EUR	250,000,000	20/12/2021	5,845,521
ITRAXX-EUROPES30V2-5	BUY	1	EUR	93,100,000	20/12/2023	(2,267,128)
CDXTranche0043572	SELL	1	EUR	190,000,000	20/12/2023	7,249,012
CDXTranche0033125	SELL	1	EUR	15,000,000	20/12/2022	(4,751,789)
CDXTranche0033126	BUY	1	EUR	15,000,000	20/12/2022	2,744,181
CDXTranche0038180	SELL	1	EUR	15,000,000	20/12/2022	(4,751,789)
CDXTranche0038124	SELL	1	EUR	500,000,000	20/12/2023	19,076,347
CDXTranche0038159	BUY	1	EUR	25,000,000	20/12/2020	794,371
CDXTranche0033246	BUY	1	EUR	15,000,000	20/12/2022	2,744,181
CDXTranche0038183	BUY	1	EUR	15,000,000	20/12/2022	2,744,181
CDO0048188	SELL	0.04	EUR	2,500,000	20/12/2023	(34,162)
CDX0038160	SELL	1	EUR	825,000,000	20/12/2020	10,280,507
ITRAXX-XOVERS22V6-5Y	BUY	5	EUR	10,119,890	20/12/2019	(27,507)
CDXTranche0048177	SELL	1	EUR	20,000,000	20/12/2023	(9,063,159)
ITRAXX-EUROPES24V2-5	SELL	1	EUR	49,500,000	20/12/2020	568,658
ITRAXX-EUROPES30V2-5	BUY	1	EUR	103,500,000	20/12/2023	(2,520,384)
CDX0031540	SELL	1	USD	327,360,000	20/12/2019	1,024,071
CDXTranche0048178	BUY	1	EUR	20,000,000	20/12/2023	5,879,933
CDXTranche0033504	SELL	1	EUR	50,000,000	20/12/2020	699,513
CDXTranche0041725	SELL	1	USD	375,000,000	20/12/2022	10,470,070
CDXTranche0041723	SELL	1	USD	375,000,000	20/12/2023	12,586,630
CDXTranche0046603	SELL	5	EUR	20,000,000	20/12/2020	908,712

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

8. Credit Default Swaps ("CDS") (continued)

Description	Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
ITRAXX-FINSENS29V2-5	BUY 1	EUR	50,000,000	20/06/2023	(1,057,438)
CDXTranche0031512	SELL 1	USD	100,000,000	20/12/2022	2,792,018
CDS0046601	BUY 5	EUR	1,000,000	20/12/2020	(66,333)
CDXTranche0033472	SELL 1	EUR	125,000,000	20/12/2020	1,739,737
CDS0047139	BUY 5	EUR	1,000,000	20/12/2020	(22,821)
ITRAXX-EUROPES25V2-5	BUY 1	EUR	111,000,000	20/06/2021	(1,818,759)
CDS0047140	BUY 5	EUR	1,000,000	20/12/2020	(13,378)
ITRAXX-EUROPES27V2-5	BUY 1	EUR	72,000,000	20/06/2022	(1,599,431)
ITRAXX-EUROPES24V2-5	SELL 1	EUR	200,000,000	20/12/2020	2,297,609
CDXTranche0033285	BUY 1	EUR	17,500,000	20/12/2020	(194,238)
CDXTranche0045079	SELL 5	EUR	15,000,000	20/12/2023	2,320,285
CDXTranche0045087	BUY 5	EUR	50,000,000	20/12/2021	(5,832,665)
CDXTranche0042873	SELL 5	EUR	20,000,000	20/12/2019	314,641
CDXTranche0033296	BUY 1	EUR	25,000,000	20/12/2020	(277,482)
CDXTranche0043894	SELL 1	USD	20,000,000	20/12/2020	197,178
CDXTranche0031464	SELL 1	EUR	25,000,000	20/12/2020	244,234
CDXTranche0043911	SELL 1	USD	20,000,000	20/12/2019	68,707
CDXTranche0031474	SELL 1	EUR	500,000,000	20/12/2021	11,754,652
ITRAXX-EUROPES26V2-5	BUY 1	EUR	20,000,000	20/12/2021	(390,850)
CDXTranche0035189	BUY 1	EUR	50,000,000	20/12/2020	(662,182)
CDX0042111	SELL 1	EUR	533,330,000	20/12/2022	12,764,993
CDXTranche0042110	BUY 1	EUR	16,000,000	20/12/2022	2,927,126
CDXTranche0035188	SELL 1	EUR	250,000,000	20/12/2020	3,497,563
CDXTranche0033384	SELL 1	EUR	250,000,000	20/12/2022	8,024,744
CDXTranche0042305	SELL 1	EUR	528,000,000	20/12/2022	16,948,259
CDXTranche0042255	SELL 1	EUR	350,000,000	20/12/2021	8,183,729
ITRAXX-EUROPES30V2-3	BUY 1	EUR	87,500,000	20/12/2021	(1,669,644)
CDXTranche0038373	BUY 1	EUR	10,000,000	20/12/2020	621,459
CDXTranche0031531	BUY 1	USD	25,000,000	20/12/2021	(434,057)
CDX0038374	SELL 1	EUR	330,000,000	20/12/2020	3,791,054
CDXTranche0033245	SELL 1	EUR	15,000,000	20/12/2022	(4,751,789)
CDXTranche0044146	SELL 5	EUR	100,000,000	20/12/2019	2,038,457
ITRAXX-EUROPES29V2-5	SELL 1	EUR	50,000,000	20/06/2023	1,233,093
CDXTranche0038923	SELL 1	EUR	250,000,000	20/12/2023	9,538,173
ITRAXX-XOVERS22V6-5Y	BUY 5	EUR	25,759,720	20/12/2019	(70,019)
CDXTranche0043933	SELL 1	EUR	20,000,000	20/12/2021	(4,182,029)
ITRAXX-EUROPES30V2-5	BUY 1	EUR	250,000,000	20/12/2023	(6,087,883)
Total					146,493,184

Margin posted is included under the caption "Bank overdraft" in the Statement of Net Assets".

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

9. Forward Foreign Exchange Contracts

At 31 July 2019, the Sub-Fund DB Platinum IV Systematic Alpha had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
USD		261	EUR	234	01/08/2019	0
BRL		62,665,115	USD	16,400,000	02/08/2019	254,758
CHF	I1C-C	10,067,000	USD	10,347,490	02/08/2019	(177,021)
CHF	R6C-C	806,000	USD	826,075	02/08/2019	(11,791)
CHF	R1C-C	7,559,000	USD	7,771,286	02/08/2019	(134,595)
EUR	A	102,136,000	USD	116,112,956	02/08/2019	(2,386,052)
EUR	I5C-E	126,937,000	USD	144,960,353	02/08/2019	(3,606,610)
EUR	I1C-E	383,879,000	USD	438,358,680	02/08/2019	(10,881,006)
EUR	R0C-E	9,073,000	USD	10,360,864	02/08/2019	(257,407)
EUR	R5C-E	17,900	USD	20,442	02/08/2019	(509)
EUR	R6C-E	3,303,000	USD	3,771,982	02/08/2019	(93,847)
EUR	R1C-A	126,000	USD	143,904	02/08/2019	(3,594)
EUR	R1C-E	22,140,000	USD	25,276,112	02/08/2019	(621,584)
GBP	I5C-G	2,251,000	USD	2,877,954	02/08/2019	(121,462)
GBP	I1C-G	59,482,000	USD	76,042,485	02/08/2019	(3,203,029)
GBP	I1D-G	15,667,000	USD	20,026,904	02/08/2019	(841,676)
GBP	I5D-G	85,263,000	USD	108,891,300	02/08/2019	(4,481,385)
GBP	R0C-G	12,499,000	USD	15,980,250	02/08/2019	(674,437)
GBP	R5C-G	76,000	USD	97,168	02/08/2019	(4,101)
GBP	R6C-G	44,523,000	USD	56,773,584	02/08/2019	(2,252,365)
GBP	R1C-G	1,043,000	USD	1,333,499	02/08/2019	(56,280)
NOK	R1C-N	28,572,000	USD	3,361,677	02/08/2019	(108,127)
SGD	I1S	1,026,000	USD	758,274	02/08/2019	(8,602)
SGD	R1C-S	1,423,000	USD	1,051,680	02/08/2019	(11,930)
USD		16,400,000	BRL	61,647,117	02/08/2019	15,799
USD	I1C-C	10,155,814	CHF	10,067,000	02/08/2019	(14,652)
USD	R6C-C	813,045	CHF	806,000	02/08/2019	(1,239)
USD	R1C-C	7,626,279	CHF	7,559,000	02/08/2019	(10,410)
GBP	R5C-G	76,000	USD	97,168	02/08/2019	(4,101)
USD	A	116,673,042	EUR	102,136,000	02/08/2019	2,945,914
USD	I5C-E	141,279,895	EUR	126,937,000	02/08/2019	(73,837)
USD	I1C-E	427,241,773	EUR	383,879,000	02/08/2019	(235,864)
USD	R0C-E	10,109,217	EUR	9,073,000	02/08/2019	5,759
USD	R5C-E	19,916	EUR	17,900	02/08/2019	(17)
USD	R6C-E	3,688,168	EUR	3,303,000	02/08/2019	10,031
USD	R1C-A	140,193	EUR	126,000	02/08/2019	(117)
USD	R1C-E	24,650,543	EUR	22,140,000	02/08/2019	(3,985)
USD	I5C-G	2,775,629	GBP	2,251,000	02/08/2019	19,136
USD	I1C-G	73,414,329	GBP	59,482,000	02/08/2019	574,819
USD	I1D-G	19,335,233	GBP	15,667,000	02/08/2019	149,990
USD	I5D-G	105,144,715	GBP	85,263,000	02/08/2019	734,732
USD	R0C-G	15,423,464	GBP	12,499,000	02/08/2019	117,640
USD	R5C-G	93,713	GBP	76,000	02/08/2019	646
USD	R6C-G	54,901,300	GBP	44,523,000	02/08/2019	380,047
USD	R1C-G	1,286,087	GBP	1,043,000	02/08/2019	8,867
USD	R1C-N	3,284,779	NOK	28,572,000	02/08/2019	31,226
USD	I1S	749,057	SGD	1,026,000	02/08/2019	(614)
USD	R1C-S	1,040,331	SGD	1,423,000	02/08/2019	582
IDR		250,474,505,000	USD	17,400,000	30/08/2019	401,223
INR		2,651,006,070	USD	37,300,000	30/08/2019	1,086,568

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
KRW		117,610,000	USD	100,000	30/08/2019	(502)
PHP		364,014,400	USD	7,100,000	30/08/2019	60,163
RUB		758,812,500	USD	12,000,000	30/08/2019	(91,197)
TWD		12,403,200	USD	400,000	30/08/2019	(481)
USD		2,100,000	CLP	1,454,400,000	30/08/2019	24,571
USD		100,000	IDR	1,402,370,000	30/08/2019	335
USD		1,400,000	INR	96,772,750	30/08/2019	(1,275)
USD		16,000,000	KRW	18,757,745,000	30/08/2019	130,793
USD		400,000	RUB	25,425,000	30/08/2019	985
USD		6,800,000	TWD	210,761,000	30/08/2019	11,159
CHF		9,968,000	USD	10,084,167	03/09/2019	13,836
CHF		806,000	USD	815,393	03/09/2019	1,119
CHF		7,259,000	USD	7,343,596	03/09/2019	10,075
EUR	I5C-E	123,474,000	USD	137,725,230	03/09/2019	93,609
EUR	I1C-E	376,304,000	USD	419,736,589	03/09/2019	285,281
EUR	R0C-E	8,425,000	USD	9,397,404	03/09/2019	6,387
EUR	R5C-E	17,900	USD	19,966	03/09/2019	14
EUR	R6C-E	2,837,000	USD	3,164,443	03/09/2019	2,151
EUR	R1C-A	126,000	USD	140,547	03/09/2019	92
EUR	R1C-E	20,932,000	USD	23,347,948	03/09/2019	15,869
GBP	I5C-G	2,251,000	USD	2,779,798	03/09/2019	(19,586)
GBP	I1C-G	56,507,000	USD	69,780,612	03/09/2019	(490,825)
GBP	I1D-G	14,664,000	USD	18,108,814	03/09/2019	(127,583)
GBP	I5D-G	85,087,000	USD	105,075,104	03/09/2019	(740,063)
GBP	R0C-G	12,118,000	USD	14,964,725	03/09/2019	(105,440)
GBP	R5C-G	76,000	USD	93,854	03/09/2019	(661)
GBP	R6C-G	44,481,000	USD	54,930,348	03/09/2019	(387,034)
GBP	R1C-G	1,043,000	USD	1,288,019	03/09/2019	(9,075)
NOK	R1C-N	26,462,000	USD	3,040,114	03/09/2019	(24,637)
SGD	I1S	926,000	USD	675,608	03/09/2019	1,265
SGD	R1C-S	1,003,000	USD	731,782	03/09/2019	1,376
USD	I5C-E	159,615	EUR	143,000	03/09/2019	2
USD	I1C-E	118,342	EUR	106,000	03/09/2019	27
USD	R1C-E	89,319	EUR	80,000	03/09/2019	25
USD	I1C-G	139,710	GBP	113,000	03/09/2019	1,146
USD	I1D-G	2,434	GBP	2,000	03/09/2019	(18)
USD	R1C-N	11,476	NOK	100,000	03/09/2019	80
USD	I1S	31,387	SGD	43,000	03/09/2019	(44)
BRL		78,395,128	USD	20,800,000	04/09/2019	(15,178)
USD		400,000	BRL	1,511,400	04/09/2019	(718)
CNH		34,500,000	USD	5,012,562	18/09/2019	(7,509)
EUR		917,383	NOK	9,000,000	18/09/2019	(653)
EUR		5,833,353	PLN	25,000,000	18/09/2019	17,978
EUR		51,795,786	SEK	551,000,000	18/09/2019	251,168
NOK		559,000,000	EUR	57,163,048	18/09/2019	(163,707)
PLN		99,000,000	EUR	23,096,643	18/09/2019	(67,173)
SEK		219,000,000	EUR	20,730,363	18/09/2019	(259,740)
TRY		29,500,000	USD	4,794,592	18/09/2019	405,315
USD		61,446,729	CNH	424,500,000	18/09/2019	(137,216)
USD		2,732,566	ZAR	39,000,000	18/09/2019	(2,205)
ZAR		272,000,000	USD	18,317,510	18/09/2019	755,674
IDR		242,264,550,000	USD	17,200,000	30/09/2019	(57,360)
INR		3,011,816,480	USD	43,000,000	30/09/2019	448,465

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Notes to the Financial Statements (continued) as at 31 July 2019

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class	Sale	Maturity date	Unrealised gain / (loss) USD
RUB	337,477,000	USD 5,300,000	30/09/2019	(24,222)
USD	12,200,000	KRW 14,358,062,000	30/09/2019	38,630
INR	2,460,501,450	USD 35,300,000	31/10/2019	50,025
				(23,646,895)

At 31 July 2019, the Sub-Fund DB Platinum IV Selwood Market Neutral Credit had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised (loss) EUR
USD	I1C-U	40,459,422	EUR	36,272,899	30/08/2019	(25,433)
USD	I2C-U	19,623,233	EUR	17,592,727	30/08/2019	(12,335)
USD	R1C-U	2,543,084	EUR	2,279,940	30/08/2019	(1,599)
GBP	I1G	7,043,736	EUR	7,736,120	30/08/2019	2,523
USD		39,593,120	EUR	35,000,000	17/09/2019	420,798
						383,954

10. Futures

As at 31 July 2019, the Sub-Fund DB Platinum IV Systematic Alpha had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain/(loss) USD
10Y TSY BD AUSTRALIA	633	AUD	91,925,355	16/09/2019	1,050,923
3 YEAR TREASURY BOND AUSTRAL	1,088	AUD	125,607,914	16/09/2019	303,400
90 DAY BANK ACCEPTED BILL AU	143	AUD	142,725,497	11/06/2020	30,328
90 DAY BANK ACCEPTED BILL AU	96	AUD	95,808,645	12/03/2020	18,462
90 DAY BANK ACCEPTED BILL AU	137	AUD	136,646,217	12/09/2019	11,157
90 DAY BANK ACCEPTED BILL AU	71	AUD	70,839,301	12/12/2019	11,586
S&P / ASX 200 INDEX	131	AUD	22,112,800	19/09/2019	218,923
10 YEARS CANADIAN BONDS	459	CAD	65,320,290	19/09/2019	332,635
BANKERS ACC.CANADIAN 3 MONTHS	102	CAD	24,996,375	16/09/2019	(3,275)
BANKERS ACC.CANADIAN 3 MONTHS	120	CAD	29,407,500	16/12/2019	(6,321)
S&P INDICES S&P/TSX 60 INDEX	54	CAD	10,567,800	19/09/2019	(75,193)
EURO CHF 3 MONTH	3	CHF	756,525	16/09/2019	126
EURO CHF 3 MONTH	14	CHF	3,532,550	16/12/2019	1,667
10Y BTP ITALIAN BOND	229	EUR	32,016,490	06/09/2019	481,011
AEX	47	EUR	5,346,908	16/08/2019	9,618
CAC 40	169	EUR	9,326,265	16/08/2019	(187,758)
DAX-INDEX	21	EUR	6,396,863	20/09/2019	(89,503)
EMMI - EURIBOR 360 3M EUR	613	EUR	153,885,988	13/06/2022	273,618
EMMI - EURIBOR 360 3M EUR	787	EUR	197,723,913	13/09/2021	271,990
EMMI - EURIBOR 360 3M EUR	729	EUR	183,124,800	13/12/2021	302,873
EMMI - EURIBOR 360 3M EUR	690	EUR	173,276,250	14/03/2022	310,305
EMMI - EURIBOR 360 3M EUR	846	EUR	212,589,225	14/06/2021	251,601
EMMI - EURIBOR 360 3M EUR	724	EUR	181,995,500	14/09/2020	120,539
EMMI - EURIBOR 360 3M EUR	801	EUR	201,361,388	14/12/2020	198,895
EMMI - EURIBOR 360 3M EUR	851	EUR	213,888,213	15/03/2021	233,508
EMMI - EURIBOR 360 3M EUR	609	EUR	153,087,375	15/06/2020	76,226

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

10. Futures (continued)

As at 31 July 2019, the Sub-Fund DB Platinum IV Systematic Alpha had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain/(loss) USD
EMMI - EURIBOR 360 3M EUR	283	EUR	71,132,050	16/03/2020	31,509
EMMI - EURIBOR 360 3M EUR	262	EUR	65,748,900	19/09/2022	52,483
EURO BOBL	1,320	EUR	178,200,000	06/09/2019	1,117,642
EURO BUND	450	EUR	78,781,500	06/09/2019	1,583,411
EURO-BUXL-FUTURES	38	EUR	7,941,240	06/09/2019	412,893
EURO OAT FUT FRENCH GVT BDS	258	EUR	43,145,340	06/09/2019	790,780
EURO SCHATZ	2,774	EUR	311,589,550	06/09/2019	277,303
EURO STOXX 50 PR	595	EUR	20,598,900	20/09/2019	(200,512)
FTSE MIB INDEX	21	EUR	2,245,110	20/09/2019	(79,035)
SHORT EURO BTP ITALIAN BOND	209	EUR	23,491,600	06/09/2019	75,722
3M SHORT STERLING	447	GBP	55,531,369	15/06/2022	133,825
3M SHORT STERLING	651	GBP	80,927,438	15/09/2021	203,412
3M SHORT STERLING	600	GBP	74,565,000	15/12/2021	183,706
3M SHORT STERLING	548	GBP	68,095,850	16/03/2022	173,145
3M SHORT STERLING	697	GBP	86,650,169	16/06/2021	210,950
3M SHORT STERLING	737	GBP	91,632,131	16/09/2020	164,329
3M SHORT STERLING	771	GBP	95,830,481	16/12/2020	190,570
3M SHORT STERLING	730	GBP	90,757,250	17/03/2021	204,162
3M SHORT STERLING	556	GBP	69,117,750	17/06/2020	108,295
3M SHORT STERLING	246	GBP	30,567,038	18/03/2020	35,463
3M SHORT STERLING	147	GBP	18,257,400	21/09/2022	20,479
LONG GILT STERLING FUTURES	295	GBP	39,184,850	26/09/2019	832,320
UKX FTSE 100 INDEX	174	GBP	13,111,770	20/09/2019	164,376
HONG KONG HANG SENG INDICES	9	HKD	12,490,650	29/08/2019	(36,664)
HSCEI - HKD CHINA ENT	(18)	HKD	(9,609,300)	29/08/2019	22,650
JAPANESE GOV. BDS FUTURE 10Y	120	JPY	18,456,000,000	12/09/2019	191,757
NIKKEI 225 INDICES D	26	JPY	560,300,000	12/09/2019	(13,447)
TOPIX INDEX (TOKYO)	(7)	JPY	(109,620,000)	12/09/2019	6,400
KOREA KOSPI 200 INDEX	(56)	KRW	(3,735,900,000)	11/09/2019	80,719
90-DAY BK ACC.BILL NEW ZEALA	1	NZD	997,074	11/03/2020	32
90-DAY BK ACC.BILL NEW ZEALA	17	NZD	16,942,766	11/09/2019	1,341
90-DAY BK ACC.BILL NEW ZEALA	15	NZD	14,952,439	11/12/2019	1,520
SWED OPTI OMX STOCKHOLM 30 I	111	SEK	17,754,450	16/08/2019	(31,675)
SIMSCI MSCI SINGAPORE FREE	76	SGD	2,847,340	29/08/2019	(19,272)
10Y TREASURY NOTES USA	1,228	USD	156,474,063	19/09/2019	476,969
2Y TREASURY NOTES USA	(674)	USD	(144,509,813)	30/09/2019	171,920
30Y TREASURY NOTES USA	440	USD	78,127,500	19/09/2019	1,439,188
5Y TREASURY NOTES USA	(329)	USD	(38,675,492)	30/09/2019	(15,424)
90 DAYS - EURO \$ FUTURE	540	USD	132,684,750	13/06/2022	91,950
90 DAYS - EURO \$ FUTURE	712	USD	175,009,600	13/09/2021	45,613
90 DAYS - EURO \$ FUTURE	665	USD	163,423,750	13/12/2021	76,238
90 DAYS - EURO \$ FUTURE	622	USD	152,864,275	14/03/2022	98,488
90 DAYS - EURO \$ FUTURE	730	USD	179,434,000	14/06/2021	17,813
90 DAYS - EURO \$ FUTURE	477	USD	117,181,013	14/09/2020	(60,125)
90 DAYS - EURO \$ FUTURE	651	USD	159,934,425	14/12/2020	(58,938)
90 DAYS - EURO \$ FUTURE	707	USD	173,780,600	15/03/2021	(20,213)
90 DAYS - EURO \$ FUTURE	190	USD	46,640,250	15/06/2020	(30,625)
90 DAYS - EURO \$ FUTURE	12	USD	2,942,700	16/03/2020	(2,175)
90 DAYS - EURO \$ FUTURE	227	USD	55,768,225	19/09/2022	16,475
AUD/USD SPOT CROSS	(1,147)	USD	(78,580,970)	16/09/2019	1,531,460

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain/(loss) USD
CURRENCY FUTURE /CAD	1,527	USD	115,830,585	17/09/2019	(1,146,810)
DJ CBOT MINI SIZED DJ IND AV	47	USD	6,310,925	20/09/2019	(59,890)
EUR/USD SPOT -CROSS RATES	(3,050)	USD	(424,235,938)	16/09/2019	6,469,356
GBP/USD SPOT CROSS	(1,517)	USD	(115,557,475)	16/09/2019	2,580,038
JPY/USD SPOT CROSS	468	USD	53,957,475	16/09/2019	(307,369)
MSEMI - MSCI EMER MKTS	(48)	USD	(2,461,440)	20/09/2019	61,440
MXN/USD SPOT/CROSS	1,405	USD	36,431,650	16/09/2019	13,880
NASDAQ 100 E-MINI INDEX	111	USD	17,464,185	20/09/2019	(129,140)
NSE S&P CNX NIFTY INDEX	(44)	USD	(978,648)	29/08/2019	8,194
NZD/USD SPOT CROSS	(11)	USD	(722,150)	16/09/2019	5,720
RUSSELL 2000 INDEX	(1,024)	USD	(80,727,040)	20/09/2019	(863,055)
S&P 500 EMINI INDEX	1,003	USD	149,559,838	20/09/2019	(1,096,975)
S&P MIDCAP 400 INDEX EMINI	20	USD	3,936,200	20/09/2019	26,250
SPOT / CROSS CHF / USD	(332)	USD	(41,948,200)	16/09/2019	207,538
TAMSCI MSCI TAIWAN IDX FUT	49	USD	1,951,670	29/08/2019	(8,900)
TREASURY BONDS USA	693	USD	107,826,469	19/09/2019	1,357,250
XIN9I FTSE CHINA A50 INDEX	113	USD	1,539,625	29/08/2019	(773)
FTSE/JSE AFRICA INDEX TOP40	(24)	ZAR	(12,161,040)	19/09/2019	6,216
					21,939,514

11. Options Issued

As at 31 July 2019, the Sub-Fund DB Platinum IV Selwood Market Neutral Credit was engaged in the following written option:

Number of Type contracts	Description	Expiration Date	Strike Price	Currency	Commitment
(10,000) Put	S&P 500 INDICES	30/08/2019	2,700	USD	(30,131,820)
(5,000) Put	S&P 500 INDICES	30/08/2019	2,500	USD	(15,065,910)
(5,000) Put	S&P 500 INDICES	30/08/2019	2,500	USD	(15,065,910)

12. Swaptions

As at 31 July 2019, the Sub-Fund DB Platinum IV Selwood Market Neutral Credit was engaged in the following swaption contract:

- Sell of Credit Default Swap Option Put Interest Rate Swap -EUR- maturity 20/12/2023 strike 0.45 for a nominal value of EUR (50,000,000) and a market value of EUR (7,735,000).

- Sell of Credit Default Swap Option Put Interest Rate Swap -EUR- maturity 20/06/2024 strike 0.45 for a nominal value of EUR (50,000,000) and a market value of EUR (7,400,350).

13. Collateral

The Company has reduced for certain Sub-Funds the overall counterparty risk of the Sub-Funds' OTC swap transactions by causing the Swap Counterparty to deliver to, or pledge in favour of, the relevant Sub-Fund, collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF circular 11/512 and 13/559. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Date. The amount of collateral to be delivered or pledged will be at least equal to the value by which the overall exposure limit as determined in the Prospectus has been exceeded.

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Notes to the Financial Statements (continued) as at 31 July 2019

13. Collateral (continued)

A) Collateral - Funded Swaps

Each Sub-Fund with an Indirect Investment Policy entering into Funded Swaps with Deutsche Bank AG, London Branch as Swap Counterparty, may adopt the RBC Investor Services Bank S.A. ("RBC") collateral arrangement.

Under a pledge agreement between the Company, the Management Company, Deutsche Bank, acting through its London branch, in its capacity as Swap Counterparty and RBC, the Company has organised collateral arrangements opened at RBC in the name of the Swap Counterparty, pursuant to a Depositary Agreement entered into between RBC and the Swap Counterparty.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the custodian of the Pooled Account to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

The collateral can be in the form of cash or securities (the latter are valued as at 31 July 2019).

Sub-Fund Name	Collateral Currency	Collateral Amount after Haircut	Collateral Ratio
DB Platinum IV Institutional Fixed Income	EUR	891,242,357.67	100.99%

The table below lists the positions of the collateral constituents as of 31 July 2019:

Sub-Fund	Description	Type	Currency	Number of securities	Value in EUR	Weight
DB Platinum IV Institutional Fixed Income	EUR CASH	Cash	EUR	161,131	18,376,618	2.06%
	AUSTRALIA 3% 16-21.03.47	Bond	EUR	3,800,000	2,847,055	0.32%
	CANADA 3.5% 11-01.12.45	Bond	EUR	2,956,000	2,687,501	0.30%
	FRANCE 4% 04-25.04.55 OAT	Bond	EUR	23,944,000	46,134,985	5.18%
	FRANCE O.A. 2% 25.05.48 /OAT	Bond	EUR	43,440,000	56,216,107	6.31%
	BELGCOOPDOM 1.6% 16-22.06.47	Bond	EUR	61,370,000	72,251,972	8.11%
	EFSF 1.375% 16-31.05.47	Bond	EUR	25,190,000	29,179,495	3.27%
	BELGIUM 0.8% 17-22.06.27 REGS	Bond	EUR	30,000,000	31,351,426	3.52%
	EIB 1.5% 17-15.11.47	Bond	EUR	2,010,000	2,446,067	0.27%
	AUSTRIA 2.1% 17-20.09.2117	Bond	EUR	28,700,000	45,568,253	5.11%
	EIB 1.5% 18-16.10.48	Bond	EUR	4,100,000	4,991,843	0.56%
	FRANCE 4% 09-25.4.60 OAT	Bond	EUR	29,280,000	58,875,980	6.61%
	FRANCE 3.25% 12-25.05.45 OAT	Bond	EUR	54,987,422	86,939,445	9.75%
	BELGIUM OLO 3.75% 22.6.2045REG	Bond	EUR	52,882,000	88,965,165	9.98%
	EIB 1.75% 14-15.09.45	Bond	EUR	19,895,000	25,162,058	2.82%
	EFSF 1.2% 15-17.02.45	Bond	EUR	40,729,000	45,597,746	5.12%
	ESM 1.85% 15-01.12.55	Bond	EUR	37,710,000	49,936,926	5.60%
	AUSTRIA 1.5% 16-20.02.47	Bond	EUR	34,510,000	42,182,880	4.73%
	EFSF 1.8% 17-10.07.48	Bond	EUR	56,810,000	71,425,776	8.01%
	NETHERLANDS 2.75% 14-15.01.47	Bond	EUR	32,834,000	54,308,744	6.09%
	GERMANY 2.5% 14-15.08.46	Bond	EUR	19,200,000	30,765,397	3.45%
	ESM 1.75% 15-20.10.45	Bond	EUR	19,784,000	25,030,919	2.81%
Total					891,242,358	100.00%

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

13. Collateral (continued)

B) Collateral - All Sub-Funds

The following table lists the ten largest non-cash collateral issuers by value (collateral received) by the Sub-Fund, as of 31 July 2019:

Sub-Fund	Sub-Fund currency	Issuer of Collateral ¹	Market Value of Collateral in Sub-Fund currency	% of Net Assets
DB Platinum IV Institutional Fixed Income	USD	France	276,308,543.79	27.71%
		Belgium	214,405,793.45	21.50%
		EFSF	162,782,404.87	16.32%
		Austria	97,702,091.53	9.80%
		ESM	83,469,181.52	8.37%
		Netherlands	60,467,342.61	6.06%
		EIB	36,296,796.75	3.64%
		Germany	34,254,185.50	3.43%
		Australia	3,169,909.88	0.32%
		Canada	2,992,263.50	0.30%

¹ Only 10 non-cash collateral issuers

The table below lists the value of collateral received by type of instruments and by rating for bonds, as of 31 July 2019:

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral Received in Sub-Fund currency	% of Net Assets
DB Platinum IV Systematic Alpha	USD	Cash	N/A	3,038,086	0.28%
		Total		3,038,086	0.28%
DB Platinum IV Institutional Fixed Income	USD	Bonds	Aaa	137,180,498	13.76%
		Total		137,180,498	13.76%
		Bonds	Aa1	343,953,678	34.49%
		Total		343,953,678	34.49%
		Bonds	Aa2	276,308,544	27.71%
		Total		276,308,544	27.71%
		Bonds	Aa3	214,405,793	21.50%
		Total		214,405,793	21.50%
DB Platinum IV Selwood Market Neutral Credit	EUR	Cash	N/A	20,460,523	2.05%
		Total		20,460,523	2.05%
		Cash	N/A	178,460,562	35.54%
		Total		178,460,562	35.54%

The table below provides an analysis of the maturity tenor of collateral received by the Sub-Funds, as of 31 July 2019:

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral Received in Sub-Fund currency	% of Net Assets
DB Platinum IV Systematic Alpha	USD	Open maturity	3,038,086	0.28%
		Total	3,038,086	0.28%
DB Platinum IV Institutional Fixed Income	USD	More than 365 days	971,848,513	97.45%
		Total	971,848,513	97.45%
		Open maturity	20,460,523	2.05%
		Total	20,460,523	2.05%
DB Platinum IV Selwood Market Neutral Credit	EUR	Open maturity	178,460,562	35.54%
		Total	178,460,562	35.54%

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Notes to the Financial Statements (continued) as at 31 July 2019

13. Collateral (continued)

B) Collateral - All Sub-Funds (continued)

The table below provides an analysis of the currency of the collateral received by the Sub-Funds, as of 31 July 2019:

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received in Collateral currency
DB Platinum IV Systematic Alpha	USD	USD	3,038,086
DB Platinum IV Institutional Fixed Income	USD	EUR	891,242,358
DB Platinum IV Selwood Market Neutral Credit	EUR	EUR	97,110,106
DB Platinum IV Selwood Market Neutral Credit	EUR	USD	89,417,723

As at 31 July 2019, all cash collateral received in respect of the STFs is not re-used.

As at 31 July 2019, all collateral received is safe-kept by RBC Investor Services Bank S.A.

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 July 2019:

Sub-Fund	Sub-Fund currency	Collateral posted in Sub-Fund currency	% of Net Assets
DB Platinum IV Systematic Alpha	USD	77,548,732	7.21%
DB Platinum IV Selwood Market Neutral Credit	EUR	168,834,244	33.62%

The following table lists the portion of collateral received by the Sub-Funds, as at 31 July 2019:

Sub-Fund	Sub-Fund currency	Collateral received in Sub-Fund currency	% of Net Assets
DB Platinum IV Systematic Alpha	USD	3,038,086	0.28%
DB Platinum IV Institutional Fixed Income	USD	978,913,843	98.16%
DB Platinum IV Selwood Market Neutral Credit	EUR	178,460,562	35.54%

In respect of any Sub-Fund for which the costs (if any) generated by the delivery of collateral by the OTC Derivative Counterparty ("Collateral Costs") are borne by the Sub-Fund as disclosed in the relevant Product Annex, such costs will not be paid out of the Fixed Fee but will be paid by the Sub-Fund directly.

No such costs have been applied during the financial period.

14. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 July 2019 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.

15. Portfolio Movements

A detailed schedule of portfolio movements as at 31 July 2019 is available free of charge upon request at the registered office of the Company.

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

16. Dividend payment

The Board of Directors of the Company decided to pay interim dividends as detailed below:

Sub-Fund Name	Share Class	Record date	Ex-date	Payment date	Currency	Amount per Share
DB Platinum IV Institutional Fixed Income	I7D	10/05/2019	13/05/2019	17/05/2019	EUR	568.42
DB Platinum IV Institutional Fixed Income	I8D	18/04/2019	23/04/2019	30/04/2019	EUR	770.98

17. Soft Commissions

No soft commission arrangements were entered into by the Management Company, State Street Global Advisors Limited or Winton Capital Management Limited with brokers during the period in relation to the Company.

As of 3 January 2018 due to new rules relating to the receipt of research by portfolio managers pursuant to Article 24(8) of Directive 2014/65/EU on Markets in Financial Instruments ("MiFID II") as implemented into the FCA rules Selwood Asset Management LLP had to make changes to the way in which it pays for research. As such Selwood Asset Management LLP has established a "research payment account" from which it may pay for research that it receives from third parties in connection with the provision of services to its clients including the Sub-Fund. A "Research Charge" will be collected from the Sub-Fund on behalf of Selwood Asset Management LLP on an annual basis and accrued daily in the Net Asset Value of the Sub-Fund. Research charges collected from other funds whose assets are managed by Selwood Asset Management LLP who pursue the same or a similar strategy to the Sub-Fund (and, therefore, who benefit from the same research as the Sub-Fund) will also be transferred into the research payment account. The research charges transferred to the account will then be used by Selwood Asset Management LLP to pay for research used by it to make investment decisions for all such funds whose assets are managed by it (including the Sub-Fund). Selwood Asset Management LLP has adopted procedures (including the setting of a research budget) to ensure that each client pays only its proportionate share of Selwood Asset Management LLP's research costs ("Research Budget").

18. Pre-Hedging

Sub-Funds to which a Maturity Date is designated will follow an investment strategy that aims at providing investors with one or more predefined payout(s) upon maturity of the Sub-Fund. The predefined payout(s) may be either relating to minimum payout(s) or to fixed payout(s).

The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including certain market movements between the determination of the payout upon the inception of the Sub-Fund and the moment the Sub-Fund or one of its particular Share Classes is launched.

In order to avoid any adverse effect of such market movements, the Sub-Fund intends to take pre-hedging arrangements to the extent and size required to deliver the pre-defined payout and in accordance with the Investment Restrictions.

The cost per Share of such pre-hedging transactions will be equal to the difference between the Initial Issue Price per Share and the value per Share of the Sub-Fund's portfolio (or in the case of the launch of a new Share Class, the value per Share of the Sub-Fund's portfolio attributable to such Share Class) (including such pre-hedging transactions) at the Launch Date.

This cost (the "Pre-Hedging Costs") represents the cost of the Swap Counterparty bearing the market risk of entering into such pre-hedging arrangements prior to the Launch Date. Such Pre-Hedging Costs will be accounted for in the relevant OTC Swap Transaction(s) and accordingly in determining the NAV per Share. Therefore, such Pre-Hedging Costs will when positive be borne by investors upon subscription. In the event that the value per Share of the Sub-Fund's portfolio at the Launch Date is higher than the Initial Issue Price per Share, the Pre-Hedging Costs will be negative and the Swap Counterparty will bear such negative Pre-Hedging Costs.

The Pre-Hedging Costs as determined above may continue to be borne by new investors in the Sub-Fund, or Class of Shares, as applicable, for a period after the Launch Date, in order to avoid any dilution of the investments made by the investors who invested into the Sub-Fund on or during such period after the Launch Date. Such period will be agreed by the Swap Counterparty and the Management Company on or about the Launch Date and shall expire no later than one year after the Launch date.

DB Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2019

18. Pre-Hedging (continued)

After such period of time, the Pre-Hedging Costs will be either written off or accrued, as appropriate, over a predefined period of time, unless otherwise specified in the Sub-Fund's Product Annex.

This note is not applicable for this financial period.

19. Appointed Investment Managers

State Street Global Advisors Limited is acting as Investment Manager for the following Sub-Fund:

- DB Platinum IV Systematic Alpha*

Selwood Asset Management LLP is acting as Investment Manager for the following Sub-Fund:

- DB Platinum IV Selwood Market Neutral Credit

20. Significant Events

On 07 June 2019 the Company informed the Shareholders of DB Platinum IV Systematic Alpha of some changes in its Product Annex, regarding on the performance fee methodology and the subscriptions and redemptions procedure, which were effective on 01 July 2019.

During the period ending 31 July 2019, DB Platinum IV Institutional Fixed Income's Product Annex was amended in order to reflect additional currencies allowed as collateral.

21. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. DWS Investment S.A. is part of the DWS Group, which is part of the Deutsche Bank Group and is entitled to receive as a compensation for its services to the Company:

- Management Company fees as further detailed in Note 4; and
- Fees covering direct and/or indirect operational costs.

DWS Investments UK Limited acts as fixed fee agent for the Company. The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 5.

DWS Investments UK Limited is responsible for the provision of certain services as agreed from time to time, including but not limited to legal, regulatory and tax advice, certain risk management support services, relationship management, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company and as global distributor for the Company.

Deutsche Bank AG is counterparty to swap positions entered into by the Company unless otherwise defined in the relevant Product Annex or under the SFTR section of this Semi Annual Report.

Deutsche Bank AG, acting through its London branch provides the position reporting services to the Company.

DWS Alternatives Global Limited is responsible for the provision of certain services as agreed from time to time, including but not limited to certain risk management support services, relationship management and structuring and restructuring.

22. Subsequent Events

On 28 August 2019, the Sub-Fund DB Platinum IV UBS Multi Strategy Alternatives has been launched.

* In addition to State Street Global Advisors Limited being the Investment Manager, the portfolio management function is delegated for DB Platinum IV Systematic Alpha to Winton Capital Management Limited.

DB Platinum IV

Information to Shareholders

A) Securities Financing Transactions Regulation (SFTR)

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR").

A Securities Financing Transaction ("SFT") is defined in Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The SFTR also covers transactions that are commonly referred to as total return swaps ("TRS") which per Prospectus includes contracts for difference ("CFD") (refer to below tables).

The Company held total return swaps and contracts for difference as at 31 July 2019 as follows:

Sub-Fund	Sub-Fund Currency	Exposure - underlying asset(s) in Sub-Fund's currency	Exposure - underlying asset(s) in % of net assets
DB Platinum IV Institutional Fixed Income	USD	1,783,169,952	178.80%

As required by the SFTR, the Company has to disclose the amount of assets engaged in total return swaps (including per Prospectus contracts for difference) expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage disclosed above is calculated using the notional exposure of the SFTs in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

As required by the SFTR, the Company is required to disclose the top 10 counterparties of the total return swaps (including per Prospectus contracts for difference) separately.

Sub-Fund	SFT	Sub-Fund Currency	Counterparty	Exposure - underlying asset(s) in Sub-Fund's currency	Exposure - underlying asset(s) in % of net assets
DB Platinum IV Institutional Fixed Income	TRS	USD	DEUTSCHE BANK AG	1,783,169,952	178.80%
	Total			1,783,169,952	178.80%

The trade above has been transacted through bilateral settlement.

Return and cost on SFTs transactions as at 31 July 2019 are disclosed in the Combined Statement of Operations and Changes in Net Assets under the headings "Interest paid on CFDs", "Dividends on CFDs, net", "Net realised gain / (loss) on swaps" and "Net realised gain / (loss) on CFDs".

DB Platinum IV

Information to Shareholders (continued)

B) Further information on DB Platinum IV Institutional Fixed Income

The swap amounts mentioned in the Note 8 above for DB Platinum IV Institutional Fixed Income represent the sum of several swap notionals as detailed below (as applicable):

DB Platinum IV Institutional Fixed Income				
Share Class I4D				
Underlying reference bond				
ISIN	Issuer name	Coupon	Maturity	Swap notional in EUR
FR0013257524	FRENCH GOVERNMENT	2.00%	25/05/2048	21,400,000.00
FR0010171975	FRENCH GOVERNMENT	4.00%	25/04/2055	8,200,000.00
AT0000A1K9F1	REPUBLIC OF AUSTRIA	1.50%	20/02/2047	10,200,000.00
BE0000338476	BELGIUM KINGDOM	1.60%	22/06/2047	20,400,000.00
EU000A1G0DW4	EFSF	1.80%	10/07/2048	20,400,000.00
EU000A1U9936	ESM	1.85%	01/12/2055	20,400,000.00
XS1641457277	EIB	1.50%	15/11/2047	1,000,000.00
			Total	102,000,000.00

DB Platinum IV Institutional Fixed Income				
Share Class I5D				
Underlying reference bond				
ISIN	Issuer name	Coupon	Maturity	Swap notional in EUR
FR0013257524	FRENCH GOVERNMENT	2.00%	25/05/2048	25,900,000.00
BE0000338476	BELGIUM KINGDOM	1.60%	22/06/2047	20,720,000.00
AT0000A1K9F1	REPUBLIC OF AUSTRIA	1.50%	20/02/2047	10,360,000.00
EU000A1U9936	ESM	1.85%	01/12/2055	20,720,000.00
EU000A1G0DW4	EFSF	1.80%	10/07/2048	20,720,000.00
XS1641457277	EIB	1.50%	15/11/2047	1,000,000.00
XS1753042743	EIB	1.50%	16/10/2048	4,180,000.00
			Total	103,600,000.00

DB Platinum IV Institutional Fixed Income				
Share Class I6D				
Underlying reference bond				
ISIN	Issuer name	Coupon	Maturity	Swap notional in EUR
EU000A1G0DD4	EFSF	1.20%	17/02/2045	18,760,000.00
FR0010870956	FRENCH GOVERNMENT	4.00%	25/04/2060	50,340,000.00
DE0001102341	GERMAN GOVERNMENT	2.50%	15/08/2046	26,960,000.00
BE0000331406	BELGIUM KINGDOM	3.75%	22/06/2045	44,500,000.00
NL0010721999	NETHERLANDS GOVERNMENT	2.75%	15/01/2047	31,800,000.00
FR0011461037	FRENCH GOVERNMENT	3.25%	25/05/2045	27,640,000.00
			Total	200,000,000.00

DB Platinum IV

Information to Shareholders (continued)

B) Further information on DB Platinum IV Institutional Fixed Income (continued)

DB Platinum IV Institutional Fixed Income				
Share Class I7D				
Underlying reference bond				
ISIN	Issuer name	Coupon	Maturity	Swap notional in EUR
XS1107247725	EIB	1.75%	15/09/2045	22,500,000.00
EU000A1U9902	ESM	1.75%	20/10/2045	12,000,000.00
FR0010171975	FRENCH GOVERNMENT	4.00%	25/04/2055	15,000,000.00
BE0000331406	BELGIUM KINGDOM	3.75%	22/06/2045	37,500,000.00
NL0010721999	NETHERLANDS GOVERNMENT	2.75%	15/01/2047	15,000,000.00
FR0011461037	FRENCH GOVERNMENT	3.25%	25/05/2045	22,500,000.00
EU000A1G0DD4	EFSF	1.20%	17/02/2045	25,500,000.00
			Total	150,000,000.00

DB Platinum IV Institutional Fixed Income				
Share Class I8D				
Underlying reference bond				
ISIN	Issuer name	Coupon	Maturity	Swap notional in EUR
EU000A1U9902	ESM	1.75%	20/10/2045	10,000,000.00
AT0000A1K9F1	REPUBLIC OF AUSTRIA	1.50%	20/02/2047	15,000,000.00
EU000A1G0DJ1	EFSF	1.375%	31/05/2047	25,000,000.00
BE0000338476	BELGIUM KINGDOM	1.60%	22/06/2047	20,000,000.00
FR0011461037	FRENCH GOVERNMENT	3.25%	25/05/2045	20,000,000.00
FR0010171975	FRENCH GOVERNMENT	4.00%	25/04/2055	10,000,000.00
			Total	100,000,000.00

C) Other Events

- During the period ending 31 July 2019, Mrs. Petra Hansen resigned as Director of the Company with effect as of the Annual General meeting, which took place on 16 April 2019.
- During the period ending 31 July 2019, the following Share Classes have been launched:

Sub-Fund	Share Class	ISIN	Launch date
DB Platinum IV Selwood Market Neutral Credit	I1C-G	LU1769346625	06 February 2019
DB Platinum IV Selwood Market Neutral Credit	I2C-U	LU1769347359	13 February 2019 (re-launched)

- In June 2019, DWS announced that it has taken a strategic decision to sell its Hedge Funds UCITS business to Alma Capital, which include the following Sub-Funds of the Company:
 - DB Platinum IV Systematic Alpha
 - DB Platinum IV Selwood Market Neutral Credit

The transaction will be effected by DWS Investment S.A. being replaced as management company of the Company by Alma Capital Investment Management S.A.. At present, the parties are taking steps necessary to proceed to completion such as obtaining necessary regulatory approvals, ensuring operational readiness and transferring relevant contracts from DWS Group to Alma Capital Investment Management S.A.. Subject to obtaining regulatory approvals and satisfaction of other transaction conditions precedent, it is anticipated that the completion of the transaction will take place prior to the end of 2019.