

# Semi-Annual Report

As at 31 March 2025

## DB PWM I

Investment company with variable capital as an umbrella ('société d'investissement à capital variable') under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended

R.C.S. B159372



HAUCK  
AUFHÄUSER  
FUND SERVICES

Central Administration Agent



HAUCK  
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LAMPE

Depositary

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# Directors and Administration

## Registered Office of the Company

### **DB PWM I**

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Board of Directors of the Company

### **Chairman**

Christoph Bosshard

### **Members**

Ansgar Billen  
Stefan Molter

## Central Administration Agent

### **Hauck & Aufhäuser Fund Services S.A.**

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Depository

### **Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg**

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Paying Agent

*Grand Duchy of Luxembourg*

### **Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg**

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Investment Manager

### **Deutsche Bank (Suisse) S.A.**

3, Place des Bergues, CH-1211 Geneva

## Investment Advisor

### **For Sub-Funds:**

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

### **DB UK Bank Limited**

23, Great Winchester Street  
EC2P 2AX, London, United Kingdom

## Auditor

### **KPMG Audit S.à r.l.**

Cabinet de révision agréé  
39, Avenue John F. Kennedy, L-1855 Luxembourg

## Registrar and Transfer Agent

### **Hauck & Aufhäuser Administration Services S.A.**

1c, rue Gabriel Lippmann, L-5365 Munsbach



### Ladies and Gentlemen,

This financial report provides comprehensive information on the development of the investment company DB PWM I with its Sub-Funds DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP), DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP), DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) and DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (liquidated).

DB PWM I is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital ("société d'investissement à capital variable" or "SICAV" or "Company" or "Fund") under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended from time to time, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company was incorporated on 4 March 2011 with an unlimited duration. The Company is a so-called "umbrella fund", which issues shares in one or various sub-funds (the "Sub-Funds").

Due to low growth potential of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD), which, in the opinion of the Company's Board of Directors, could not be significantly increased in near future and thus ultimately no longer enabled efficient management for the benefit of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 31 October 2024. The subscriptions of shares of the Sub-Fund have been suspended since 30 October 2024, 12:00 noon; redemptions could still be made. The costs of liquidation had to be borne by the Sub-Fund. The liquidation process was terminated with effect 21 November 2024.

Subscriptions can only be made on the basis of the current prospectus, the key information document for packaged retail and insurance-based investment products (PRIIP) together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

Other important information for shareholders is generally published on the Central Administration Agent's website ([www.hal-privatbank.com](http://www.hal-privatbank.com)). Here you will also find current fund prices and facts about your funds. In addition, if required by law, a publication is also placed in a daily newspaper in Luxembourg.

The report covers the period from 1 October 2024 to 31 March 2025.

### Performance of the Net Assets of the Fund during the Reporting Period (BVI Method excl. Sales Commission)

|                                                                                                                                       |         |
|---------------------------------------------------------------------------------------------------------------------------------------|---------|
| DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2024 to 31 March 2025)                        | 0.27 %  |
| DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2024 to 31 March 2025)                        | 0.26 %  |
| DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2024 to 31 March 2025)                | -0.18 % |
| DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2024 to 31 March 2025)                | -0.18 % |
| DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2024 to 31 March 2025)                   | -0.38 % |
| DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2024 to 31 March 2025)                   | 0.18 %  |
| DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2024 to 31 March 2025)                 | 0.15 %  |
| DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (liquidated) / LU1799066359 (1 October 2024 to 21 November 2024)   | -2.26 % |
| DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (liquidated) / LU1878002770 (1 October 2024 to 21 November 2024)   | -2.10 % |
| DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (liquidated) / LU1878003075 (1 October 2024 to 21 November 2024) | -2.10 % |

The performance is the percentage change between the assets invested at the beginning of the investment period and their value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance is no guarantee that future performance will be similar.



# Notes to the Financial Statements

As at 31 March 2025

This report has been prepared on a going concern basis in accordance with LUX GAAP and Luxembourg legal requirements.

The Company, each Sub-Fund, each share class and each share has a net asset value. The reference currency of the Company is the EUR (the "Company Currency"). The respective reference currency of the Sub-Funds (the "Sub-Fund Currency") and of the share classes (the "share class currency") may differ. The net asset value of the Company is calculated as the sum of the net asset values of all Sub-Funds. The net asset value of a Sub-Fund is calculated as the sum of the net asset values of all share classes of this Sub-Fund. If there is only one share class in a Sub-Fund, the net asset value of this Sub-Fund is calculated as the sum of the values of the assets attributable to this Sub-Fund, less the corresponding attributable liabilities. The net asset value of such a Sub-Fund is calculated on each valuation day fixed for such Sub-Fund. The net asset value of a share class is calculated as the sum of the assets of the respective Sub-Fund attributable to the respective class, less the corresponding attributable liabilities. The net asset value of a share class is calculated for each valuation day determined for this share class. The net asset value per share is calculated by dividing the net asset value of the corresponding Sub-Fund or the net asset value of the corresponding share class by the number of shares in this share class. The net asset value of the share is generally calculated in the Sub-Fund Currency and then converted into the share class currency of the corresponding share class.

The net company assets are calculated according to the following principles:

- a) Target fund units are valued at the latest determined and obtainable net asset value per share or redemption price.
- b) The value of any cash on hand or bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received corresponds to the full amount thereof, unless, however, they are considered unlikely to be paid or received in full, in which case the value is determined in application of an appropriate discount to reflect the true value.
- c) The value of assets listed or traded on an exchange or another regulated market is determined on the basis of the latest available price, unless otherwise specified below.
- d) If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets that are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in c) do not reasonably reflect the actual market value of the assets in question, the value of such assets is determined on the basis of the selling price which one would reasonably expect according to a prudent estimation.
- e) The settlement value of futures, forwards or options which are not traded on stock exchanges or other organised markets shall correspond to the respective net settlement value as determined in accordance with the guidelines established for the Sub-Fund/Company on a basis which shall be applied consistently with regard to all different types of contract. The settlement value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the most-recently available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by a Sub-Fund; if a future, forward or option cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Company in an appropriate and reasonable manner.
- f) Swaps are valued at their market value.
- g) Money market instruments can be valued at the market value fixed in good faith by the Company and according to generally accepted valuation rules that can be verified by auditors.
- h) All other securities or other assets will be valued at their reasonable market value as determined in good faith and according to a procedure to be specified by the Company.
- i) The pro rata interest on securities is included if it is not already in the price (dirty pricing).
- j) The value of all assets and liabilities not expressed in the reference currency of the corresponding Sub-Fund or the corresponding share class of the respective Sub-Fund will be converted into such currency at the latest available exchange rate. If such rates are not available, the rate of exchange will be determined in good faith under procedures established by the Company.

The Board of Directors may, at its discretion, permit other valuation methods if it considers that to be in the interests of the more appropriate valuation of an asset.

Due to low growth potential of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD), which, in the opinion of the Company's Board of Directors, could not be significantly increased in near future and thus ultimately no longer enabled efficient management for the benefit of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 31 October 2024. The subscriptions of shares of the Sub-Fund have been suspended since 30 October 2024, 12:00 noon; redemptions could still be made. The costs of liquidation had to be borne by the Sub-Fund. The liquidation process was terminated with effect 21 November 2024.

If in the consideration of the Board of Directors, the net asset value determined on a particular valuation day does not reflect the actual value of the respective shares, or if there have been significant movements on the relevant stock exchanges and/or markets since the determination of the net asset value, the Board of Directors may decide, in good faith, to update the net asset value on the same day. Under such circumstances, all subscription, conversion and redemption applications which are received for such valuation day are processed on the basis of the updated net asset value.



No securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on reuse, and amending Regulation (EU) No 648/2012 ("SFTR") were used during the reporting period. Consequently, no information within the meaning of Article 13 of that Regulation shall be provided to investors in the semi-annual report.



# Statement of Investments and Other Net Assets as at 31.03.2025

## DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

| Generic name                                                  | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|---------------------------------------------------------------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| <b>Securities Portfolio</b>                                   |              |                              |                                |                                                       |                     |     |          | <b>29,097,285.19</b>      | <b>62.86</b>                         |
| <b>Exchange Traded Securities</b>                             |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| <b>Shares</b>                                                 |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| <b>Denmark</b>                                                |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Novo-Nordisk AS Navne-Aktier B DK 0,1                         | DK0062498333 | Shares                       | 380.00                         | 0.00                                                  | 0.00                | DKK | 474.05   | 20,193.42                 | 0.04                                 |
| <b>France</b>                                                 |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50          | FR0000120073 | Shares                       | 3,621.00                       | 2,930.00                                              | 0.00                | EUR | 176.32   | 534,035.45                | 1.15                                 |
| AXA S.A. Actions Port. EO 2,29                                | FR0000120628 | Shares                       | 14,321.00                      | 10,340.00                                             | 0.00                | EUR | 39.99    | 479,032.23                | 1.03                                 |
| Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 | FR0000125007 | Shares                       | 558.00                         | 0.00                                                  | 0.00                | EUR | 96.56    | 45,068.33                 | 0.10                                 |
| EssilorLuxottica S.A. Actions Port. EO 0,18                   | FR0000121667 | Shares                       | 340.00                         | 340.00                                                | 0.00                | EUR | 266.60   | 75,819.17                 | 0.16                                 |
| Hermes International S.C.A. Actions au Porteur                | FR0000052292 | Shares                       | 110.00                         | 110.00                                                | 0.00                | EUR | 2,436.00 | 224,135.14                | 0.48                                 |
| LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3     | FR0000121014 | Shares                       | 1,020.00                       | 810.00                                                | 0.00                | EUR | 587.10   | 500,901.39                | 1.08                                 |
| Orange S.A. Actions Port. EO 4                                | FR0000133308 | Shares                       | 7,520.00                       | 0.00                                                  | 0.00                | EUR | 11.85    | 74,537.73                 | 0.16                                 |
| Schneider Electric SE Actions Port. EO 4                      | FR0000121972 | Shares                       | 2,577.00                       | 2,270.00                                              | 0.00                | EUR | 217.15   | 468,073.70                | 1.01                                 |
| TotalEnergies SE Actions au Porteur EO 2,50                   | FR0000120271 | Shares                       | 2,117.00                       | 0.00                                                  | 0.00                | EUR | 59.21    | 104,846.97                | 0.23                                 |
| VINCI S.A. Actions Port. EO 2,50                              | FR0000125486 | Shares                       | 519.00                         | 0.00                                                  | 0.00                | EUR | 118.70   | 51,529.75                 | 0.11                                 |
| <b>Germany</b>                                                |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Allianz SE vink.Namens-Aktien                                 | DE0008404005 | Shares                       | 1,064.00                       | 500.00                                                | 0.00                | EUR | 355.30   | 316,210.89                | 0.68                                 |
| E.ON SE Namens-Aktien                                         | DE000ENAG999 | Shares                       | 4,550.00                       | 0.00                                                  | 0.00                | EUR | 13.86    | 52,730.02                 | 0.11                                 |
| Fresenius SE & Co. KGaA Inhaber-Aktien                        | DE0005785604 | Shares                       | 1,770.00                       | 0.00                                                  | 0.00                | EUR | 40.01    | 59,235.47                 | 0.13                                 |
| Infineon Technologies AG Namens-Aktien                        | DE0006231004 | Shares                       | 1,730.00                       | 0.00                                                  | 0.00                | EUR | 31.13    | 45,046.93                 | 0.10                                 |
| SAP SE Inhaber-Aktien                                         | DE0007164600 | Shares                       | 3,837.00                       | 3,060.00                                              | 0.00                | EUR | 246.75   | 791,933.92                | 1.71                                 |
| <b>Great Britain</b>                                          |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| HSBC Holdings PLC Registered Shares DL -,50                   | GB0005405286 | Shares                       | 64,150.00                      | 64,150.00                                             | 0.00                | GBP | 8.85     | 567,984.10                | 1.23                                 |
| Relx PLC Registered Shares LS -,144397                        | GB00B2B0DG97 | Shares                       | 12,660.00                      | 12,660.00                                             | 0.00                | GBP | 38.87    | 492,094.20                | 1.06                                 |
| Shell PLC Reg. Shares Class EO -,07                           | GB00BP6MXD84 | Shares                       | 18,850.00                      | 18,850.00                                             | 0.00                | GBP | 27.97    | 527,140.25                | 1.14                                 |
| Unilever PLC Registered Shares LS -,031111                    | GB00B10RZP78 | Shares                       | 2,620.00                       | 2,620.00                                              | 0.00                | GBP | 45.87    | 120,179.40                | 0.26                                 |



| Generic name                                         | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period | Sales/<br>Disposals<br>under review | CCY | Price     | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|------------------------------------------------------|--------------|------------------------------|--------------------------------|------------------------------------------|-------------------------------------|-----|-----------|---------------------------|--------------------------------------|
| <b>Ireland</b>                                       |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Accenture PLC Reg.Shares Class A DL-,0000225         | IE00B4BNMY34 | Shares                       | 1,382.00                       | 270.00                                   | 0.00                                | USD | 304.33    | 324,986.14                | 0.70                                 |
| <b>Italy</b>                                         |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Intesa Sanpaolo S.p.A. Azioni nom.                   | IT0000072618 | Shares                       | 140,350.00                     | 126,500.00                               | 0.00                                | EUR | 4.82      | 566,082.34                | 1.22                                 |
| <b>Japan</b>                                         |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Komatsu Ltd. Registered Shares                       | JP3304200003 | Shares                       | 8,850.00                       | 8,850.00                                 | 0.00                                | JPY | 4,321.00  | 196,640.70                | 0.42                                 |
| Nintendo Co. Ltd. Registered Shares                  | JP3756600007 | Shares                       | 5,220.00                       | 5,220.00                                 | 0.00                                | JPY | 10,190.00 | 273,520.92                | 0.59                                 |
| Recruit Holdings Co. Ltd. Registered Shares          | JP3970300004 | Shares                       | 6,930.00                       | 6,930.00                                 | 0.00                                | JPY | 7,689.00  | 273,998.99                | 0.59                                 |
| Tokio Marine Holdings Inc. Registered Shares         | JP3910660004 | Shares                       | 10,800.00                      | 10,800.00                                | 0.00                                | JPY | 5,733.00  | 318,384.24                | 0.69                                 |
| <b>Netherlands</b>                                   |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| ASML Holding N.V. Aandelen op naam EO -,09           | NL0010273215 | Shares                       | 634.00                         | 330.00                                   | 0.00                                | EUR | 625.60    | 331,761.50                | 0.72                                 |
| ING Groep N.V. Aandelen op naam EO -,01              | NL0011821202 | Shares                       | 26,089.00                      | 21,530.00                                | 0.00                                | EUR | 18.30     | 399,345.24                | 0.86                                 |
| <b>Spain</b>                                         |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Banco Santander S.A. Acciones Nom. EO 0,50           | ES0113900J37 | Shares                       | 83,850.00                      | 68,150.00                                | 0.00                                | EUR | 6.32      | 443,121.35                | 0.96                                 |
| Iberdrola S.A. Acciones Port. EO -,75                | ES0144580Y14 | Shares                       | 28,670.00                      | 28,670.00                                | 0.00                                | EUR | 15.02     | 360,194.94                | 0.78                                 |
| Industria de Diseño Textil SA Acciones Port. EO 0,03 | ES0148396007 | Shares                       | 4,080.00                       | 4,080.00                                 | 0.00                                | EUR | 46.23     | 157,769.86                | 0.34                                 |
| <b>Switzerland</b>                                   |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| DSM-Firmenich AG Namens-Aktien EO -,01               | CH1216478797 | Shares                       | 276.00                         | 0.00                                     | 0.00                                | EUR | 92.50     | 21,354.57                 | 0.05                                 |
| Novartis AG Namens-Aktien SF 0,49                    | CH0012005267 | Shares                       | 470.00                         | 0.00                                     | 0.00                                | CHF | 98.62     | 40,654.99                 | 0.09                                 |
| <b>USA</b>                                           |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Adobe Inc. Registered Shares                         | US00724F1012 | Shares                       | 1,850.00                       | 1,850.00                                 | 0.00                                | USD | 385.71    | 551,371.94                | 1.19                                 |
| Agilent Technologies Inc. Registered Shares DL -,01  | US00846U1016 | Shares                       | 4,150.00                       | 4,150.00                                 | 0.00                                | USD | 116.69    | 374,191.37                | 0.81                                 |
| Amgen Inc. Registered Shares DL -,0001               | US0311621009 | Shares                       | 1,152.00                       | 0.00                                     | 0.00                                | USD | 306.95    | 273,232.37                | 0.59                                 |
| Baker Hughes Co. Reg. Shares Class A DL -,0001       | US05722G1004 | Shares                       | 13,610.00                      | 6,900.00                                 | 0.00                                | USD | 43.08     | 453,049.71                | 0.98                                 |
| Bank of America Corp. Registered Shares DL 0,01      | US0605051046 | Shares                       | 12,302.00                      | 2,430.00                                 | 0.00                                | USD | 41.25     | 392,113.43                | 0.85                                 |
| Broadcom Inc. Registered Shares DL -,001             | US11135F1012 | Shares                       | 6,360.00                       | 4,460.00                                 | 0.00                                | USD | 169.12    | 831,120.74                | 1.80                                 |
| Cigna Group, The Registered Shares DL 1              | US1255231003 | Shares                       | 2,020.00                       | 400.00                                   | 0.00                                | USD | 325.04    | 507,341.30                | 1.10                                 |
| Coca-Cola Co., The Registered Shares DL -,25         | US1912161007 | Shares                       | 7,513.00                       | 1,480.00                                 | 0.00                                | USD | 70.37     | 408,519.67                | 0.88                                 |
| Costco Wholesale Corp. Registered Shares DL -,005    | US22160K1051 | Shares                       | 810.00                         | 540.00                                   | 0.00                                | USD | 929.66    | 581,863.61                | 1.26                                 |
| CSX Corp. Registered Shares DL 1                     | US1264081035 | Shares                       | 13,895.00                      | 2,740.00                                 | 0.00                                | USD | 29.11     | 312,545.17                | 0.68                                 |
| Deere & Co. Registered Shares DL 1                   | US2441991054 | Shares                       | 1,920.00                       | 1,410.00                                 | 0.00                                | USD | 465.31    | 690,328.26                | 1.49                                 |





| Generic name                                                   | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period | Sales/<br>Disposals<br>under review | CCY | Price  | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|----------------------------------------------------------------|--------------|------------------------------|--------------------------------|------------------------------------------|-------------------------------------|-----|--------|---------------------------|--------------------------------------|
| DuPont de Nemours Inc. Registered Shares                       | US26614N1028 | Shares                       | 3,090.00                       | 0.00                                     | 0.00                                | USD | 74.03  | 176,757.67                | 0.38                                 |
| Eli Lilly and Company Registered Shares                        | US5324571083 | Shares                       | 330.00                         | 330.00                                   | 0.00                                | USD | 822.51 | 209,733.19                | 0.45                                 |
| Hilton Worldwide Holdings Inc. Registered Shares DL -,01       | US43300A2033 | Shares                       | 1,500.00                       | 0.00                                     | 0.00                                | USD | 225.71 | 261,609.85                | 0.57                                 |
| Home Depot Inc., The Registered Shares DL -,05                 | US4370761029 | Shares                       | 1,743.00                       | 340.00                                   | 0.00                                | USD | 358.15 | 482,363.43                | 1.04                                 |
| Iron Mountain Inc. Registered Shares DL -,01                   | US46284V1017 | Shares                       | 3,550.00                       | 0.00                                     | 0.00                                | USD | 85.10  | 233,437.14                | 0.50                                 |
| JPMorgan Chase & Co. Registered Shares DL 1                    | US46625H1005 | Shares                       | 3,620.00                       | 3,620.00                                 | 0.00                                | USD | 242.85 | 679,295.46                | 1.47                                 |
| Mastercard Inc. Registered Shares A DL -,0001                  | US57636Q1040 | Shares                       | 688.00                         | 0.00                                     | 0.00                                | USD | 540.61 | 287,398.53                | 0.62                                 |
| Microsoft Corp. Registered Shares DL-,00000625                 | US5949181045 | Shares                       | 4,214.00                       | 910.00                                   | -410.00                             | USD | 378.80 | 1,233,435.77              | 2.66                                 |
| Mondelez International Inc. Registered Shares Class A          | US6092071058 | Shares                       | 8,590.00                       | 8,590.00                                 | 0.00                                | USD | 67.72  | 449,492.19                | 0.97                                 |
| Motorola Solutions Inc. Registered Shares DL -,01              | US6200763075 | Shares                       | 1,590.00                       | 1,590.00                                 | 0.00                                | USD | 432.99 | 531,969.86                | 1.15                                 |
| Nextera Energy Inc. Registered Shares DL -,01                  | US65339F1012 | Shares                       | 3,193.00                       | 0.00                                     | 0.00                                | USD | 70.45  | 173,816.88                | 0.38                                 |
| NVIDIA Corp. Registered Shares DL-,001                         | US67066G1040 | Shares                       | 12,680.00                      | 6,650.00                                 | 0.00                                | USD | 109.67 | 1,074,531.46              | 2.32                                 |
| Owens Corning (New) Registered Shares DL -,01                  | US6907421019 | Shares                       | 2,110.00                       | 0.00                                     | 0.00                                | USD | 142.63 | 232,544.13                | 0.50                                 |
| Republic Services Inc. Registered Shares DL -,01               | US7607591002 | Shares                       | 2,740.00                       | 540.00                                   | 0.00                                | USD | 238.54 | 505,037.72                | 1.09                                 |
| Salesforce Inc. Registered Shares DL -,001                     | US79466L3024 | Shares                       | 2,625.00                       | 1,220.00                                 | 0.00                                | USD | 269.97 | 547,591.69                | 1.18                                 |
| ServiceNow Inc. Registered Shares DL-,001                      | US81762P1021 | Shares                       | 1,350.00                       | 1,000.00                                 | 0.00                                | USD | 797.76 | 832,181.51                | 1.80                                 |
| UnitedHealth Group Inc. Registered Shares DL -,01              | US91324P1021 | Shares                       | 1,000.00                       | 1,000.00                                 | 0.00                                | USD | 516.04 | 398,745.14                | 0.86                                 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01          | US92532F1003 | Shares                       | 1,250.00                       | 760.00                                   | 0.00                                | USD | 492.69 | 475,878.19                | 1.03                                 |
| VISA Inc. Reg. Shares Class A DL -,0001                        | US92826C8394 | Shares                       | 3,225.00                       | 2,520.00                                 | 0.00                                | USD | 342.85 | 854,369.84                | 1.85                                 |
| <b>Bonds</b>                                                   |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| <b>Australia</b>                                               |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| APA Infrastructure Ltd. LS-Med.-Term Notes 2015(15/30)         | XS1205617829 | Nominal                      | 320,000.00                     | 0.00                                     | 0.00                                | GBP | 91.40  | 292,481.60                | 0.63                                 |
| <b>France</b>                                                  |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| BNP Paribas S.A. LS-Non-Preferred MTN 2020(27)                 | FR0013476330 | Nominal                      | 400,000.00                     | 0.00                                     | 0.00                                | GBP | 92.11  | 368,448.00                | 0.80                                 |
| Société Générale S.A. LS-Non-Preferred MTN 2021(27)            | FR0014001J59 | Nominal                      | 300,000.00                     | 0.00                                     | 0.00                                | GBP | 90.91  | 272,722.50                | 0.59                                 |
| <b>Great Britain</b>                                           |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| London Stock Exchange Group PLC LS-Med.-Term Notes 2021(21/30) | XS2327297672 | Nominal                      | 311,000.00                     | 0.00                                     | 0.00                                | GBP | 85.91  | 267,186.32                | 0.58                                 |
| Nat.Gr.Elec.Distr.(West M.)PLC LS-Medium-Term Notes 2011(32)   | XS0627336323 | Nominal                      | 560,000.00                     | 0.00                                     | 0.00                                | GBP | 101.35 | 567,585.20                | 1.23                                 |
| NatWest Group PLC LS-FLR Med.-T.Nts 2019(26/27)                | XS1970533219 | Nominal                      | 286,000.00                     | 0.00                                     | 0.00                                | GBP | 98.11  | 280,586.02                | 0.61                                 |
| <b>Netherlands</b>                                             |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| ENEL Finance Intl N.V. LS-Med.-Term Notes 2022(22/29)          | XS2466363202 | Nominal                      | 300,000.00                     | 0.00                                     | 0.00                                | GBP | 92.29  | 276,871.50                | 0.60                                 |



| Generic name                                                        | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period | Sales/<br>Disposals<br>under review | CCY | Price  | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|---------------------------------------------------------------------|--------------|------------------------------|--------------------------------|------------------------------------------|-------------------------------------|-----|--------|---------------------------|--------------------------------------|
| ING Groep N.V. LS-FLR MTN 21(27/28)                                 | XS2305598216 | Nominal                      | 400,000.00                     | 0.00                                     | 0.00                                | GBP | 90.46  | 361,842.00                | 0.78                                 |
| Kon. KPN N.V. LS-Medium-Term Notes 2009(29)                         | XS0451790280 | Nominal                      | 55,000.00                      | 0.00                                     | 0.00                                | GBP | 102.88 | 56,582.63                 | 0.12                                 |
| Shell International Finance BV LS-Medium-Term Notes 2020(30)        | XS2228291279 | Nominal                      | 360,000.00                     | 0.00                                     | 0.00                                | GBP | 82.28  | 296,217.00                | 0.64                                 |
| <b>Organised Market</b>                                             |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| <b>Bonds</b>                                                        |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| <b>USA</b>                                                          |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| United States of America DL-Notes 2023(26)                          | US91282CGR60 | Nominal                      | 590,000.00                     | 590,000.00                               | 0.00                                | USD | 100.51 | 458,227.08                | 0.99                                 |
| United States of America DL-Notes 2023(30)                          | US91282CJQ50 | Nominal                      | 1,740,000.00                   | 1,500,000.00                             | -600,000.00                         | USD | 98.48  | 1,324,123.88              | 2.86                                 |
| <b>Investment Fund Units*</b>                                       |              |                              |                                |                                          |                                     |     |        | <b>15,730,562.49</b>      | <b>33.98</b>                         |
| <b>Non-Group Investment Fund Units</b>                              |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| <b>Ireland</b>                                                      |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| InvescoM2 GBP Corp Bond ETF Reg.Shs Class GBP Dis                   | IE00BKW9SV11 | Units                        | 85,400.00                      | 85,400.00                                | 0.00                                | GBP | 32.36  | 2,763,117.00              | 5.97                                 |
| iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist)            | IE00B1FZSB30 | Units                        | 184,371.00                     | 149,960.00                               | -132,240.00                         | GBP | 9.91   | 1,827,116.61              | 3.95                                 |
| iShsIII-UK Gilts 0-5yr U.ETF Registered Shs GBP (Dist)              | IE00B4WXJK79 | Units                        | 5,030.00                       | 5,030.00                                 | 0.00                                | GBP | 126.60 | 636,798.00                | 1.38                                 |
| Xtr.(IE)-MSCI Em.Mkts ESG U.E. Registered Shares 1C                 | IE00BG370F43 | Units                        | 26,600.00                      | 26,600.00                                | 0.00                                | USD | 50.09  | 1,029,543.51              | 2.22                                 |
| Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C                 | IE00BG36TC12 | Units                        | 58,662.00                      | 49,730.00                                | -50,950.00                          | USD | 23.29  | 1,055,808.14              | 2.28                                 |
| Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C                  | IE00BFMNPS42 | Units                        | 20,906.00                      | 50,200.00                                | -35,190.00                          | USD | 59.28  | 957,615.52                | 2.07                                 |
| <b>Luxembourg</b>                                                   |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| AIS-Amundi MSCI Em.ESG Leaders Actions Nom. UCITS ETF DR(C)         | LU2109787551 | Units                        | 48,240.00                      | 48,240.00                                | 0.00                                | EUR | 55.05  | 2,221,286.66              | 4.80                                 |
| Robeco High Yield Bonds Act. Nom.Class 0CH GBP                      | LU1048590548 | Units                        | 23,990.00                      | 23,990.00                                | 0.00                                | GBP | 79.60  | 1,909,604.00              | 4.13                                 |
| UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.                 | LU1971906802 | Units                        | 164,270.00                     | 237,110.00                               | -72,840.00                          | EUR | 18.87  | 2,593,356.33              | 5.60                                 |
| Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D                     | LU0292097747 | Units                        | 172,109.00                     | 132,980.00                               | -630,060.00                         | GBP | 4.28   | 736,316.72                | 1.59                                 |
| <b>Bank Balances</b>                                                |              |                              |                                |                                          |                                     |     |        | <b>1,357,506.70</b>       | <b>2.93</b>                          |
| <b>EUR - Balance</b>                                                |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg |              |                              | 1,835.85                       |                                          |                                     | EUR |        | 1,535.60                  | 0.00                                 |
| <b>Balances in other EU/EEA Currencies</b>                          |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg |              |                              | 2,183.78                       |                                          |                                     | DKK |        | 244.80                    | 0.00                                 |
| <b>Balances in Non-EU/EEA Currencies</b>                            |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg |              |                              | 2,420.55                       |                                          |                                     | CHF |        | 2,123.07                  | 0.00                                 |



| Generic name                                                           | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|------------------------------------------------------------------------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| GBP at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg |      |                              | 1,352,549.16                   |                                                       |                     | GBP |       | 1,352,549.16              | 2.92                                 |
| JPY at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg |      |                              | 1,551.00                       |                                                       |                     | JPY |       | 7.98                      | 0.00                                 |
| USD at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg |      |                              | 1,353.81                       |                                                       |                     | USD |       | 1,046.09                  | 0.00                                 |
| <b>Other Assets</b>                                                    |      |                              |                                |                                                       |                     |     |       | <b>119,603.11</b>         | <b>0.26</b>                          |
| Dividends Receivable                                                   |      |                              | 41,151.51                      |                                                       |                     | GBP |       | 41,151.51                 | 0.09                                 |
| Interest Receivable from Bank Balances                                 |      |                              | 2,395.25                       |                                                       |                     | GBP |       | 2,395.25                  | 0.01                                 |
| Interest Receivable from Securities                                    |      |                              | 74,861.99                      |                                                       |                     | GBP |       | 74,861.99                 | 0.16                                 |
| Other Receivables                                                      |      |                              | 1,194.36                       |                                                       |                     | GBP |       | 1,194.36                  | 0.00                                 |
| <b>Total Assets</b>                                                    |      |                              |                                |                                                       |                     |     |       | <b>46,304,957.49</b>      | <b>100.03</b>                        |
| <b>Liabilities</b>                                                     |      |                              |                                |                                                       |                     |     |       | <b>-14,689.83</b>         | <b>-0.03</b>                         |
| <b>from</b>                                                            |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| Management Fee                                                         |      |                              | -3,534.82                      |                                                       |                     | GBP |       | -3,534.82                 | -0.01                                |
| Audit Fee                                                              |      |                              | -5,100.53                      |                                                       |                     | EUR |       | -4,266.34                 | -0.01                                |
| Depositary Fee                                                         |      |                              | -1,600.30                      |                                                       |                     | GBP |       | -1,600.30                 | -0.00                                |
| Fund Management Fee                                                    |      |                              | -3,927.59                      |                                                       |                     | GBP |       | -3,927.59                 | -0.01                                |
| Interest Liabilities from Bank Balances                                |      |                              | -2.70                          |                                                       |                     | GBP |       | -2.70                     | -0.00                                |
| Other Liabilities                                                      |      |                              | -52.73                         |                                                       |                     | GBP |       | -52.73                    | -0.00                                |
| Risk Management Fee                                                    |      |                              | -400.00                        |                                                       |                     | EUR |       | -334.58                   | -0.00                                |
| Taxe d'abonnement                                                      |      |                              | -970.77                        |                                                       |                     | GBP |       | -970.77                   | -0.00                                |
| <b>Total Liabilities</b>                                               |      |                              |                                |                                                       |                     |     |       | <b>-14,689.83</b>         | <b>-0.03</b>                         |
| <b>Total Net Assets</b>                                                |      |                              |                                |                                                       |                     |     |       | <b>46,290,267.66</b>      | <b>100.00**</b>                      |

\*Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

\*\*Small rounding differences may have arisen in the calculation of percentages.



## Securities Prices or Market Rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

## Foreign Exchange Rates (Indirect Quotation)

As at 28.03.2025

|              |     |          |                         |
|--------------|-----|----------|-------------------------|
| Danish Crown | DKK | 8.9207   | = 1 British Pound (GBP) |
| Euro         | EUR | 1.1955   | = 1 British Pound (GBP) |
| Japanese Yen | JPY | 194.4707 | = 1 British Pound (GBP) |
| Swiss Franc  | CHF | 1.1401   | = 1 British Pound (GBP) |
| US-Dollar    | USD | 1.2942   | = 1 British Pound (GBP) |



Total Net Assets, Net Asset Value per Share, Shares outstanding  
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

|                           | Share Class<br>A Acc<br>in GBP | Share Class<br>A Inc<br>in GBP |
|---------------------------|--------------------------------|--------------------------------|
| <b>As at 31.03.2025</b>   |                                |                                |
| Total Net Assets          | 29,876,062.43                  | 16,414,205.23                  |
| Net Asset Value per Share | 1.68                           | 1.42                           |
| Shares outstanding        | 17,785,966.867                 | 11,520,045.794                 |



# Statement of Investments and Other Net Assets as at 31.03.2025

## DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

| Generic name                                                  | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|---------------------------------------------------------------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| <b>Securities Portfolio</b>                                   |              |                              |                                |                                                       |                     |     |          | <b>41,354,747.44</b>      | <b>80.98</b>                         |
| <b>Exchange Traded Securities</b>                             |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| <b>Shares</b>                                                 |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| <b>Denmark</b>                                                |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Novo-Nordisk AS Navne-Aktier B DK 0,1                         | DK0062498333 | Shares                       | 1,420.00                       | 0.00                                                  | 0.00                | DKK | 474.05   | 75,459.63                 | 0.15                                 |
| <b>France</b>                                                 |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50          | FR0000120073 | Shares                       | 5,604.00                       | 4,220.00                                              | 0.00                | EUR | 176.32   | 826,493.97                | 1.62                                 |
| AXA S.A. Actions Port. EO 2,29                                | FR0000120628 | Shares                       | 8,376.00                       | 0.00                                                  | 0.00                | EUR | 39.99    | 280,174.15                | 0.55                                 |
| Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 | FR0000125007 | Shares                       | 1,799.00                       | 0.00                                                  | 0.00                | EUR | 96.56    | 145,300.93                | 0.28                                 |
| EssilorLuxottica S.A. Actions Port. EO 0,18                   | FR0000121667 | Shares                       | 810.00                         | 810.00                                                | 0.00                | EUR | 266.60   | 180,628.03                | 0.35                                 |
| Hermes International S.C.A. Actions au Porteur                | FR0000052292 | Shares                       | 210.00                         | 210.00                                                | 0.00                | EUR | 2,436.00 | 427,894.36                | 0.84                                 |
| LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3     | FR0000121014 | Shares                       | 1,940.00                       | 1,510.00                                              | 0.00                | EUR | 587.10   | 952,694.80                | 1.87                                 |
| Orange S.A. Actions Port. EO 4                                | FR0000133308 | Shares                       | 16,810.00                      | 0.00                                                  | 0.00                | EUR | 11.85    | 166,619.59                | 0.33                                 |
| Schneider Electric SE Actions Port. EO 4                      | FR0000121972 | Shares                       | 4,702.00                       | 3,090.00                                              | 0.00                | EUR | 217.15   | 854,048.32                | 1.67                                 |
| TotalEnergies SE Actions au Porteur EO 2,50                   | FR0000120271 | Shares                       | 4,394.00                       | 0.00                                                  | 0.00                | EUR | 59.21    | 217,618.14                | 0.43                                 |
| VINCI S.A. Actions Port. EO 2,50                              | FR0000125486 | Shares                       | 1,216.00                       | 0.00                                                  | 0.00                | EUR | 118.70   | 120,732.52                | 0.24                                 |
| <b>Germany</b>                                                |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Allianz SE vink.Namens-Aktien                                 | DE0008404005 | Shares                       | 1,136.00                       | 0.00                                                  | 0.00                | EUR | 355.30   | 337,608.62                | 0.66                                 |
| E.ON SE Namens-Aktien                                         | DE000ENAG999 | Shares                       | 9,500.00                       | 0.00                                                  | 0.00                | EUR | 13.86    | 110,095.64                | 0.22                                 |
| Fresenius SE & Co. KGaA Inhaber-Aktien                        | DE0005785604 | Shares                       | 3,940.00                       | 0.00                                                  | 0.00                | EUR | 40.01    | 131,857.48                | 0.26                                 |
| Infineon Technologies AG Namens-Aktien                        | DE0006231004 | Shares                       | 3,350.00                       | 0.00                                                  | 0.00                | EUR | 31.13    | 87,229.61                 | 0.17                                 |
| SAP SE Inhaber-Aktien                                         | DE0007164600 | Shares                       | 5,296.00                       | 3,330.00                                              | 0.00                | EUR | 246.75   | 1,093,062.82              | 2.14                                 |
| <b>Great Britain</b>                                          |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| HSBC Holdings PLC Registered Shares DL -,50                   | GB0005405286 | Shares                       | 127,150.00                     | 127,150.00                                            | 0.00                | GBP | 8.85     | 1,125,786.10              | 2.20                                 |
| Relx PLC Registered Shares LS -,144397                        | GB00B2B0DG97 | Shares                       | 24,670.00                      | 24,670.00                                             | 0.00                | GBP | 38.87    | 958,922.90                | 1.88                                 |
| Shell PLC Reg. Shares Class EO -,07                           | GB00BP6MXD84 | Shares                       | 36,360.00                      | 36,360.00                                             | 0.00                | GBP | 27.97    | 1,016,807.40              | 1.99                                 |
| Unilever PLC Registered Shares LS -,031111                    | GB00B10RZP78 | Shares                       | 4,670.00                       | 4,670.00                                              | 0.00                | GBP | 45.87    | 214,212.90                | 0.42                                 |



| Generic name                                         | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period | Sales/<br>Disposals<br>under review | CCY | Price     | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|------------------------------------------------------|--------------|------------------------------|--------------------------------|------------------------------------------|-------------------------------------|-----|-----------|---------------------------|--------------------------------------|
| <b>Ireland</b>                                       |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Accenture PLC Reg.Shares Class A DL-,0000225         | IE00B4BNMY34 | Shares                       | 2,185.00                       | 0.00                                     | 0.00                                | USD | 304.33    | 513,816.73                | 1.01                                 |
| <b>Italy</b>                                         |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Intesa Sanpaolo S.p.A. Azioni nom.                   | IT0000072618 | Shares                       | 263,890.00                     | 235,630.00                               | 0.00                                | EUR | 4.82      | 1,064,363.87              | 2.08                                 |
| <b>Japan</b>                                         |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Komatsu Ltd. Registered Shares                       | JP3304200003 | Shares                       | 24,310.00                      | 24,310.00                                | 0.00                                | JPY | 4,321.00  | 540,150.89                | 1.06                                 |
| Nintendo Co. Ltd. Registered Shares                  | JP3756600007 | Shares                       | 14,340.00                      | 14,340.00                                | 0.00                                | JPY | 10,190.00 | 751,396.56                | 1.47                                 |
| Recruit Holdings Co. Ltd. Registered Shares          | JP3970300004 | Shares                       | 19,030.00                      | 19,030.00                                | 0.00                                | JPY | 7,689.00  | 752,409.93                | 1.47                                 |
| Tokio Marine Holdings Inc. Registered Shares         | JP3910660004 | Shares                       | 29,670.00                      | 29,670.00                                | 0.00                                | JPY | 5,733.00  | 874,672.26                | 1.71                                 |
| <b>Netherlands</b>                                   |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| ASML Holding N.V. Aandelen op naam EO -,09           | NL0010273215 | Shares                       | 619.00                         | 0.00                                     | 0.00                                | EUR | 625.60    | 323,912.25                | 0.63                                 |
| ING Groep N.V. Aandelen op naam EO -,01              | NL0011821202 | Shares                       | 60,936.00                      | 51,500.00                                | 0.00                                | EUR | 18.30     | 932,749.48                | 1.83                                 |
| <b>Spain</b>                                         |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Banco Santander S.A. Acciones Nom. EO 0,50           | ES0113900J37 | Shares                       | 176,980.00                     | 127,770.00                               | 0.00                                | EUR | 6.32      | 935,284.63                | 1.83                                 |
| Iberdrola S.A. Acciones Port. EO -,75                | ES0144580Y14 | Shares                       | 66,980.00                      | 66,980.00                                | 0.00                                | EUR | 15.02     | 841,501.82                | 1.65                                 |
| Industria de Diseño Textil SA Acciones Port. EO 0,03 | ES0148396007 | Shares                       | 7,640.00                       | 7,640.00                                 | 0.00                                | EUR | 46.23     | 295,431.80                | 0.58                                 |
| <b>Switzerland</b>                                   |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| DSM-Firmenich AG Namens-Aktien EO -,01               | CH1216478797 | Shares                       | 870.00                         | 0.00                                     | 0.00                                | EUR | 92.50     | 67,313.31                 | 0.13                                 |
| Novartis AG Namens-Aktien SF 0,49                    | CH0012005267 | Shares                       | 1,480.00                       | 0.00                                     | 0.00                                | CHF | 98.62     | 128,019.96                | 0.25                                 |
| <b>USA</b>                                           |              |                              |                                |                                          |                                     |     |           |                           |                                      |
| Adobe Inc. Registered Shares                         | US00724F1012 | Shares                       | 3,290.00                       | 3,290.00                                 | 0.00                                | USD | 385.71    | 980,547.94                | 1.92                                 |
| Agilent Technologies Inc. Registered Shares DL -,01  | US00846U1016 | Shares                       | 3,720.00                       | 3,720.00                                 | 0.00                                | USD | 116.69    | 335,419.74                | 0.66                                 |
| Amgen Inc. Registered Shares DL -,0001               | US0311621009 | Shares                       | 2,828.00                       | 0.00                                     | 0.00                                | USD | 306.95    | 670,747.53                | 1.31                                 |
| Baker Hughes Co. Reg. Shares Class A DL -,0001       | US05722G1004 | Shares                       | 11,710.00                      | 0.00                                     | 0.00                                | USD | 43.08     | 389,802.51                | 0.76                                 |
| Bank of America Corp. Registered Shares DL 0,01      | US0605051046 | Shares                       | 20,845.00                      | 0.00                                     | 0.00                                | USD | 41.25     | 664,412.64                | 1.30                                 |
| Broadcom Inc. Registered Shares DL -,001             | US11135F1012 | Shares                       | 6,960.00                       | 3,750.00                                 | 0.00                                | USD | 169.12    | 909,528.36                | 1.78                                 |
| Cigna Group, The Registered Shares DL 1              | US1255231003 | Shares                       | 3,450.00                       | 0.00                                     | 0.00                                | USD | 325.04    | 866,498.75                | 1.70                                 |
| Coca-Cola Co., The Registered Shares DL -,25         | US1912161007 | Shares                       | 12,717.00                      | 0.00                                     | -3,100.00                           | USD | 70.37     | 691,487.38                | 1.35                                 |
| Costco Wholesale Corp. Registered Shares DL -,005    | US22160K1051 | Shares                       | 1,510.00                       | 760.00                                   | 0.00                                | USD | 929.66    | 1,084,708.71              | 2.12                                 |
| CSX Corp. Registered Shares DL 1                     | US1264081035 | Shares                       | 10,905.00                      | 0.00                                     | -8,900.00                           | USD | 29.11     | 245,290.04                | 0.48                                 |
| Deere & Co. Registered Shares DL 1                   | US2441991054 | Shares                       | 2,590.00                       | 1,510.00                                 | 0.00                                | USD | 465.31    | 931,224.06                | 1.82                                 |



| Generic name                                                | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period | Sales/<br>Disposals<br>under review | CCY | Price  | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|-------------------------------------------------------------|--------------|------------------------------|--------------------------------|------------------------------------------|-------------------------------------|-----|--------|---------------------------|--------------------------------------|
| DuPont de Nemours Inc. Registered Shares                    | US26614N1028 | Shares                       | 6,470.00                       | 0.00                                     | 0.00                                | USD | 74.03  | 370,104.25                | 0.72                                 |
| Eli Lilly and Company Registered Shares                     | US5324571083 | Shares                       | 750.00                         | 750.00                                   | 0.00                                | USD | 822.51 | 476,666.34                | 0.93                                 |
| Hilton Worldwide Holdings Inc. Registered Shares DL -,01    | US43300A2033 | Shares                       | 3,100.00                       | 0.00                                     | 0.00                                | USD | 225.71 | 540,660.36                | 1.06                                 |
| Home Depot Inc., The Registered Shares DL -,05              | US4370761029 | Shares                       | 2,967.00                       | 0.00                                     | 0.00                                | USD | 358.15 | 821,097.14                | 1.61                                 |
| Iron Mountain Inc. Registered Shares DL -,01                | US46284V1017 | Shares                       | 6,790.00                       | 0.00                                     | -3,070.00                           | USD | 85.10  | 446,489.62                | 0.87                                 |
| JPMorgan Chase & Co. Registered Shares DL 1                 | US46625H1005 | Shares                       | 6,120.00                       | 6,120.00                                 | 0.00                                | USD | 242.85 | 1,148,422.17              | 2.25                                 |
| Mastercard Inc. Registered Shares A DL -,0001               | US57636Q1040 | Shares                       | 1,320.00                       | 0.00                                     | 0.00                                | USD | 540.61 | 551,404.17                | 1.08                                 |
| Microsoft Corp. Registered Shares DL-,00000625              | US5949181045 | Shares                       | 6,945.00                       | 0.00                                     | -720.00                             | USD | 378.80 | 2,032,798.15              | 3.98                                 |
| Mondelez International Inc. Registered Shares Class A       | US6092071058 | Shares                       | 15,240.00                      | 15,240.00                                | 0.00                                | USD | 67.72  | 797,469.26                | 1.56                                 |
| Motorola Solutions Inc. Registered Shares DL -,01           | US6200763075 | Shares                       | 2,420.00                       | 2,420.00                                 | 0.00                                | USD | 432.99 | 809,664.82                | 1.59                                 |
| Nextera Energy Inc. Registered Shares DL -,01               | US65339F1012 | Shares                       | 8,062.00                       | 0.00                                     | 0.00                                | USD | 70.45  | 438,869.93                | 0.86                                 |
| NVIDIA Corp. Registered Shares DL-,001                      | US67066G1040 | Shares                       | 20,500.00                      | 0.00                                     | 0.00                                | USD | 109.67 | 1,737,215.68              | 3.40                                 |
| Owens Corning (New) Registered Shares DL -,01               | US6907421019 | Shares                       | 4,500.00                       | 0.00                                     | 0.00                                | USD | 142.63 | 495,947.19                | 0.97                                 |
| Republic Services Inc. Registered Shares DL -,01            | US7607591002 | Shares                       | 5,520.00                       | 0.00                                     | 0.00                                | USD | 238.54 | 1,017,448.25              | 1.99                                 |
| Salesforce Inc. Registered Shares DL -,001                  | US79466L3024 | Shares                       | 2,509.00                       | 0.00                                     | 0.00                                | USD | 269.97 | 523,393.35                | 1.02                                 |
| ServiceNow Inc. Registered Shares DL-,001                   | US81762P1021 | Shares                       | 1,840.00                       | 980.00                                   | 0.00                                | USD | 797.76 | 1,134,232.58              | 2.22                                 |
| UnitedHealth Group Inc. Registered Shares DL -,01           | US91324P1021 | Shares                       | 2,340.00                       | 2,340.00                                 | 0.00                                | USD | 516.04 | 933,063.63                | 1.83                                 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01       | US92532F1003 | Shares                       | 960.00                         | 0.00                                     | 0.00                                | USD | 492.69 | 365,474.45                | 0.72                                 |
| VISA Inc. Reg. Shares Class A DL -,0001                     | US92826C8394 | Shares                       | 6,041.00                       | 3,690.00                                 | 0.00                                | USD | 342.85 | 1,600,387.04              | 3.13                                 |
| <b>Investment Fund Units*</b>                               |              |                              |                                |                                          |                                     |     |        | <b>8,215,618.72</b>       | <b>16.09</b>                         |
| <b>Non-Group Investment Fund Units</b>                      |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| <b>Ireland</b>                                              |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| Xtr.(IE)-MSCI Em.Mkts ESG U.E. Registered Shares 1C         | IE00BG370F43 | Units                        | 26,250.00                      | 0.00                                     | -79,280.00                          | USD | 50.09  | 1,015,996.88              | 1.99                                 |
| Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C         | IE00BG36TC12 | Units                        | 29,118.00                      | 0.00                                     | -111,360.00                         | USD | 23.29  | 524,070.46                | 1.03                                 |
| Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C          | IE00BFMNPS42 | Units                        | 5,272.00                       | 8,200.00                                 | -31,120.00                          | USD | 59.28  | 241,488.04                | 0.47                                 |
| <b>Luxembourg</b>                                           |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| AIS-Amundi MSCI Em.ESG Leaders Actions Nom. UCITS ETF DR(C) | LU2109787551 | Units                        | 76,770.00                      | 93,900.00                                | -17,130.00                          | EUR | 55.05  | 3,534,995.37              | 6.92                                 |
| JPMorg.Liq.-GBP Liquidit.LVNAV Act. Nom. E GBP Dis.         | LU1747646468 | Units                        | 162,050.00                     | 0.00                                     | -95,730.00                          | GBP | 1.00   | 162,050.00                | 0.32                                 |
| UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.         | LU1971906802 | Units                        | 150,180.00                     | 359,550.00                               | -209,370.00                         | EUR | 18.87  | 2,370,915.28              | 4.64                                 |
| Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D             | LU0292097747 | Units                        | 85,574.00                      | 0.00                                     | -1,101,490.00                       | GBP | 4.28   | 366,102.69                | 0.72                                 |





| Generic name                                                           | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|------------------------------------------------------------------------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| <b>Bank Balances</b>                                                   |      |                              |                                |                                                       |                     |     |       | <b>1,423,230.81</b>       | <b>2.79</b>                          |
| <b>EUR - Balance</b>                                                   |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| EUR at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg |      |                              | 1,309.19                       |                                                       |                     | EUR |       | 1,095.07                  | 0.00                                 |
| <b>Balances in other EU/EEA Currencies</b>                             |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| DKK at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg |      |                              | 10,358.84                      |                                                       |                     | DKK |       | 1,161.22                  | 0.00                                 |
| <b>Balances in Non-EU/EEA Currencies</b>                               |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| CHF at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg |      |                              | 3,742.80                       |                                                       |                     | CHF |       | 3,282.82                  | 0.01                                 |
| GBP at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg |      |                              | 1,416,340.35                   |                                                       |                     | GBP |       | 1,416,340.35              | 2.77                                 |
| JPY at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg |      |                              | 1,005.00                       |                                                       |                     | JPY |       | 5.17                      | 0.00                                 |
| USD at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg |      |                              | 1,742.17                       |                                                       |                     | USD |       | 1,346.18                  | 0.00                                 |
| <b>Other Assets</b>                                                    |      |                              |                                |                                                       |                     |     |       | <b>90,749.52</b>          | <b>0.18</b>                          |
| Dividends Receivable                                                   |      |                              | 87,226.43                      |                                                       |                     | GBP |       | 87,226.43                 | 0.17                                 |
| Interest Receivable from Bank Balances                                 |      |                              | 2,333.41                       |                                                       |                     | GBP |       | 2,333.41                  | 0.00                                 |
| Other Receivables                                                      |      |                              | 1,189.68                       |                                                       |                     | GBP |       | 1,189.68                  | 0.00                                 |
| <b>Total Assets</b>                                                    |      |                              |                                |                                                       |                     |     |       | <b>51,084,346.49</b>      | <b>100.03</b>                        |
| <b>Liabilities</b>                                                     |      |                              |                                |                                                       |                     |     |       | <b>-15,963.89</b>         | <b>-0.03</b>                         |
| <b>from</b>                                                            |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| Management Fee                                                         |      |                              | -4,142.47                      |                                                       |                     | GBP |       | -4,142.47                 | -0.01                                |
| Audit Fee                                                              |      |                              | -4,569.65                      |                                                       |                     | EUR |       | -3,822.28                 | -0.01                                |
| Depositary Fee                                                         |      |                              | -1,892.62                      |                                                       |                     | GBP |       | -1,892.62                 | -0.00                                |
| Fund Management Fee                                                    |      |                              | -4,602.77                      |                                                       |                     | GBP |       | -4,602.77                 | -0.01                                |
| Interest Liabilities from Bank Balances                                |      |                              | -0.55                          |                                                       |                     | GBP |       | -0.55                     | -0.00                                |
| Other Liabilities                                                      |      |                              | -52.73                         |                                                       |                     | GBP |       | -52.73                    | -0.00                                |



| Generic name             | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>GBP | % of the<br>Sub-Fund's<br>Net Assets |
|--------------------------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| Risk Management Fee      |      |                              | -400.00                        |                                                       |                     | EUR |       | -334.58                   | -0.00                                |
| Taxe d'abonnement        |      |                              | -1,115.89                      |                                                       |                     | GBP |       | -1,115.89                 | -0.00                                |
| <b>Total Liabilities</b> |      |                              |                                |                                                       |                     |     |       | <b>-15,963.89</b>         | <b>-0.03</b>                         |
| <b>Total Net Assets</b>  |      |                              |                                |                                                       |                     |     |       | <b>51,068,382.60</b>      | <b>100.00**</b>                      |

\*Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

\*\*Small rounding differences may have arisen in the calculation of percentages.



## Securities Prices or Market Rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

## Foreign Exchange Rates (Indirect Quotation)

As at 28.03.2025

|              |     |          |                         |
|--------------|-----|----------|-------------------------|
| Danish Crown | DKK | 8.9207   | = 1 British Pound (GBP) |
| Euro         | EUR | 1.1955   | = 1 British Pound (GBP) |
| Japanese Yen | JPY | 194.4707 | = 1 British Pound (GBP) |
| Swiss Franc  | CHF | 1.1401   | = 1 British Pound (GBP) |
| US-Dollar    | USD | 1.2942   | = 1 British Pound (GBP) |



Total Net Assets, Net Asset Value per Share, Shares outstanding  
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

|                           | Share Class<br>A Acc<br>in GBP | Share Class<br>A Inc<br>in GBP |
|---------------------------|--------------------------------|--------------------------------|
| <b>As at 31.03.2025</b>   |                                |                                |
| Net Asset Value           | 26,267,895.94                  | 24,800,486.66                  |
| Net Asset Value per Share | 2.10                           | 1.76                           |
| Shares outstanding        | 12,493,368.612                 | 14,104,102.485                 |



# Statement of Investments and Other Net Assets as at 31.03.2025

## DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

| Generic name                                                  | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|---------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| <b>Securities Portfolio</b>                                   |        |              |                              |                                |                                                       |                     |     |          | <b>42,063,440.88</b>      | <b>76.76</b>                         |
| <b>Exchange Traded Securities</b>                             |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| <b>Shares</b>                                                 |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| <b>Denmark</b>                                                |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Novo-Nordisk AS Navne-Aktier B DK 0,1                         |        | DK0062498333 | Shares                       | 1,540.00                       | 0.00                                                  | 0.00                | DKK | 474.05   | 97,837.89                 | 0.18                                 |
| <b>France</b>                                                 |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50          |        | FR0000120073 | Shares                       | 1,716.00                       | 0.00                                                  | 0.00                | EUR | 176.32   | 302,565.12                | 0.55                                 |
| AXA S.A. Actions Port. EO 2,29                                |        | FR0000120628 | Shares                       | 8,580.00                       | 0.00                                                  | -1,750.00           | EUR | 39.99    | 343,114.20                | 0.63                                 |
| BNP Paribas S.A. Actions Port. EO 2                           |        | FR0000131104 | Shares                       | 2,800.00                       | 0.00                                                  | 0.00                | EUR | 78.55    | 219,940.00                | 0.40                                 |
| Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 |        | FR0000125007 | Shares                       | 2,640.00                       | 0.00                                                  | 0.00                | EUR | 96.56    | 254,918.40                | 0.47                                 |
| Danone S.A. Actions Port. EO-,25                              |        | FR0000120644 | Shares                       | 2,150.00                       | 2,150.00                                              | 0.00                | EUR | 70.82    | 152,263.00                | 0.28                                 |
| EssilorLuxottica S.A. Actions Port. EO 0,18                   |        | FR0000121667 | Shares                       | 470.00                         | 470.00                                                | 0.00                | EUR | 266.60   | 125,302.00                | 0.23                                 |
| Hermes International S.C.A. Actions au Porteur                |        | FR0000052292 | Shares                       | 50.00                          | 50.00                                                 | 0.00                | EUR | 2,436.00 | 121,800.00                | 0.22                                 |
| LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3     |        | FR0000121014 | Shares                       | 650.00                         | 0.00                                                  | 0.00                | EUR | 587.10   | 381,615.00                | 0.70                                 |
| Orange S.A. Actions Port. EO 4                                |        | FR0000133308 | Shares                       | 20,150.00                      | 0.00                                                  | 0.00                | EUR | 11.85    | 238,777.50                | 0.44                                 |
| Schneider Electric SE Actions Port. EO 4                      |        | FR0000121972 | Shares                       | 1,460.00                       | 0.00                                                  | -600.00             | EUR | 217.15   | 317,039.00                | 0.58                                 |
| TotalEnergies SE Actions au Porteur EO 2,50                   |        | FR0000120271 | Shares                       | 5,450.00                       | 0.00                                                  | 0.00                | EUR | 59.21    | 322,694.50                | 0.59                                 |
| VINCI S.A. Actions Port. EO 2,50                              |        | FR0000125486 | Shares                       | 1,370.00                       | 0.00                                                  | 0.00                | EUR | 118.70   | 162,619.00                | 0.30                                 |
| <b>Germany</b>                                                |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| adidas AG Namens-Aktien                                       |        | DE000A1EWWW0 | Shares                       | 850.00                         | 0.00                                                  | 0.00                | EUR | 221.90   | 188,615.00                | 0.34                                 |
| Allianz SE vink.Namens-Aktien                                 |        | DE0008404005 | Shares                       | 1,300.00                       | 0.00                                                  | -200.00             | EUR | 355.30   | 461,890.00                | 0.84                                 |
| Daimler Truck Holding AG Namens-Aktien                        |        | DE000DTR0CK8 | Shares                       | 2,530.00                       | 2,530.00                                              | 0.00                | EUR | 37.63    | 95,203.90                 | 0.17                                 |
| Deutsche Börse AG Namens-Aktien                               |        | DE0005810055 | Shares                       | 640.00                         | 640.00                                                | 0.00                | EUR | 271.60   | 173,824.00                | 0.32                                 |
| E.ON SE Namens-Aktien                                         |        | DE000ENAG999 | Shares                       | 11,710.00                      | 0.00                                                  | 0.00                | EUR | 13.86    | 162,242.05                | 0.30                                 |
| Fresenius SE & Co. KGaA Inhaber-Aktien                        |        | DE0005785604 | Shares                       | 4,240.00                       | 0.00                                                  | 0.00                | EUR | 40.01    | 169,642.40                | 0.31                                 |
| Infineon Technologies AG Namens-Aktien                        |        | DE0006231004 | Shares                       | 4,550.00                       | 0.00                                                  | 0.00                | EUR | 31.13    | 141,641.50                | 0.26                                 |
| Mercedes-Benz Group AG Namens-Aktien                          |        | DE0007100000 | Shares                       | 3,620.00                       | 0.00                                                  | 0.00                | EUR | 55.75    | 201,815.00                | 0.37                                 |



| Generic name                                             | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|----------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| SAP SE Inhaber-Aktien                                    |        | DE0007164600 | Shares                       | 2,510.00                       | 0.00                                                  | 0.00                | EUR | 246.75   | 619,342.50                | 1.13                                 |
| Siemens AG Namens-Aktien                                 |        | DE0007236101 | Shares                       | 1,080.00                       | 1,080.00                                              | 0.00                | EUR | 216.00   | 233,280.00                | 0.43                                 |
| <b>Ireland</b>                                           |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Accenture PLC Reg.Shares Class A DL-,0000225             |        | IE00B4BNMY34 | Shares                       | 540.00                         | 0.00                                                  | -80.00              | USD | 304.33   | 151,813.58                | 0.28                                 |
| <b>Italy</b>                                             |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Intesa Sanpaolo S.p.A. Azioni nom.                       |        | IT0000072618 | Shares                       | 45,940.00                      | 0.00                                                  | 0.00                | EUR | 4.82     | 221,522.68                | 0.40                                 |
| <b>Netherlands</b>                                       |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Adyen N.V. Aandelen op naam EO-,01                       |        | NL0012969182 | Shares                       | 80.00                          | 80.00                                                 | 0.00                | EUR | 1,449.00 | 115,920.00                | 0.21                                 |
| ASML Holding N.V. Aandelen op naam EO -,09               |        | NL0010273215 | Shares                       | 890.00                         | 0.00                                                  | 0.00                | EUR | 625.60   | 556,784.00                | 1.02                                 |
| ING Groep N.V. Aandelen op naam EO -,01                  |        | NL0011821202 | Shares                       | 13,640.00                      | 0.00                                                  | 0.00                | EUR | 18.30    | 249,612.00                | 0.46                                 |
| <b>Spain</b>                                             |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Banco Santander S.A. Acciones Nom. EO 0,50               |        | ES0113900J37 | Shares                       | 62,340.00                      | 0.00                                                  | 0.00                | EUR | 6.32     | 393,864.12                | 0.72                                 |
| Industria de Diseño Textil SA Acciones Port. EO 0,03     |        | ES0148396007 | Shares                       | 2,370.00                       | 2,370.00                                              | 0.00                | EUR | 46.23    | 109,565.10                | 0.20                                 |
| <b>Switzerland</b>                                       |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Novartis AG Namens-Aktien SF 0,49                        |        | CH0012005267 | Shares                       | 1,760.00                       | 0.00                                                  | 0.00                | CHF | 98.62    | 182,007.24                | 0.33                                 |
| <b>USA</b>                                               |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Amgen Inc. Registered Shares DL -,0001                   |        | US0311621009 | Shares                       | 670.00                         | 0.00                                                  | -100.00             | USD | 306.95   | 189,982.91                | 0.35                                 |
| Applied Materials Inc. Registered Shares                 |        | US0382221051 | Shares                       | 1,040.00                       | 0.00                                                  | -150.00             | USD | 145.06   | 139,364.80                | 0.25                                 |
| Baker Hughes Co. Reg. Shares Class A DL -,0001           |        | US05722G1004 | Shares                       | 2,820.00                       | 0.00                                                  | -410.00             | USD | 43.08    | 112,226.88                | 0.20                                 |
| Bank of America Corp. Registered Shares DL 0,01          |        | US0605051046 | Shares                       | 4,840.00                       | 0.00                                                  | -710.00             | USD | 41.25    | 184,434.18                | 0.34                                 |
| Booking Holdings Inc. Registered Shares DL-,008          |        | US09857L1089 | Shares                       | 30.00                          | 40.00                                                 | -10.00              | USD | 4,634.24 | 128,431.59                | 0.23                                 |
| Broadcom Inc. Registered Shares DL -,001                 |        | US11135F1012 | Shares                       | 860.00                         | 0.00                                                  | -120.00             | USD | 169.12   | 134,358.61                | 0.25                                 |
| Cigna Group, The Registered Shares DL 1                  |        | US1255231003 | Shares                       | 720.00                         | 0.00                                                  | -110.00             | USD | 325.04   | 216,192.89                | 0.39                                 |
| Cisco Systems Inc. Registered Shares DL-,001             |        | US17275R1023 | Shares                       | 1,690.00                       | 1,690.00                                              | 0.00                | USD | 60.86    | 95,014.69                 | 0.17                                 |
| Coca-Cola Co., The Registered Shares DL -,25             |        | US1912161007 | Shares                       | 3,380.00                       | 0.00                                                  | -490.00             | USD | 70.37    | 219,723.42                | 0.40                                 |
| CSX Corp. Registered Shares DL 1                         |        | US1264081035 | Shares                       | 4,880.00                       | 0.00                                                  | -710.00             | USD | 29.11    | 131,230.30                | 0.24                                 |
| Deere & Co. Registered Shares DL 1                       |        | US2441991054 | Shares                       | 270.00                         | 0.00                                                  | -40.00              | USD | 465.31   | 116,058.85                | 0.21                                 |
| DuPont de Nemours Inc. Registered Shares                 |        | US26614N1028 | Shares                       | 1,560.00                       | 0.00                                                  | -230.00             | USD | 74.03    | 106,685.27                | 0.19                                 |
| Eli Lilly and Company Registered Shares                  |        | US5324571083 | Shares                       | 170.00                         | 200.00                                                | -30.00              | USD | 822.51   | 129,170.16                | 0.24                                 |
| Hilton Worldwide Holdings Inc. Registered Shares DL -,01 |        | US43300A2033 | Shares                       | 730.00                         | 0.00                                                  | -110.00             | USD | 225.71   | 152,210.90                | 0.28                                 |
| Home Depot Inc., The Registered Shares DL -,05           |        | US4370761029 | Shares                       | 700.00                         | 0.00                                                  | -100.00             | USD | 358.15   | 231,598.15                | 0.42                                 |



| Generic name                                                 | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price  | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|--------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|--------|---------------------------|--------------------------------------|
| Iron Mountain Inc. Registered Shares DL -,01                 |        | US46284V1017 | Shares                       | 1,480.00                       | 0.00                                                  | -1,340.00           | USD | 85.10  | 116,349.19                | 0.21                                 |
| JPMorgan Chase & Co. Registered Shares DL 1                  |        | US46625H1005 | Shares                       | 750.00                         | 860.00                                                | -110.00             | USD | 242.85 | 168,256.35                | 0.31                                 |
| Mastercard Inc. Registered Shares A DL -,0001                |        | US57636Q1040 | Shares                       | 330.00                         | 0.00                                                  | -50.00              | USD | 540.61 | 164,804.90                | 0.30                                 |
| Microsoft Corp. Registered Shares DL-,00000625               |        | US5949181045 | Shares                       | 1,720.00                       | 0.00                                                  | -250.00             | USD | 378.80 | 601,880.83                | 1.10                                 |
| Nextera Energy Inc. Registered Shares DL -,01                |        | US65339F1012 | Shares                       | 1,890.00                       | 0.00                                                  | -280.00             | USD | 70.45  | 123,002.77                | 0.22                                 |
| NVIDIA Corp. Registered Shares DL-,001                       |        | US67066G1040 | Shares                       | 2,430.00                       | 0.00                                                  | -1,940.00           | USD | 109.67 | 246,187.62                | 0.45                                 |
| Owens Corning (New) Registered Shares DL -,01                |        | US6907421019 | Shares                       | 1,020.00                       | 0.00                                                  | -150.00             | USD | 142.63 | 134,395.01                | 0.25                                 |
| PNC Financial Services Group Registered Shares DL 5          |        | US6934751057 | Shares                       | 770.00                         | 0.00                                                  | -110.00             | USD | 171.88 | 122,261.06                | 0.22                                 |
| Procter & Gamble Co., The Registered Shares                  |        | US7427181091 | Shares                       | 790.00                         | 790.00                                                | 0.00                | USD | 168.03 | 122,626.97                | 0.22                                 |
| Republic Services Inc. Registered Shares DL -,01             |        | US7607591002 | Shares                       | 1,130.00                       | 0.00                                                  | -170.00             | USD | 238.54 | 249,007.11                | 0.45                                 |
| S&P Global Inc. Registered Shares DL 1                       |        | US78409V1044 | Shares                       | 290.00                         | 0.00                                                  | -40.00              | USD | 502.51 | 134,621.62                | 0.25                                 |
| Salesforce Inc. Registered Shares DL -,001                   |        | US79466L3024 | Shares                       | 590.00                         | 0.00                                                  | -90.00              | USD | 269.97 | 147,143.00                | 0.27                                 |
| ServiceNow Inc. Registered Shares DL-,001                    |        | US81762P1021 | Shares                       | 180.00                         | 0.00                                                  | -30.00              | USD | 797.76 | 132,652.93                | 0.24                                 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01        |        | US92532F1003 | Shares                       | 240.00                         | 0.00                                                  | -30.00              | USD | 492.69 | 109,233.81                | 0.20                                 |
| VISA Inc. Reg. Shares Class A DL -,0001                      |        | US92826C8394 | Shares                       | 580.00                         | 0.00                                                  | -90.00              | USD | 342.85 | 183,697.92                | 0.34                                 |
| <b>Bonds</b>                                                 |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Australia</b>                                             |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)           |        | XS2265371042 | Nominal                      | 872,000.00                     | 0.00                                                  | 0.00                | EUR | 93.17  | 812,455.48                | 1.48                                 |
| <b>Austria</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Österreich, Republik EO-Bundesanl. 2015(25)                  |        | AT0000A1FAP5 | Nominal                      | 914,000.00                     | 0.00                                                  | 0.00                | EUR | 99.48  | 909,274.62                | 1.66                                 |
| <b>France</b>                                                |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| BNP Paribas S.A. EO-Preferred MTN 2023(33)                   |        | FR001400I4X9 | Nominal                      | 1,100,000.00                   | 0.00                                                  | 0.00                | EUR | 104.53 | 1,149,808.00              | 2.10                                 |
| Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)  |        | FR001400I168 | Nominal                      | 1,300,000.00                   | 0.00                                                  | 0.00                | EUR | 91.27  | 1,186,516.50              | 2.17                                 |
| Engie S.A. EO-FLR Med.-T.Nts 24(24/Und.)                     |        | FR001400QOK5 | Nominal                      | 1,100,000.00                   | 1,100,000.00                                          | 0.00                | EUR | 102.42 | 1,126,576.00              | 2.06                                 |
| Frankreich EO-OAT 2012(27)                                   |        | FR0011317783 | Nominal                      | 1,620,000.00                   | 1,620,000.00                                          | 0.00                | EUR | 101.19 | 1,639,334.70              | 2.99                                 |
| LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 24(24/30) |        | FR001400QJ21 | Nominal                      | 1,100,000.00                   | 0.00                                                  | 0.00                | EUR | 102.11 | 1,123,204.50              | 2.05                                 |
| Schneider Electric SE EO-Med.-Term Notes 2023(23/29)         |        | FR001400F703 | Nominal                      | 1,100,000.00                   | 0.00                                                  | 0.00                | EUR | 101.26 | 1,113,849.00              | 2.03                                 |
| TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32) |        | XS2153409029 | Nominal                      | 1,300,000.00                   | 0.00                                                  | 0.00                | EUR | 92.28  | 1,199,692.00              | 2.19                                 |
| <b>Germany</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Bundesrep.Deutschland Anl.v.2015 (2025)                      |        | DE0001102382 | Nominal                      | 1,308,000.00                   | 0.00                                                  | 0.00                | EUR | 99.58  | 1,302,532.56              | 2.38                                 |
| Bundesrep.Deutschland Anl.v.2020 (2030)                      |        | DE0001102499 | Nominal                      | 1,915,000.00                   | 0.00                                                  | 0.00                | EUR | 89.64  | 1,716,644.30              | 3.13                                 |



| Generic name                                               | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price  | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|--------|---------------------------|--------------------------------------|
| E.ON SE Medium Term Notes v.23(28/29)                      |        | XS2673536541 | Nominal                      | 1,084,000.00                   | 0.00                                                  | 0.00                | EUR | 103.23 | 1,119,007.78              | 2.04                                 |
| Mercedes-Benz Group AG Medium Term Notes v.20(30)          |        | DE000A289QR9 | Nominal                      | 1,291,000.00                   | 0.00                                                  | 0.00                | EUR | 88.15  | 1,138,016.50              | 2.08                                 |
| Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)        |        | XS2817890077 | Nominal                      | 900,000.00                     | 0.00                                                  | 0.00                | EUR | 100.86 | 907,708.50                | 1.66                                 |
| <b>Great Britain</b>                                       |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Amcort UK Finance PLC EO-Notes 2020(20/27)                 |        | XS2193669657 | Nominal                      | 1,253,000.00                   | 0.00                                                  | 0.00                | EUR | 96.33  | 1,206,971.05              | 2.20                                 |
| Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)      |        | XS2102360315 | Nominal                      | 1,346,000.00                   | 0.00                                                  | 0.00                | EUR | 96.61  | 1,300,384.06              | 2.37                                 |
| <b>Japan</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Asahi Group Holdings Ltd. EO-Notes 2024(24/32)             |        | XS2799473801 | Nominal                      | 961,000.00                     | 0.00                                                  | 0.00                | EUR | 100.51 | 965,853.05                | 1.76                                 |
| Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)        |        | XS2197348324 | Nominal                      | 1,203,000.00                   | 0.00                                                  | 0.00                | EUR | 95.81  | 1,152,558.21              | 2.10                                 |
| <b>Netherlands</b>                                         |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)      |        | XS2066706909 | Nominal                      | 1,143,000.00                   | 0.00                                                  | 0.00                | EUR | 95.20  | 1,088,164.58              | 1.99                                 |
| LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)       |        | XS2327299298 | Nominal                      | 991,000.00                     | 0.00                                                  | 0.00                | EUR | 92.83  | 919,984.94                | 1.68                                 |
| <b>Spain</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27) |        | XS2101349723 | Nominal                      | 1,200,000.00                   | 0.00                                                  | 0.00                | EUR | 96.36  | 1,156,374.00              | 2.11                                 |
| <b>Organised Market</b>                                    |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Bonds</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Netherlands</b>                                         |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S                 |        | XS2360853332 | Nominal                      | 1,251,000.00                   | 0.00                                                  | 0.00                | EUR | 90.84  | 1,136,395.89              | 2.07                                 |
| <b>USA</b>                                                 |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Equinix Inc. EO-Notes 2021(21/33)                          |        | XS2304340693 | Nominal                      | 1,409,000.00                   | 0.00                                                  | 0.00                | EUR | 81.63  | 1,150,187.84              | 2.10                                 |
| United States of America DL-Bonds 2021(28)                 |        | US91282CBP59 | Nominal                      | 3,549,000.00                   | 0.00                                                  | 0.00                | USD | 92.42  | 3,030,071.45              | 5.53                                 |
| <b>Investment Fund Units*</b>                              |        |              |                              |                                |                                                       |                     |     |        | <b>10,754,768.07</b>      | <b>19.63</b>                         |
| <b>Non-Group Investment Fund Units</b>                     |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Ireland</b>                                             |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD        |        | IE00BYVJRP78 | Units                        | 209,532.00                     | 0.00                                                  | 0.00                | USD | 7.29   | 1,411,558.53              | 2.58                                 |
| iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc.         |        | IE00BHJPJ239 | Units                        | 325,620.00                     | 49,580.00                                             | -93,120.00          | USD | 6.02   | 1,811,139.05              | 3.31                                 |
| iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc.        |        | IE00BHJPJ908 | Units                        | 54,980.00                      | 54,980.00                                             | 0.00                | EUR | 9.31   | 511,643.88                | 0.93                                 |
| UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP          |        | IE00BMP3HN93 | Units                        | 31,210.00                      | 0.00                                                  | 0.00                | GBP | 17.03  | 635,468.36                | 1.16                                 |
| Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C        |        | IE00BG36TC12 | Units                        | 91,981.00                      | 0.00                                                  | -18,000.00          | EUR | 21.53  | 1,979,891.03              | 3.61                                 |
| <b>Luxembourg</b>                                          |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc.     |        | LU2111935495 | Units                        | 27,871.00                      | 0.00                                                  | -1,090.00           | EUR | 109.56 | 3,053,546.76              | 5.57                                 |





| Generic name                                                                | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.                         |        | LU1971906802 | Units                        | 35,720.00                      | 17,810.00                                             | -37,960.00          | EUR | 18.87 | 674,179.28                | 1.23                                 |
| Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D                             |        | LU0292097747 | Units                        | 132,430.00                     | 0.00                                                  | 0.00                | GBP | 4.28  | 677,341.18                | 1.24                                 |
| <b>Derivatives</b>                                                          |        |              |                              |                                |                                                       |                     |     |       | <b>658,445.05</b>         | <b>1.20</b>                          |
| <b>Index Derivatives</b>                                                    |        |              |                              |                                |                                                       |                     |     |       |                           |                                      |
| <b>Options on Equity Indices and Equity Index Futures Contracts</b>         |        |              |                              |                                |                                                       |                     |     |       |                           |                                      |
| Euro Stoxx 50 (EURX) PUT 4800 Jun.2026                                      | XEUR   |              |                              | 36.00                          |                                                       |                     | EUR |       | 78,336.00                 | 0.14                                 |
| Euro Stoxx 50 (EURX) PUT 4900 Mar.2026                                      | XEUR   |              |                              | 66.00                          |                                                       |                     | EUR |       | 129,624.00                | 0.24                                 |
| FTSE 100 Index (LME) PUT 7300 Mar.2026                                      | XHKF   |              |                              | 10.00                          |                                                       |                     | GBP |       | 10,819.53                 | 0.02                                 |
| S&P 500 Index (CBOE) PUT 5100 Mar.2026                                      | CBOE   |              |                              | 21.00                          |                                                       |                     | USD |       | 359,461.22                | 0.66                                 |
| <b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b> |        |              |                              |                                |                                                       |                     |     |       |                           |                                      |
| <b>Open Positions</b>                                                       |        |              |                              |                                |                                                       |                     |     |       |                           |                                      |
| Buy USD 355,000.00 / Sell EUR 337,947.19                                    | OTC    |              |                              |                                |                                                       |                     |     |       | -10,515.41                | -0.02                                |
| Sell USD 2,870,000.00 / Buy EUR 2,737,844.26                                | OTC    |              |                              |                                |                                                       |                     |     |       | 90,719.71                 | 0.17                                 |
| <b>Bank Balances</b>                                                        |        |              |                              |                                |                                                       |                     |     |       | <b>1,070,248.29</b>       | <b>1.95</b>                          |
| <b>EUR - Balance</b>                                                        |        |              |                              |                                |                                                       |                     |     |       |                           |                                      |
| EUR at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 1,048,115.60                   |                                                       |                     | EUR |       | 1,048,115.60              | 1.91                                 |
| <b>Balances in other EU/EEA Currencies</b>                                  |        |              |                              |                                |                                                       |                     |     |       |                           |                                      |
| DKK at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 9,559.96                       |                                                       |                     | DKK |       | 1,281.20                  | 0.00                                 |
| <b>Balances in Non-EU/EEA Currencies</b>                                    |        |              |                              |                                |                                                       |                     |     |       |                           |                                      |
| CHF at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 1,382.21                       |                                                       |                     | CHF |       | 1,449.39                  | 0.00                                 |
| GBP at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 12,914.51                      |                                                       |                     | GBP |       | 15,439.67                 | 0.03                                 |
| JPY at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 6.00                           |                                                       |                     | JPY |       | 0.04                      | 0.00                                 |
| USD at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 4,289.29                       |                                                       |                     | USD |       | 3,962.39                  | 0.01                                 |
| <b>Other Assets</b>                                                         |        |              |                              |                                |                                                       |                     |     |       | <b>291,148.57</b>         | <b>0.53</b>                          |
| Dividends Receivable                                                        |        |              |                              | 10,292.16                      |                                                       |                     | EUR |       | 10,292.16                 | 0.02                                 |
| Interest Receivable from Bank Balances                                      |        |              |                              | 1,220.50                       |                                                       |                     | EUR |       | 1,220.50                  | 0.00                                 |



| Generic name                            | Market | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------|--------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| Interest Receivable from Securities     |        |      |                              | 278,143.83                     |                                                       |                     | EUR |       | 278,143.83                | 0.51                                 |
| Other Receivables                       |        |      |                              | 1,492.08                       |                                                       |                     | EUR |       | 1,492.08                  | 0.00                                 |
| <b>Total Assets</b>                     |        |      |                              |                                |                                                       |                     |     |       | <b>54,838,050.86</b>      | <b>100.08</b>                        |
| <b>Liabilities</b>                      |        |      |                              |                                |                                                       |                     |     |       | <b>-42,903.76</b>         | <b>-0.08</b>                         |
| from                                    |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| Management Fee                          |        |      |                              | -4,257.70                      |                                                       |                     | EUR |       | -4,257.70                 | -0.01                                |
| Audit Fee                               |        |      |                              | -5,100.53                      |                                                       |                     | EUR |       | -5,100.53                 | -0.01                                |
| Depositary Fee                          |        |      |                              | -1,945.28                      |                                                       |                     | EUR |       | -1,945.28                 | -0.00                                |
| Fund Management Fee                     |        |      |                              | -27,356.66                     |                                                       |                     | EUR |       | -27,356.66                | -0.05                                |
| Interest Liabilities from Bank Balances |        |      |                              | -0.82                          |                                                       |                     | EUR |       | -0.82                     | -0.00                                |
| Other Liabilities                       |        |      |                              | -318.05                        |                                                       |                     | EUR |       | -318.05                   | -0.00                                |
| Risk Management Fee                     |        |      |                              | -400.00                        |                                                       |                     | EUR |       | -400.00                   | -0.00                                |
| Taxe d'abonnement                       |        |      |                              | -3,524.72                      |                                                       |                     | EUR |       | -3,524.72                 | -0.01                                |
| <b>Total Liabilities</b>                |        |      |                              |                                |                                                       |                     |     |       | <b>-42,903.76</b>         | <b>-0.08</b>                         |
| <b>Total Net Assets</b>                 |        |      |                              |                                |                                                       |                     |     |       | <b>54,795,147.10</b>      | <b>100.00**</b>                      |

\*Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.

\*\*Small rounding differences may have arisen in the calculation of percentages.



## Securities Prices or Market Rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

## Foreign Exchange Rates (Indirect Quotation)

| As at 28.03.2025 |     |          |                |
|------------------|-----|----------|----------------|
| British Pound    | GBP | 0.8365   | = 1 Euro (EUR) |
| Danish Crown     | DKK | 7.4617   | = 1 Euro (EUR) |
| Japanese Yen     | JPY | 162.6650 | = 1 Euro (EUR) |
| Swiss Franc      | CHF | 0.9537   | = 1 Euro (EUR) |
| US-Dollar        | USD | 1.0825   | = 1 Euro (EUR) |

## Market Key

### Forward Trading

|      |                                 |
|------|---------------------------------|
| XEUR | Eurex Deutschland               |
| XHKF | Hong Kong Futures Exchange Ltd. |
| CBOE | Chicago Board Options Exchange  |

### Over-the-Counter Trading

|     |                  |
|-----|------------------|
| OTC | Over-the-Counter |
|-----|------------------|



Total Net Assets, Net Asset Value per Share, Shares outstanding  
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

|                           | Share Class<br>R<br>in EUR | Share Class<br>A<br>in EUR | Share Class<br>WAM<br>in EUR |
|---------------------------|----------------------------|----------------------------|------------------------------|
| <b>As at 31.03.2025</b>   |                            |                            |                              |
| Total Net Assets          | 20,715,257.60              | 30,168,391.11              | 3,911,498.39                 |
| Net Asset Value per Share | 108.96                     | 116.97                     | 116.39                       |
| Shares outstanding        | 190,126.678                | 257,922.407                | 33,607.219                   |



For information purposes only:

## Statement of Investments and Other Net Assets as at 21.11.2024

### DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (liquidated)

| Generic name                                                           | Balance<br>as at<br>21.11.2024 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| <b>Bank Balances</b>                                                   |                                |                                                       |                     |     |       | <b>21,252,345.03</b>      | <b>100.00</b>                        |
| <b>Balances in Non-EU/EEA Currencies</b>                               |                                |                                                       |                     |     |       |                           |                                      |
| USD at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg | 21,252,345.03                  |                                                       |                     | USD |       | 21,252,345.03             | 100.00                               |
| <b>Total Assets</b>                                                    |                                |                                                       |                     |     |       | <b>21,252,345.03</b>      | <b>100.00</b>                        |
| <b>Total Net Assets</b>                                                |                                |                                                       |                     |     |       | <b>21,252,345.03</b>      | <b>100.00**</b>                      |

\*\*Small rounding differences may have arisen in the calculation of percentages.

The Sub-Fund has been liquidated on 21 November 2024. Liquidation proceeds have been paid to Shareholders.



Total Net Assets, Net Asset Value per Share, Shares outstanding  
 DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (liquidated)

|                           | Share Class<br>R<br>in USD | Share Class<br>A<br>in USD | Share Class<br>WAM<br>in USD |
|---------------------------|----------------------------|----------------------------|------------------------------|
| <b>As at 21.11.2024</b>   |                            |                            |                              |
| Total Net Assets          | 3,838,891.70               | 16,568,474.39              | 844,978.94                   |
| Net Asset Value per Share | 117.72                     | 125.98                     | 125.27                       |
| Shares outstanding        | 32,609.434                 | 131,510.970                | 6,745.000                    |

The Sub-Fund has been liquidated on 21 November 2024. Liquidation proceeds have been paid to Shareholders.



# DB PWM I

## Combined Statement

### Combined Statement of Investments and Other Net Assets

As at 31 March 2025

|                                         | in EUR                | in %           |
|-----------------------------------------|-----------------------|----------------|
| <b>Assets</b>                           |                       |                |
| Securities Portfolio                    | 126,290,869.45        | 73.77          |
| Investment Fund Units                   | 39,383,115.50         | 23.01          |
| Derivatives                             | 658,445.05            | 0.38           |
| Bank Balances                           | 4,394,699.85          | 2.57           |
| Dividends Receivable                    | 163,771.67            | 0.10           |
| Interest Receivable from Bank Balances  | 6,873.75              | 0.00           |
| Interest Receivable from Securities     | 367,643.49            | 0.21           |
| Other Receivables                       | 4,342.28              | 0.00           |
| <b>Total Assets</b>                     | <b>171,269,761.04</b> | <b>100.05</b>  |
| <b>Liabilities</b>                      |                       |                |
| Management Fee                          | -13,436.12            | -0.01          |
| Audit Fee                               | -14,770.71            | -0.01          |
| Depositary Fee                          | -6,121.17             | 0.00           |
| Fund Management Fee                     | -37,554.95            | -0.02          |
| Interest Liabilities from Bank Balances | -4.71                 | 0.00           |
| Other Liabilities                       | -444.12               | 0.00           |
| Risk Management Fee                     | -1,200.00             | 0.00           |
| Taxe d'abonnement                       | -6,019.38             | 0.00           |
| <b>Total Liabilities</b>                | <b>-79,551.16</b>     | <b>-0.05</b>   |
| <b>Total Net Assets</b>                 | <b>171,190,209.88</b> | <b>100.00*</b> |

\*Minor rounding differences may have arisen in the calculation of the percentages.

