

# Audited Annual Report

As at 30 September 2024

## DB PWM II

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. B121045



HAUCK  
AUFHÄUSER  
FUND SERVICES

Central Administration Agent



HAUCK  
AUFHÄUSER  
LAMPE

Depositary

### Ladies and Gentlemen,

This financial report provides comprehensive information on the performance of the investment company DB PWM II with its Sub-Funds DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro), DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro), DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD), DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD), DB PWM II – GIS Asia ex Japan Portfolio, DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) and DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated).

DB PWM II 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 set up for an unlimited duration on October 31, 2006. 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-Funds DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) and DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro), 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-Funds into voluntary liquidation as of 31 May 2024. The subscriptions of shares of the Sub-Funds have been suspended since 29 May 2024, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Funds. The Net Asset Value of the Sub-Funds has been calculated on 14 June 2024 for the last time. The Sub-Funds have been liquidated on 14 June 2024. Liquidation proceeds have been paid to the Shareholders.

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 Management Company’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, in cases prescribed by law, a publication will also be placed in a daily newspaper in Luxembourg.

DB PWM II (excluding the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio) is a financial product promoting, among other things, environmental or social characteristics and qualifies in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The fund manager takes into account any risks related to sustainability (environmental, social and governance aspects) when making investment decisions and continuously during the investment period of the existing investments of the Sub-Funds. The periodic information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852 (“Annex IV”) can be found at the end of this report.

The report covers the period from 1 October 2023 to 30 September 2024.



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# Directors and Administration

## Registered Office of the Company

### DB PWM II

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

## Auditor

### KPMG Audit S.à r.l.

Cabinet de révision agréé

39, Avenue John F. Kennedy, L-1855 Luxembourg

## Registrar and Transfer Agent

since 01.04.2024:

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

1c, rue Gabriel Lippmann, L-5365 Munsbach

until 31.03.2024:

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

1c, rue Gabriel Lippmann, L- 5365 Munsbach



# Report of the Investment Manager

## DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)

### Investment Policy

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) is designed for investors with a 3 to 5-year time horizon whose primary aims include preservation of capital, maintenance of purchasing power and growth of wealth in real terms. The Sub-Fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

### Market Overview

Towards the end of 2023, there were already signs that consumer price inflation in the United States and Europe could move back towards their respective targets of around 2 %. Against this backdrop, market expectations have risen in Q1 2024 that the cycle of interest rate hikes has come to an end and that first interest rate cuts might soon be likely. As a result, yields on bond markets fell and prices on equity markets also received a tailwind. These expectations were reinforced by surprisingly high growth rates in the US, which strengthened hopes that a recession could possibly be avoided altogether this year. However, in the eyes of the Fed, the observed decline in consumer price inflation and the slowdown on the US labour market were not sufficient for an initial easing of monetary policy. Early in the quarter it seemed that a slowdown in the labour market could dampen wage growth and private consumer demand, thereby reducing price pressure. May data, however, challenged these expectations again. Towards the end of Q2 2024, the outcome of the EU parliamentary elections and the consequences for French politics as well as the trade dispute between the EU and China about imports of supposedly subsidised Chinese electric vehicles created some headwinds in the euro area.

In Q3 2024, the global economy continued to be largely characterised by expectations regarding monetary policy and the decisions made by the major central banks. With the anticipated interest rate turnaround in the United States, the capital markets were focused on the US economy, which was initially dominated by concerns about a slide into recession. These fears briefly led to strong price reactions on stock markets, which were exacerbated by a surprising interest rate hike by the Bank of Japan (BoJ) at the end of July. With the yen having been used as a refinancing currency for quite some time, the Japanese interest rate hike, combined with growing expectations of interest rate cuts in the US, narrowed the spread between the two currency areas, leading to rising currency risks and corresponding market volatility. However, following reassuring comments from the BoJ and improved US economic data, markets were able to recover comparatively quickly from their lows. In an environment of falling inflation rates and growing signs of a cooling labour market – such as a decline in the number of job openings – the US Federal Reserve cut interest rates in September for the first time in four years by a surprising 50 basis points.

In geopolitical terms, over the last 12 months, the war in the Middle East initially led to a short-term rise of oil prices and prices of safe-haven assets. At first, the conflict was limited to the fighting in the Gaza Strip. However, Houthi rebels also launched attacks on cargo ships in the Red Sea. As a result, some shipping companies avoided the route through the Suez Canal, which normally handles around 12 % of global shipping traffic. For ships travelling from the Far East to Europe, this means a diversion of around 6,500 km around the Cape of Good Hope. In the meantime, the US and other states reacted and sent warships to protect the trade route.

In the US, primary elections began, with the two presidential candidates from the Democrats and Republicans, incumbent Biden and former President Trump positioning; this already had an effect on US policies during the quarter (support for Ukraine and Israel, migration, campaign statements).

The decision by President Joe Biden not to seek a second term in office and the nomination of Vice President Kamala Harris as the Democratic presidential candidate injected new energy into the US election campaign. On capital markets, however, the election poll results played only a minor role for much of the quarter.

In Europe, the parliamentary elections in the European Union (EU) and France took place. In China, the meeting of the Third Plenum of the 20th Central Committee of the Communist Party (CP) raised hopes for a new direction in economic policy that would boost the weak domestic economy. At the same time, the EU confirmed its decision to impose tariffs on electric vehicles from China; Canada also announced similar measures.

**Bonds:** With falling inflation and interest rate cuts in the US, Europe and China, bond markets performed well over the period. The inverted yield curves in USD and EUR normalized to some extent and steepened eventually in Q3 2024. It was a countermovement to the previous quarters, when an inverted yield curve was observed, in which the yields of bonds with short maturities were higher than those of bonds with longer maturities. Two-year US government bonds were yielding around 3.6 % towards the end of Q3 2024, compared to around 4.7 % at the beginning of July. In the same period, the yield on German government bonds with corresponding maturities fell from around 2.9 % to around 2.1 %.



**Equities:** Corporate earnings remained solid over the period, falling interest rates and supportive central bank policies led equity markets higher. US mega-cap technology companies led the US markets, boosted by investors' appetite for exposure towards the expected revolution triggered by the adoption of Artificial Intelligence. At the beginning of July 2024, most of the major equity market indices were at all-time highs, buoyed by moderate US economic data and solid corporate performance. This led to a growing conviction among many market participants that smaller companies that are more dependent on cyclical trends would also be beneficiaries of interest rate cuts and continued high consumer demand in the near future. This led investors to shift funds out of large, highly valued technology companies and into small caps recently.

**Alternative Investments:** In Q4 2023, EUR/USD gained visibly from its lows at around 1.05 to end the year at above 1.10. From there, due to stronger US growth and its safe haven character the USD could regain some ground and peaked at around 1.0620 in April 2024. Since then, with US inflation and benchmark interest rates coming down faster than in Europe, the USD weakened back to 1.12 in August to end Q3 2024 at EUR/USD 1.1135.

## Market Outlook

US economic growth is robust and grew at an annualised rate of 3.0 % in the second quarter of 2024, driven by private consumption. We expect growth to weaken somewhat for the time being, but to regain momentum next year thanks to solid private consumption, strong investment spending and increased public spending. We expect GDP growth of 2.4 % in 2024 and 1.7 % in 2025.

After rising briefly during the month, the overall inflation rate in the United States fell below the 3 % mark in July. We expect the moderate decline in inflation to continue, with an average rate of 2.3 % in 2025. The Fed is expected to continue its cycle of interest rate cuts, with four steps of 25 basis points each by the third quarter of 2025. Structural influences such as persistently high public budget deficits and cyclical factors – such as an economic upturn in 2025 – are likely to keep yields on longer-dated US bonds at elevated levels.

In the Eurozone, real gross domestic product (GDP) rose by 0.2 % in the second quarter compared to the previous quarter and thus weakened compared to the first quarter, when the economy grew by 0.3 %. Current economic indicators suggest that the region's economy has still not recovered noticeably. Nevertheless, the unemployment rate fell to 6.4 % in July 2024. This is the lowest level since records began in the mid-1990s. Due to the tight labour market, private consumption is likely to provide support for very moderate economic growth. We expect GDP growth of 0.7 % in 2024 and 1.0 % in 2025. Overall, the Eurozone's potential growth remains very low, making higher growth rates difficult.

Overall inflation in the eurozone fell to 2.2 % in August, the lowest level in three years. Collectively agreed wage growth fell slightly, which should dampen the potential price pressure of rising real wages but still support consumer spending. We expect an average inflation rate of 2.3 % in the coming year and a reduction in the ECB's deposit rate to 2.5 % by September 2025.

In Japan, GDP growth turned around from a decline of 0.6 % in the first quarter compared to the previous quarter to an expansion of 0.8 % in the second quarter. Private consumption, which accounts for more than half of the economy's growth, increased for the first time in five quarters between April and June, after wage negotiations in the spring resulted in the highest wage increase in more than 30 years. Inflation in Japan stood at 2.8 % in July for the third month in a row. In 2025, we expect the inflation rate and economic growth to be 2.1 % and 1.2 % respectively. The BoJ is likely to cautiously raise its key interest rates over the next twelve months, from the current 0.25 % to 0.75 %.

In China, the economy grew by 4.7 % in the second quarter compared to the same period of the previous year, slightly slower than in the first quarter (5.3 %). The retail sector achieved a year-on-year increase in sales of just 2.7 % in July, which seems low compared to the double-digit growth rates in the 15 years prior to the pandemic. We expect a Chinese GDP growth of 4.4 % and an average inflation rate of 1.7 % in 2025.

**Bonds:** After more than two years of inversion, the yield curve in the USA is currently normalising again. In our view, however, this does not mean the end of the overall higher yield levels. We expect the US to see only a shallow cycle of interest rate cuts next year as the economy picks up again. Furthermore, a resurgence of the debate on the debt ceiling and the risks of sustained public deficits are likely to keep the premiums of longer-dated government bonds at elevated levels (forecast yield for 10-year US government bonds in September 2025: 4.05 %; yield forecast for 2-year bonds: 3.60 %). Progress has also been made in containing inflation in the Eurozone. At the same time, economic growth has remained relatively subdued so far, with recently published economic indicators continuing to weaken. This is likely to prompt the ECB to loosen its monetary policy further. Yields on longer-dated bonds are likely to remain elevated due to fiscal imbalances in the major economies, with occasional periods of political volatility (10-year yield forecast for September 2025: 2.25 %; 2-year yield forecast: 2.00 %). The spread between Italian and German bonds could widen as market participants turn their attention to the feasibility of the Italian government's plan to reduce its deficit and comply with EU budget rules. Nevertheless, the high current interest rate should attract inflows into Italian bonds and limit the widening of spreads. Despite the limited potential for a narrowing of the yield gap between investment-grade (IG) and government bonds in both USD and EUR, inflows into IG are likely to continue as investor demand for current interest remains high. The steepening of yield curves could free up investment capital from money markets, some of which should also find its way into the IG markets. We believe that the risks of IG spreads widening remain limited as both currency areas are likely to avoid a recession. The default rates in the high-yield (HY) segment remain elevated, but current data suggest a degree of stabilisation. The recent narrowing of yield spreads is unlikely to have been fundamentally justified, so we expect a slight widening. Nevertheless, total returns should remain attractive. Spreads on government bonds from emerging markets (EM) should narrow slightly if economic growth in Eastern Europe and Latin America recovers as expected and remains stable in most Asian countries. Similarly, we anticipate a potential narrowing of yield spreads in the Asia-Pacific region, as net issuance is expected to remain negative and corporate default rates stable. In addition, these markets offer an attractive current interest rate. Overall, uncertainties remain regarding China's economic growth, geopolitical risks, rising commodity prices and the upcoming US presidential election.



**Equities:** Equity market prices have continued to rise thanks to healthy corporate earnings growth, a more favourable interest rate outlook and expectations that both Europe and the US will be able to avoid a recession. After more than a year of failing to deliver positive earnings growth across the board, small caps in the US and the S&P 500 excluding the big tech stocks, along with European markets, posted their first cumulative earnings growth in the second quarter. However, we expect the profits of big technology stocks to continue to grow at an above-average rate. The positive performance is likely to become more broadly based in the future and will no longer be mainly driven by mega caps, whose profits are nevertheless likely to continue to grow at an above-average rate. Valuations of US equities remain historically high but are supported by fundamental factors such as solid earnings growth expectations. We expect their annual profit growth to remain at around 10 % and the S&P 500 to reach 5,800 by the end of the third quarter of 2025. The picture in Europe is similar. Since the beginning of the second half of the year, the performance of small-cap stocks in the STOXX Europe 600 has picked up, and we expect smaller companies to make a sustained contribution to the performance of the overall index, particularly in view of their higher earnings growth and historically more moderate valuations. We expect the index to reach 540 by the end of September 2025. In the emerging markets, we favour Asia due to its growth potential and the importance of the region for the topic of artificial intelligence. South Korea and Taiwan, for example, which rely heavily on technology, together account for around two-thirds of the world's semiconductor production capacity. In Japan, by contrast, Asia's largest developed market, the major equity indices are more domestically driven than those of most other developed markets and should remain well supported as domestic demand picks up. While we expect large caps in the US and Europe to continue to perform well and offer decent long-term return prospects, investors could consider adding small and mid-caps to the portfolio, because the interest rate environment that is expected and a revival of growth in 2025 could disproportionately boost corporate earnings in segments that are sensitive to interest rates and growth. We believe that the upcoming US presidential election is likely to lead to short-term uncertainty on the global markets and trigger sectoral shifts depending on the outcome. In addition, geopolitical risks arising from the crisis in the Middle East and the Russia-Ukraine conflict could trigger further periods of market volatility.

**Alternative Investments:** In contrast to the first half of 2024, when most G10 currency movements stayed within narrow limits, significantly stronger price movements were observed in the third quarter. In particular, the settlement of carry trades following the key interest rate hike in Japan and expectations of a turnaround in interest rates by the Fed, triggered a sharp increase in volatility. The USD came under pressure against the EUR and fell to a 13-month low of around USD 1.12/EUR. As we believe that the market is currently pricing in larger interest rate cuts by the Fed than seem appropriate, we expect a firmer USD by September 2025 at USD 1.08/EUR.

#### **Portfolio Review**

Overall, our active management in duration where we gradually moved from an underweight towards a light overweight as well as our equity allocation changes from a more neutral stance towards an overweight supported the portfolio when we achieved an outperformance versus benchmark of the last 12 month. The selection in single stocks also contributed to the positive relative performance, particularly in 2024. We kept FX exposure widely neutral to limit any impact on performance versus benchmark.

#### **Portfolio Positioning**

Currently we are overweight in equities overall, emphasizing US and European stocks while Japan and EM remain at a neutral position. This reflects on the expected earnings growth as well as further rate cuts that generally should support risky assets. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform well and High Yield bonds still look attractive, we are overweight in spread segments. We are neutral on duration and the portfolios are now positioned for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels. While we are looking ahead more optimistically into Q4, we acknowledge that there are challenges, and we kept the S&P500 Put Options to protect the portfolio against any unexpected events.

Starting the new reporting year with a negative performance in October on concerns about stubborn inflation and a delay in interest rate cuts, the last two month of 2023 showed a strong market recovery and the portfolio benefited from that. The positive trends continued into 2024 and with the exception of April, the strategy achieved a positive performance every month including September 2024. We managed to build on the strong underlying markets and our decisions to add duration as well as equity risk led to an outperformance versus benchmark. This was also driven by our active selection in single bonds and stocks, which worked in favour of the funds over the period.

#### **Performance**

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) amounts to:

Class A	12.74 %
Class PF	11.71 %



### Investment Policy

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In Q3 2024, the global economy continued to be largely characterised by expectations regarding monetary policy and the decisions made by the major central banks. With the anticipated interest rate turnaround in the United States, the capital markets were focused on the US economy, which was initially dominated by concerns about a slide into recession. These fears briefly led to strong price reactions on stock markets, which were exacerbated by a surprising interest rate hike by the Bank of Japan (BoJ) at the end of July. With the yen having been used as a refinancing currency for quite some time, the Japanese interest rate hike, combined with growing expectations of interest rate cuts in the US, narrowed the spread between the two currency areas, leading to rising currency risks and corresponding market volatility. However, following reassuring comments from the BoJ and improved US economic data, markets were able to recover comparatively quickly from their lows. In an environment of falling inflation rates and growing signs of a cooling labour market – such as a decline in the number of job openings – the US Federal Reserve cut interest rates in September for the first time in four years by a surprising 50 basis points.

In geopolitical terms, over the last 12 months, the war in the Middle East initially led to a short-term rise of oil prices and prices of safe-haven assets. At first, the conflict was limited to the fighting in the Gaza Strip. However, Houthi rebels also launched attacks on cargo ships in the Red Sea. As a result, some shipping companies avoided the route through the Suez Canal, which normally handles around 12 % of global shipping traffic. For ships travelling from the Far East to Europe, this means a diversion of around 6,500 km around the Cape of Good Hope. In the meantime, the US and other states reacted and sent warships to protect the trade route.

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In Europe, the parliamentary elections in the European Union (EU) and France took place. In China, the meeting of the Third Plenum of the 20th Central Committee of the Communist Party (CP) raised hopes for a new direction in economic policy that would boost the weak domestic economy. At the same time, the EU confirmed its decision to impose tariffs on electric vehicles from China; Canada also announced similar measures.

**Bonds:** With falling inflation and interest rate cuts in the US, Europe and China, bond markets performed well over the period. The inverted yield curves in USD and EUR normalized to some extent and steepened eventually in Q3 2024. It was a countermovement to the previous quarters, when an inverted yield curve was observed, in which the yields of bonds with short maturities were higher than those of bonds with longer maturities. Two-year US government bonds were yielding around 3.6 % towards the end of Q3 2024, compared to around 4.7 % at the beginning of July. In the same period, the yield on German government bonds with corresponding maturities fell from around 2.9 % to around 2.1 %.

**Equities:** Corporate earnings remained solid over the period, falling interest rates and supportive central bank policies led equity markets higher. US mega-cap technology companies led the US markets, boosted by investors' appetite for exposure towards the expected revolution triggered by the adoption of Artificial Intelligence. At the beginning of July 2024, most of the major equity market indices were at all-time highs, buoyed by moderate US economic data and solid corporate performance. This led to a growing conviction among many market participants that smaller companies that are more dependent on cyclical trends would also be beneficiaries of interest rate cuts and continued high consumer demand in the near future. This led investors to shift funds out of large, highly valued technology companies and into small caps recently.





**Alternative Investments:** In Q4 2023, EUR/USD gained visibly from its lows at around 1.05 to end the year at above 1.10. From there, due to stronger US growth and its safe haven character the USD could regain some ground and peaked at around 1.0620 in April 2024. Since then, with US inflation and benchmark interest rates coming down faster than in Europe, the USD weakened back to 1.12 in August to end Q3 2024 at EUR/USD 1.1135.

## Market Outlook

US economic growth is robust and grew at an annualised rate of 3.0 % in the second quarter of 2024, driven by private consumption. We expect growth to weaken somewhat for the time being, but to regain momentum next year thanks to solid private consumption, strong investment spending and increased public spending. We expect GDP growth of 2.4 % in 2024 and 1.7 % in 2025.

After rising briefly during the month, the overall inflation rate in the United States fell below the 3 % mark in July. We expect the moderate decline in inflation to continue, with an average rate of 2.3 % in 2025. The Fed is expected to continue its cycle of interest rate cuts, with four steps of 25 basis points each by the third quarter of 2025. Structural influences such as persistently high public budget deficits and cyclical factors – such as an economic upturn in 2025 – are likely to keep yields on longer-dated US bonds at elevated levels.

In the Eurozone, real gross domestic product (GDP) rose by 0.2 % in the second quarter compared to the previous quarter and thus weakened compared to the first quarter, when the economy grew by 0.3 %. Current economic indicators suggest that the region's economy has still not recovered noticeably. Nevertheless, the unemployment rate fell to 6.4 % in July 2024. This is the lowest level since records began in the mid-1990s. Due to the tight labour market, private consumption is likely to provide support for very moderate economic growth. We expect GDP growth of 0.7 % in 2024 and 1.0 % in 2025. Overall, the Eurozone's potential growth remains very low, making higher growth rates difficult.

Overall inflation in the eurozone fell to 2.2 % in August, the lowest level in three years. Collectively agreed wage growth fell slightly, which should dampen the potential price pressure of rising real wages but still support consumer spending. We expect an average inflation rate of 2.3 % in the coming year and a reduction in the ECB's deposit rate to 2.5 % by September 2025.

In Japan, GDP growth turned around from a decline of 0.6 % in the first quarter compared to the previous quarter to an expansion of 0.8 % in the second quarter. Private consumption, which accounts for more than half of the economy's growth, increased for the first time in five quarters between April and June, after wage negotiations in the spring resulted in the highest wage increase in more than 30 years. Inflation in Japan stood at 2.8 % in July for the third month in a row. In 2025, we expect the inflation rate and economic growth to be 2.1 % and 1.2 % respectively. The BoJ is likely to cautiously raise its key interest rates over the next twelve months, from the current 0.25 % to 0.75 %.

In China, the economy grew by 4.7 % in the second quarter compared to the same period of the previous year, slightly slower than in the first quarter (5.3 %). The retail sector achieved a year-on-year increase in sales of just 2.7 % in July, which seems low compared to the double-digit growth rates in the 15 years prior to the pandemic. We expect a Chinese GDP growth of 4.4 % and an average inflation rate of 1.7 % in 2025.

**Bonds:** After more than two years of inversion, the yield curve in the USA is currently normalising again. In our view, however, this does not mean the end of the overall higher yield levels. We expect the US to see only a shallow cycle of interest rate cuts next year as the economy picks up again. Furthermore, a resurgence of the debate on the debt ceiling and the risks of sustained public deficits are likely to keep the premiums of longer-dated government bonds at elevated levels (forecast yield for 10-year US government bonds in September 2025: 4.05 %; yield forecast for 2-year bonds: 3.60 %). Progress has also been made in containing inflation in the Eurozone. At the same time, economic growth has remained relatively subdued so far, with recently published economic indicators continuing to weaken. This is likely to prompt the ECB to loosen its monetary policy further. Yields on longer-dated bonds are likely to remain elevated due to fiscal imbalances in the major economies, with occasional periods of political volatility (10-year yield forecast for September 2025: 2.25 %; 2-year yield forecast: 2.00 %). The spread between Italian and German bonds could widen as market participants turn their attention to the feasibility of the Italian government's plan to reduce its deficit and comply with EU budget rules. Nevertheless, the high current interest rate should attract inflows into Italian bonds and limit the widening of spreads. Despite the limited potential for a narrowing of the yield gap between investment-grade (IG) and government bonds in both USD and EUR, inflows into IG are likely to continue as investor demand for current interest remains high. The steepening of yield curves could free up investment capital from money markets, some of which should also find its way into the IG markets. We believe that the risks of IG spreads widening remain limited as both currency areas are likely to avoid a recession. The default rates in the high-yield (HY) segment remain elevated, but current data suggest a degree of stabilisation. The recent narrowing of yield spreads is unlikely to have been fundamentally justified, so we expect a slight widening. Nevertheless, total returns should remain attractive. Spreads on government bonds from emerging markets (EM) should narrow slightly if economic growth in Eastern Europe and Latin America recovers as expected and remains stable in most Asian countries. Similarly, we anticipate a potential narrowing of yield spreads in the Asia-Pacific region, as net issuance is expected to remain negative and corporate default rates stable. In addition, these markets offer an attractive current interest rate. Overall, uncertainties remain regarding China's economic growth, geopolitical risks, rising commodity prices and the upcoming US presidential election.

**Equities:** Equity market prices have continued to rise thanks to healthy corporate earnings growth, a more favourable interest rate outlook and expectations that both Europe and the US will be able to avoid a recession. After more than a year of failing to deliver positive earnings growth across the board, small caps in the US and the S&P 500 excluding the big tech stocks, along with European markets, posted their first cumulative earnings growth in the second quarter. However, we expect the profits of big technology stocks to continue to grow at an above-average rate. The positive performance is likely to become more broadly based in the future and will no longer be mainly driven by mega caps, whose profits are nevertheless likely to continue to grow at an above-average rate. Valuations of US equities remain historically high but are supported by fundamental factors such as solid earnings growth expectations. We expect their annual profit growth to remain at around 10 % and the S&P 500 to reach 5,800 by the end of the third quarter of 2025. The picture in Europe is similar. Since the beginning of the second half of the year, the performance of small-cap stocks in the STOXX Europe 600 has picked



up, and we expect smaller companies to make a sustained contribution to the performance of the overall index, particularly in view of their higher earnings growth and historically more moderate valuations. We expect the index to reach 540 by the end of September 2025. In the emerging markets, we favour Asia due to its growth potential and the importance of the region for the topic of artificial intelligence. South Korea and Taiwan, for example, which rely heavily on technology, together account for around two-thirds of the world's semiconductor production capacity. In Japan, by contrast, Asia's largest developed market, the major equity indices are more domestically driven than those of most other developed markets and should remain well supported as domestic demand picks up. While we expect large caps in the US and Europe to continue to perform well and offer decent long-term return prospects, investors could consider adding small and mid-caps to the portfolio, because the interest rate environment that is expected and a revival of growth in 2025 could disproportionately boost corporate earnings in segments that are sensitive to interest rates and growth. We believe that the upcoming US presidential election is likely to lead to short-term uncertainty on the global markets and trigger sectoral shifts depending on the outcome. In addition, geopolitical risks arising from the crisis in the Middle East and the Russia-Ukraine conflict could trigger further periods of market volatility.

**Alternative Investments:** In contrast to the first half of 2024, when most G10 currency movements stayed within narrow limits, significantly stronger price movements were observed in the third quarter. In particular, the settlement of carry trades following the key interest rate hike in Japan and expectations of a turnaround in interest rates by the Fed, triggered a sharp increase in volatility. The USD came under pressure against the EUR and fell to a 13-month low of around USD 1.12/EUR. As we believe that the market is currently pricing in larger interest rate cuts by the Fed than seem appropriate, we expect a firmer USD by September 2025 at USD 1.08/EUR.

### Portfolio Review

Overall, our active management in duration where we gradually moved from an underweight towards a light overweight as well as our equity allocation changes from a more neutral stance towards an overweight supported the portfolio when we achieved an outperformance versus benchmark of the last 12 month. The selection in single stocks also contributed to the positive relative performance, particularly in 2024. We kept FX exposure widely neutral to limit any impact on performance versus benchmark.

### Portfolio Positioning

Currently we are overweight in equities overall, emphasizing US and European stocks while Japan and EM remain at a neutral position. This reflects on the expected earnings growth as well as further rate cuts that generally should support risky assets. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform well and High Yield bonds still look attractive, we are overweight in spread segments. We are neutral on duration and the portfolios are now positioned for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels. While we are looking ahead more optimistically into Q4, we acknowledge that there are challenges, and we kept a S&P500 Put Options to protect the portfolio against any unexpected events.

Starting the new reporting year with a negative performance in October on concerns about stubborn inflation and a delay in interest rate cuts, the last two month of 2023 showed a strong market recovery and the portfolio benefited from that. The positive trends continued into 2024 and with the exception of April, the strategy achieved a positive performance every month including September 2024. We managed to build on the strong underlying markets and our decisions to add duration as well as equity risk led to an outperformance versus benchmark. This was also driven by our active selection in single bonds and stocks, which worked in favour of the funds over the period.

### Performance

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) amounts to:

Class A	16.00 %
Class PF	14.40 %



### Investment Policy

DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) is designed for investors with a 3 to 5-year time horizon whose primary aims include preservation of capital, maintenance of purchasing power and growth of wealth in real terms. The Sub-Fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

### Market Overview

Towards the end of 2023, there were already signs that consumer price inflation in the United States and Europe could move back towards their respective targets of around 2 %. Against this backdrop, market expectations have risen in Q1 2024 that the cycle of interest rate hikes has come to an end and that first interest rate cuts might soon be likely. As a result, yields on bond markets fell and prices on equity markets also received a tailwind. These expectations were reinforced by surprisingly high growth rates in the US, which strengthened hopes that a recession could possibly be avoided altogether this year. However, in the eyes of the Fed, the observed decline in consumer price inflation and the slowdown on the US labour market were not sufficient for an initial easing of monetary policy. Early in the quarter it seemed that a slowdown in the labour market could dampen wage growth and private consumer demand, thereby reducing price pressure. May data, however, challenged these expectations again. Towards the end of Q2 2024, the outcome of the EU parliamentary elections and the consequences for French politics as well as the trade dispute between the EU and China about imports of supposedly subsidised Chinese electric vehicles created some headwinds in the euro area.

In Q3 2024, the global economy continued to be largely characterised by expectations regarding monetary policy and the decisions made by the major central banks. With the anticipated interest rate turnaround in the United States, the capital markets were focused on the US economy, which was initially dominated by concerns about a slide into recession. These fears briefly led to strong price reactions on stock markets, which were exacerbated by a surprising interest rate hike by the Bank of Japan (BoJ) at the end of July. With the yen having been used as a refinancing currency for quite some time, the Japanese interest rate hike, combined with growing expectations of interest rate cuts in the US, narrowed the spread between the two currency areas, leading to rising currency risks and corresponding market volatility. However, following reassuring comments from the BoJ and improved US economic data, markets were able to recover comparatively quickly from their lows. In an environment of falling inflation rates and growing signs of a cooling labour market – such as a decline in the number of job openings – the US Federal Reserve cut interest rates in September for the first time in four years by a surprising 50 basis points.

In geopolitical terms, over the last 12 months, the war in the Middle East initially led to a short-term rise of oil prices and prices of safe-haven assets. At first, the conflict was limited to the fighting in the Gaza Strip. However, Houthi rebels also launched attacks on cargo ships in the Red Sea. As a result, some shipping companies avoided the route through the Suez Canal, which normally handles around 12 % of global shipping traffic. For ships travelling from the Far East to Europe, this means a diversion of around 6,500 km around the Cape of Good Hope. In the meantime, the US and other states reacted and sent warships to protect the trade route.

In the US, primary elections began, with the two presidential candidates from the Democrats and Republicans, incumbent Biden and former President Trump positioning; this already had an effect on US policies during the quarter (support for Ukraine and Israel, migration, campaign statements).

The decision by President Joe Biden not to seek a second term in office and the nomination of Vice President Kamala Harris as the Democratic presidential candidate injected new energy into the US election campaign. On capital markets, however, the election poll results played only a minor role for much of the quarter.

In Europe, the parliamentary elections in the European Union (EU) and France took place. In China, the meeting of the Third Plenum of the 20th Central Committee of the Communist Party (CP) raised hopes for a new direction in economic policy that would boost the weak domestic economy. At the same time, the EU confirmed its decision to impose tariffs on electric vehicles from China; Canada also announced similar measures.

**Bonds:** With falling inflation and interest rate cuts in the US, Europe and China, bond markets performed well over the period. The inverted yield curves in USD and EUR normalized to some extent and steepened eventually in Q3 2024. It was a countermovement to the previous quarters, when an inverted yield curve was observed, in which the yields of bonds with short maturities were higher than those of bonds with longer maturities. Two-year US government bonds were yielding around 3.6 % towards the end of Q3 2024, compared to around 4.7 % at the beginning of July. In the same period, the yield on German government bonds with corresponding maturities fell from around 2.9 % to around 2.1 %.

**Equities:** Corporate earnings remained solid over the period, falling interest rates and supportive central bank policies led equity markets higher. US mega-cap technology companies led the US markets, boosted by investors' appetite for exposure towards the expected revolution triggered by the adoption of Artificial Intelligence. At the beginning of July 2024, most of the major equity market indices were at all-time highs, buoyed by moderate US economic data and solid corporate performance. This led to a growing conviction among many market participants that smaller companies that are more dependent on cyclical trends would also be beneficiaries of interest rate cuts and continued high consumer demand in the near future. This led investors to shift funds out of large, highly valued technology companies and into small caps recently.



**Alternative Investments:** In Q4 2023, EUR/USD gained visibly from its lows at around 1.05 to end the year at above 1.10. From there, due to stronger US growth and its safe haven character the USD could regain some ground and peaked at around 1.0620 in April 2024. Since then, with US inflation and benchmark interest rates coming down faster than in Europe, the USD weakened back to 1.12 in August to end Q3 2024 at EUR/USD 1.1135.

## Market Outlook

US economic growth is robust and grew at an annualised rate of 3.0 % in the second quarter of 2024, driven by private consumption. We expect growth to weaken somewhat for the time being, but to regain momentum next year thanks to solid private consumption, strong investment spending and increased public spending. We expect GDP growth of 2.4 % in 2024 and 1.7 % in 2025.

After rising briefly during the month, the overall inflation rate in the United States fell below the 3 % mark in July. We expect the moderate decline in inflation to continue, with an average rate of 2.3 % in 2025. The Fed is expected to continue its cycle of interest rate cuts, with four steps of 25 basis points each by the third quarter of 2025. Structural influences such as persistently high public budget deficits and cyclical factors – such as an economic upturn in 2025 – are likely to keep yields on longer-dated US bonds at elevated levels.

In the Eurozone, real gross domestic product (GDP) rose by 0.2 % in the second quarter compared to the previous quarter and thus weakened compared to the first quarter, when the economy grew by 0.3 %. Current economic indicators suggest that the region's economy has still not recovered noticeably. Nevertheless, the unemployment rate fell to 6.4 % in July 2024. This is the lowest level since records began in the mid-1990s. Due to the tight labour market, private consumption is likely to provide support for very moderate economic growth. We expect GDP growth of 0.7 % in 2024 and 1.0 % in 2025. Overall, the Eurozone's potential growth remains very low, making higher growth rates difficult.

Overall inflation in the eurozone fell to 2.2 % in August, the lowest level in three years. Collectively agreed wage growth fell slightly, which should dampen the potential price pressure of rising real wages but still support consumer spending. We expect an average inflation rate of 2.3 % in the coming year and a reduction in the ECB's deposit rate to 2.5 % by September 2025.

In Japan, GDP growth turned around from a decline of 0.6 % in the first quarter compared to the previous quarter to an expansion of 0.8 % in the second quarter. Private consumption, which accounts for more than half of the economy's growth, increased for the first time in five quarters between April and June, after wage negotiations in the spring resulted in the highest wage increase in more than 30 years. Inflation in Japan stood at 2.8 % in July for the third month in a row. In 2025, we expect the inflation rate and economic growth to be 2.1 % and 1.2 % respectively. The BoJ is likely to cautiously raise its key interest rates over the next twelve months, from the current 0.25 % to 0.75 %.

In China, the economy grew by 4.7 % in the second quarter compared to the same period of the previous year, slightly slower than in the first quarter (5.3 %). The retail sector achieved a year-on-year increase in sales of just 2.7 % in July, which seems low compared to the double-digit growth rates in the 15 years prior to the pandemic. We expect a Chinese GDP growth of 4.4 % and an average inflation rate of 1.7 % in 2025.

**Bonds:** After more than two years of inversion, the yield curve in the USA is currently normalising again. In our view, however, this does not mean the end of the overall higher yield levels. We expect the US to see only a shallow cycle of interest rate cuts next year as the economy picks up again. Furthermore, a resurgence of the debate on the debt ceiling and the risks of sustained public deficits are likely to keep the premiums of longer-dated government bonds at elevated levels (forecast yield for 10-year US government bonds in September 2025: 4.05 %; yield forecast for 2-year bonds: 3.60 %). Progress has also been made in containing inflation in the Eurozone. At the same time, economic growth has remained relatively subdued so far, with recently published economic indicators continuing to weaken. This is likely to prompt the ECB to loosen its monetary policy further. Yields on longer-dated bonds are likely to remain elevated due to fiscal imbalances in the major economies, with occasional periods of political volatility (10-year yield forecast for September 2025: 2.25 %; 2-year yield forecast: 2.00 %). The spread between Italian and German bonds could widen as market participants turn their attention to the feasibility of the Italian government's plan to reduce its deficit and comply with EU budget rules. Nevertheless, the high current interest rate should attract inflows into Italian bonds and limit the widening of spreads. Despite the limited potential for a narrowing of the yield gap between investment-grade (IG) and government bonds in both USD and EUR, inflows into IG are likely to continue as investor demand for current interest remains high. The steepening of yield curves could free up investment capital from money markets, some of which should also find its way into the IG markets. We believe that the risks of IG spreads widening remain limited as both currency areas are likely to avoid a recession. The default rates in the high-yield (HY) segment remain elevated, but current data suggest a degree of stabilisation. The recent narrowing of yield spreads is unlikely to have been fundamentally justified, so we expect a slight widening. Nevertheless, total returns should remain attractive. Spreads on government bonds from emerging markets (EM) should narrow slightly if economic growth in Eastern Europe and Latin America recovers as expected and remains stable in most Asian countries. Similarly, we anticipate a potential narrowing of yield spreads in the Asia-Pacific region, as net issuance is expected to remain negative and corporate default rates stable. In addition, these markets offer an attractive current interest rate. Overall, uncertainties remain regarding China's economic growth, geopolitical risks, rising commodity prices and the upcoming US presidential election.

**Equities:** Equity market prices have continued to rise thanks to healthy corporate earnings growth, a more favourable interest rate outlook and expectations that both Europe and the US will be able to avoid a recession. After more than a year of failing to deliver positive earnings growth across the board, small caps in the US and the S&P 500 excluding the big tech stocks, along with European markets, posted their first cumulative earnings growth in the second quarter. However, we expect the profits of big technology stocks to continue to grow at an above-average rate. The positive performance is likely to become more broadly based in the future and will no longer be mainly driven by mega caps, whose profits are nevertheless likely to continue to grow at an above-average rate. Valuations of US equities remain historically high but are supported by fundamental factors such as solid earnings growth expectations. We expect their annual profit growth to remain at around 10 % and the S&P 500 to reach 5,800 by the end of the third quarter of 2025. The picture in Europe is similar. Since the beginning of the second half of the year, the performance of small-cap stocks in the STOXX Europe 600 has picked up, and we expect smaller companies to make a sustained contribution to the performance of the overall index, particularly in view of their higher earnings



growth and historically more moderate valuations. We expect the index to reach 540 by the end of September 2025. In the emerging markets, we favour Asia due to its growth potential and the importance of the region for the topic of artificial intelligence. South Korea and Taiwan, for example, which rely heavily on technology, together account for around two-thirds of the world's semiconductor production capacity. In Japan, by contrast, Asia's largest developed market, the major equity indices are more domestically driven than those of most other developed markets and should remain well supported as domestic demand picks up. While we expect large caps in the US and Europe to continue to perform well and offer decent long-term return prospects, investors could consider adding small and mid-caps to the portfolio, because the interest rate environment that is expected and a revival of growth in 2025 could disproportionately boost corporate earnings in segments that are sensitive to interest rates and growth. We believe that the upcoming US presidential election is likely to lead to short-term uncertainty on the global markets and trigger sectoral shifts depending on the outcome. In addition, geopolitical risks arising from the crisis in the Middle East and the Russia-Ukraine conflict could trigger further periods of market volatility.

**Alternative Investments:** In contrast to the first half of 2024, when most G10 currency movements stayed within narrow limits, significantly stronger price movements were observed in the third quarter. In particular, the settlement of carry trades following the key interest rate hike in Japan and expectations of a turnaround in interest rates by the Fed, triggered a sharp increase in volatility. The USD came under pressure against the EUR and fell to a 13-month low of around USD 1.12/EUR. As we believe that the market is currently pricing in larger interest rate cuts by the Fed than seem appropriate, we expect a firmer USD by September 2025 at USD 1.08/EUR.

### Portfolio Review

Overall, our active management in duration where we gradually moved from an underweight towards a light overweight as well as our equity allocation changes from a more neutral stance towards an overweight supported the portfolio when we achieved an outperformance versus benchmark of the last 12 month. The selection in single stocks also contributed to the positive relative performance, particularly in 2024. We kept FX exposure widely neutral to limit any impact on performance versus benchmark.

### Portfolio Positioning

Currently we are overweight in equities overall, emphasizing US and European stocks while Japan and EM remain at a neutral position. This reflects on the expected earnings growth as well as further rate cuts that generally should support risky assets. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform well and High Yield bonds still look attractive, we are overweight in spread segments. We are neutral on duration and the portfolios are now positioned for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels. While we are looking ahead more optimistically into Q4, we acknowledge that there are challenges, and we kept the S&P500 Put Options to protect the portfolio against any unexpected events.

Starting the new reporting year with a negative performance in October on concerns about stubborn inflation and a delay in interest rate cuts, the last two month of 2023 showed a strong market recovery and the portfolio benefited from that. The positive trends continued into 2024 and with the exception of April, the strategy achieved a positive performance every month including September 2024. We managed to build on the strong underlying markets and our decisions to add duration as well as equity risk led to an outperformance versus benchmark. This was also driven by our active selection in single bonds and stocks, which worked in favour of the funds over the period.

### Performance

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) amounts to:

Class A	21.41 %
Class PF	19.74 %



### Investment Policy

DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) is designed for investors with a 5 to 10-year time horizon whose primary aim includes growth of wealth in real terms. The Sub-Fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

### Market Overview

Towards the end of 2023, there were already signs that consumer price inflation in the United States and Europe could move back towards their respective targets of around 2 %. Against this backdrop, market expectations have risen in Q1 2024 that the cycle of interest rate hikes has come to an end and that first interest rate cuts might soon be likely. As a result, yields on bond markets fell and prices on equity markets also received a tailwind. These expectations were reinforced by surprisingly high growth rates in the US, which strengthened hopes that a recession could possibly be avoided altogether this year. However, in the eyes of the Fed, the observed decline in consumer price inflation and the slowdown on the US labour market were not sufficient for an initial easing of monetary policy. Early in the quarter, it seemed that a slowdown in the labour market could dampen wage growth and private consumer demand, thereby reducing price pressure. May data, however, challenged these expectations again. Towards the end of Q2 2024, the outcome of the EU parliamentary elections and the consequences for French politics as well as the trade dispute between the EU and China about imports of supposedly subsidised Chinese electric vehicles created some headwinds in the euro area.

In Q3 2024, the global economy continued to be largely characterised by expectations regarding monetary policy and the decisions made by the major central banks. With the anticipated interest rate turnaround in the United States, the capital markets were focused on the US economy, which was initially dominated by concerns about a slide into recession. These fears briefly led to strong price reactions on stock markets, which were exacerbated by a surprising interest rate hike by the Bank of Japan (BoJ) at the end of July. With the yen having been used as a refinancing currency for quite some time, the Japanese interest rate hike, combined with growing expectations of interest rate cuts in the US, narrowed the spread between the two currency areas, leading to rising currency risks and corresponding market volatility. However, following reassuring comments from the BoJ and improved US economic data, markets were able to recover comparatively quickly from their lows. In an environment of falling inflation rates and growing signs of a cooling labour market – such as a decline in the number of job openings – the US Federal Reserve cut interest rates in September for the first time in four years by a surprising 50 basis points.

In geopolitical terms, over the last 12 months, the war in the Middle East initially led to a short-term rise of oil prices and prices of safe-haven assets. At first, the conflict was limited to the fighting in the Gaza Strip. However, Houthi rebels also launched attacks on cargo ships in the Red Sea. As a result, some shipping companies avoided the route through the Suez Canal, which normally handles around 12 % of global shipping traffic. For ships travelling from the Far East to Europe, this means a diversion of around 6,500 km around the Cape of Good Hope. In the meantime, the US and other states reacted and sent warships to protect the trade route.

In the US, primary elections began, with the two presidential candidates from the Democrats and Republicans, incumbent Biden and former President Trump positioning; this already had an effect on US policies during the quarter (support for Ukraine and Israel, migration, campaign statements).

The decision by President Joe Biden not to seek a second term in office and the nomination of Vice President Kamala Harris as the Democratic presidential candidate injected new energy into the US election campaign. On capital markets, however, the election poll results played only a minor role for much of the quarter.

In Europe, the parliamentary elections in the European Union (EU) and France took place. In China, the meeting of the Third Plenum of the 20th Central Committee of the Communist Party (CP) raised hopes for a new direction in economic policy that would boost the weak domestic economy. At the same time, the EU confirmed its decision to impose tariffs on electric vehicles from China; Canada also announced similar measures.

**Bonds:** With falling inflation and interest rate cuts in the US, Europe and China, bond markets performed well over the period. The inverted yield curves in USD and EUR normalized to some extent and steepened eventually in Q3 2024. It was a countermovement to the previous quarters, when an inverted yield curve was observed, in which the yields of bonds with short maturities were higher than those of bonds with longer maturities. Two-year US government bonds were yielding around 3.6 % towards the end of Q3 2024, compared to around 4.7 % at the beginning of July. In the same period, the yield on German government bonds with corresponding maturities fell from around 2.9 % to around 2.1 %.

**Equities:** Corporate earnings remained solid over the period, falling interest rates and supportive central bank policies led equity markets higher. US mega-cap technology companies led the US markets, boosted by investors' appetite for exposure towards the expected revolution triggered by the adoption of Artificial Intelligence. At the beginning of July 2024, most of the major equity market indices were at all-time highs, buoyed by moderate US economic data and solid corporate performance. This led to a growing conviction among many market participants that smaller companies that are more dependent on cyclical trends would also be beneficiaries of interest rate cuts and continued high consumer demand in the near future. This led investors to shift funds out of large, highly valued technology companies and into small caps recently.



**Alternative Investments:** In Q4 2023, EUR/USD gained visibly from its lows at around 1.05 to end the year at above 1.10. From there, due to stronger US growth and its safe haven character the USD could regain some ground and peaked at around 1.0620 in April 2024. Since then, with US inflation and benchmark interest rates coming down faster than in Europe, the USD weakened back to 1.12 in August to end Q3 2024 at EUR/USD 1.1135.

## Market Outlook

US economic growth is robust and grew at an annualised rate of 3.0 % in the second quarter of 2024, driven by private consumption. We expect growth to weaken somewhat for the time being, but to regain momentum next year thanks to solid private consumption, strong investment spending and increased public spending. We expect GDP growth of 2.4 % in 2024 and 1.7 % in 2025.

After rising briefly during the month, the overall inflation rate in the United States fell below the 3 % mark in July. We expect the moderate decline in inflation to continue, with an average rate of 2.3 % in 2025. The Fed is expected to continue its cycle of interest rate cuts, with four steps of 25 basis points each by the third quarter of 2025. Structural influences such as persistently high public budget deficits and cyclical factors – such as an economic upturn in 2025 – are likely to keep yields on longer-dated US bonds at elevated levels.

In the Eurozone, real gross domestic product (GDP) rose by 0.2 % in the second quarter compared to the previous quarter and thus weakened compared to the first quarter, when the economy grew by 0.3 %. Current economic indicators suggest that the region's economy has still not recovered noticeably. Nevertheless, the unemployment rate fell to 6.4 % in July 2024. This is the lowest level since records began in the mid-1990s. Due to the tight labour market, private consumption is likely to provide support for very moderate economic growth. We expect GDP growth of 0.7 % in 2024 and 1.0 % in 2025. Overall, the Eurozone's potential growth remains very low, making higher growth rates difficult.

Overall inflation in the eurozone fell to 2.2 % in August, the lowest level in three years. Collectively agreed wage growth fell slightly, which should dampen the potential price pressure of rising real wages but still support consumer spending. We expect an average inflation rate of 2.3 % in the coming year and a reduction in the ECB's deposit rate to 2.5 % by September 2025.

In Japan, GDP growth turned around from a decline of 0.6 % in the first quarter compared to the previous quarter to an expansion of 0.8 % in the second quarter. Private consumption, which accounts for more than half of the economy's growth, increased for the first time in five quarters between April and June, after wage negotiations in the spring resulted in the highest wage increase in more than 30 years. Inflation in Japan stood at 2.8 % in July for the third month in a row. In 2025, we expect the inflation rate and economic growth to be 2.1 % and 1.2 % respectively. The BoJ is likely to cautiously raise its key interest rates over the next twelve months, from the current 0.25 % to 0.75 %.

In China, the economy grew by 4.7 % in the second quarter compared to the same period of the previous year, slightly slower than in the first quarter (5.3 %). The retail sector achieved a year-on-year increase in sales of just 2.7 % in July, which seems low compared to the double-digit growth rates in the 15 years prior to the pandemic. We expect a Chinese GDP growth of 4.4 % and an average inflation rate of 1.7 % in 2025.

**Bonds:** After more than two years of inversion, the yield curve in the USA is currently normalising again. In our view, however, this does not mean the end of the overall higher yield levels. We expect the US to see only a shallow cycle of interest rate cuts next year as the economy picks up again. Furthermore, a resurgence of the debate on the debt ceiling and the risks of sustained public deficits are likely to keep the premiums of longer-dated government bonds at elevated levels (forecast yield for 10-year US government bonds in September 2025: 4.05 %; yield forecast for 2-year bonds: 3.60 %). Progress has also been made in containing inflation in the Eurozone. At the same time, economic growth has remained relatively subdued so far, with recently published economic indicators continuing to weaken. This is likely to prompt the ECB to loosen its monetary policy further. Yields on longer-dated bonds are likely to remain elevated due to fiscal imbalances in the major economies, with occasional periods of political volatility (10-year yield forecast for September 2025: 2.25 %; 2-year yield forecast: 2.00 %). The spread between Italian and German bonds could widen as market participants turn their attention to the feasibility of the Italian government's plan to reduce its deficit and comply with EU budget rules. Nevertheless, the high current interest rate should attract inflows into Italian bonds and limit the widening of spreads. Despite the limited potential for a narrowing of the yield gap between investment-grade (IG) and government bonds in both USD and EUR, inflows into IG are likely to continue as investor demand for current interest remains high. The steepening of yield curves could free up investment capital from money markets, some of which should also find its way into the IG markets. We believe that the risks of IG spreads widening remain limited, as both currency areas are likely to avoid a recession. The default rates in the high-yield (HY) segment remain elevated, but current data suggest a degree of stabilisation. The recent narrowing of yield spreads is unlikely to have been fundamentally justified, so we expect a slight widening. Nevertheless, total returns should remain attractive. Spreads on government bonds from emerging markets (EM) should narrow slightly if economic growth in Eastern Europe and Latin America recovers as expected and remains stable in most Asian countries. Similarly, we anticipate a potential narrowing of yield spreads in the Asia-Pacific region, as net issuance is expected to remain negative and corporate default rates stable. In addition, these markets offer an attractive current interest rate. Overall, uncertainties remain regarding China's economic growth, geopolitical risks, rising commodity prices and the upcoming US presidential election.

**Equities:** Equity market prices have continued to rise thanks to healthy corporate earnings growth, a more favourable interest rate outlook and expectations that both Europe and the US will be able to avoid a recession. After more than a year of failing to deliver positive earnings growth across the board, small caps in the US and the S&P 500 excluding the big tech stocks, along with European markets, posted their first cumulative earnings growth in the second quarter. However, we expect the profits of big technology stocks to continue to grow at an above-average rate. The positive performance is likely to become more broadly based in the future and will no longer be mainly driven by mega caps, whose profits are nevertheless likely to continue to grow at an above-average rate. Valuations of US equities remain historically high but are supported by fundamental factors such as solid earnings growth expectations. We expect their annual profit growth to remain at around 10 % and the S&P 500 to reach 5,800 by the end of the third quarter of 2025. The picture in Europe is similar. Since the beginning of the second half of the year, the performance of small-cap stocks in the STOXX Europe 600 has picked up, and we expect smaller companies to make a sustained contribution to the performance of the overall index, particularly in view of their higher earnings



growth and historically more moderate valuations. We expect the index to reach 540 by the end of September 2025. In the emerging markets, we favour Asia due to its growth potential and the importance of the region for the topic of artificial intelligence. South Korea and Taiwan, for example, which rely heavily on technology, together account for around two-thirds of the world's semiconductor production capacity. In Japan, by contrast, Asia's largest developed market, the major equity indices are more domestically driven than those of most other developed markets and should remain well supported as domestic demand picks up. While we expect large caps in the US and Europe to continue to perform well and offer decent long-term return prospects, investors could consider adding small and mid-caps to the portfolio, because the interest rate environment that is expected and a revival of growth in 2025 could disproportionately boost corporate earnings in segments that are sensitive to interest rates and growth. We believe that the upcoming US presidential election is likely to lead to short-term uncertainty on the global markets and trigger sectoral shifts depending on the outcome. In addition, geopolitical risks arising from the crisis in the Middle East and the Russia-Ukraine conflict could trigger further periods of market volatility.

**Alternative Investments:** In contrast to the first half of 2024, when most G10 currency movements stayed within narrow limits, significantly stronger price movements were observed in the third quarter. In particular, the settlement of carry trades following the key interest rate hike in Japan and expectations of a turnaround in interest rates by the Fed, triggered a sharp increase in volatility. The USD came under pressure against the EUR and fell to a 13-month low of around USD 1.12/EUR. As we believe that the market is currently pricing in larger interest rate cuts by the Fed than seem appropriate, we expect a firmer USD by September 2025 at USD 1.08/EUR.

### Portfolio Review

Overall, our active management in duration where we gradually moved from an underweight towards a light overweight as well as our equity allocation changes from a more neutral stance towards an overweight supported the portfolio when we achieved an outperformance versus benchmark of the last 12 month. The selection in single stocks also contributed to the positive relative performance, particularly in 2024. We kept FX exposure widely neutral to limit any impact on performance versus benchmark.

### Portfolio Positioning

Currently we are overweight in equities overall, emphasizing US and European stocks while Japan and EM remain at a neutral position. This reflects on the expected earnings growth as well as further rate cuts that generally should support risky assets. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform well and High Yield bonds still look attractive, we are overweight in spread segments. We are neutral on duration and the portfolios are now positioned for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels. While we are looking ahead more optimistically into Q4, we acknowledge that there are challenges, and we kept the S&P500 Put Options to protect the portfolio against any unexpected events.

Starting the new reporting year with a negative performance in October on concerns about stubborn inflation and a delay in interest rate cuts, the last two month of 2023 showed a strong market recovery and the portfolio benefited from that. The positive trends continued into 2024 and with the exception of April, the strategy achieved a positive performance every month including September 2024. We managed to build on the strong underlying markets and our decisions to add duration as well as equity risk led to an outperformance versus benchmark. This was also driven by our active selection in single bonds and stocks, which worked in favour of the funds over the period.

### Performance

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) amounts to:

Class A	26.32 %
Class PF	23.94 %





### Investment Policy

DB PWM II – GIS Asia ex Japan Portfolio aims to achieve long term capital growth primarily through a portfolio of Asian equity and equity related securities. There is no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity and equity related securities. However, the Sub-Fund may also invest in UCIs the principal objective of which is the investment in Asian equity and equity related securities, including those managed by the Investment Advisor or companies related to the Investment Advisor.

The portfolio of the Sub-Fund is primarily composed of Asian equities, excluding Japanese equities.

The Sub-Fund is suitable for investors who see the Sub-Fund as a convenient way of participating in global capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have sufficient experience in such products. The investor must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

### Market Overview

For the review period ending September 2024, global equity markets rallied driven by the Federal Reserve's policy rate cut, a "soft-landing" scenario, and advancements in AI technology. In the past year, we saw macroeconomic data in the US moderate quickly, to an extent that market participants were at various points, grappling with recession fears. Towards the end of the period, the inflation moderation stalled, providing further reassurance of the "soft-landing" narrative. In addition, the Fed's 50 basis points rate cut in September 2024, coupled with effective communication, offered another boost to equity markets. Among developed markets, US equities (S&P 500: +36.33 %) gained the most as the region benefited from these underlying themes.

In Asia, the narratives shifted frequently. Earlier in the period, the themes that dominated were AI and Korea corporate reforms. We also briefly saw Hong Kong / China taking center stage as the Chinese government began to act on both the policy (to support economic activity) and regulatory (markets) front in February 2024; However, market's optimism faded in May on the back of weak macroeconomic data and perceived inaction from the government. As we approached the Federal meeting in September, we observed a rotation away from Technology stocks into Defensives and yield plays to capitalize on peak rates and to hedge against potential recession fears. Once the Fed delivered the rate cut, China introduced a slew of measures targeting consumption, the property sector and capital markets. These efforts drove the second strongest September rally in Chinese equities (HSI: +18.32 %, CSI300: +21.11 %) over the past decade.

### Market Outlook

We maintain our view that the Fed rate cuts, US elections, and a weakening USD will provide tailwinds to Asia ex-Japan equities and drive the market narrative in the near-to-medium term. In addition, the potential bottoming in earnings revisions for Chinese tech names and the recent measures by the Chinese government could continue to spur the rally in Chinese equities. At the backdrop, whilst still early, we remain mindful of the risks related to the continued weakness in US labour markets.

For China, we have long anticipated that the PBOC and the Chinese government could act following the Fed's rate cuts given the potential concerns from a currency perspective. Initial sentiment around these measures has been overwhelmingly positive for Chinese equities, with sell-side cautioning against the rally, saying that more needs to be seen on the execution and sustainability of these measures. While there have been previous rounds of measures announced, this latest round has become more targeted and multi-pronged, aiming at the core issues within China's economy – the property sector, consumption, and its capital markets. Our outlook remains cautiously optimistic, and we maintain our approach of allocating strategically to Chinese equities.

The outlook for Indian equities remains attractive given the positive macroeconomic factors as the country continues to benefit from robust domestic demand, growing middle class, and growing digitalization trends. Additionally, India's strong GDP growth forecast, stable political environment, and favorable demographics trends should position it as a key destination for foreign direct investment. Going forward we continue to expect India to poise for continued growth while being mindful of short-term volatility due to its high valuations and other global macroeconomic conditions.

For Korea and Taiwan, we are generally less constructive as a weaker USD is likely to weigh on these export-oriented economies. However, we remain more positive on the tech sector in these countries. For ASEAN, we are constructive as we believe that the weaker USD and lower rates will provide tailwinds to the region as these companies face lower borrowing costs/repayments.

### Portfolio Review

For the twelve-months period ending 30 September 2024, the Fund returned +29.34 %, outperforming the Benchmark's +26.11 % increase.

The top country contributors to performance within the Benchmark were Taiwan, India, and China, while the top detractors were Indonesia, Philippines, and Thailand. By sector, the top performing industries were Technology, Financials, and Consumer Discretionary; the top detractors were Real Estate, Materials, and Consumer Staples.



There was an overall negative country allocation effect, mainly from our overweight positions in Indonesia and underweights in Singapore and Taiwan offset by our overweight in China and underweight in Thailand. Our sector allocation also generated positive results, primarily from our overweight positions in Technology and underweight in Materials and Real Estate; offset by our overweight in Communication Services and Consumer Discretionary. Overall positive selection effect (by country), with the top contributors coming from our overweight in Trip.com (+75.86 %), SK Hynix (+53.25 %), and Meituan (+50.09 %).

### **Portfolio Positioning**

As of the end of September, the Fund is positioned to capitalize on the following themes: China's recovery, tech upcycle (cyclical and structural), Fed rate cuts and a weaker USD. By country, our key overweights are in China, ASEAN, and India. By sector, our overweights are in Consumer Discretionary, Communication Services, Consumer Staples, and Technology.

### **Performance**

The performance during the financial year for the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio amounts to:

Class A	29.34 %
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### Investment Policy

DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) was designed for investors with a 5 to 10-year time horizon whose primary aim included growth of wealth in real terms. The Sub-Fund aimed to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

### Market Overview

Towards the end of 2023, there were already signs that consumer price inflation in the United States and Europe could move back towards their respective targets of around 2 %. Against this backdrop, market expectations have risen in Q1 2024 that the cycle of interest rate hikes has come to an end and that first interest rate cuts might soon be likely. As a result, yields on bond markets fell and prices on equity markets also received a tailwind. These expectations were reinforced by surprisingly high growth rates in the US, which strengthened hopes that a recession could possibly be avoided altogether this year. However, in the eyes of the Fed, the observed decline in consumer price inflation and the slowdown on the US labour market were not sufficient for an initial easing of monetary policy. Early in the quarter it seemed that a slowdown in the labour market could dampen wage growth and private consumer demand, thereby reducing price pressure. May data, however, challenged these expectations again. Towards the end of Q2 2024, the outcome of the EU parliamentary elections and the consequences for French politics as well as the trade dispute between the EU and China about imports of supposedly subsidised Chinese electric vehicles created some headwinds in the euro area.

In Q3 2024, the global economy continued to be largely characterised by expectations regarding monetary policy and the decisions made by the major central banks. With the anticipated interest rate turnaround in the United States, the capital markets were focused on the US economy, which was initially dominated by concerns about a slide into recession. These fears briefly led to strong price reactions on stock markets, which were exacerbated by a surprising interest rate hike by the Bank of Japan (BoJ) at the end of July. With the yen having been used as a refinancing currency for quite some time, the Japanese interest rate hike, combined with growing expectations of interest rate cuts in the US, narrowed the spread between the two currency areas, leading to rising currency risks and corresponding market volatility. However, following reassuring comments from the BoJ and improved US economic data, markets were able to recover comparatively quickly from their lows. In an environment of falling inflation rates and growing signs of a cooling labour market – such as a decline in the number of job openings – the US Federal Reserve cut interest rates in September for the first time in four years by a surprising 50 basis points.

In geopolitical terms, over the last 12 months, the war in the Middle East initially led to a short-term rise of oil prices and prices of safe-haven assets. At first, the conflict was limited to the fighting in the Gaza Strip. However, Houthi rebels also launched attacks on cargo ships in the Red Sea. As a result, some shipping companies avoided the route through the Suez Canal, which normally handles around 12 % of global shipping traffic. For ships travelling from the Far East to Europe, this means a diversion of around 6,500 km around the Cape of Good Hope. In the meantime, the US and other states reacted and sent warships to protect the trade route.

In the US, primary elections began, with the two presidential candidates from the Democrats and Republicans, incumbent Biden and former President Trump positioning; this already had an effect on US policies during the quarter (support for Ukraine and Israel, migration, campaign statements).

The decision by President Joe Biden not to seek a second term in office and the nomination of Vice President Kamala Harris as the Democratic presidential candidate injected new energy into the US election campaign. On capital markets, however, the election poll results played only a minor role for much of the quarter.

In Europe, the parliamentary elections in the European Union (EU) and France took place. In China, the meeting of the Third Plenum of the 20th Central Committee of the Communist Party (CP) raised hopes for a new direction in economic policy that would boost the weak domestic economy. At the same time, the EU confirmed its decision to impose tariffs on electric vehicles from China; Canada also announced similar measures.

**Bonds:** With falling inflation and interest rate cuts in the US, Europe and China, bond markets performed well over the period. The inverted yield curves in USD and EUR normalized to some extent and steepened eventually in Q3 2024. It was a countermovement to the previous quarters, when an inverted yield curve was observed, in which the yields of bonds with short maturities were higher than those of bonds with longer maturities. Two-year US government bonds were yielding around 3.6 % towards the end of Q3 2024, compared to around 4.7 % at the beginning of July. In the same period, the yield on German government bonds with corresponding maturities fell from around 2.9 % to around 2.1 %.

**Equities:** Corporate earnings remained solid over the period, falling interest rates and supportive central bank policies led equity markets higher. US mega-cap technology companies led the US markets, boosted by investors' appetite for exposure towards the expected revolution triggered by the adoption of Artificial Intelligence. At the beginning of July 2024, most of the major equity market indices were at all-time highs, buoyed by moderate US economic data and solid corporate performance. This led to a growing conviction among many market participants that smaller companies that are more dependent on cyclical trends would also be beneficiaries of interest rate cuts and continued high consumer demand in the near future. This led investors to shift funds out of large, highly valued technology companies and into small caps recently.



**Alternative Investments:** In Q4 2023, EUR/USD gained visibly from its lows at around 1.05 to end the year at above 1.10. From there, due to stronger US growth and its safe haven character the USD could regain some ground and peaked at around 1.0620 in April 2024. Since then, with US inflation and benchmark interest rates coming down faster than in Europe, the USD weakened back to 1.12 in August to end Q3 2024 at EUR/USD 1.1135.

### Portfolio Review

Overall, our active management in duration where we gradually moved from an underweight towards a light overweight as well as our equity allocation changes supported the portfolio when we achieved an outperformance versus benchmark since September 2023. The selection in single stocks also contributed to the positive relative performance, particularly in 2024. We kept FX exposure widely neutral to limit any impact on performance versus benchmark.

### Portfolio Positioning

Currently we are overweight in equities overall, emphasizing US and European stocks while Japan and EM remain at a neutral position. This reflects on the expected earnings growth as well as further rate cuts that generally should support risky assets. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform well and High Yield bonds still look attractive, we are overweight in spread segments. We are neutral on duration and the portfolios are now positioned for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels. While we are looking ahead more optimistically into Q4, we acknowledge that there are challenges, and we kept the S&P500 Put Options to protect the portfolio against any unexpected events.

Starting the new reporting year with a negative performance in October on concerns about stubborn inflation and a delay in interest rate cuts, the last two month of 2023 showed a strong market recovery and the A3 portfolio benefited from that. The positive trends continued into 2024 and with the exception of April, the strategy achieved a positive performance every month until the fund was discontinued in June 2024. We managed to build on the strong underlying markets and our decisions to add duration as well as equity risk led to an outperformance versus benchmark. This was also driven by our active selection in single bonds and stocks, which worked in favour of the funds over the period.

### Performance

The performance during the reporting period for the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) amounts to:

Class A	14.63 % (01.10.2023 - 14.06.2024)
Class PF	13.28 % (01.10.2023 - 14.06.2024)

Due to low growth potential of the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro), 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-Funds into voluntary liquidation as of 31 May 2024. The subscriptions of shares of the Sub-Fund has been suspended since 29 May 2024, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Fund. The Net Asset Value of the Sub-Fund has been calculated on 14 June 2024 for the last time. The Sub-Fund has been liquidated on 14 June 2024. Liquidation proceeds have been paid to the Shareholders.



### Investment Policy

DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) was designed for investors with a 5 to 10-year time horizon whose primary aim included long term growth. The Sub-Fund aimed to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

### Market Overview

Towards the end of 2023, there were already signs that consumer price inflation in the United States and Europe could move back towards their respective targets of around 2 %. Against this backdrop, market expectations have risen in Q1 2024 that the cycle of interest rate hikes has come to an end and that first interest rate cuts might soon be likely. As a result, yields on bond markets fell and prices on equity markets also received a tailwind. These expectations were reinforced by surprisingly high growth rates in the US, which strengthened hopes that a recession could possibly be avoided altogether this year. However, in the eyes of the Fed, the observed decline in consumer price inflation and the slowdown on the US labour market were not sufficient for an initial easing of monetary policy. Early in the quarter it seemed that a slowdown in the labour market could dampen wage growth and private consumer demand, thereby reducing price pressure. May data, however, challenged these expectations again. Towards the end of Q2 2024, the outcome of the EU parliamentary elections and the consequences for French politics as well as the trade dispute between the EU and China about imports of supposedly subsidised Chinese electric vehicles created some headwinds in the euro area.

In Q3 2024, the global economy continued to be largely characterised by expectations regarding monetary policy and the decisions made by the major central banks. With the anticipated interest rate turnaround in the United States, the capital markets were focused on the US economy, which was initially dominated by concerns about a slide into recession. These fears briefly led to strong price reactions on stock markets, which were exacerbated by a surprising interest rate hike by the Bank of Japan (BoJ) at the end of July. With the yen having been used as a refinancing currency for quite some time, the Japanese interest rate hike, combined with growing expectations of interest rate cuts in the US, narrowed the spread between the two currency areas, leading to rising currency risks and corresponding market volatility. However, following reassuring comments from the BoJ and improved US economic data, markets were able to recover comparatively quickly from their lows. In an environment of falling inflation rates and growing signs of a cooling labour market – such as a decline in the number of job openings – the US Federal Reserve cut interest rates in September for the first time in four years by a surprising 50 basis points.

In geopolitical terms, over the last 12 months, the war in the Middle East initially led to a short-term rise of oil prices and prices of safe-haven assets. At first, the conflict was limited to the fighting in the Gaza Strip. However, Houthi rebels also launched attacks on cargo ships in the Red Sea. As a result, some shipping companies avoided the route through the Suez Canal, which normally handles around 12 % of global shipping traffic. For ships travelling from the Far East to Europe, this means a diversion of around 6,500 km around the Cape of Good Hope. In the meantime, the US and other states reacted and sent warships to protect the trade route.

In the US, primary elections began, with the two presidential candidates from the Democrats and Republicans, incumbent Biden and former President Trump positioning; this already had an effect on US policies during the quarter (support for Ukraine and Israel, migration, campaign statements). The decision by President Joe Biden not to seek a second term in office and the nomination of Vice President Kamala Harris as the Democratic presidential candidate injected new energy into the US election campaign. On capital markets, however, the election poll results played only a minor role for much of the quarter.

In Europe, the parliamentary elections in the European Union (EU) and France took place. In China, the meeting of the Third Plenum of the 20th Central Committee of the Communist Party (CP) raised hopes for a new direction in economic policy that would boost the weak domestic economy. At the same time, the EU confirmed its decision to impose tariffs on electric vehicles from China; Canada also announced similar measures.

**Bonds:** With falling inflation and interest rate cuts in the US, Europe and China, bond markets performed well over the period. The inverted yield curves in USD and EUR normalized to some extent and steepened eventually in Q3 2024. It was a countermovement to the previous quarters, when an inverted yield curve was observed, in which the yields of bonds with short maturities were higher than those of bonds with longer maturities. Two-year US government bonds were yielding around 3.6 % towards the end of Q3 2024, compared to around 4.7 % at the beginning of July. In the same period, the yield on German government bonds with corresponding maturities fell from around 2.9 % to around 2.1 %.

**Equities:** Corporate earnings remained solid over the period, falling interest rates and supportive central bank policies led equity markets higher. US mega-cap technology companies led the US markets, boosted by investors' appetite for exposure towards the expected revolution triggered by the adoption of Artificial Intelligence. At the beginning of July 2024, most of the major equity market indices were at all-time highs, buoyed by moderate US economic data and solid corporate performance. This led to a growing conviction among many market participants that smaller companies that are more dependent on cyclical trends would also be beneficiaries of interest rate cuts and continued high consumer demand in the near future. This led investors to shift funds out of large, highly valued technology companies and into small caps recently.



**Alternative Investments:** In Q4 2023, EUR/USD gained visibly from its lows at around 1.05 to end the year at above 1.10. From there, due to stronger US growth and its safe haven character the USD could regain some ground and peaked at around 1.0620 in April 2024. Since then, with US inflation and benchmark interest rates coming down faster than in Europe, the USD weakened back to 1.12 in August to end Q3 2024 at EUR/USD 1.1135.

### **Portfolio Review**

Overall, our active management in duration where we gradually moved from an underweight towards a light overweight as well as our equity allocation changes supported the portfolio when we achieved an outperformance versus benchmark since September 2023. The selection in single stocks also contributed to the positive relative performance, particularly in 2024. We kept FX exposure widely neutral to limit any impact on performance versus benchmark.

### **Portfolio Positioning**

Currently we are overweight in equities overall, emphasizing US and European stocks while Japan and EM remain at a neutral position. This reflects on the expected earnings growth as well as further rate cuts that generally should support risky assets. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform well and High Yield bonds still look attractive, we are overweight in spread segments. We are neutral on duration and the portfolios are now positioned for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels. While we are looking ahead more optimistically into Q4, we acknowledge that there are challenges, and we kept the S&P500 Put Options to protect the portfolio against any unexpected events.

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### **Performance**

The performance during the reporting period for the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) amounts to:

Class A	19.13 % (01.10.2023 - 14.06.2024)
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Due to low growth potential of the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro), 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 May 2024. The subscriptions of shares of the Sub-Fund has been suspended since 29 May 2024, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Fund. The Net Asset Value of the Sub-Fund has been calculated on 14 June 2024 for the last time. The Sub-Fund has been liquidated on 14 June 2024. Liquidation proceeds have been paid to the Shareholders.



# Notes to the Financial Statements

As at 30 September 2024

This report has been prepared on a going concern basis in accordance with LUX GAAP and Luxembourg legal requirements, except for the Sub-Funds DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) and DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated), which have been prepared using the non-going concern basis of accounting.

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 value of the assets of the Company is determined as follows:

- 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-Funds DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) and DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro), 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-Funds into voluntary liquidation as of 31 May 2024. The subscriptions of shares of the Sub-Funds have been suspended since 29 May 2024, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Funds. The Net Asset Value of the Sub-Funds has been calculated on 14 June 2024 for the last time. The Sub-Funds have been liquidated on 14 June 2024. Liquidation proceeds have been paid to the Shareholders.



As at 30 September 2024, the securities of the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio were valued at the last available price, as described in the sales prospectus. Due to market movements between 27 September 2024 and 30 September 2024, there is a valuation difference of -184,793.49 USD for the Sub-Fund based on the securities prices at the end of the month, representing -0.87 % of the Sub-Fund's net asset value.

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 financial year. Consequently, no information within the meaning of Article 13 of that Regulation shall be provided to investors in the annual report.





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

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2023 to 30 September 2024)	12.74 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2023 to 30 September 2024)	11.71 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2023 to 30 September 2024)	16.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2023 to 30 September 2024)	14.40 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2023 to 30 September 2024)	21.41 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2023 to 30 September 2024)	19.74 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2023 to 30 September 2024)	26.32 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2023 to 30 September 2024)	23.94 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2023 to 30 September 2024)	29.34 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) A / LU0327311980 (1 October 2023 to 14 June 2024)	14.63 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) PF / LU0794123413 (1 October 2023 to 14 June 2024)	13.28 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) A / LU1651665587 (1 October 2023 to 14 June 2024)	19.13 %

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.

**Total Expense Ratio (TER) of the Net Assets of the Fund (According to the BVI Method incl. Performance Fee)**

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2023 to 30 September 2024)	0.41 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2023 to 30 September 2024)	1.33 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2023 to 30 September 2024)	0.34 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2023 to 30 September 2024)	1.72 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2023 to 30 September 2024)	1.78 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2023 to 30 September 2024)	0.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2023 to 30 September 2024)	2.10 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2023 to 30 September 2024)	1.04 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) A / LU0327311980 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	0.90 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) PF / LU0794123413 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	2.69 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) A / LU1651665587 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	0.78 %

The Total Expense Ratio (TER) of the net assets of the Fund expresses the sum of costs and fees as a percentage of the average assets under management within a financial year.

**Total Expense Ratio (TER) of the Net Assets of the Fund (According to the BVI Method excl. Performance Fee)**

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2023 to 30 September 2024)	0.41 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2023 to 30 September 2024)	1.33 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2023 to 30 September 2024)	0.34 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2023 to 30 September 2024)	1.29 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2023 to 30 September 2024)	1.37 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2023 to 30 September 2024)	0.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2023 to 30 September 2024)	1.44 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2023 to 30 September 2024)	1.04 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) A / LU0327311980 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	0.90 %



DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) PF / LU0794123413 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	1.86 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) A / LU1651665587 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	0.78 %

## Performance Fee

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2023 to 30 September 2024)	0.41 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2023 to 30 September 2024)	0.66 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) A / LU0327311980 (1 October 2023 to 14 June 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) PF / LU0794123413 (1 October 2023 to 14 June 2024)	0.83 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) A / LU1651665587 (1 October 2023 to 14 June 2024)*	0.00 %

\* In accordance with the provisions of the Prospectus no Performance Fee is calculated for this Share Class.

## Portfolio Turnover Rate (TOR)

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) (1 October 2023 to 30 September 2024)	91 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) (1 October 2023 to 30 September 2024)	78 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) (1 October 2023 to 30 September 2024)	81 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) (1 October 2023 to 30 September 2024)	96 %
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2023 to 30 September 2024)	148 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) (1 October 2023 to 14 June 2024)	143 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) (1 October 2023 to 14 June 2024)	165 %

The absolute number of frequency of portfolio reallocation determined represents the ratio of purchases and sales of securities, cash inflows and outflows and average net assets for the period above.

## Appropriation of Income

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A will generally be reinvested. No distribution will be made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF will generally be reinvested. No distribution will be made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A will generally be reinvested. No distribution will be made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF will generally be reinvested. No distribution will be made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A will generally be reinvested. No distribution will be made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF will generally be reinvested. No distribution will be made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A will generally be reinvested. No distribution will be made for the financial year just ended.



The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF will generally be reinvested. No distribution will be made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – GIS Asia ex Japan Portfolio A will generally be reinvested. No distribution will be made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) A was generally reinvested.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) PF was generally reinvested.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) A was generally reinvested.

## Publications

The current net asset value of the Company and all other information intended for the Shareholders may be obtained at any time at the registered office of the Company, the Depositary, the Paying Agents and Distributors.

## Information on Remuneration

Details of remuneration can be found in the current prospectus.

There were no arrangements for the payment of 'soft commissions' or similar remuneration under the activities of the Company for the financial year under review. Neither the Manager nor any of its affiliates have received kickback payments or other reimbursements from brokers or agents for the past financial year.

Further information on remuneration is available on page 106.

## Taxation of the Company in Luxembourg

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a tax ('taxe d'abonnement') of currently 0.05 % per annum on shares of non-institutional share classes (0.01 % per annum on institutional share classes). This tax d'abonnement is payable quarterly on the assets of the Company reported at the end of each quarter. The Company's income is not taxed in Luxembourg.

## Transaction Costs

For the reporting period ending 30 September 2024, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) (1 October 2023 to 30 September 2024)	9,112.27 EUR
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) (1 October 2023 to 30 September 2024)	17,153.96 EUR
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) (1 October 2023 to 30 September 2024)	15,039.10 USD
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) (1 October 2023 to 30 September 2024)	14,155.34 USD
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2023 to 30 September 2024)	98,647.92 USD
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) (1 October 2023 to 14 June 2024)	20,947.99 EUR
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) (1 October 2023 to 14 June 2024)	22,086.55 EUR



# Statement of Investments and Other Net Assets as at 30.09.2024

## DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>									<b>46,642,317.44</b>	<b>76.02</b>
<b>Exchange Traded Securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	1,340.00	0.00	0.00	DKK	796.50	143,142.04	0.23
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	1,419.00	129.00	0.00	EUR	176.18	249,999.42	0.41
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	8,710.00	0.00	0.00	EUR	35.53	309,466.30	0.50
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	2,300.00	0.00	-1,930.00	EUR	63.30	145,590.00	0.24
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	2,150.00	0.00	0.00	EUR	83.18	178,837.00	0.29
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	540.00	0.00	0.00	EUR	703.40	379,836.00	0.62
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	16,510.00	7,080.00	0.00	EUR	10.43	172,199.30	0.28
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	1,770.00	510.00	0.00	EUR	240.35	425,419.50	0.69
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	4,600.00	0.00	0.00	EUR	59.15	272,090.00	0.44
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	1,150.00	0.00	0.00	EUR	110.60	127,190.00	0.21
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	11,230.00	0.00	0.00	EUR	10.62	119,206.45	0.19
<b>Germany</b>										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	700.00	300.00	0.00	EUR	240.30	168,210.00	0.27
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	1,240.00	0.00	0.00	EUR	296.50	367,660.00	0.60
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	1,220.00	570.00	0.00	EUR	81.14	98,990.80	0.16
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	1,210.00	1,210.00	0.00	EUR	134.85	163,168.50	0.27
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	4,030.00	0.00	0.00	EUR	40.20	162,006.00	0.26
E.ON SE Namens-Aktien		DE000ENAG999	Shares	9,790.00	0.00	0.00	EUR	13.47	131,871.30	0.21
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	3,660.00	3,660.00	0.00	EUR	33.60	122,976.00	0.20
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	3,700.00	0.00	0.00	EUR	32.70	120,971.50	0.20
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	3,010.00	0.00	0.00	EUR	59.49	179,064.90	0.29
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	540.00	0.00	0.00	EUR	160.55	86,697.00	0.14



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
SAP SE Inhaber-Aktien		DE0007164600	Shares	2,110.00	0.00	0.00	EUR	205.70	434,027.00	0.71
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	430.00	0.00	0.00	USD	349.70	134,518.05	0.22
<b>Italy</b>										
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	39,000.00	39,000.00	0.00	EUR	3.87	150,949.50	0.25
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	760.00	130.00	0.00	EUR	757.30	575,548.00	0.94
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	1,210.00	0.00	0.00	EUR	80.88	97,864.80	0.16
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	11,040.00	5,560.00	-7,350.00	EUR	16.53	182,491.20	0.30
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	51,210.00	0.00	0.00	EUR	4.65	238,382.55	0.39
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	890.00	0.00	0.00	EUR	121.85	108,446.50	0.18
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	1,460.00	1,460.00	0.00	CHF	97.93	151,934.33	0.25
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	550.00	0.00	0.00	USD	322.67	158,758.78	0.26
Applied Materials Inc. Registered Shares		US0382221051	Shares	860.00	0.00	0.00	USD	204.92	157,651.92	0.26
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	2,370.00	2,370.00	0.00	USD	36.18	76,706.71	0.13
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	3,670.00	0.00	0.00	USD	39.40	129,353.67	0.21
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	680.00	680.00	0.00	USD	172.69	105,049.16	0.17
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	600.00	0.00	0.00	USD	347.70	186,626.11	0.30
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	2,760.00	0.00	0.00	USD	71.79	177,251.33	0.29
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	130.00	0.00	-110.00	USD	885.62	102,992.89	0.17
CSX Corp. Registered Shares DL 1		US1264081035	Shares	3,980.00	0.00	0.00	USD	34.53	122,940.82	0.20
Deere & Co. Registered Shares DL 1		US2441991054	Shares	220.00	220.00	0.00	USD	418.00	82,265.06	0.13
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	1,300.00	1,300.00	0.00	USD	89.54	104,130.25	0.17
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	350.00	0.00	0.00	USD	403.28	126,267.39	0.21
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	600.00	0.00	0.00	USD	234.36	125,791.47	0.21
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	560.00	0.00	0.00	USD	399.53	200,149.22	0.33
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	2,060.00	0.00	0.00	USD	116.73	215,112.76	0.35
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	270.00	0.00	0.00	USD	493.64	119,231.38	0.19



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	1,410.00	0.00	0.00	USD	428.02	539,882.99	0.88
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	1,490.00	360.00	0.00	USD	84.54	112,684.71	0.18
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	3,310.00	3,240.00	-290.00	USD	121.40	359,470.41	0.59
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	800.00	0.00	0.00	USD	174.30	124,739.46	0.20
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	610.00	0.00	0.00	USD	183.07	99,899.54	0.16
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	930.00	0.00	0.00	USD	120.81	100,508.39	0.16
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	940.00	0.00	0.00	USD	199.38	167,658.63	0.27
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	230.00	0.00	0.00	USD	512.72	105,493.22	0.17
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	480.00	0.00	0.00	USD	276.64	118,788.03	0.19
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	140.00	0.00	0.00	USD	881.79	110,435.75	0.18
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	190.00	190.00	0.00	USD	462.88	78,675.31	0.13
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	480.00	0.00	0.00	USD	275.17	118,156.82	0.19
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	1,300.00	0.00	0.00	USD	96.01	111,654.52	0.18
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)		XS2265371042	Nominal	1,400,000.00	0.00	-300,000.00	EUR	91.44	1,280,111.00	2.09
<b>France</b>										
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR001400I4X9	Nominal	1,100,000.00	0.00	-200,000.00	EUR	107.03	1,177,280.50	1.92
Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)		FR001400I168	Nominal	1,400,000.00	0.00	-300,000.00	EUR	90.00	1,260,042.00	2.05
Frankreich EO-OAT 2012(27)		FR0011317783	Nominal	1,600,000.00	0.00	0.00	EUR	101.21	1,619,424.00	2.64
Frankreich EO-OAT 2022(33)		FR001400H7V7	Nominal	2,200,000.00	2,200,000.00	0.00	EUR	101.53	2,233,550.00	3.64
LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 24(24/30)		FR001400QJ21	Nominal	1,200,000.00	1,200,000.00	0.00	EUR	103.13	1,237,524.00	2.02
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)		FR0014003B55	Nominal	1,400,000.00	0.00	-300,000.00	EUR	89.63	1,254,757.00	2.05
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	Nominal	1,300,000.00	0.00	-400,000.00	EUR	101.51	1,319,630.00	2.15
TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32)		XS2153409029	Nominal	1,300,000.00	1,300,000.00	0.00	EUR	93.50	1,215,435.00	1.98
<b>Germany</b>										
Bundesrep.Deutschland Anl.v.2020 (2030)		DE0001102499	Nominal	2,200,000.00	550,000.00	0.00	EUR	90.32	1,987,117.00	3.24
Bundesrep.Deutschland Anl.v.2023 (2033) Grüne		DE000BU3Z005	Nominal	1,100,000.00	2,300,000.00	-1,200,000.00	EUR	102.04	1,122,412.50	1.83
E.ON SE Medium Term Notes v.23(28/29)		XS2673536541	Nominal	1,300,000.00	1,300,000.00	0.00	EUR	103.64	1,347,313.50	2.20
Mercedes-Benz Group AG Medium Term Notes v.20(30)		DE000A289QR9	Nominal	1,200,000.00	0.00	-500,000.00	EUR	88.07	1,056,792.00	1.72
Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)		XS2817890077	Nominal	1,300,000.00	1,300,000.00	0.00	EUR	101.97	1,325,558.00	2.16



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Great Britain</b>										
AmcOR UK Finance PLC EO-Notes 2020(20/27)		XS2193669657	Nominal	1,200,000.00	0.00	-500,000.00	EUR	95.41	1,144,860.00	1.87
Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)		XS2102360315	Nominal	1,400,000.00	0.00	0.00	EUR	95.30	1,334,130.00	2.17
<b>Japan</b>										
Asahi Group Holdings Ltd. EO-Notes 2024(24/32)		XS2799473801	Nominal	1,200,000.00	1,400,000.00	-200,000.00	EUR	101.56	1,218,672.00	1.99
Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)		XS2197348324	Nominal	1,400,000.00	0.00	-300,000.00	EUR	94.74	1,326,423.00	2.16
<b>Netherlands</b>										
ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)		XS2066706909	Nominal	1,400,000.00	0.00	-300,000.00	EUR	94.29	1,320,095.00	2.15
LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)		XS2327299298	Nominal	1,400,000.00	0.00	-300,000.00	EUR	91.83	1,285,606.00	2.10
Niederlande EO-Anl. 2012(33)		NL0010071189	Nominal	2,300,000.00	1,100,000.00	0.00	EUR	101.26	2,329,060.50	3.80
<b>Spain</b>										
Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)		XS2101349723	Nominal	1,400,000.00	0.00	0.00	EUR	95.07	1,331,029.00	2.17
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Netherlands</b>										
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)		XS2244941063	Nominal	1,200,000.00	0.00	-200,000.00	EUR	97.48	1,169,772.00	1.91
Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S		XS2360853332	Nominal	1,300,000.00	0.00	-400,000.00	EUR	89.42	1,162,401.50	1.89
<b>USA</b>										
Equinix Inc. EO-Notes 2021(21/33)		XS2304340693	Nominal	1,300,000.00	0.00	-400,000.00	EUR	82.58	1,073,533.50	1.75
United States of America DL-Bonds 2021(28)		US91282CBP59	Nominal	1,250,000.00	0.00	-730,000.00	USD	92.41	1,033,347.01	1.68
United States of America DL-Notes 2020(30)		US91282CAV37	Nominal	1,230,000.00	0.00	0.00	USD	85.37	939,360.79	1.53
<b>Investment Fund Units*</b>									<b>14,029,846.27</b>	<b>22.87</b>
<b>Non-Group Investment Fund Units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	155,000.00	0.00	-155,610.00	USD	8.04	1,114,125.33	1.82
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ239	Units	353,000.00	353,000.00	0.00	EUR	5.62	1,985,272.00	3.24
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ908	Units	145,280.00	352,280.00	-207,000.00	EUR	9.37	1,360,692.48	2.22
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	23,500.00	0.00	-72,400.00	GBP	16.78	473,100.82	0.77
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	84,160.00	0.00	-31,840.00	EUR	21.72	1,827,955.20	2.98
<b>Luxembourg</b>										
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc.		LU2111935495	Units	40,400.00	17,920.00	-11,720.00	EUR	106.87	4,317,548.00	7.04



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR		LU0969639128	Units	67,000.00	167,000.00	-100,000.00	EUR	11.85	793,816.00	1.29
UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.		LU1971906802	Units	92,860.00	118,120.00	-25,260.00	EUR	17.75	1,648,636.44	2.69
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	100,000.00	100,000.00	0.00	EUR	5.09	508,700.00	0.83
<b>Derivatives</b>									<b>64,497.67</b>	<b>0.11</b>
<b>Index Derivatives</b>										
<b>Options on Equity Indices and Equity Index Futures Contracts</b>										
S&P 500 Index (CBOE) PUT 5250 Dec.2024	CBOE			8.00			USD		35,353.58	0.06
<b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open Positions</b>										
Sell USD 1,179,000.00 / Buy EUR 1,082,604.86	OTC								29,144.09	0.05
<b>Bank Balances</b>									<b>313,474.19</b>	<b>0.51</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				282,715.55			EUR		282,715.55	0.46
<b>Balances in other EU/EEA Currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				9,803.56			DKK		1,314.80	0.00
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				662.70			CHF		704.21	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				13,298.88			GBP		15,952.59	0.03
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				184.00			JPY		1.15	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				14,292.71			USD		12,785.89	0.02
<b>Other Assets</b>									<b>337,566.72</b>	<b>0.55</b>
Dividends Receivable				6,559.73			EUR		6,559.73	0.01
Interest Receivable on Bank Balances				1,751.01			EUR		1,751.01	0.00
Interest Receivable on Securities				329,108.68			EUR		329,108.68	0.54
Other Receivables				147.30			EUR		147.30	0.00
<b>Total Assets</b>									<b>61,387,702.29</b>	<b>100.06</b>



The notes are an integral part of the financial statements.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Liabilities</b>									<b>-35,569.88</b>	<b>-0.06</b>
<b>from</b>										
Management Fee				-3,655.42			EUR		-3,655.42	-0.01
Audit Fee				-14,743.77			EUR		-14,743.77	-0.02
Depositary Fee				-4,294.61			EUR		-4,294.61	-0.01
Fund Management Fee				-10,018.96			EUR		-10,018.96	-0.02
Other Liabilities				-545.54			EUR		-545.54	-0.00
Risk Management Fee				-400.00			EUR		-400.00	-0.00
Taxe d'abonnement				-1,911.58			EUR		-1,911.58	-0.00
<b>Total Liabilities</b>									<b>-35,569.88</b>	<b>-0.06</b>
<b>Total Net Assets</b>									<b>61,352,132.41</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.



The notes are an integral part of the financial statements.

## 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 27.09.2024
British Pound	GBP	0.8337	= 1 Euro (EUR)
Danish Crown	DKK	7.4563	= 1 Euro (EUR)
Japanese Yen	JPY	159.7000	= 1 Euro (EUR)
Swiss Franc	CHF	0.9411	= 1 Euro (EUR)
US-Dollar	USD	1.1179	= 1 Euro (EUR)

## Market Key

### Forward Trading

CBOE Chicago Board Options Exchange

### Over-the-Counter Trading

OTC Over-the-Counter

## Commitments from Derivatives

Generic name	Commitment in EUR	% of Net Assets
Forward Exchange Transactions	1,053,460.77	1.72
Options	640,033.26	1.04



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) executed during the Financial Year that no longer appear in the Portfolio of Investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange Traded Securities</b>				
<b>Shares</b>				
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-230.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-5,270.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-4,160.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	1,440.00	-1,440.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-380.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-840.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-1,350.00
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	USD	2,780.00	-2,780.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	180.00	-520.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-630.00
<b>Bonds</b>				
AIA Group Ltd. EO-FLR Med.-T. Nts 2021(21/33)	XS2356311139	EUR	0.00	-1,400,000.00
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)	XS2538366878	EUR	0.00	-1,700,000.00
Belgien, Königreich EO-Obl. Lin. 2015(25) Ser. 74	BE0000334434	EUR	0.00	-1,090,000.00
BP Capital Markets PLC EO-Med.-Term Nts 2017(29/29)	XS1637863546	EUR	0.00	-1,700,000.00
Bundesrep.Deutschland Anl.v.2020 (2027)	DE0001102523	EUR	0.00	-2,780,000.00
EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	EUR	0.00	-1,300,000.00
Frankreich EO-OAT 2019(25)	FR0013415627	EUR	0.00	-1,650,000.00
Kering S.A. EO-Med.-Term Notes 2023(23/29)	FR001400G3Y1	EUR	0.00	-1,400,000.00
Österreich, Republik EO-Bundesanl. 2015(25)	AT0000A1FAP5	EUR	0.00	-1,500,000.00
<b>Not Listed</b>				
<b>Shares</b>				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-2,780.00
<b>Investment Fund Units</b>				
DWS Instl-ESG EO Money Market Inhaber-Anteile IC	LU0099730524	EUR	200.00	-390.00
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc.	IE00BHZPJ015	EUR	125,500.00	-125,500.00
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD	IE00BYVJRR92	USD	0.00	-126,000.00
ALT_iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	ALT_IE00BHZPJ239	EUR	197,000.00	-197,000.00
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis	LU0629460675	EUR	0.00	-15,370.00
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D	LU0484968812	EUR	3,700.00	-7,600.00



**Statement of Operations (incl. Income Equalisation)**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)**

The Statement of Operations for the Period from 1 October 2023 to 30 September 2024:

	Share Class A in EUR	Share Class PF in EUR	Total * in EUR
<b>I. Income</b>			
Interest on Bonds (Net of Withholding Tax)	551,896.85	59,187.81	611,084.66
Interest on Bank Balances	20,811.49	2,225.29	23,036.78
Dividend Income (Net of Withholding Tax)	200,953.87	21,338.52	222,292.39
Income on Investment Funds	80,659.59	8,917.04	89,576.63
Income from Soft Commissions	307.57	32.63	340.20
Ordinary Income Equalisation	-75,094.53	-1,332.70	-76,427.23
<b>Total Income</b>	<b>779,534.84</b>	<b>90,368.59</b>	<b>869,903.43</b>
<b>II. Expenses</b>			
Fund Management Fee	-57,740.77	-61,729.78	-119,470.55
Management Fee	-40,413.75	-4,325.90	-44,739.65
Depositary Fee	-47,457.44	-5,079.94	-52,537.38
Taxe d'abonnement	-5,030.65	-2,744.28	-7,774.93
Audit Fee	-9,238.68	-931.32	-10,170.00
Legal Advisory Fee	-1,194.17	-126.04	-1,320.21
Printing and Publication Expenses	-27,042.94	-2,907.41	-29,950.35
Risk Management Fee	-4,335.68	-464.31	-4,799.99
Advertising / Marketing Expenses	-444.31	-50.35	-494.66
Transfer- and Registrar Agent Fee	-10,710.00	-210.00	-10,920.00
Interest Expenses	-233.31	-23.93	-257.24
Remuneration of the Board of Directors	-5,578.86	-606.53	-6,185.39
Other Expenses	-27,222.15	-2,895.01	-30,117.16
Ordinary Expense Equalisation	23,218.01	1,542.03	24,760.04
<b>Total Expenses</b>	<b>-213,424.77</b>	<b>-80,552.77</b>	<b>-293,977.47</b>
<b>III. Ordinary Net Income</b>			<b>575,925.96</b>
<b>IV. Sales Transactions</b>			
Realised Profit			1,097,204.84
Realised Loss			-1,583,021.50
Extraordinary Income Equalisation			69,358.10
<b>Result from Sales Transactions</b>			<b>-416,458.56</b>
<b>V. Realised Result for the Financial Year</b>			<b>159,467.40</b>
Net Change in unrealised Profit			2,842,621.65
Net Change in unrealised Loss			4,589,270.62
<b>VI. Net Change in Unrealised Result for the Financial Year</b>			<b>7,431,892.27</b>
<b>VII. Result of Operations</b>			<b>7,591,359.67</b>

\* The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



The notes are an integral part of the financial statements.

**Statement of Changes in Net Assets**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)**

For the Period from 1 October 2023 until 30 September 2024:

	in EUR	
I. Net Asset Value at the beginning of the Financial Year		64,560,942.19
Cash Inflow/Outflow (Net)		-10,782,478.54
a) Cash Inflow from subscription of Shares	23,983.52	
b) Cash Outflow from redemption of Shares	-10,806,462.06	
Income Equalisation		-17,690.91
Result of Operations		7,591,359.67
Thereof Net Change in unrealised Profit	2,842,621.65	
Thereof Net Change in unrealised Loss	4,589,270.62	
II. Net Asset Value at the end of the Financial Year		61,352,132.41



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)

	Share Class A in EUR	Share Class PF in EUR
<b>As at 30.09.2024</b>		
Total Net Assets	55,005,941.73	6,346,190.68
Net Asset Value per Share	1,380.48	119.82
Shares Outstanding	39,845.480	52,965.739
<b>As at 30.09.2023</b>		
Total Net Assets	58,664,626.54	5,896,315.65
Net Asset Value per Share	1,224.51	107.26
Shares Outstanding	47,908.480	54,973.795
<b>As at 30.09.2022</b>		
Total Net Assets	66,613,249.71	6,534,415.79
Net Asset Value per Share	1,172.28	103.62
Shares Outstanding	56,823.660	63,060.795

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



# Statement of Investments and Other Net Assets as at 30.09.2024

## DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>									<b>112,547,932.51</b>	<b>75.13</b>
<b>Exchange Traded Securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	5,860.00	0.00	0.00	DKK	796.50	625,979.37	0.42
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	6,281.00	571.00	0.00	EUR	176.18	1,106,586.58	0.74
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	38,660.00	0.00	0.00	EUR	35.53	1,373,589.80	0.92
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	10,340.00	0.00	-8,600.00	EUR	63.30	654,522.00	0.44
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	9,620.00	0.00	0.00	EUR	83.18	800,191.60	0.53
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	2,360.00	0.00	0.00	EUR	703.40	1,660,024.00	1.11
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	73,400.00	31,260.00	0.00	EUR	10.43	765,562.00	0.51
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	7,790.00	2,290.00	0.00	EUR	240.35	1,872,326.50	1.25
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	20,640.00	0.00	0.00	EUR	59.15	1,220,856.00	0.81
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	5,010.00	0.00	0.00	EUR	110.60	554,106.00	0.37
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	48,650.00	0.00	0.00	EUR	10.62	516,419.75	0.34
<b>Germany</b>										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	3,150.00	1,300.00	0.00	EUR	240.30	756,945.00	0.51
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	5,430.00	0.00	0.00	EUR	296.50	1,609,995.00	1.07
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	5,500.00	2,450.00	0.00	EUR	81.14	446,270.00	0.30
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	5,460.00	5,460.00	0.00	EUR	134.85	736,281.00	0.49
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	17,610.00	0.00	0.00	EUR	40.20	707,922.00	0.47
E.ON SE Namens-Aktien		DE000ENAG999	Shares	42,560.00	0.00	0.00	EUR	13.47	573,283.20	0.38
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	16,120.00	16,120.00	0.00	EUR	33.60	541,632.00	0.36
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	16,560.00	0.00	0.00	EUR	32.70	541,429.20	0.36
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	13,380.00	0.00	0.00	EUR	59.49	795,976.20	0.53
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	2,320.00	0.00	0.00	EUR	160.55	372,476.00	0.25



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SAP SE Inhaber-Aktien		DE0007164600	Shares	9,250.00	0.00	0.00	EUR	205.70	1,902,725.00	1.27
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	2,280.00	0.00	0.00	USD	349.70	713,258.49	0.48
<b>Italy</b>										
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	168,000.00	168,000.00	0.00	EUR	3.87	650,244.00	0.43
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	3,340.00	580.00	0.00	EUR	757.30	2,529,382.00	1.69
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	5,150.00	0.00	0.00	EUR	80.88	416,532.00	0.28
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	48,610.00	24,300.00	-32,390.00	EUR	16.53	803,523.30	0.54
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	229,060.00	0.00	0.00	EUR	4.65	1,066,274.30	0.71
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	3,800.00	0.00	0.00	EUR	121.85	463,030.00	0.31
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	6,700.00	6,700.00	0.00	CHF	97.93	697,232.88	0.47
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	2,790.00	0.00	0.00	USD	322.67	805,339.98	0.54
Applied Materials Inc. Registered Shares		US0382221051	Shares	4,530.00	0.00	0.00	USD	204.92	830,422.33	0.55
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	12,380.00	12,380.00	0.00	USD	36.18	400,687.39	0.27
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	18,860.00	0.00	0.00	USD	39.40	664,743.93	0.44
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	3,370.00	3,370.00	0.00	USD	172.69	520,611.26	0.35
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	3,010.00	0.00	0.00	USD	347.70	936,241.00	0.62
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	14,060.00	0.00	0.00	USD	71.79	902,954.24	0.60
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	660.00	0.00	-620.00	USD	885.62	522,886.97	0.35
CSX Corp. Registered Shares DL 1		US1264081035	Shares	20,190.00	0.00	0.00	USD	34.53	623,662.12	0.42
Deere & Co. Registered Shares DL 1		US2441991054	Shares	1,140.00	1,140.00	0.00	USD	418.00	426,282.60	0.28
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	6,700.00	6,700.00	0.00	USD	89.54	536,671.29	0.36
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	1,760.00	0.00	0.00	USD	403.28	634,944.58	0.42
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	3,180.00	0.00	0.00	USD	234.36	666,694.82	0.45
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	2,880.00	0.00	0.00	USD	399.53	1,029,338.82	0.69
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	10,660.00	0.00	0.00	USD	116.73	1,113,156.33	0.74
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	1,400.00	0.00	0.00	USD	493.64	618,236.79	0.41



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Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	7,210.00	0.00	0.00	USD	428.02	2,760,678.27	1.84
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	8,030.00	2,080.00	0.00	USD	84.54	607,287.38	0.41
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	17,040.00	16,560.00	-1,360.00	USD	121.40	1,850,566.71	1.24
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	4,310.00	0.00	0.00	USD	174.30	672,033.81	0.45
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	3,110.00	0.00	0.00	USD	183.07	509,323.88	0.34
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	4,640.00	0.00	0.00	USD	120.81	501,461.20	0.33
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	4,790.00	0.00	0.00	USD	199.38	854,345.57	0.57
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	1,200.00	0.00	0.00	USD	512.72	550,399.43	0.37
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	2,460.00	0.00	0.00	USD	276.64	608,788.66	0.41
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	760.00	0.00	0.00	USD	881.79	599,508.34	0.40
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	1,000.00	1,000.00	0.00	USD	462.88	414,080.60	0.28
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	2,470.00	0.00	0.00	USD	275.17	608,015.30	0.41
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	6,900.00	0.00	0.00	USD	96.01	592,627.81	0.40
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)		XS2265371042	Nominal	1,800,000.00	0.00	-1,100,000.00	EUR	91.44	1,645,857.00	1.10
<b>France</b>										
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR001400I4X9	Nominal	2,100,000.00	0.00	-300,000.00	EUR	107.03	2,247,535.50	1.50
Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)		FR001400I168	Nominal	2,400,000.00	0.00	-500,000.00	EUR	90.00	2,160,072.00	1.44
Frankreich EO-OAT 2012(27)		FR0011317783	Nominal	2,730,000.00	0.00	0.00	EUR	101.21	2,763,142.20	1.84
Frankreich EO-OAT 2022(33)		FR001400H7V7	Nominal	3,700,000.00	3,700,000.00	0.00	EUR	101.53	3,756,425.00	2.51
LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 24(24/30)		FR001400QJ21	Nominal	1,800,000.00	1,800,000.00	0.00	EUR	103.13	1,856,286.00	1.24
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)		FR0014003B55	Nominal	2,400,000.00	0.00	-500,000.00	EUR	89.63	2,151,012.00	1.44
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	Nominal	2,400,000.00	0.00	-500,000.00	EUR	101.51	2,436,240.00	1.63
TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32)		XS2153409029	Nominal	1,800,000.00	1,800,000.00	0.00	EUR	93.50	1,682,910.00	1.12
<b>Germany</b>										
Bundesrep.Deutschland Anl.v.2020 (2030)		DE0001102499	Nominal	4,600,000.00	1,800,000.00	0.00	EUR	90.32	4,154,881.00	2.77
Bundesrep.Deutschland Anl.v.2023 (2033) Grüne		DE000BU3Z005	Nominal	980,000.00	3,900,000.00	-2,920,000.00	EUR	102.04	999,967.50	0.67
E.ON SE Medium Term Notes v.23(28/29)		XS2673536541	Nominal	2,100,000.00	2,400,000.00	-300,000.00	EUR	103.64	2,176,429.50	1.45
Mercedes-Benz Group AG Medium Term Notes v.20(30)		DE000A289QR9	Nominal	2,400,000.00	0.00	-500,000.00	EUR	88.07	2,113,584.00	1.41
Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)		XS2817890077	Nominal	1,800,000.00	1,800,000.00	0.00	EUR	101.97	1,835,388.00	1.23



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<b>Great Britain</b>										
Amcor UK Finance PLC EO-Notes 2020(20/27)		XS2193669657	Nominal	2,400,000.00	0.00	0.00	EUR	95.41	2,289,720.00	1.53
Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)		XS2102360315	Nominal	2,400,000.00	0.00	0.00	EUR	95.30	2,287,080.00	1.53
<b>Japan</b>										
Asahi Group Holdings Ltd. EO-Notes 2024(24/32)		XS2799473801	Nominal	2,400,000.00	2,400,000.00	0.00	EUR	101.56	2,437,344.00	1.63
Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)		XS2197348324	Nominal	2,400,000.00	0.00	0.00	EUR	94.74	2,273,868.00	1.52
<b>Netherlands</b>										
ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)		XS2066706909	Nominal	2,400,000.00	0.00	0.00	EUR	94.29	2,263,020.00	1.51
LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)		XS2327299298	Nominal	2,400,000.00	0.00	-500,000.00	EUR	91.83	2,203,896.00	1.47
Niederlande EO-Anl. 2012(33)		NL0010071189	Nominal	3,470,000.00	590,000.00	0.00	EUR	101.26	3,513,843.45	2.35
<b>Spain</b>										
Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)		XS2101349723	Nominal	2,400,000.00	0.00	-500,000.00	EUR	95.07	2,281,764.00	1.52
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Netherlands</b>										
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)		XS2244941063	Nominal	2,400,000.00	0.00	0.00	EUR	97.48	2,339,544.00	1.56
Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S		XS2360853332	Nominal	2,400,000.00	0.00	-500,000.00	EUR	89.42	2,145,972.00	1.43
<b>USA</b>										
Equinix Inc. EO-Notes 2021(21/33)		XS2304340693	Nominal	2,400,000.00	0.00	-500,000.00	EUR	82.58	1,981,908.00	1.32
United States of America DL-Bonds 2021(28)		US91282CBP59	Nominal	3,300,000.00	0.00	-900,000.00	USD	92.41	2,728,036.09	1.82
United States of America DL-Notes 2020(30)		US91282CAV37	Nominal	2,600,000.00	0.00	0.00	USD	85.37	1,985,640.69	1.33
<b>Investment Fund Units*</b>									<b>35,914,424.13</b>	<b>23.97</b>
<b>Non-Group Investment Fund Units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	758,400.00	0.00	-758,600.00	USD	8.04	5,451,307.42	3.64
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ239	Units	1,397,000.00	1,397,000.00	0.00	EUR	5.62	7,856,728.00	5.24
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ908	Units	66,000.00	1,048,400.00	-982,400.00	EUR	9.37	618,156.00	0.41
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	115,900.00	0.00	-264,080.00	GBP	16.78	2,333,292.99	1.56
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	353,000.00	0.00	-107,000.00	EUR	21.72	7,667,160.00	5.12
<b>Luxembourg</b>										
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc.		LU2111935495	Units	69,740.00	40,770.00	-20,730.00	EUR	106.87	7,453,113.80	4.98



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UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR		LU0969639128	Units	22,200.00	187,000.00	-164,800.00	EUR	11.85	263,025.60	0.18
UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.		LU1971906802	Units	107,080.00	158,970.00	-51,890.00	EUR	17.75	1,901,098.32	1.27
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	466,000.00	466,000.00	0.00	EUR	5.09	2,370,542.00	1.58
<b>Derivatives</b>									<b>177,299.40</b>	<b>0.12</b>
<b>Index Derivatives</b>										
<b>Options on Equity Indices and Equity Index Futures Contracts</b>										
S&P 500 Index (CBOE) PUT 5250 Dec.2024	CBOE			20.00			USD		88,383.95	0.06
<b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open Positions</b>										
Sell USD 3,597,000.00 / Buy EUR 3,302,908.98	OTC								88,915.45	0.06
<b>Bank Balances</b>									<b>674,054.68</b>	<b>0.45</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				535,232.26			EUR		535,232.26	0.36
<b>Balances in other EU/EEA Currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				42,461.49			DKK		5,694.71	0.00
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				10,177.88			CHF		10,815.45	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				59,932.98			GBP		71,892.26	0.05
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				857.00			JPY		5.37	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				56,355.99			USD		50,414.63	0.03
<b>Other Assets</b>									<b>581,935.05</b>	<b>0.39</b>
Dividends Receivable				31,286.66			EUR		31,286.66	0.02
Interest Receivable on Bank Balances				4,303.15			EUR		4,303.15	0.00
Interest Receivable on Securities				545,685.95			EUR		545,685.95	0.36
Other Receivables				659.29			EUR		659.29	0.00
<b>Total Assets</b>									<b>149,895,645.77</b>	<b>100.06</b>



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<b>Liabilities</b>									<b>-95,579.57</b>	<b>-0.06</b>
<b>from</b>										
Management Fee				-8,870.04			EUR		-8,870.04	-0.01
Audit Fee				-14,743.77			EUR		-14,743.77	-0.01
Depositary Fee				-10,421.05			EUR		-10,421.05	-0.01
Fund Management Fee				-18,859.46			EUR		-18,859.46	-0.01
Other Liabilities				-792.98			EUR		-792.98	-0.00
Performance Fee				-37,296.84			EUR		-37,296.84	-0.02
Risk Management Fee				-400.00			EUR		-400.00	-0.00
Taxe d'abonnement				-4,195.43			EUR		-4,195.43	-0.00
<b>Total Liabilities</b>									<b>-95,579.57</b>	<b>-0.06</b>
<b>Total Net Assets</b>									<b>149,800,066.20</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.



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## 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 27.09.2024
British Pound	GBP	0.8337	= 1 Euro (EUR)
Danish Crown	DKK	7.4563	= 1 Euro (EUR)
Japanese Yen	JPY	159.7000	= 1 Euro (EUR)
Swiss Franc	CHF	0.9411	= 1 Euro (EUR)
US-Dollar	USD	1.1179	= 1 Euro (EUR)

## Market Key

### Forward Trading

CBOE Chicago Board Options Exchange

### Over-the-Counter Trading

OTC Over-the-Counter

## Commitments from Derivatives

Generic name	Commitment in EUR	% of Net Assets
Forward Exchange Transactions	3,213,993.53	2.15
Options	1,600,083.16	1.07



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Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) executed during the Financial Year that no longer appear in the Portfolio of Investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange Traded Securities</b>				
<b>Shares</b>				
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-1,200.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-22,680.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-18,300.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	7,500.00	-7,500.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-1,660.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-4,380.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-5,990.00
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	USD	12,150.00	-12,150.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	790.00	-2,590.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-3,360.00
<b>Bonds</b>				
AIA Group Ltd. EO-FLR Med.-T. Nts 2021(21/33)	XS2356311139	EUR	0.00	-2,900,000.00
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)	XS2538366878	EUR	0.00	-2,900,000.00
Belgien, Königreich EO-Obl. Lin. 2015(25) Ser. 74	BE0000334434	EUR	0.00	-1,090,000.00
BP Capital Markets PLC EO-Med.-Term Nts 2017(29/29)	XS1637863546	EUR	0.00	-2,400,000.00
Bundesrep.Deutschland Anl.v.2020 (2027)	DE0001102523	EUR	0.00	-3,350,000.00
EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	EUR	0.00	-2,400,000.00
Frankreich EO-OAT 2019(25)	FR0013415627	EUR	0.00	-2,500,000.00
Kering S.A. EO-Med.-Term Notes 2023(23/29)	FR001400G3Y1	EUR	0.00	-2,400,000.00
Österreich, Republik EO-Bundesanl. 2015(25)	AT0000A1FAP5	EUR	0.00	-2,220,000.00
<b>Not Listed</b>				
<b>Shares</b>				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-12,150.00
<b>Investment Fund Units</b>				
DWS Instl-ESG EO Money Market Inhaber-Anteile IC	LU0099730524	EUR	420.00	-1,030.00
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc.	IE00BHZPJ015	EUR	310,000.00	-310,000.00
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD	IE00BYVJRR92	USD	0.00	-439,000.00
ALT_iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	ALT_IE00BHZPJ239	EUR	961,000.00	-961,000.00
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis	LU0629460675	EUR	0.00	-27,700.00
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D	LU0484968812	EUR	13,400.00	-32,000.00



**Statement of Operations (incl. Income Equalisation)**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro)**

The Statement of Operations for the Period from 1 October 2023 to 30 September 2024:

	Share Class A in EUR	Share Class PF in EUR	Total * in EUR
<b>I. Income</b>			
Interest on Bonds (Net of Withholding Tax)	1,002,427.94	59,916.00	1,062,343.94
Interest on Bank Balances	66,500.00	3,990.47	70,490.47
Dividend Income (Net of Withholding Tax)	960,346.51	54,844.66	1,015,191.17
Income on Investment Funds	170,874.61	10,169.52	181,044.13
Income from Soft Commissions	955.68	57.69	1,013.37
Ordinary Income Equalisation	-178,359.02	-11,355.41	-189,714.43
<b>Total Income</b>	<b>2,022,745.72</b>	<b>117,622.93</b>	<b>2,140,368.65</b>
<b>II. Expenses</b>			
Fund Management Fee	-145,884.66	-87,620.06	-233,504.72
Management Fee	-102,119.28	-6,133.40	-108,252.68
Depositary Fee	-119,917.95	-7,202.03	-127,119.98
Performance Fee	0.00	-37,296.84	-37,296.84
Taxe d'abonnement	-13,306.50	-3,952.70	-17,259.20
Audit Fee	-9,574.75	-595.24	-10,169.99
Legal Advisory Fee	-2,998.86	-166.04	-3,164.90
Printing and Publication Expenses	-37,635.19	-2,327.74	-39,962.93
Risk Management Fee	-4,528.26	-271.74	-4,800.00
Advertising / Marketing Expenses	-1,139.26	-65.33	-1,204.59
Transfer- and Registrar Agent Fee	-7,420.00	-1,155.00	-8,575.00
Interest Expenses	-256.63	-17.90	-274.53
Remuneration of the Board of Directors	-14,152.03	-802.77	-14,954.80
Other Expenses	-39,989.53	-2,386.48	-42,376.01
Ordinary Expense Equalisation	44,556.55	13,513.18	58,069.73
<b>Total Expenses</b>	<b>-454,366.35</b>	<b>-136,480.09</b>	<b>-590,846.44</b>
<b>III. Ordinary Net Income</b>			<b>1,549,522.21</b>
<b>IV. Sales Transactions</b>			
Realised Profit			3,931,615.66
Realised Loss			-3,153,411.95
Extraordinary Income Equalisation			-911.68
<b>Result from Sales Transactions</b>			<b>777,292.03</b>
<b>V. Realised Result for the Financial Year</b>			<b>2,326,814.24</b>
Net Change in unrealised Profit			11,550,868.06
Net Change in unrealised Loss			8,803,546.38
<b>VI. Net Change in Unrealised Result for the Financial Year</b>			<b>20,354,414.44</b>
<b>VII. Result of Operations</b>			<b>22,681,228.68</b>

\* The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets  
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro)

For the Period from 1 October 2023 until 30 September 2024:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		157,734,395.87
Cash Inflow/Outflow (Net)		-30,748,114.73
a) Cash Inflow from subscription of Shares	1,770,339.93	
b) Cash Outflow from redemption of Shares	-32,518,454.66	
Income Equalisation		132,556.38
Result of Operations		22,681,228.68
Thereof Net Change in unrealised Profit	11,550,868.06	
Thereof Net Change in unrealised Loss	8,803,546.38	
II. Net Asset Value at the end of the Financial Year		149,800,066.20



The notes are an integral part of the financial statements.



Comparative Overview of the last three Financial Years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro)

	Share Class A in EUR	Share Class PF in EUR
<b>As at 30.09.2024</b>		
Net Asset Value	141,640,896.94	8,159,169.26
Net Asset Value per Share	1,639.14	147.01
Shares Outstanding	86,411.780	55,499.534
<b>As at 30.09.2023</b>		
Net Asset Value	147,400,642.93	10,333,752.94
Net Asset Value per Share	1,413.01	128.51
Shares Outstanding	104,316.579	80,414.853
<b>As at 30.09.2022</b>		
Net Asset Value	167,976,757.35	13,351,481.92
Net Asset Value per Share	1,320.76	121.23
Shares Outstanding	127,182.171	110,132.314

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



# Statement of Investments and Other Net Assets as at 30.09.2024

## DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>									<b>30,446,645.56</b>	<b>71.73</b>
<b>Exchange Traded Securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	710.00	0.00	0.00	DKK	796.50	84,782.12	0.20
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	770.00	70.00	0.00	EUR	176.18	151,645.97	0.36
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	4,530.00	0.00	0.00	EUR	35.53	179,918.96	0.42
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	1,200.00	0.00	-1,040.00	EUR	63.30	84,911.89	0.20
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	1,130.00	0.00	0.00	EUR	83.18	105,070.52	0.25
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	280.00	0.00	0.00	EUR	703.40	220,162.79	0.52
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	8,590.00	3,460.00	0.00	EUR	10.43	100,152.32	0.24
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	930.00	270.00	0.00	EUR	240.35	249,867.98	0.59
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	2,430.00	0.00	0.00	EUR	59.15	160,673.61	0.38
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	590.00	0.00	0.00	EUR	110.60	72,944.18	0.17
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	5,750.00	0.00	0.00	EUR	10.62	68,229.37	0.16
<b>Germany</b>										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	380.00	170.00	0.00	EUR	240.30	102,075.35	0.24
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	660.00	0.00	0.00	EUR	296.50	218,752.07	0.52
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	640.00	280.00	0.00	EUR	81.14	58,049.50	0.14
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	650.00	650.00	0.00	EUR	134.85	97,982.35	0.23
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	2,160.00	0.00	0.00	EUR	40.20	97,065.15	0.23
E.ON SE Namens-Aktien		DE000ENAG999	Shares	5,110.00	0.00	0.00	EUR	13.47	76,943.52	0.18
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	1,920.00	1,920.00	0.00	EUR	33.60	72,114.74	0.17
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	1,980.00	0.00	0.00	EUR	32.70	72,365.25	0.17
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	1,590.00	0.00	0.00	EUR	59.49	105,736.43	0.25
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	290.00	0.00	0.00	EUR	160.55	52,046.54	0.12



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
SAP SE Inhaber-Aktien		DE0007164600	Shares	1,090.00	0.00	0.00	EUR	205.70	250,636.50	0.59
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	950.00	0.00	-330.00	USD	349.70	332,215.00	0.78
<b>Italy</b>										
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	20,500.00	20,500.00	0.00	EUR	3.87	88,696.09	0.21
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	390.00	70.00	0.00	EUR	757.30	330,153.64	0.78
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	640.00	0.00	0.00	EUR	80.88	57,863.49	0.14
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	5,770.00	2,960.00	-3,800.00	EUR	16.53	106,618.41	0.25
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	26,980.00	0.00	0.00	EUR	4.65	140,392.91	0.33
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	450.00	0.00	0.00	EUR	121.85	61,294.51	0.14
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	770.00	770.00	0.00	CHF	97.93	89,573.07	0.21
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	1,200.00	0.00	-420.00	USD	322.67	387,204.00	0.91
Applied Materials Inc. Registered Shares		US0382221051	Shares	1,860.00	0.00	-660.00	USD	204.92	381,151.20	0.90
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	5,080.00	6,830.00	-1,750.00	USD	36.18	183,794.40	0.43
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	8,490.00	0.00	-2,310.00	USD	39.40	334,506.00	0.79
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	1,390.00	1,390.00	0.00	USD	172.69	240,039.10	0.57
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	1,300.00	0.00	-460.00	USD	347.70	452,010.00	1.06
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	6,020.00	0.00	-2,110.00	USD	71.79	432,175.80	1.02
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	280.00	0.00	-450.00	USD	885.62	247,973.60	0.58
CSX Corp. Registered Shares DL 1		US1264081035	Shares	8,680.00	0.00	-3,050.00	USD	34.53	299,720.40	0.71
Deere & Co. Registered Shares DL 1		US2441991054	Shares	480.00	480.00	0.00	USD	418.00	200,640.00	0.47
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	2,770.00	2,770.00	0.00	USD	89.54	248,025.80	0.58
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	760.00	0.00	-270.00	USD	403.28	306,492.80	0.72
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	1,320.00	0.00	-460.00	USD	234.36	309,355.20	0.73
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	1,220.00	0.00	-430.00	USD	399.53	487,426.60	1.15
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	4,240.00	0.00	-1,860.00	USD	116.73	494,935.20	1.17
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	590.00	0.00	-210.00	USD	493.64	291,247.60	0.69



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	2,890.00	0.00	-1,270.00	USD	428.02	1,236,977.80	2.91
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	3,330.00	870.00	-870.00	USD	84.54	281,518.20	0.66
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	7,160.00	7,020.00	-910.00	USD	121.40	869,224.00	2.05
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	1,800.00	0.00	-600.00	USD	174.30	313,740.00	0.74
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	1,340.00	0.00	-470.00	USD	183.07	245,313.80	0.58
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	2,030.00	0.00	-720.00	USD	120.81	245,244.30	0.58
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	2,060.00	0.00	-720.00	USD	199.38	410,722.80	0.97
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	510.00	0.00	-190.00	USD	512.72	261,487.20	0.62
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	1,060.00	0.00	-370.00	USD	276.64	293,238.40	0.69
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	320.00	0.00	-110.00	USD	881.79	282,172.80	0.66
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	420.00	420.00	0.00	USD	462.88	194,409.60	0.46
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	1,040.00	0.00	-370.00	USD	275.17	286,176.80	0.67
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	2,890.00	0.00	-1,110.00	USD	96.01	277,468.90	0.65
<b>Bonds</b>										
<b>USA</b>										
Anheuser-Busch InBev Ww Inc. DL-Notes 2020(20/30)		US035240AV25	Nominal	400,000.00	0.00	0.00	USD	97.20	388,804.00	0.92
AutoZone Inc. DL-Notes 2023(23/28)		US053332BG66	Nominal	400,000.00	400,000.00	0.00	USD	107.38	429,516.00	1.01
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)		US42824CAW91	Nominal	400,000.00	0.00	-100,000.00	USD	100.12	400,492.00	0.94
Oneok Inc. (New) DL-Notes 2023(23/33)		US682680BL63	Nominal	400,000.00	400,000.00	0.00	USD	106.98	427,912.00	1.01
Otis Worldwide Corp. DL-Notes 2023(23/28)		US68902VAP22	Nominal	400,000.00	500,000.00	-100,000.00	USD	103.88	415,536.00	0.98
VMware Inc. DL-Notes 2021(21/31)		US928563AL97	Nominal	400,000.00	0.00	0.00	USD	86.07	344,276.00	0.81
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S		US55608KBG94	Nominal	400,000.00	0.00	0.00	USD	103.54	414,142.00	0.98
<b>Canada</b>										
Bank of Montreal DL-Med.-Term Nts 2023(23/24)		US06368LGU44	Nominal	400,000.00	0.00	-100,000.00	USD	99.90	399,600.00	0.94
<b>USA</b>										
Amgen Inc. DL-Notes 2015(15/45)		US031162BZ23	Nominal	400,000.00	0.00	0.00	USD	90.06	360,252.00	0.85
Bank of America Corp. DL-FLR Notes 2023(23/27)		US06051GLE79	Nominal	400,000.00	0.00	0.00	USD	100.90	403,612.00	0.95
Bk of New York Mellon Corp,The DL-FLR Med.-Term Nts 22(27/28)		US06406RBL06	Nominal	400,000.00	0.00	0.00	USD	105.05	420,188.00	0.99



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Citigroup Inc. DL-FLR Notes 2022(22/26)		US172967NX53	Nominal	400,000.00	0.00	-100,000.00	USD	101.01	404,048.00	0.95
Equinix Inc. DL-Notes 2021(21/31)		US29444UBS42	Nominal	400,000.00	0.00	0.00	USD	88.61	354,428.00	0.84
Exelon Corp. DL-Notes 2022(22/52)		US30161NBH35	Nominal	300,000.00	0.00	0.00	USD	83.38	250,149.00	0.59
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)		US46647PAL04	Nominal	400,000.00	0.00	0.00	USD	86.48	345,924.00	0.81
Microsoft Corp. DL-Notes 2021(21/52)		US594918CE21	Nominal	400,000.00	0.00	0.00	USD	73.82	295,260.00	0.70
Newmont Corp. DL-Notes 2021(21/32)		US651639AZ99	Nominal	400,000.00	0.00	0.00	USD	88.91	355,652.00	0.84
PepsiCo Inc. DL-Notes 2020(20/31)		US713448FA19	Nominal	400,000.00	0.00	0.00	USD	85.08	340,336.00	0.80
Union Pacific Corp. DL-Notes 2022(22/53)		US907818FZ69	Nominal	300,000.00	0.00	0.00	USD	78.08	234,237.00	0.55
United States of America DL-Notes 2020(30)		US91282CAV37	Nominal	2,320,000.00	1,100,000.00	-1,780,000.00	USD	85.37	1,980,609.38	4.67
United States of America DL-Notes 2021(26)		US91282CBH34	Nominal	1,300,000.00	0.00	-1,400,000.00	USD	95.68	1,243,861.33	2.93
United States of America DL-Notes 2021(28)		US91282CBJ99	Nominal	2,000,000.00	0.00	-500,000.00	USD	91.42	1,828,359.38	4.31
United States of America DL-Notes 2023(25)		US91282CGG06	Nominal	2,500,000.00	2,500,000.00	0.00	USD	99.86	2,496,386.75	5.88
United States of America DL-Notes 2023(33) Ser.C-2033		US91282CHC82	Nominal	1,330,000.00	1,400,000.00	-1,070,000.00	USD	97.57	1,297,685.19	3.06
Verizon Communications Inc. DL-Notes 2021(21/51)		US92343VGB45	Nominal	300,000.00	0.00	0.00	USD	77.35	232,053.00	0.55
<b>Investment Fund Units*</b>									<b>11,814,610.86</b>	<b>27.84</b>
<b>Non-Group Investment Fund Units</b>										
<b>Ireland</b>										
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc.		IE00BKKKWJ26	Units	279,160.00	68,500.00	-535,340.00	USD	5.05	1,410,204.66	3.32
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	238,000.00	0.00	-235,000.00	USD	8.04	1,912,330.00	4.51
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ239	Units	345,510.00	427,900.00	-82,390.00	EUR	5.62	2,172,148.26	5.12
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ908	Units	32,660.00	375,380.00	-342,720.00	EUR	9.37	341,943.12	0.81
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	28,600.00	0.00	-65,980.00	GBP	16.78	643,628.66	1.52
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	92,860.00	0.00	-27,622.00	USD	24.29	2,255,337.25	5.31
<b>Luxembourg</b>										
Robeco High Yield Bonds Act. Nom. Class I USD		LU0990544842	Units	12,950.00	14,630.00	-1,680.00	USD	163.19	2,113,310.50	4.98
UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.		LU1971906802	Units	13,130.00	33,030.00	-19,900.00	EUR	17.75	260,582.04	0.61
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	124,000.00	124,000.00	0.00	EUR	5.09	705,126.37	1.66
<b>Derivatives</b>									<b>29,640.00</b>	<b>0.07</b>
<b>Index Derivatives</b>										
<b>Options on Equity Indices and Equity Index Futures Contracts</b>										
S&P 500 Index (CBOE) PUT 5250 Dec.2024	CBOE			6.00			USD		29,640.00	0.07



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Bank Balances</b>									<b>133,101.43</b>	<b>0.31</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,722.29			EUR		1,925.26	0.00
<b>Balances in other EU/EEA Currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,249.21			DKK		786.96	0.00
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				838.89			CHF		996.50	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				16,474.64			GBP		22,091.02	0.05
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				873.00			JPY		6.11	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				107,295.58			USD		107,295.58	0.25
<b>Other Assets</b>									<b>148,419.00</b>	<b>0.35</b>
Dividends Receivable				9,209.36			USD		9,209.36	0.02
Interest Receivable on Bank Balances				1,023.80			USD		1,023.80	0.00
Interest Receivable on Securities				138,097.73			USD		138,097.73	0.33
Other Receivables				88.11			USD		88.11	0.00
<b>Total Assets</b>									<b>42,572,416.85</b>	<b>100.30</b>
<b>Liabilities</b>									<b>-127,525.82</b>	<b>-0.30</b>
<b>from</b>										
Management Fee				-2,518.53			USD		-2,518.53	-0.01
Audit Fee				-14,743.78			EUR		-16,481.33	-0.04
Depository Fee				-2,958.89			USD		-2,958.89	-0.01
Fund Management Fee				-17,681.25			USD		-17,681.25	-0.04
Interest Payable on Bank Balances				-3.76			USD		-3.76	-0.00
Other Liabilities				-483.82			USD		-483.82	-0.00
Performance Fee				-84,285.28			USD		-84,285.28	-0.20



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Risk Management Fee				-400.00			EUR		-447.14	-0.00
Taxe d'abonnement				-2,665.82			USD		-2,665.82	-0.01
<b>Total Liabilities</b>									<b>-127,525.82</b>	<b>-0.30</b>
<b>Total Net Assets</b>									<b>42,444,891.03</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.



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## 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 27.09.2024
British Pound	GBP	0.7458	= 1 US-Dollar (USD)
Danish Crown	DKK	6.6702	= 1 US-Dollar (USD)
Euro	EUR	0.8946	= 1 US-Dollar (USD)
Japanese Yen	JPY	142.8635	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.8418	= 1 US-Dollar (USD)

## Market Key

### Forward Trading

CBOE Chicago Board Options Exchange

## Commitments from Derivatives

Generic name	Commitment in USD	% of Net Assets
Options	536,595.89	1.26



The notes are an integral part of the financial statements.



Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) executed during the Financial Year that no longer appear in the Portfolio of Investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange Traded Securities</b>				
<b>Shares</b>				
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-690.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-2,770.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-2,230.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	4,270.00	-4,270.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-200.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-2,460.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-700.00
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	USD	1,450.00	-1,450.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	340.00	-1,400.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-1,850.00
<b>Organised Market</b>				
<b>Bonds</b>				
BMW US Capital LLC DL-Notes 2020(20/25) Reg.S	USU09513HX08	USD	0.00	-400,000.00
Oneok Inc. (New) DL-Notes 2019(19/29)	US682680AY93	USD	0.00	-400,000.00
Toyota Motor Credit Corp. DL-Medium-Term Nts 2023(25)	US89236TKN45	USD	0.00	-500,000.00
<b>Not Listed</b>				
<b>Shares</b>				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-1,450.00
<b>Bonds</b>				
United States of America DL-Notes 2021(24)	US91282CBE03	USD	0.00	-2,500,000.00
<b>Investment Fund Units</b>				
<b>Exchange Traded Securities</b>				
<b>Investment Fund Units</b>				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.	LU0822668108	USD	44,290.00	-130,190.00
DWS Instl-ESG EO Money Market Inhaber-Anteile IC	LU0099730524	EUR	0.00	-60.00
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)	IE0004810143	USD	8,810.00	-12,610.00
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc.	IE00BHZPJ015	EUR	74,000.00	-74,000.00
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD	IE00BYVJRR92	USD	0.00	-36,400.00
ALT_iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	ALT_IE00BHZPJ239	EUR	332,700.00	-332,700.00



**Statement of Operations (incl. Income Equalisation)**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD)**

The Statement of Operations for the Period from 1 October 2023 to 30 September 2024:

	Share Class A in USD	Share Class PF in USD	Total * in USD
<b>I. Income</b>			
Interest on Bonds (Net of Withholding Tax)	261,690.54	229,587.81	491,278.35
Interest on Bank Balances	14,831.14	13,195.11	28,026.25
Dividend Income (Net of Withholding Tax)	115,514.38	102,107.37	217,621.75
Income on Investment Funds	19,158.11	16,408.09	35,566.20
Income from Soft Commissions	36.17	32.82	68.99
Ordinary Income Equalisation	-19,368.86	-66,084.18	-85,453.04
<b>Total Income</b>	<b>391,861.48</b>	<b>295,247.02</b>	<b>687,108.50</b>
<b>II. Expenses</b>			
Fund Management Fee	-23,475.31	-206,912.53	-230,387.84
Management Fee	-16,426.15	-14,490.35	-30,916.50
Depositary Fee	-19,289.36	-17,015.80	-36,305.16
Performance Fee	0.00	-84,285.28	-84,285.28
Taxe d'abonnement	-2,239.23	-9,718.20	-11,957.43
Audit Fee	-5,451.59	-5,400.94	-10,852.53
Legal Advisory Fee	-494.91	-432.07	-926.98
Printing and Publication Expenses	-14,590.01	-12,904.29	-27,494.30
Risk Management Fee	-2,767.01	-2,435.37	-5,202.38
Advertising / Marketing Expenses	-190.23	-149.10	-339.33
Transfer- and Registrar Agent Fee	-1,728.03	-1,135.75	-2,863.78
Interest Expenses	-98.55	-89.64	-188.19
Remuneration of the Board of Directors	-2,313.94	-1,977.41	-4,291.35
Other Expenses	-12,089.34	-10,608.77	-22,698.11
Ordinary Expense Equalisation	5,661.78	56,662.98	62,324.76
<b>Total Expenses</b>	<b>-95,491.88</b>	<b>-310,892.52</b>	<b>-406,384.40</b>
<b>III. Ordinary Net Income</b>			<b>280,724.10</b>
<b>IV. Sales Transactions</b>			
Realised Profit			1,756,280.44
Realised Loss			-944,640.82
Extraordinary Income Equalisation			-87,493.69
<b>Result from Sales Transactions</b>			<b>724,145.93</b>
<b>V. Realised Result for the Financial Year</b>			<b>1,004,870.03</b>
Net Change in unrealised Profit			4,612,988.45
Net Change in unrealised Loss			2,501,479.47
<b>VI. Net Change in Unrealised Result for the Financial Year</b>			<b>7,114,467.92</b>
<b>VII. Result of Operations</b>			<b>8,119,337.95</b>

\* The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



The notes are an integral part of the financial statements.

**Statement of Changes in Net Assets**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD)**

For the Period from 1 October 2023 until 30 September 2024:

	in USD	
I. Net Asset Value at the beginning of the Financial Year		44,844,207.00
Cash Inflow/Outflow (Net)		-10,629,275.89
a) Cash Inflow from subscription of Shares	828,629.88	
b) Cash Outflow from redemption of Shares	-11,457,905.77	
Income Equalisation		110,621.97
Result of Operations		8,119,337.95
Thereof Net Change in unrealised Profit	4,612,988.45	
Thereof Net Change in unrealised Loss	2,501,479.47	
II. Net Asset Value at the end of the Financial Year		42,444,891.03



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD)

	Share Class A in USD	Share Class PF in USD
<b>As at 30.09.2024</b>		
Net Asset Value	24,305,208.03	18,139,683.00
Net Asset Value per Share	233.03	148.89
Shares Outstanding	104,300.281	121,834.094
<b>As at 30.09.2023</b>		
Net Asset Value	23,759,250.32	21,084,956.68
Net Asset Value per Share	191.94	124.34
Shares Outstanding	123,785.246	169,579.773
<b>As at 30.09.2022</b>		
Net Asset Value	23,076,655.52	22,447,664.08
Net Asset Value per Share	175.67	114.85
Shares Outstanding	131,367.286	195,445.268

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



# Statement of Investments and Other Net Assets as at 30.09.2024

## DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>									<b>19,175,844.34</b>	<b>59.50</b>
<b>Exchange Traded Securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	570.00	0.00	0.00	DKK	796.50	68,064.52	0.21
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	638.00	58.00	0.00	EUR	176.18	125,649.51	0.39
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	3,810.00	0.00	0.00	EUR	35.53	151,322.57	0.47
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	1,000.00	0.00	-880.00	EUR	63.30	70,759.91	0.22
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	970.00	0.00	0.00	EUR	83.18	90,193.28	0.28
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	240.00	0.00	0.00	EUR	703.40	188,710.97	0.59
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	7,290.00	3,030.00	0.00	EUR	10.43	84,995.39	0.26
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	780.00	230.00	0.00	EUR	240.35	209,566.69	0.65
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	2,030.00	0.00	0.00	EUR	59.15	134,225.28	0.42
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	500.00	0.00	0.00	EUR	110.60	61,817.11	0.19
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	4,700.00	0.00	0.00	EUR	10.62	55,770.10	0.17
<b>Germany</b>										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	310.00	130.00	0.00	EUR	240.30	83,272.00	0.26
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	550.00	0.00	0.00	EUR	296.50	182,293.39	0.57
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	560.00	260.00	0.00	EUR	81.14	50,793.32	0.16
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	540.00	540.00	0.00	EUR	134.85	81,400.72	0.25
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	1,800.00	0.00	0.00	EUR	40.20	80,887.63	0.25
E.ON SE Namens-Aktien		DE000ENAG999	Shares	4,270.00	0.00	0.00	EUR	13.47	64,295.27	0.20
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	1,610.00	1,610.00	0.00	EUR	33.60	60,471.21	0.19
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	1,680.00	0.00	0.00	EUR	32.70	61,400.82	0.19
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	1,330.00	0.00	0.00	EUR	59.49	88,446.19	0.27
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	240.00	0.00	0.00	EUR	160.55	43,073.00	0.13



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SAP SE Inhaber-Aktien		DE0007164600	Shares	920.00	0.00	0.00	EUR	205.70	211,546.41	0.66
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	950.00	0.00	-240.00	USD	349.70	332,215.00	1.03
<b>Italy</b>										
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	16,600.00	16,600.00	0.00	EUR	3.87	71,822.20	0.22
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	330.00	50.00	0.00	EUR	757.30	279,360.78	0.87
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	520.00	0.00	0.00	EUR	80.88	47,014.09	0.15
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	4,840.00	2,590.00	-3,320.00	EUR	16.53	89,433.81	0.28
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	22,530.00	0.00	0.00	EUR	4.65	117,236.92	0.36
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	390.00	0.00	0.00	EUR	121.85	53,121.91	0.16
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	650.00	650.00	0.00	CHF	97.93	75,613.63	0.23
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	1,200.00	0.00	-260.00	USD	322.67	387,204.00	1.20
Applied Materials Inc. Registered Shares		US0382221051	Shares	1,870.00	0.00	-430.00	USD	204.92	383,200.40	1.19
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	5,090.00	6,260.00	-1,170.00	USD	36.18	184,156.20	0.57
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	8,510.00	0.00	-1,240.00	USD	39.40	335,294.00	1.04
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	1,370.00	1,370.00	0.00	USD	172.69	236,585.30	0.73
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	1,310.00	0.00	-280.00	USD	347.70	455,487.00	1.41
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	6,030.00	0.00	-1,290.00	USD	71.79	432,893.70	1.34
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	280.00	0.00	-380.00	USD	885.62	247,973.60	0.77
CSX Corp. Registered Shares DL 1		US1264081035	Shares	8,690.00	0.00	-2,050.00	USD	34.53	300,065.70	0.93
Deere & Co. Registered Shares DL 1		US2441991054	Shares	490.00	600.00	-110.00	USD	418.00	204,820.00	0.64
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	2,780.00	3,400.00	-620.00	USD	89.54	248,921.20	0.77
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	760.00	0.00	-170.00	USD	403.28	306,492.80	0.95
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	1,320.00	0.00	-290.00	USD	234.36	309,355.20	0.96
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	1,230.00	0.00	-290.00	USD	399.53	491,421.90	1.52
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	4,250.00	0.00	-1,300.00	USD	116.73	496,102.50	1.54
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	590.00	0.00	-150.00	USD	493.64	291,247.60	0.90



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Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	3,080.00	0.00	-670.00	USD	428.02	1,318,301.60	4.09
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	3,360.00	1,110.00	-740.00	USD	84.54	284,054.40	0.88
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	7,240.00	8,460.00	-2,160.00	USD	121.40	878,936.00	2.73
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	1,800.00	0.00	-390.00	USD	174.30	313,740.00	0.97
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	1,340.00	0.00	-290.00	USD	183.07	245,313.80	0.76
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	2,040.00	0.00	-470.00	USD	120.81	246,452.40	0.76
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	2,060.00	0.00	-450.00	USD	199.38	410,722.80	1.27
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	510.00	0.00	-120.00	USD	512.72	261,487.20	0.81
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	1,060.00	0.00	-230.00	USD	276.64	293,238.40	0.91
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	320.00	0.00	-70.00	USD	881.79	282,172.80	0.88
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	420.00	510.00	-90.00	USD	462.88	194,409.60	0.60
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	1,040.00	0.00	-220.00	USD	275.17	286,176.80	0.89
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	2,890.00	0.00	-710.00	USD	96.01	277,468.90	0.86
<b>Bonds</b>										
<b>USA</b>										
Anheuser-Busch InBev Ww Inc. DL-Notes 2020(20/30)		US035240AV25	Nominal	110,000.00	0.00	0.00	USD	97.20	106,921.10	0.33
AutoZone Inc. DL-Notes 2023(23/28)		US053332BG66	Nominal	100,000.00	100,000.00	0.00	USD	107.38	107,379.00	0.33
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)		US42824CAW91	Nominal	130,000.00	0.00	0.00	USD	100.12	130,159.90	0.40
Oneok Inc. (New) DL-Notes 2023(23/33)		US682680BL63	Nominal	100,000.00	100,000.00	0.00	USD	106.98	106,978.00	0.33
Otis Worldwide Corp. DL-Notes 2023(23/28)		US68902VAP22	Nominal	140,000.00	140,000.00	0.00	USD	103.88	145,437.60	0.45
VMware Inc. DL-Notes 2021(21/31)		US928563AL97	Nominal	130,000.00	0.00	0.00	USD	86.07	111,889.70	0.35
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S		US55608KBG94	Nominal	100,000.00	0.00	0.00	USD	103.54	103,535.50	0.32
<b>Canada</b>										
Bank of Montreal DL-Med.-Term Nts 2023(23/24)		US06368LGU44	Nominal	140,000.00	0.00	0.00	USD	99.90	139,860.00	0.43
<b>USA</b>										
Amgen Inc. DL-Notes 2015(15/45)		US031162BZ23	Nominal	120,000.00	0.00	0.00	USD	90.06	108,075.60	0.34
Bank of America Corp. DL-FLR Notes 2023(23/27)		US06051GLE79	Nominal	130,000.00	0.00	0.00	USD	100.90	131,173.90	0.41
Bk of New York Mellon Corp,The DL-FLR Med.-Term Nts 22(27/28)		US06406RBL06	Nominal	100,000.00	0.00	0.00	USD	105.05	105,047.00	0.33



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Citigroup Inc. DL-FLR Notes 2022(22/26)		US172967NX53	Nominal	140,000.00	0.00	0.00	USD	101.01	141,416.80	0.44
Equinix Inc. DL-Notes 2021(21/31)		US29444UBS42	Nominal	130,000.00	0.00	0.00	USD	88.61	115,189.10	0.36
Exelon Corp. DL-Notes 2022(22/52)		US30161NBH35	Nominal	90,000.00	0.00	0.00	USD	83.38	75,044.70	0.23
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)		US46647PAL04	Nominal	90,000.00	0.00	0.00	USD	86.48	77,832.90	0.24
Microsoft Corp. DL-Notes 2021(21/52)		US594918CE21	Nominal	100,000.00	0.00	0.00	USD	73.82	73,815.00	0.23
Newmont Corp. DL-Notes 2021(21/32)		US651639AZ99	Nominal	120,000.00	0.00	0.00	USD	88.91	106,695.60	0.33
PepsiCo Inc. DL-Notes 2020(20/31)		US713448FA19	Nominal	130,000.00	0.00	0.00	USD	85.08	110,609.20	0.34
Union Pacific Corp. DL-Notes 2022(22/53)		US907818FZ69	Nominal	90,000.00	0.00	0.00	USD	78.08	70,271.10	0.22
United States of America DL-Notes 2020(30)		US91282CAV37	Nominal	1,270,000.00	900,000.00	-900,000.00	USD	85.37	1,084,212.89	3.36
United States of America DL-Notes 2021(28)		US91282CBJ99	Nominal	650,000.00	0.00	-580,000.00	USD	91.42	594,216.80	1.84
United States of America DL-Notes 2023(25)		US91282CGG06	Nominal	1,280,000.00	1,400,000.00	-120,000.00	USD	99.86	1,278,150.02	3.97
United States of America DL-Notes 2023(33) Ser.C-2033		US91282CHC82	Nominal	160,000.00	540,000.00	-640,000.00	USD	97.57	156,112.50	0.48
Verizon Communications Inc. DL-Notes 2021(21/51)		US92343VGB45	Nominal	100,000.00	0.00	0.00	USD	77.35	77,351.00	0.24
<b>Investment Fund Units*</b>									<b>12,763,854.23</b>	<b>39.61</b>
<b>Non-Group Investment Fund Units</b>										
<b>Ireland</b>										
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)		IE0004810143	Units	1,860.00	8,460.00	-10,500.00	USD	170.29	316,734.94	0.98
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc.		IE00BKKKWJ26	Units	237,250.00	90,950.00	-208,200.00	USD	5.05	1,198,492.10	3.72
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	246,000.00	0.00	-246,500.00	USD	8.04	1,976,610.00	6.13
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ239	Units	387,180.00	458,000.00	-70,820.00	EUR	5.62	2,434,118.73	7.55
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ908	Units	123,100.00	312,100.00	-189,000.00	EUR	9.37	1,288,830.30	4.00
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	31,600.00	0.00	-48,770.00	GBP	16.78	711,142.16	2.21
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	93,140.00	0.00	-12,320.00	USD	24.29	2,262,137.75	7.02
<b>Luxembourg</b>										
Robeco High Yield Bonds Act. Nom. Class I USD		LU0990544842	Units	9,390.00	10,360.00	-970.00	USD	163.19	1,532,354.10	4.75
UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.		LU1971906802	Units	20,840.00	46,270.00	-25,430.00	EUR	17.75	413,597.08	1.28
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	110,760.00	128,000.00	-17,240.00	EUR	5.09	629,837.07	1.95
<b>Derivatives</b>									<b>19,760.00</b>	<b>0.06</b>
<b>Index Derivatives</b>										
<b>Options on Equity Indices and Equity Index Futures Contracts</b>										
S&P 500 Index (CBOE) PUT 5250 Dec.2024	CBOE			4.00			USD		19,760.00	0.06



The notes are an integral part of the financial statements.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Bank Balances</b>									<b>249,777.55</b>	<b>0.78</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,033.26			EUR		1,155.03	0.00
<b>Balances in other EU/EEA Currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,270.32			DKK		640.21	0.00
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				968.40			CHF		1,150.34	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				17,841.03			GBP		23,923.22	0.07
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				60.00			JPY		0.42	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				222,908.33			USD		222,908.33	0.69
<b>Other Assets</b>									<b>53,798.47</b>	<b>0.17</b>
Dividends Receivable				8,861.29			USD		8,861.29	0.03
Interest Receivable on Bank Balances				1,744.05			USD		1,744.05	0.01
Interest Receivable on Securities				43,118.37			USD		43,118.37	0.13
Other Receivables				74.76			USD		74.76	0.00
<b>Total Assets</b>									<b>32,263,034.59</b>	<b>100.11</b>
<b>Liabilities</b>									<b>-35,568.14</b>	<b>-0.11</b>
<b>from</b>										
Management Fee				-1,871.78			USD		-1,871.78	-0.01
Audit Fee				-14,743.78			EUR		-16,481.33	-0.05
Depository Fee				-2,199.08			USD		-2,199.08	-0.01
Fund Management Fee				-3,280.22			USD		-3,280.22	-0.01
Interest Payable on Bank Balances				-3.04			USD		-3.04	-0.00
Other Liabilities				-447.62			USD		-447.62	-0.00
Performance Fee				-10,022.33			USD		-10,022.33	-0.03



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Risk Management Fee				-400.00			EUR		-447.14	-0.00
Taxe d'abonnement				-815.60			USD		-815.60	-0.00
<b>Total Liabilities</b>									<b>-35,568.14</b>	<b>-0.11</b>
<b>Total Net Assets</b>									<b>32,227,466.45</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.



The notes are an integral part of the financial statements.

## 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 27.09.2024

British Pound	GBP	0.7458	= 1 US-Dollar (USD)
Danish Crown	DKK	6.6702	= 1 US-Dollar (USD)
Euro	EUR	0.8946	= 1 US-Dollar (USD)
Japanese Yen	JPY	142.8635	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.8418	= 1 US-Dollar (USD)

## Market Key

### Forward Trading

CBOE Chicago Board Options Exchange

## Commitments from Derivatives

Generic name	Commitment in USD	% of Net Assets
Options	357,730.59	1.11



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) executed during the Financial Year that no longer appear in the Portfolio of Investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange Traded Securities</b>				
<b>Shares</b>				
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-610.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-2,330.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-1,850.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	3,850.00	-3,850.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-170.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-2,220.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-610.00
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	USD	1,230.00	-1,230.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	350.00	-1,300.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-1,670.00
<b>Organised Market</b>				
<b>Bonds</b>				
BMW US Capital LLC DL-Notes 2020(20/25) Reg.S	USU09513HX08	USD	0.00	-100,000.00
Oneok Inc. (New) DL-Notes 2019(19/29)	US682680AY93	USD	0.00	-100,000.00
Toyota Motor Credit Corp. DL-Medium-Term Nts 2023(25)	US89236TKN45	USD	0.00	-140,000.00
<b>Not Listed</b>				
<b>Shares</b>				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-1,230.00
<b>Bonds</b>				
United States of America DL-Notes 2021(24)	US91282CBE03	USD	0.00	-1,400,000.00
<b>Investment Fund Units</b>				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.	LU0822668108	USD	35,900.00	-91,900.00
DWS Instl-ESG EO Money Market Inhaber-Anteile IC	LU0099730524	EUR	0.00	-30.00
ALT_iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	ALT_IE00BHJP239	EUR	374,700.00	-374,700.00
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc.	IE00BHJP015	EUR	29,500.00	-29,500.00
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD	IE00BYVJRR92	USD	0.00	-90,000.00
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis	LU0629460675	EUR	0.00	-2,700.00



**Statement of Operations (incl. Income Equalisation)**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)**

The Statement of Operations for the Period from 1 October 2023 to 30 September 2024:

	Share Class A in USD	Share Class PF in USD	Total * in USD
<b>I. Income</b>			
Interest on Bonds (Net of Withholding Tax)	160,874.51	7,808.79	168,683.30
Interest on Bank Balances	16,736.84	782.04	17,518.88
Dividend Income (Net of Withholding Tax)	198,170.67	9,928.08	208,098.75
Income on Investment Funds	48,643.84	1,856.11	50,499.95
Income from Soft Commissions	39.73	2.38	42.11
Other Income	2,050.97	104.09	2,155.06
Ordinary Income Equalisation	-31,917.78	-10,167.59	-42,085.37
<b>Total Income</b>	<b>394,598.78</b>	<b>10,313.90</b>	<b>404,912.68</b>
<b>II. Expenses</b>			
Fund Management Fee	-30,484.61	-15,335.13	-45,819.74
Management Fee	-21,341.70	-1,071.05	-22,412.75
Depositary Fee	-25,062.22	-1,257.57	-26,319.79
Performance Fee	0.00	-10,022.33	-10,022.33
Taxe d'abonnement	-2,909.54	-687.40	-3,596.94
Audit Fee	-10,103.13	-749.40	-10,852.53
Legal Advisory Fee	-635.39	-31.29	-666.68
Printing and Publication Expenses	-20,356.10	-1,084.64	-21,440.74
Risk Management Fee	-4,952.79	-249.59	-5,202.38
Advertising / Marketing Expenses	-243.74	-6.35	-250.09
Transfer- and Registrar Agent Fee	-870.17	-301.46	-1,171.63
Interest Expenses	-416.94	-14.06	-431.00
Remuneration of the Board of Directors	-3,063.21	-128.85	-3,192.06
Other Expenses	-18,775.66	-1,009.09	-19,784.75
Ordinary Expense Equalisation	11,152.70	13,677.89	24,830.59
<b>Total Expenses</b>	<b>-128,062.50</b>	<b>-18,270.32</b>	<b>-146,332.82</b>
<b>III. Ordinary Net Income</b>			<b>258,579.86</b>
<b>IV. Sales Transactions</b>			
Realised Profit			1,853,552.42
Realised Loss			-614,937.70
Extraordinary Income Equalisation			-65,987.93
<b>Result from Sales Transactions</b>			<b>1,172,626.79</b>
<b>V. Realised Result for the Financial Year</b>			<b>1,431,206.65</b>
Net Change in unrealised Profit			4,464,064.46
Net Change in unrealised Loss			1,418,909.02
<b>VI. Net Change in Unrealised Result for the Financial Year</b>			<b>5,882,973.48</b>
<b>VII. Result of Operations</b>			<b>7,314,180.13</b>

\* The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



The notes are an integral part of the financial statements.

**Statement of Changes in Net Assets**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)**

For the Period from 1 October 2023 until 30 September 2024:

	in USD	
I. Net Asset Value at the beginning of the Financial Year		29,259,123.07
Cash Inflow/Outflow (Net)		-4,429,079.46
a) Cash Inflow from subscription of Shares	0.00	
b) Cash Outflow from redemption of Shares	-4,429,079.46	
Income Equalisation		83,242.71
Result of Operations		7,314,180.13
Thereof Net Change in unrealised Profit	4,464,064.46	
Thereof Net Change in unrealised Loss	1,418,909.02	
II. Net Asset Value at the end of the Financial Year		32,227,466.45



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)

	Share Class A in USD	Share Class PF in USD
<b>As at 30.09.2024</b>		
Net Asset Value	31,418,686.02	808,780.43
Net Asset Value per Share	293.40	174.71
Shares Outstanding	107,085.062	4,629.243
<b>As at 30.09.2023</b>		
Net Asset Value	27,378,489.93	1,880,633.14
Net Asset Value per Share	232.26	140.96
Shares Outstanding	117,877.062	13,341.313
<b>As at 30.09.2022</b>		
Net Asset Value	24,505,317.59	2,207,032.41
Net Asset Value per Share	206.04	126.21
Shares Outstanding	118,936.062	17,486.313

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



# Statement of Investments and Other Net Assets as at 30.09.2024

## DB PWM II – GIS Asia ex Japan Portfolio

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>								<b>19,383,484.58</b>	<b>90.82</b>
<b>Exchange Traded Securities</b>									
<b>Shares</b>									
<b>Cayman Islands</b>									
Alibaba Group Holding Ltd. Registered Shares	KYG017191142	Shares	29,974.00	38,900.00	-55,500.00	HKD	112.60	434,244.49	2.03
Baidu Inc. Registered Shares	KYG070341048	Shares	20,750.00	18,400.00	-33,000.00	HKD	106.40	284,060.57	1.33
Haidilao Int. Hldg Ltd. Reg.Shares DL -,000005	KYG4290A1013	Shares	194,618.00	294,618.00	-100,000.00	HKD	19.18	480,267.10	2.25
JD.com Inc. Registered Shares A	KYG8208B1014	Shares	10,350.00	10,350.00	0.00	HKD	165.30	220,122.50	1.03
Meituan Registered Shs Cl.B	KYG596691041	Shares	39,244.00	40,900.00	-14,400.00	HKD	174.40	880,584.37	4.13
NetEase Inc. Registered Shares	KYG6427A1022	Shares	25,712.00	12,200.00	-26,200.00	HKD	152.60	504,825.89	2.37
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	Shares	25,529.00	11,100.00	-12,027.00	HKD	448.00	1,471,509.41	6.89
Trip.com Group Ltd. Registered Shares DL -,00125	KYG9066F1019	Shares	13,491.00	4,650.00	-17,300.00	HKD	493.20	856,088.05	4.01
Xiaomi Corp. Registered Shares Cl.B	KYG9830T1067	Shares	129,800.00	129,800.00	0.00	HKD	22.70	379,098.25	1.78
<b>China</b>									
Agricult. Bk of China, The Registered Shares H YC 1	CNE100000Q43	Shares	482,647.00	170,000.00	-217,353.00	HKD	3.64	226,038.40	1.06
Bank of China Ltd. Registered Shares H YC 1	CNE1000001Z5	Shares	306,990.00	47,000.00	-251,010.00	HKD	3.64	143,772.84	0.67
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	Shares	21,821.00	6,500.00	-5,500.00	HKD	284.40	798,464.24	3.74
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1	Shares	662,012.00	355,000.00	0.00	HKD	5.87	499,982.94	2.34
China Petroleum & Chemi. Corp. Registered Shares H YC 1	CNE1000002Q2	Shares	168,967.00	40,000.00	-339,033.00	HKD	4.85	105,437.44	0.49
Industr. & Commerc.Bk of China Registered Shares H YC 1	CNE1000003G1	Shares	316,843.00	30,000.00	-94,000.00	HKD	4.60	187,522.41	0.88
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	Shares	39,947.00	0.00	-33,000.00	HKD	52.55	270,089.76	1.27
<b>Hong Kong</b>									
Lenovo Group Ltd. Registered Shares	HK0992009065	Shares	144,000.00	466,000.00	-322,000.00	HKD	10.74	198,983.93	0.93
<b>India</b>									
Axis Bank Ltd. Registered Shares IR 2	INE238A01034	Shares	11,549.00	11,549.00	-11,549.00	INR	1,254.05	173,066.46	0.81
Bharti Airtel Ltd. Reg. Shares IR 5	INE397D01024	Shares	9,725.00	9,725.00	0.00	INR	1,716.70	199,497.60	0.93
Britannia Industries Ltd. Reg. Shares (demater.) IR 1	INE216A01030	Shares	3,231.00	3,231.00	-1,875.00	INR	6,318.35	243,946.34	1.14



The notes are an integral part of the financial statements.



Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Dabur India Ltd. Reg. Shares (demater.) IR 1	INE016A01026	Shares	18,023.00	18,023.00	-18,023.00	INR	634.05	136,553.95	0.64
Godrej Consumer Products Ltd. Registered Shares IR 1	INE102D01028	Shares	9,773.00	9,773.00	-9,773.00	INR	1,390.35	162,369.97	0.76
HDFC Bank Ltd. Registered Shares IR 1	INE040A01034	Shares	23,530.00	32,522.00	-35,292.36	INR	1,743.05	490,100.83	2.30
ICICI Bank Ltd. Reg. Shares (demat.) IR 2	INE090A01021	Shares	28,346.00	44,407.00	-60,468.00	INR	1,285.25	435,344.50	2.04
Infosys Ltd. Reg. Shares (demater.) IR 5	INE009A01021	Shares	12,698.00	22,506.00	-32,314.00	INR	1,891.70	287,039.23	1.34
Larsen and Toubro Ltd. Reg. Shares (demater.) IR 2	INE018A01030	Shares	8,457.00	12,734.00	-15,043.00	INR	3,690.55	372,959.00	1.75
Mahindra & Mahindra Ltd. Reg. Shares (demater.) IR 5	INE101A01026	Shares	5,926.00	11,276.00	-5,350.00	INR	3,139.75	222,336.30	1.04
Reliance Industries Ltd. Reg. Equity Shs (demat.) IR 10	INE002A01018	Shares	13,898.00	13,898.00	-13,898.00	INR	3,010.30	499,937.54	2.34
State Bank of India Reg. Shares (demater.) IR 1	INE062A01020	Shares	15,237.00	29,319.00	-43,401.00	INR	796.55	145,032.78	0.68
UltraTech Cement Ltd. Reg. Shares (demater.) IR 10	INE481G01011	Shares	1,584.00	1,584.00	-1,584.00	INR	11,870.00	224,677.49	1.05
<b>Indonesia</b>									
Indofood CBP Sukses Mak.TBK PT Registered Shares RP 50	ID1000116700	Shares	264,200.00	296,400.00	-302,200.00	IDR	12,450.00	217,473.67	1.02
PT Bank Mandiri (Persero) TBK Registered Shares RP 125	ID1000095003	Shares	1,428,200.00	1,428,200.00	-491,300.00	IDR	6,975.00	658,624.32	3.09
PT Bk.Rakyat Ind.(Persero)Tbk Registered Shares RP 50	ID1000118201	Shares	466,500.00	944,200.00	-477,700.00	IDR	4,980.00	153,597.98	0.72
PT Indosat TBK Registered Shares RP 25	ID1000097405	Shares	213,767.00	213,767.00	0.00	IDR	11,000.00	155,466.87	0.73
<b>Singapore</b>									
CapitalLand Ascendas REIT Registered Units	SG1M77906915	Shares	59,700.00	59,700.00	0.00	SGD	2.87	133,858.38	0.63
CapitalLand Integrated Comm.Tr. Registered Units	SG1M51904654	Shares	140,900.00	298,800.00	-157,900.00	SGD	2.12	233,365.26	1.09
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	8,520.00	15,720.00	-24,500.00	SGD	37.69	250,873.67	1.18
Oversea-Chinese Bnkg Corp.Ltd. Registered Shares SD -,50	SG1S04926220	Shares	10,400.00	10,400.00	0.00	SGD	15.10	122,687.31	0.57
SembCorp Industries Ltd. Reg. Shares New SD -,25	SG1R50925390	Shares	36,400.00	0.00	-16,400.00	SGD	5.54	157,543.50	0.74
<b>South Korea</b>									
Amorepacific Corp. Registered Shares SW 500	KR7090430000	Shares	4,470.00	4,470.00	-4,408.00	KRW	151,200.00	516,683.02	2.42
Korea Electric Power Corp. Registered Shares SW 5000	KR7015760002	Shares	16,104.00	16,104.00	0.00	KRW	20,800.00	256,071.93	1.20
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	20,194.00	12,962.00	-8,983.00	KRW	62,600.00	966,410.31	4.53
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	Shares	1,910.00	6,827.00	-7,196.00	KRW	178,800.00	261,075.28	1.22
<b>Taiwan</b>									
CTBC Financial Holding Co.Ltd. Registered Shares TA 10	TW0002891009	Shares	196,000.00	196,000.00	0.00	TWD	34.65	215,647.92	1.01
Delta Electronics Inc. Registered Shares TA 10	TW0002308004	Shares	29,000.00	11,000.00	-19,000.00	TWD	388.50	357,746.17	1.68
Hon Hai Precision Ind. Co.Ltd. Registered Shares TA 10	TW0002317005	Shares	63,176.00	4,000.00	-49,000.00	TWD	190.00	381,146.29	1.79
MediaTek Inc. Registered Shares TA 10	TW0002454006	Shares	5,616.00	7,000.00	-16,000.00	TWD	1,205.00	214,882.04	1.01



The notes are an integral part of the financial statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Quanta Computer Inc. Registered Shares TA 10	TW0002382009	Shares	55,000.00	55,000.00	0.00	TWD	269.50	470,660.15	2.21
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	Shares	57,970.00	4,000.00	-43,000.00	TWD	975.00	1,794,708.35	8.41
Wiwynn Corp. Registered Shares TWD 10	TW0006669005	Shares	6,000.00	9,000.00	-3,000.00	TWD	1,735.00	330,549.65	1.55
<b>Not Listed</b>									
<b>Shares</b>									
<b>Singapore</b>									
CapitalLand Integrated Comm.Tr. Anrechte	SGXZ92105022	Shares	4,099.00	4,099.00	0.00	SGD	0.14	457.93	0.00
								<b>1,710,513.67</b>	<b>8.01</b>
<b>Investment Fund Units*</b>									
<b>Non-Group Investment Fund Units</b>									
<b>Ireland</b>									
iShs IV-iShs MSCI India UC.ETF Registered Shares	IE00BZCQB185	Units	117,730.00	117,730.00	0.00	USD	10.72	1,262,065.60	5.91
<b>Luxembourg</b>									
Xtrackers CSI300 Swap Inhaber-Anteile 1C	LU0779800910	Units	30,077.00	30,077.00	0.00	USD	14.91	448,448.07	2.10
								<b>249,480.89</b>	<b>1.17</b>
<b>Bank Balances</b>									
<b>Balances in Non-EU/EEA Currencies</b>									
INR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			16,672,105.20			INR		199,225.13	0.93
KRW at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			348,310,689.00			KRW		266,275.78	1.25
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-216,020.02			USD		-216,020.02	-1.01
								<b>22,418.29</b>	<b>0.11</b>
<b>Other Assets</b>									
Dividends Receivable			20,672.27			USD		20,672.27	0.10
Interest Receivable on Bank Balances			1,746.02			USD		1,746.02	0.01
<b>Total Assets</b>								<b>21,365,897.43</b>	<b>100.11</b>
<b>Liabilities</b>									
<b>from</b>									
Management Fee			-1,169.51			USD		-1,169.51	-0.01
Audit Fee			-14,743.78			EUR		-16,481.33	-0.08
Depository Fee			-1,374.03			USD		-1,374.03	-0.01



The notes are an integral part of the financial statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Fund Management Fee			-1,670.74			USD		-1,670.74	-0.01
Interest Payable on Bank Balances			-143.83			USD		-143.83	-0.00
Other Liabilities			-866.62			USD		-866.62	-0.00
Risk Management Fee			-200.00			EUR		-223.57	-0.00
Taxe d'abonnement			-522.39			USD		-522.39	-0.00
<b>Total Liabilities</b>								<b>-22,452.02</b>	<b>-0.11</b>
<b>Total Net Assets</b>								<b>21,343,445.41</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.



The notes are an integral part of the financial statements.

## 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 27.09.2024
Chinese yuan renminbi	CNY	7.0119	= 1 US-Dollar (USD)	
Euro	EUR	0.8946	= 1 US-Dollar (USD)	
Hong Kong dollar	HKD	7.7723	= 1 US-Dollar (USD)	
Indian rupee	INR	83.6848	= 1 US-Dollar (USD)	
Indonesian rupiah	IDR	15,125.0034	= 1 US-Dollar (USD)	
Singapore dollar	SGD	1.2800	= 1 US-Dollar (USD)	
South Korean won	KRW	1,308.0825	= 1 US-Dollar (USD)	
Taiwan dollar	TWD	31.4930	= 1 US-Dollar (USD)	



Transactions of DB PWM II – GIS Asia ex Japan Portfolio executed during the Financial Year that no longer appear in the Portfolio of Investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange Traded Securities</b>				
<b>Shares</b>				
AIA Group Ltd Registerd Shares	HK0000069689	HKD	20,600.00	-50,849.00
Astra International TBK, PT Registered Shares RP 50	ID1000122807	IDR	0.00	-447,700.00
Bangkok Bank PCL Reg. Shares (Foreign) BA 10	TH0001010014	THB	0.00	-65,700.00
Bharat Heavy Electricals Ltd. Reg. Shares (demater.) IR 2	INE257A01026	INR	26,351.00	-26,351.00
BSE Reg. Shares IR 2	INE118H01025	INR	2,939.00	-2,939.00
CK Hutchison Holdings Ltd. Registered Shares	KYG217651051	HKD	0.00	-46,000.00
CK Infrastructure Holdings Ltd Registered Shares HD 1	BMG2178K1009	HKD	0.00	-54,000.00
CP All PCL Reg. Shares (Foreign) BA 1	TH0737010Y16	THB	0.00	-110,400.00
Hana Financial Group Inc. Registered Shares SW 5000	KR7086790003	KRW	10,811.00	-10,811.00
Hero MotoCorp Ltd. Reg. Shares (demat.) IR 2	INE158A01026	INR	1,940.00	-5,417.00
Hongkong Exch. + Clear. Ltd. Registered Shs (BL 100)	HK0388045442	HKD	5,000.00	-5,000.00
HYUNDAI MOBIS Registered Shares SW 5000	KR7012330007	KRW	0.00	-952.00
KB Financial Group Inc. Registered Shares SW 5000	KR7105560007	KRW	4,028.00	-10,635.00
Kia Corp. Registered Shares SW 5000	KR7000270009	KRW	1,922.00	-5,162.00
LG Chem Ltd. Registered Shares SW 5000	KR7051910008	KRW	481.00	-1,320.00
Nongshim Co. Ltd. Registered Shares SW 5000	KR7004370003	KRW	0.00	-1,188.00
Tata Consultancy Services Ltd. Registered Shares IR 1	INE467B01029	INR	0.00	-4,580.00
Titan Co. Ltd Reg. Shares (demater.) IR 1	INE280A01028	INR	4,022.00	-4,022.00
United Tractors PT Registered Shares RP 250	ID1000058407	IDR	0.00	-122,900.00
Yum China Hldgs Inc. Registered Shares DL-,01	US98850P1093	HKD	0.00	-8,250.00



**Statement of Operations (incl. Income Equalisation)**  
**DB PWM II – GIS Asia ex Japan Portfolio**

The Statement of Operations for the Period from 1 October 2023 to 30 September 2024:

	Share Class A in USD	Total * in USD
<b>I. Income</b>		
Interest on Bank Balances	24,764.09	24,764.09
Dividend Income (Net of Withholding Tax)	402,053.06	402,053.06
Other Income	2.88	2.88
Ordinary Income Equalisation	6,066.35	6,066.35
<b>Total Income</b>	<b>432,886.38</b>	<b>432,886.38</b>
<b>II. Expenses</b>		
Fund Management Fee	-18,206.75	-18,206.75
Management Fee	-12,744.80	-12,744.80
Depositary Fee	-14,966.19	-14,966.19
Taxe d'abonnement	-1,868.35	-1,868.35
Audit Fee	-10,844.21	-10,844.21
Legal Advisory Fee	-345.32	-345.32
Printing and Publication Expenses	-17,209.15	-17,209.15
Risk Management Fee	-2,601.19	-2,601.19
Advertising / Marketing Expenses	-154.49	-154.49
Transfer- and Registrar Agent Fee	-1,775.56	-1,775.56
Interest Expenses	-1,002.79	-1,002.79
Remuneration of the Board of Directors	-1,834.37	-1,834.37
Other Expenses**	-105,683.85	-105,683.85
Ordinary Expense Equalisation	4,341.34	4,341.34
<b>Total Expenses</b>	<b>-184,895.68</b>	<b>-184,895.68</b>
<b>III. Ordinary Net Income</b>		<b>247,990.70</b>
<b>IV. Sales Transactions</b>		
Realised Profit		2,302,739.38
Realised Loss		-1,639,584.06
Extraordinary Income Equalisation		23,327.93
<b>Result from Sales Transactions</b>		<b>686,483.25</b>
<b>V. Realised Result for the Financial Year</b>		<b>934,473.95</b>
Net Change in unrealised Profit		3,339,790.74
Net Change in unrealised Loss		504,464.39
<b>VI. Net Change in Unrealised Result for the Financial Year</b>		<b>3,844,255.13</b>
<b>VII. Result of Operations</b>		<b>4,778,729.08</b>

\* The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.

\*\* This position includes Indian tax liabilities amounting to USD 84,583.



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets  
DB PWM II – GIS Asia ex Japan Portfolio

For the Period from 1 October 2023 until 30 September 2024:

		in USD
I. Net Asset Value at the beginning of the Financial Year		18,719,408.07
Cash Inflow/Outflow (Net)		-2,120,956.12
a) Cash Inflow from subscription of Shares	4,247,069.65	
b) Cash Outflow from redemption of Shares	-6,368,025.77	
Income Equalisation		-33,735.62
Result of Operations		4,778,729.08
Thereof Net Change in unrealised Profit	3,339,790.74	
Thereof Net Change in unrealised Loss	504,464.39	
II. Net Asset Value at the end of the Financial Year		21,343,445.41



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years \*  
DB PWM II – GIS Asia ex Japan Portfolio

Share Class  
A  
in USD

**As at 30.09.2024**

Net Asset Value	21,343,445.41
Net Asset Value per Share	175.99
Shares Outstanding	121,279.000

**As at 30.09.2023**

Net Asset Value	18,719,408.07
Net Asset Value per Share	136.07
Shares Outstanding	137,572.476

**As at 30.09.2022**

Net Asset Value	18,112,284.16
Net Asset Value per Share	125.95
Shares Outstanding	143,800.476

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.





For information purposes only:

## Statement of Investments and Other Net Assets as at 14.06.2024 DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated)

Generic name	Units/ shares/ nominal	Balance as at 14.06.2024	Purchases/ Additions  In the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Bank Balances</b>							<b>12,980,054.87</b>	<b>100.00</b>
<b>EUR - Balance</b>								
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg		12,980,054.87			EUR		12,980,054.87	100.00
<b>Total Assets</b>							<b>12,980,054.87</b>	<b>100.00</b>
<b>Total Net Assets</b>							<b>12,980,054.87</b>	<b>100.00**</b>

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

The Sub-Fund has been liquidated on 14 June 2024. Liquidation proceeds have been paid to Shareholders.



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) executed during the Reporting Period that no longer appear in the Portfolio of Investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
<b>Securities</b>				
<b>Exchange Traded Securities</b>				
<b>Shares</b>				
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	USD	0.00	-390.00
adidas AG Namens-Aktien	DE000A1EWWWO	EUR	200.00	-470.00
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	EUR	0.00	-860.00
Allianz SE vink.Namens-Aktien	DE0008404005	EUR	0.00	-830.00
Amgen Inc. Registered Shares DL -,0001	US0311621009	USD	0.00	-490.00
Applied Materials Inc. Registered Shares	US0382221051	USD	0.00	-750.00
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	EUR	90.00	-500.00
AXA S.A. Actions Port. EO 2,29	FR0000120628	EUR	0.00	-5,690.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	2,120.00	-2,120.00
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	EUR	0.00	-34,450.00
Bank of America Corp. Registered Shares DL 0,01	US0605051046	USD	0.00	-3,310.00
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	EUR	380.00	-830.00
Beiersdorf AG Inhaber-Aktien	DE0005200000	EUR	820.00	-820.00
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-210.00
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	EUR	0.00	-2,810.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-3,490.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-3,420.00
Cigna Group, The Registered Shares DL 1	US1255231003	USD	0.00	-530.00
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	USD	0.00	-2,420.00
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	EUR	0.00	-1,440.00
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	USD	0.00	-220.00
CSX Corp. Registered Shares DL 1	US1264081035	USD	0.00	-3,640.00
Deere & Co. Registered Shares DL 1	US2441991054	USD	140.00	-140.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	900.00	-900.00
Deutsche Post AG Namens-Aktien	DE0005552004	EUR	0.00	-2,690.00
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	EUR	0.00	-580.00
DuPont de Nemours Inc. Registered Shares	US26614N1028	USD	780.00	-780.00
E.ON SE Namens-Aktien	DE000ENAG999	EUR	0.00	-6,380.00
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	USD	0.00	-330.00
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	EUR	0.00	-790.00
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	USD	0.00	-540.00
Home Depot Inc., The Registered Shares DL -,05	US4370761029	USD	0.00	-480.00
Infineon Technologies AG Namens-Aktien	DE0006231004	EUR	0.00	-2,510.00
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	EUR	3,870.00	-12,190.00
Intesa Sanpaolo S.p.A. Azioni nom.	IT0000072618	EUR	19,800.00	-19,800.00
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	USD	0.00	-1,870.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-250.00
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	EUR	0.00	-360.00
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	USD	0.00	-240.00
Mercedes-Benz Group AG Namens-Aktien	DE0007100000	EUR	0.00	-1,990.00
Merck KGaA Inhaber-Aktien	DE0006599905	EUR	0.00	-360.00
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	USD	0.00	-1,390.00
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	USD	250.00	-1,290.00



Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Novartis AG Namens-Aktien SF 0,49	CH0012005267	CHF	980.00	-980.00
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333	DKK	0.00	-860.00
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	USD	0.00	-340.00
Orange S.A. Actions Port. EO 4	FR0000133308	EUR	4,520.00	-10,890.00
Owens Corning (New) Registered Shares DL -,01	US6907421019	USD	0.00	-720.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-680.00
PNC Financial Services Group Registered Shares DL 5	US6934751057	USD	0.00	-540.00
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	USD	0.00	-810.00
Republic Services Inc. Registered Shares DL -,01	US7607591002	USD	0.00	-840.00
S&P Global Inc. Registered Shares DL 1	US78409V1044	USD	0.00	-220.00
Salesforce Inc. Registered Shares DL -,001	US79466L3024	USD	0.00	-460.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-870.00
SAP SE Inhaber-Aktien	DE0007164600	EUR	0.00	-1,380.00
Schneider Electric SE Actions Port. EO 4	FR0000121972	EUR	0.00	-830.00
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	USD	0.00	-140.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	100.00	-420.00
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	EUR	0.00	-3,030.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-520.00
VINCI S.A. Actions Port. EO 2,50	FR0000125486	EUR	0.00	-740.00
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	USD	0.00	-430.00
Vivendi SE Actions Port. EO 5,5	FR0000127771	EUR	0.00	-7,220.00
Walt Disney Co., The Registered Shares DL -,01	US2546871060	USD	0.00	-1,240.00
<b>Bonds</b>				
AIA Group Ltd. EO-FLR Med.-T. Nts 2021(21/33)	XS2356311139	EUR	0.00	-200,000.00
Amcor UK Finance PLC EO-Notes 2020(20/27)	XS2193669657	EUR	0.00	-200,000.00
Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)	XS2101349723	EUR	0.00	-200,000.00
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)	XS2538366878	EUR	0.00	-100,000.00
Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)	FR0014001168	EUR	0.00	-200,000.00
BNP Paribas S.A. EO-Preferred MTN 2023(33)	FR001400I4X9	EUR	0.00	-100,000.00
BP Capital Markets PLC EO-Med.-Term Nts 2017(29/29)	XS1637863546	EUR	0.00	-200,000.00
E.ON SE Medium Term Notes v.23(28/29)	XS2673536541	EUR	100,000.00	-100,000.00
EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	EUR	0.00	-100,000.00
ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)	XS2066706909	EUR	0.00	-200,000.00
Kering S.A. EO-Med.-Term Notes 2023(23/29)	FR001400G3Y1	EUR	0.00	-200,000.00
LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)	XS2327299298	EUR	0.00	-200,000.00
Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)	XS2265371042	EUR	0.00	-200,000.00
Mercedes-Benz Group AG Medium Term Notes v.20(30)	DE000A289QR9	EUR	0.00	-100,000.00
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014003B55	EUR	0.00	-200,000.00
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)	FR001400F703	EUR	0.00	-200,000.00
Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)	XS2102360315	EUR	0.00	-200,000.00
Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)	XS2197348324	EUR	0.00	-200,000.00
TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32)	XS2153409029	EUR	100,000.00	-100,000.00
<b>Organised Market</b>				
<b>Bonds</b>				
Equinix Inc. EO-Notes 2021(21/33)	XS2304340693	EUR	0.00	-100,000.00
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941063	EUR	0.00	-200,000.00
Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S	XS2360853332	EUR	0.00	-200,000.00
United States of America DL-Bonds 2021(28)	US91282CBP59	USD	0.00	-400,000.00



Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
<b>Not Listed</b>				
<b>Shares</b>				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-1,850.00
<b>Investment Fund Units</b>				
DWS Instl-ESG EO Money Market Inhaber-Anteile IC	LU0099730524	EUR	30.00	-65.00
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc.	LU2111935495	EUR	2,820.00	-4,770.00
ALT_iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	ALT_IE00BHZPJ239	EUR	145,000.00	-145,000.00
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD	IE00BYVJRP78	USD	0.00	-266,000.00
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	IE00BHZPJ239	EUR	186,000.00	-186,000.00
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc.	IE00BHZPJ015	EUR	30,700.00	-30,700.00
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc.	IE00BHZPJ908	EUR	120,000.00	-120,000.00
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD	IE00BYVJRR92	USD	0.00	-23,600.00
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP	IE00BMP3HN93	GBP	0.00	-47,700.00
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR	LU0969639128	EUR	10,200.00	-128,200.00
UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.	LU1971906802	EUR	6,900.00	-6,900.00
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis	LU0629460675	EUR	0.00	-5,200.00
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C	IE00BG36TC12	EUR	0.00	-65,600.00
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D	LU0484968812	EUR	900.00	-1,500.00



**Statement of Operations (incl. Income Equalisation)**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated)**

The Statement of Operations for the Period from 1 October 2023 to 14 June 2024:

	Share Class A in EUR	Share Class PF in EUR	Total * in EUR
<b>I. Income</b>			
Interest on Bonds (Net of Withholding Tax)	19,463.74	11,263.48	30,727.22
Interest on Bank Balances	6,471.24	4,181.75	10,652.99
Dividend Income (Net of Withholding Tax)	63,608.13	44,003.55	107,611.68
Income on Investment Funds	10,786.83	6,523.19	17,310.02
Income from Soft Commissions	41.49	22.83	64.32
Ordinary Income Equalisation	-16,066.63	-648.58	-16,715.21
<b>Total Income</b>	<b>84,304.80</b>	<b>65,346.22</b>	<b>149,651.02</b>
<b>II. Expenses</b>			
Fund Management Fee	-6,555.34	-38,215.74	-44,771.08
Management Fee	-4,582.04	-2,681.81	-7,263.85
Depositary Fee	-5,378.66	-3,148.71	-8,527.37
Performance Fee	0.00	-31,726.40	-31,726.40
Taxe d'abonnement	-414.62	-1,186.58	-1,601.20
Audit Fee	-9,133.95	-5,609.82	-14,743.77
Legal Advisory Fee	-147.71	-115.52	-263.23
Printing and Publication Expenses	-11,690.11	-7,170.07	-18,860.18
Risk Management Fee	-2,234.96	-1,365.04	-3,600.00
Transfer- and Registrar Agent Fee	-2,225.34	-292.67	-2,518.01
Interest Expenses	-20.29	-9.07	-29.36
Remuneration of the Board of Directors	-442.71	-345.55	-788.26
Other Expenses	-15,767.32	-10,355.34	-26,122.66
Ordinary Expense Equalisation	12,353.96	917.76	13,271.72
<b>Total Expenses</b>	<b>-46,239.09</b>	<b>-101,304.56</b>	<b>-147,543.65</b>
<b>III. Ordinary Net Income</b>			<b>2,107.37</b>
<b>IV. Sales Transactions</b>			
Realised Profit			2,397,353.35
Realised Loss			-905,160.03
Extraordinary Income Equalisation			-9,457.56
<b>Result from Sales Transactions</b>			<b>1,482,735.76</b>
<b>V. Realised Result for the Reporting Period</b>			<b>1,484,843.13</b>
Net Change in unrealised Profit			22,367.61
Net Change in unrealised Loss			463,377.35
<b>VI. Net Change in Unrealised Result for the Reporting Period</b>			<b>485,744.96</b>
<b>VII. Result of Operations</b>			<b>1,970,588.09</b>

\* The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes



The notes are an integral part of the financial statements.

**Statement of Changes in Net Assets**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated)**

For the Period from 1 October 2023 until 14 June 2024:

	in EUR	
I. Net Asset Value at the beginning of the Reporting Period		16,479,975.95
Cash Inflow/Outflow (Net)		-5,483,410.22
a) Cash Inflow from subscription of Shares	0.00	
b) Cash Outflow from redemption of Shares	-5,483,410.22	
Income Equalisation		12,901.05
Result of Operations		1,970,588.09
Thereof Net Change in unrealised Profit	22,367.61	
Thereof Net Change in unrealised Loss	463,377.35	
II. Net Asset Value at the end of the Reporting Period		12,980,054.87

The Sub-Fund has been liquidated on 14 June 2024. Liquidation proceeds have been paid to Shareholders.



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated)

	Share Class A in EUR	Share Class PF in EUR
<b>As at 14.06.2024 **</b>		
Net Asset Value	7,338,576.28	5,641,478.59
Net Asset Value per Share	1,702.54	162.50
Shares Outstanding	4,310.380	34,716.000
<b>As at 30.09.2023</b>		
Net Asset Value	11,428,079.49	5,051,896.46
Net Asset Value per Share	1,485.25	143.45
Shares Outstanding	7,694.380	35,217.000
<b>As at 30.09.2022</b>		
Net Asset Value	15,285,052.33	8,193,640.55
Net Asset Value per Share	1,364.41	132.97
Shares Outstanding	11,202.705	61,619.000

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.

\*\* The Sub-Fund has been liquidated on 14 June 2024. Liquidation proceeds have been paid to Shareholders.



For information purposes only:

## Statement of Investments and Other Net Assets as at 14.06.2024

### DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated)

Generic name	Units/ shares/ nominal	Balance as at 14.06.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Bank Balances</b>							<b>16,356,858.71</b>	<b>100.00</b>
<b>EUR - Balance</b>								
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg		16,356,858.71			EUR		16,356,858.71	100.00
<b>Total Assets</b>							<b>16,356,858.71</b>	<b>100.00</b>
<b>Total Net Assets</b>							<b>16,356,858.71</b>	<b>100.00**</b>

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

The Sub-Fund has been liquidated on 14 June 2024. Liquidation proceeds have been paid to Shareholders.



The notes are an integral part of the financial statements.



Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) executed during the Reporting Period that no longer appear in the Portfolio of Investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
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**Securities**

**Exchange Traded Securities**

**Shares**

Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	USD	0.00	-590.00
adidas AG Namens-Aktien	DE000A1EWWW0	EUR	320.00	-750.00
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	EUR	0.00	-1,370.00
Allianz SE vink.Namens-Aktien	DE0008404005	EUR	0.00	-1,300.00
Amgen Inc. Registered Shares DL -,0001	US0311621009	USD	0.00	-750.00
Applied Materials Inc. Registered Shares	US0382221051	USD	0.00	-1,160.00
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	EUR	140.00	-790.00
AXA S.A. Actions Port. EO 2,29	FR0000120628	EUR	0.00	-8,970.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	3,180.00	-3,180.00
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	EUR	0.00	-53,990.00
Bank of America Corp. Registered Shares DL 0,01	US0605051046	USD	0.00	-5,010.00
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	EUR	600.00	-1,300.00
Beiersdorf AG Inhaber-Aktien	DE0005200000	EUR	1,290.00	-1,290.00
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-320.00
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	EUR	0.00	-4,420.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-5,500.00
Cigna Group, The Registered Shares DL 1	US1255231003	USD	0.00	-810.00
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	USD	0.00	-3,750.00
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	EUR	0.00	-2,240.00
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	USD	0.00	-340.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-4,370.00
CSX Corp. Registered Shares DL 1	US1264081035	USD	0.00	-5,410.00
Deere & Co. Registered Shares DL 1	US2441991054	USD	250.00	-250.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	1,600.00	-1,600.00
Deutsche Post AG Namens-Aktien	DE0005552004	EUR	0.00	-4,240.00
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	EUR	0.00	-920.00
DuPont de Nemours Inc. Registered Shares	US26614N1028	USD	1,400.00	-1,400.00
E.ON SE Namens-Aktien	DE000ENAG999	EUR	0.00	-10,050.00
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	USD	0.00	-470.00
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	EUR	0.00	-1,220.00
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	USD	0.00	-820.00
Home Depot Inc., The Registered Shares DL -,05	US4370761029	USD	0.00	-760.00
Infineon Technologies AG Namens-Aktien	DE0006231004	EUR	0.00	-3,960.00
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	EUR	6,130.00	-19,240.00
Intesa Sanpaolo S.p.A. Azioni nom.	IT0000072618	EUR	32,200.00	-32,200.00
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	USD	0.00	-2,810.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-400.00
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	EUR	0.00	-560.00
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	USD	0.00	-370.00
Mercedes-Benz Group AG Namens-Aktien	DE0007100000	EUR	0.00	-3,140.00
Merck KGaA Inhaber-Aktien	DE0006599905	EUR	0.00	-560.00
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	USD	0.00	-1,920.00
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	USD	460.00	-1,990.00



Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Novartis AG Namens-Aktien SF 0,49	CH0012005267	CHF	1,520.00	-1,520.00
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333	DKK	0.00	-1,370.00
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	USD	0.00	-480.00
Orange S.A. Actions Port. EO 4	FR0000133308	EUR	7,160.00	-17,200.00
Owens Corning (New) Registered Shares DL -,01	US6907421019	USD	0.00	-1,100.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-1,140.00
PNC Financial Services Group Registered Shares DL 5	US6934751057	USD	0.00	-840.00
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	USD	0.00	-1,270.00
Republic Services Inc. Registered Shares DL -,01	US7607591002	USD	0.00	-1,280.00
S&P Global Inc. Registered Shares DL 1	US78409V1044	USD	0.00	-320.00
Salesforce Inc. Registered Shares DL -,001	US79466L3024	USD	0.00	-660.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-1,420.00
SAP SE Inhaber-Aktien	DE0007164600	EUR	0.00	-2,170.00
Schneider Electric SE Actions Port. EO 4	FR0000121972	EUR	0.00	-1,300.00
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	USD	0.00	-200.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	170.00	-660.00
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	EUR	0.00	-4,780.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-850.00
VINCI S.A. Actions Port. EO 2,50	FR0000125486	EUR	0.00	-1,170.00
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	USD	0.00	-650.00
Vivendi SE Actions Port. EO 5,5	FR0000127771	EUR	0.00	-11,200.00
Walt Disney Co., The Registered Shares DL -,01	US2546871060	USD	0.00	-1,840.00
<b>Not Listed</b>				
<b>Shares</b>				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-2,890.00
<b>Investment Fund Units</b>				
DWS Instl-ESG EO Money Market Inhaber-Anteile IC	LU0099730524	EUR	0.00	-70.00
ALT_iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	ALT_IE00BHZPJ239	EUR	248,500.00	-248,500.00
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD	IE00BYVJRP78	USD	14,000.00	-398,600.00
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	IE00BHZPJ239	EUR	298,400.00	-298,400.00
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc.	IE00BHZPJ015	EUR	166,600.00	-166,600.00
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc.	IE00BHZPJ908	EUR	136,200.00	-136,200.00
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD	IE00BYVJRR92	USD	33,800.00	-56,300.00
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP	IE00BMP3HN93	GBP	0.00	-65,860.00
UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.	LU1971906802	EUR	14,400.00	-14,400.00
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis	LU0629460675	EUR	0.00	-3,680.00
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C	IE00BG36TC12	EUR	0.00	-96,760.00



**Statement of Operations (incl. Income Equalisation)**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated)**

The Statement of Operations for the Period from 1 October 2023 to 14 June 2024:

	Share Class A in EUR	Total * in EUR
<b>I. Income</b>		
Interest on Bank Balances	11,638.17	11,638.17
Dividend Income (Net of Withholding Tax)	173,155.28	173,155.28
Income on Investment Funds	11,980.23	11,980.23
Income from Soft Commissions	107.14	107.14
Ordinary Income Equalisation	-14,641.81	-14,641.81
<b>Total Income</b>	<b>182,239.01</b>	<b>182,239.01</b>
<b>II. Expenses</b>		
Fund Management Fee	-11,795.17	-11,795.17
Management Fee	-8,256.66	-8,256.66
Depositary Fee	-9,693.97	-9,693.97
Taxe d'abonnement	-811.74	-811.74
Audit Fee	-14,743.77	-14,743.77
Legal Advisory Fee	-9.49	-9.49
Printing and Publication Expenses	-16,874.10	-16,874.10
Risk Management Fee	-3,600.00	-3,600.00
Transfer- and Registrar Agent Fee	-2,903.00	-2,903.00
Interest Expenses	-10.14	-10.14
Remuneration of the Board of Directors	-1,042.75	-1,042.75
Other Expenses	-21,898.95	-21,898.95
Ordinary Expense Equalisation	8,333.90	8,333.90
<b>Total Expenses</b>	<b>-83,305.84</b>	<b>-83,305.84</b>
<b>III. Ordinary Net Income</b>		<b>98,933.17</b>
<b>IV. Sales Transactions</b>		
Realised Profit		3,687,646.75
Realised Loss		-927,080.23
Extraordinary Income Equalisation		-155,606.73
<b>Result from Sales Transactions</b>		<b>2,604,959.79</b>
<b>V. Realised Result for the Reporting Period</b>		<b>2,703,892.96</b>
Net Change in unrealised Profit		-534,303.10
Net Change in unrealised Loss		583,272.86
<b>VI. Net Change in Unrealised Result for the Reporting Period</b>		<b>48,969.76</b>
<b>VII. Result of Operations</b>		<b>2,752,862.72</b>

\* The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes



The notes are an integral part of the financial statements.

**Statement of Changes in Net Assets**  
**DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated)**

For the Period from 1 October 2023 until 14 June 2024:

	in EUR
I. Net Asset Value at the beginning of the Reporting Period	17,011,053.49
Cash Inflow/Outflow (Net)	-3,568,972.14
a) Cash Inflow from subscription of Shares	0.00
b) Cash Outflow from redemption of Shares	-3,568,972.14
Income Equalisation	161,914.64
Result of Operations	2,752,862.72
Thereof Net Change in unrealised Profit	-534,303.10
Thereof Net Change in unrealised Loss	583,272.86
II. Net Asset Value at the end of the Reporting Period	16,356,858.71

The Sub-Fund has been liquidated on 14 June 2024. Liquidation proceeds have been paid to Shareholders.



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated)

	Share Class A in EUR
<b>As at 14.06.2024 **</b>	
Net Asset Value	16,356,858.71
Net Asset Value per Share	155.93
Shares Outstanding	104,893.000
<b>As at 30.09.2023</b>	
Net Asset Value	17,011,053.49
Net Asset Value per Share	130.89
Shares Outstanding	129,964.000
<b>As at 30.09.2022</b>	
Net Asset Value	20,006,758.34
Net Asset Value per Share	116.09
Shares Outstanding	172,343.000

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.

\*\* The Sub-Fund has been liquidated on 14 June 2024. Liquidation proceeds have been paid to Shareholders.



# DB PWM II

## Combined Statement

### Combined Statement of Investments and Other Net Assets

As at 30 September 2024

	in EUR	in %
<b>Assets</b>		
Securities Portfolio	220,921,228.60	74.38
Investment Fund Units	73,461,717.96	24.73
Derivatives	285,989.05	0.10
Bank Balances	1,553,221.83	0.52
Dividends Receivable	72,504.81	0.02
Interest Receivable on Bank Balances	10,092.15	0.00
Interest Receivable on Securities	1,036,905.92	0.35
Other Receivables	952.29	0.00
<b>Total Assets</b>	<b>297,342,612.61</b>	<b>100.10</b>
<b>Liabilities</b>		
Management Fee	-17,499.13	-0.01
Audit Fee	-73,718.87	-0.02
Depositary Fee	-20,559.02	-0.01
Fund Management Fee	-49,124.62	-0.02
Interest Payable on Bank Balances	-134.75	-0.00
Other Liabilities	-2,947.02	-0.00
Performance Fee	-121,662.01	-0.04
Risk Management Fee	-1,800.00	-0.00
Taxe d'abonnement	-9,688.72	-0.00
<b>Total Liabilities</b>	<b>-297,134.14</b>	<b>-0.10</b>
<b>Total Net Assets</b>	<b>297,045,478.47</b>	<b>100.00**</b>

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



The notes are an integral part of the financial statements.

## Combined Statement of Operations

The Statement of Operations for the Period from 1 October 2023 to 30 September 2024:

in EUR

<b>I. Income</b>	
Interest on Bonds (Net of Withholding Tax)	2,294,540.62
Interest on Bank Balances	178,715.24
Dividend Income (Net of Withholding Tax)	2,258,755.56
Income on Investment Funds	376,903.59
Income from Soft Commissions	1,624.42
Other Income	1,930.44
Ordinary Income Equalisation	-406,164.48
<b>Total Income</b>	<b>4,706,305.39</b>
<b>II. Expenses</b>	
Fund Management Fee	-672,917.06
Management Fee	-227,620.99
Depositary Fee	-267,289.75
Performance Fee	-153,388.41
Taxe d'abonnement	-43,032.99
Audit Fee	-78,945.27
Legal Advisory Fee	-6,492.39
Printing and Publication Expenses	-164,818.46
Risk Management Fee	-28,434.78
Advertising / Marketing Expenses	-2,364.73
Transfer- and Registrar Agent Fee	-30,114.36
Interest Expenses	-2,022.25
Remuneration of the Board of Directors	-31,306.65
Other Expenses	-253,060.93
Ordinary Expense Equalisation	186,285.99
<b>Total Expenses</b>	<b>-1,775,523.03</b>
<b>III. Ordinary Net Income</b>	<b>2,930,782.36</b>
<b>IV. Sales Transactions</b>	
Realised Profit	16,403,056.41
Realised Loss	-9,430,562.68
Extraordinary Income Equalisation	-213,050.03
<b>Result from Sales Transactions</b>	<b>6,759,443.70</b>
<b>V. Realised Result for the Financial Year</b>	<b>9,690,226.06</b>
Net Change in unrealised Profit	24,989,344.75
Net Change in unrealised Loss	18,397,827.35
<b>VI. Net Change in Unrealised Result for the Financial Year</b>	<b>43,387,172.10</b>
<b>VII. Result of Operations</b>	<b>53,077,398.16</b>



The notes are an integral part of the financial statements.

## Combined Statement of Changes in Net Assets

For the Period from 1 October 2023 until 30 September 2024:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		343,661,723.12
Change in valuation at the end of Financial Year exchange rate		-4,838,509.76
Outflow from Liquidation Proceeds		-29,336,913.58
Cash Inflow/Outflow (Net)		-65,951,147.99
a) Cash Inflow from subscription of Shares	6,334,914.34	
b) Cash Outflow from redemption of Shares	-72,286,062.33	
Income Equalisation		432,928.52
Result of Operations		53,077,398.16
Thereof Net Change in unrealised Profit	24,989,344.75	
Thereof Net Change in unrealised Loss	18,397,827.35	
II. Net Asset Value at the end of the Financial Year		297,045,478.47



The notes are an integral part of the financial statements.





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

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
DB PWM II  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of DB PWM II and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2024 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DB PWM II and each of its sub-funds as at 30 September 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 16 December 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Petra Schreiner  
Partner

# Information for Investors in Switzerland (unaudited)

**Representative in Switzerland**  
1741 Fund Solutions AG  
Burggraben 16, CH-9000 St. Gallen

**Paying Agent in Switzerland**  
Tellco Bank AG  
Bahnhofstrasse 4, CH-6431 Schwyz

## Location where the relevant documents may be obtained

The prospectus, the key information document for packaged retail and insurance-based investment products (PRIIP), the Articles of Association or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

## Publication

Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform of [www.fundinfo.com](http://www.fundinfo.com).

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published for all unit classes on the electronic platform of [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily on [www.fundinfo.com](http://www.fundinfo.com).

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

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2023 to 30 September 2024)	12.74 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2023 to 30 September 2024)	11.71 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2023 to 30 September 2024)	16.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2023 to 30 September 2024)	14.40 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2023 to 30 September 2024)	21.41 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2023 to 30 September 2024)	19.74 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2023 to 30 September 2024)	26.32 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2023 to 30 September 2024)	23.94 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2023 to 30 September 2024)	29.34 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) A / LU0327311980 (1 October 2023 to 14 June 2024)	14.63 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) PF / LU0794123413 (1 October 2023 to 14 June 2024)	13.28 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) A / LU1651665587 (1 October 2023 to 14 June 2024)	19.13 %

## Total Expense Ratio (TER) incl. Performance Related Remuneration

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2023 to 30 September 2024)	0.41 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2023 to 30 September 2024)	1.33 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2023 to 30 September 2024)	0.34 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2023 to 30 September 2024)	1.72 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2023 to 30 September 2024)	1.78 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2023 to 30 September 2024)	0.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2023 to 30 September 2024)	2.10 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2023 to 30 September 2024)	1.04 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) A / LU0327311980 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	0.90 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) PF / LU0794123413 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	2.69 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) A / LU1651665587 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	0.78 %

## Total Expense Ratio (TER) excl. Performance Related Remuneration

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2023 to 30 September 2024)	0.41 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2023 to 30 September 2024)	1.33 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2023 to 30 September 2024)	0.34 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2023 to 30 September 2024)	1.29 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2023 to 30 September 2024)	0.43 %



DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2023 to 30 September 2024)	1.37 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2023 to 30 September 2024)	0.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2023 to 30 September 2024)	1.44 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2023 to 30 September 2024)	1.04 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) A / LU0327311980 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	0.90 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) PF / LU0794123413 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	1.86 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) A / LU1651665587 (1 October 2023 to 14 June 2024, extrapolated to 1 year)	0.78 %

The Total Expense Ratio (TER) has been calculated in accordance with the current 'Guidelines on the Calculation and Disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes' of the Asset Management Association Switzerland (AMAS).

#### Performance Related Remuneration

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2023 to 30 September 2024)	0.41 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2023 to 30 September 2024)	0.66 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2023 to 30 September 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) A / LU0327311980 (1 October 2023 to 14 June 2024)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) PF / LU0794123413 (1 October 2023 to 14 June 2024)	0.83 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) A / LU1651665587 (1 October 2023 to 14 June 2024)*	0.00 %

\* In accordance with the provisions of the Prospectus no Performance Fee is calculated for this Share Class.

#### Portfolio Turnover Ratio (PTR)

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) (1 October 2023 to 30 September 2024)	91 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) (1 October 2023 to 30 September 2024)	78 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) (1 October 2023 to 30 September 2024)	81 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) (1 October 2023 to 30 September 2024)	96 %
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2023 to 30 September 2024)	148 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated) (1 October 2023 to 14 June 2024)	143 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated) (1 October 2023 to 14 June 2024)	165 %

#### Payment of Retrocessions and Rebates

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- every offer of the fund in accordance with Article 3 letter g FinSA and Article 3 paragraph 5 FinSO;
- making available the necessary documents;
- assistance in the acquisition of fund units.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

In respect of distribution in Switzerland, the fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.



**Place of Performance and Jurisdiction**

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

**Language**

The German version of the detailed sales prospectus is authoritative for the legal relationship between the fund and the investors in Switzerland.



# Other Information (Unaudited)

## Risk management process of the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro).

A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.

The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	92.4 %
Maximum	136.0 %
Average	117.0 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year an average leverage effect of 2.53 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

## Risk management process of the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro).

A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.

The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	89.0 %
Maximum	124.0 %
Average	113.7 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year an average leverage effect of 2.42 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

## Risk management process of the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD).

A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.

The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:



Minimum	89.0 %
Maximum	126.0 %
Average	113.9 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year an average leverage effect of 0.72 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

#### **Risk management process of the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)**

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD).

A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.

The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	95.4 %
Maximum	122.4 %
Average	111.8 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year an average leverage effect of 0.67 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

#### **Risk management process of the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio**

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – GIS Asia ex Japan Portfolio.

An Asian equity index serves as a benchmark.

The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	89.4 %
Maximum	121.2 %
Average	105.2 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year an average leverage effect of 0 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

#### **Risk management process of the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated)**

The Management Company used a risk management process that allowed the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company used a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (liquidated).

A combination of four different equity indices, five different fixed income indices and a money market index served as a benchmark.





The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, was 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	0.0 %
Maximum	125.2 %
Average	105.6 %

A historical value at risk model was used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period an average leverage effect of 1.97 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

#### **Risk management process of the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated)**

The Management Company used a risk management process that allowed the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company used a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (liquidated).

A combination of four different equity indices, four different fixed income indices and a money market index served as a benchmark.

The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, was 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	0.0 %
Maximum	125.9 %
Average	107.9 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year an average leverage effect of 1.95 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

#### **Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability related disclosure obligations in the financial services sector**

DB PWM II (excluding the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio) is a financial product promoting, among other things, environmental or social characteristics and qualifies in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The fund manager takes into account any risks related to sustainability (environmental, social and governance aspects) when making investment decisions and continuously during the investment period of the existing investments of the Sub-Funds. The periodic information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852 ("Annex IV") can be found on the following pages.

The Investment Manager of the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio makes investment decisions in principle, taking sustainability risks into account. Sustainability risks may arise from environmental and social influences on a potential asset and from the corporate governance of the issuer of an asset. The investments underlying this financial product do not take into account the EU criteria for ecologically sustainable economic activities. The investment strategy for this Sub-Fund does not contain any binding ESG/ sustainability criteria as part of the investment decision. This includes the main adverse impacts on sustainability factors according to EU 2019/2088 Article 7(1) as well as the EU criteria for environmentally sustainable economic activities according to EU 2020/852 Article 2(1).



## Remuneration Policies

### Remuneration Policy of the external Portfolio Management Company

Information on the remuneration policy of Deutsche Bank (Suisse) S.A. is available at:  
<https://country.db.com/switzerland/company/contacts>

### Remuneration Policy of the Central Administration Agent

In case of payments to the Board of Directors of the investment company ("société d'investissement à capital variable" or "SICAV"), these payments are shown in the statement of operations of this report.

In accordance with applicable legal and regulatory requirements Hauck & Aufhäuser Fund Services (HAFS) has defined principles for its remuneration system that are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck Aufhäuser Lampe Group and is therefore not intended to provide incentives to take on risks that are incompatible with the risk profiles and contractual terms and conditions of the investment funds/investment companies managed by HAFS. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of the HAFS and the investment funds/investment companies it manages and the investors in these funds, and shall also include measures to avoid conflicts of interest.

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. These elements are calculated in consideration of risk principles, market standards and appropriateness. Checks are made when defining the individual elements to ensure that there is no significant dependency on variable pay and that there is an appropriate ratio of variable to fixed pay. Thus, variable pay is merely regarded as a supplement to fixed pay and does not provide any incentives for the assumption of unreasonable risks. The objective is a flexible remuneration policy which can make provision for the payment of variable components to be waived.

The remuneration system is reviewed at least once a year and adjusted if necessary in order to ensure the appropriateness and compliance with statutory requirements.

In the financial year 2023, HAFS employed an average of 134 employees, who received remuneration of EUR 14.6 million. Of the 134 employees, 11 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, item 19. In 2023, these employees received remuneration amounting to EUR 2.3 million, of which EUR 0.6 million as variable remuneration.



ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)

**Legal entity identifier:**

549300072LGWZSNTJG46

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) (hereinafter the "Sub-Fund" or the "financial product") invested 93.61% of the Sub-Fund's net asset value in investments which contributed to relevant environmental and social characteristics. The Sub-Fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 ("SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy") by the end of the financial year.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund’s investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy.

No index has been designated as a reference benchmark to the Sub-Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

● ***How did the sustainability indicators perform?***

The Sub-Fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments’ suitability in terms of the contribution to the environmental and social characteristics promoted by the Sub-Fund.

The consideration of ESG risks and opportunities associated with potential investments, relevant sustainability indicators and corresponding limits as regards MSCI data, was based on the relevant minimum and screening criteria listed in table below:

Indicator	Threshold		FY 2023/24
<b>Investments aligned with E/S characteristics</b>			
<i>Investment funds</i>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
Negative screening criteria (applicable to investment funds other than government bond funds)	< 0.49%	Exposure to companies uncompliant with the UN Global Compact principles	Compliant
	< 0.49%	Exposure to companies involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	Compliant
	< 0.49%	Exposure to companies within the investment fund deriving more than 10% revenue from activities related to the fossil fuel sector in accordance with the “German Target Market Concept”	Compliant

<b>States</b>			
Positive screening criteria	Min. "A"	MSCI ESG government score ("AAA" – "CCC")	Compliant
Negative screening criteria	-	No serious violations of democratic and human rights (based on the assessment as "not free" according to the Freedom House Index)	Compliant
<b>Corporate Issuers</b>			
Positive screening criteria	Min. "A"	MSCI ESG rating ("AAA" – "CCC")	Compliant
Negative screening criteria	No violations	Compliance with UN Global Compact principles (no serious violation without positive impact) and no very severe controversy cases based on the assessment of controversies and the severity of environmental and/or social impacts	Compliant
	< 5%	Revenue derived by activities related to the fossil fuel sector in accordance with the "German Target Market Concept"	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	Compliant
	No involvement	Involvement through industry ties in nuclear weapons	Compliant
	< 10%	Revenue derived from weapons systems, components, and support systems and services	Compliant
	< 5%	Revenue derived from the production of tobacco	Compliant

● **...and compared to previous periods?**

The reference data for the previous reporting period (financial year 2022/2023) was based on the relevant minimum criteria as listed below, including both a summary of the indicators applied, including thresholds, as well as the corresponding violations of such:

<b>Indicator</b>	<b>Limit</b>	<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>		
<b>Investment funds</b>		
Positive screening criteria	Min. "A"	MSCI fund ESG quality score ("AAA" – "CCC")
		Compliant

	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b>States</b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b>Corporate Issuers</b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers (Note: As per the relevant pre-contractual disclosures, the Sub-Fund does not account for investments in government bond funds within the proportion of assets considering PAIs).

#	PAI	Impact	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
1.1	GHG emissions – Scope 1	1,579.11	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	618.54	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	14,160.86	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	16,358.51	[tCO <sub>2</sub> /yr]
2	Carbon footprint	337.65	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	615.34	[tCO <sub>2</sub> /EUR million sales]

4	Exposure to companies active in the fossil fuel sector	11.02%	
5	Share of non-renewable energy consumption and production	62.62%	
6	Energy consumption intensity per high impact climate sector	5.30	[GWh/EUR million sales]
7	Activities negatively affecting biodiversity-sensitive areas	9.17%	
8	Emissions to water	0.01	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.56	[t/EUR million invested]

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.17%	
12	Unadjusted gender pay gap	11.64%	
13	Board gender diversity	44.74%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

**Indicators applicable to investments in sovereigns and supranationals**

15	GHG intensity	192.44	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count



<i>Indicators applicable to investments in real estate assets</i>			
17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01.10.2023 –  
30.09.2024

#	Largest investments	Sector	% Assets*	Country
1	DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc. o.N	FINANCIAL AND INSURANCE ACTIVITIES	6.25%	Luxembourg
2	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	Ireland
3	Niederlande EO-Anl. 2012(33)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.80%	Netherlands
4	Bundesrep.Deutschland Anl.v.2020 (2030)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.69%	Germany
5	iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	Ireland
6	Frankreich EO-OAT 2012(27)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.57%	France
7	E.ON SE Medium Term Notes v.23(28/29)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.13%	Germany
8	BNP Paribas S.A. EO-Preferred MTN 2023(33)	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	France
9	Schneider Electric SE EO-Med.-Term Notes 2023(23/29)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.10%	France
10	Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	Great Britain
11	Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)	MANUFACTURING	2.06%	Japan

12	Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	Spain
13	Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	FINANCIAL AND INSURANCE ACTIVITIES	2.05%	Netherlands
14	ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)	FINANCIAL AND INSURANCE ACTIVITIES	2.03%	Netherlands
15	Bundesrep.Deutschland Anl.v.2020 (2027)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02%	Germany

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



### What was the proportion of sustainability-related investments?

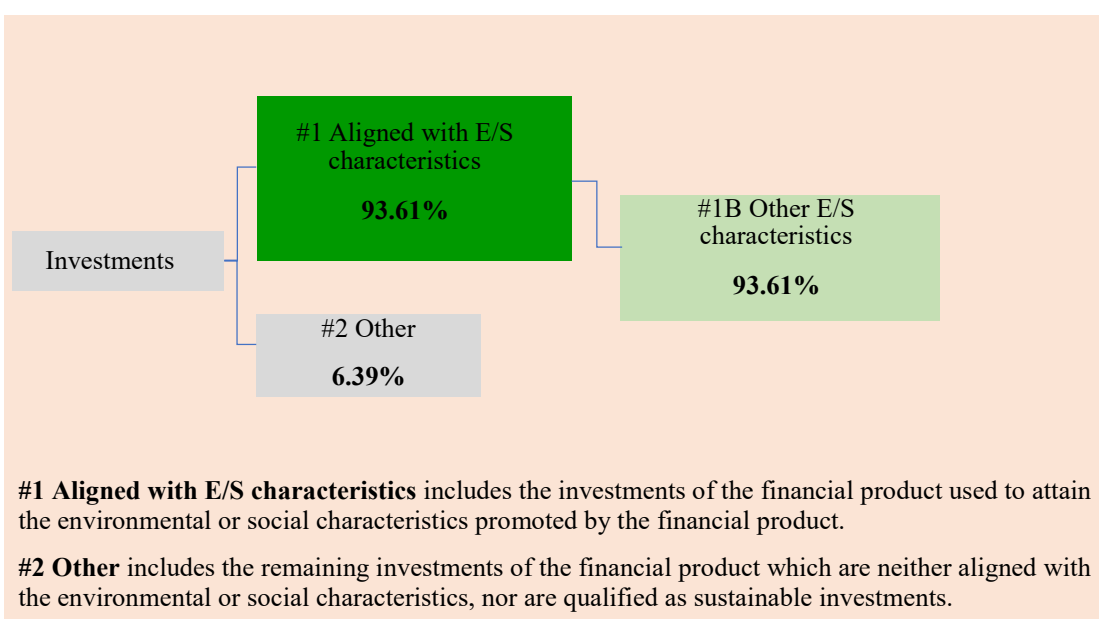
The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

#### What was the asset allocation?

By the end of the financial year, the Sub-Fund invested 93.61% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

#	Sector	Sub-sector	% Assets*
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	48.96%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	19.50%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	11.95%
4	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.94%
5	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.44%
6	INFORMATION AND COMMUNICATION	Telecommunications	2.19%
7	INFORMATION AND COMMUNICATION	Information service activities	1.66%
8	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.11%
9	INFORMATION AND COMMUNICATION	Publishing activities	1.04%
10	MANUFACTURING	Manufacture of beverages	1.04%
11	MANUFACTURING	Manufacture of chemicals and chemical products	0.90%
12	MANUFACTURING	Manufacture of computer, electronic and optical products	0.82%
13	OTHER	Other	0.79%
14	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.75%
15	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.52%
16	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	0.51%
17	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.43%
18	REAL ESTATE ACTIVITIES	Real estate activities	0.26%
19	TRANSPORTING AND STORAGE	Postal and courier activities	0.26%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

20	WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.25%
21	MANUFACTURING	Manufacture of food products	0.25%
22	MANUFACTURING	Manufacture of leather and related products	0.23%
23	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.20%
24	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.19%
25	CONSTRUCTION	Specialised construction activities	0.19%
26	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.18%
27	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.17%
28	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.14%
29	MANUFACTURING	Manufacture of paper and paper products	0.13%

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



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. The Sub-Fund’s investments do not take into account the EU criteria for environmentally sustainable economic activities.

No minimum extent to which investments shall align with an environmental objective of the EU Taxonomy has been set by the Sub-Fund during the reporting period, i.e. the minimum proportion of EU-Taxonomy-aligned investments equates to 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

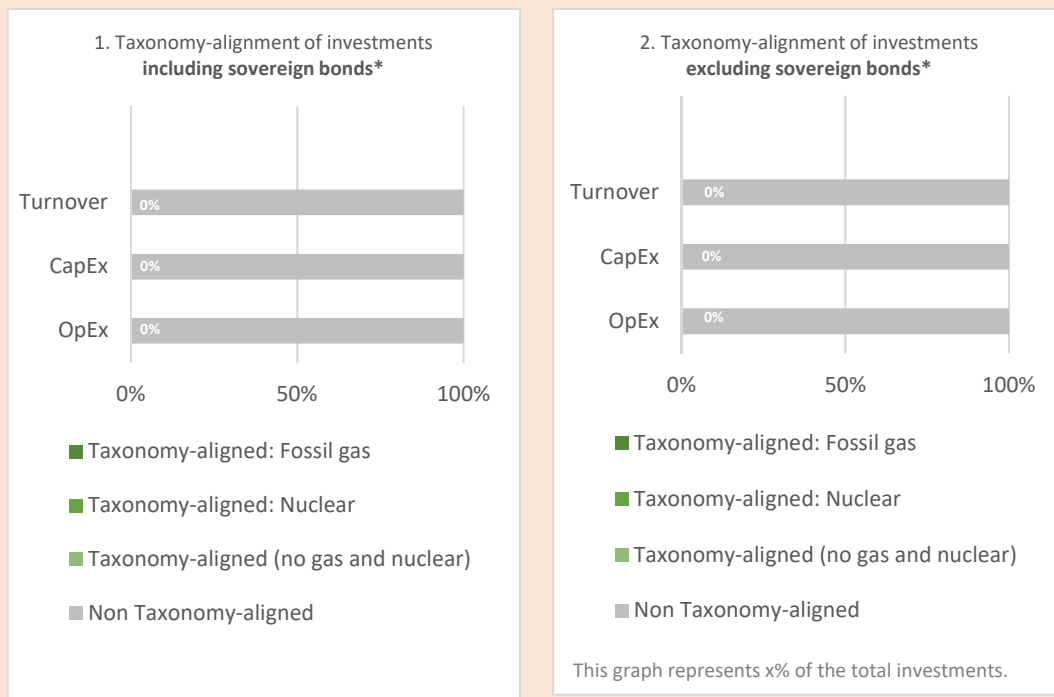
- Yes:**
  - In fossil gas**     **In nuclear energy**
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas und nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the Sub-Fund's EU-Taxonomy-aligned investments equates to 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As in the previous reporting period (financial year 2022/2023), the Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.



### **What was the share of socially sustainable investments?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the Sub-Fund’s ESG selection process for investments that meet relevant ESG & sustainability indicators and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) has been part of the Sub-Fund’s ESG investment strategy.

## Legal Notice

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ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro)

**Legal entity identifier:**

549300KIXO7M2CCQSB25

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) (hereinafter the "Sub-Fund" or the "financial product") invested 93.51% of the Sub-Fund's net asset value in investments which contributed to relevant environmental and social characteristics.

The Sub-Fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 ("SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy") by the end of the financial year.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



The Sub-Fund’s investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy.

No index has been designated as a reference benchmark to the Sub-Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

● ***How did the sustainability indicators perform?***

The Sub-Fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments’ suitability in terms of the contribution to the environmental and social characteristics promoted by the Sub-Fund.

The consideration of ESG risks and opportunities associated with potential investments, relevant sustainability indicators and corresponding limits as regards MSCI data, was based on the relevant minimum and screening criteria listed in table below:

Indicator	Threshold		FY 2023/24
<b>Investments aligned with E/S characteristics</b>			
<i>Investment funds</i>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
Negative screening criteria (applicable to investment funds other than government bond funds)	< 0.49%	Exposure to companies uncompliant with the UN Global Compact principles	Compliant
	< 0.49%	Exposure to companies involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	Compliant
	< 0.49%	Exposure to companies within the investment fund deriving more than 10% revenue from activities related to the fossil fuel sector in accordance with the “German Target Market Concept”	Compliant

<b>States</b>			
Positive screening criteria	Min. "A"	MSCI ESG government score ("AAA" – "CCC")	Compliant
Negative screening criteria	-	No serious violations of democratic and human rights (based on the assessment as "not free" according to the Freedom House Index)	Compliant
<b>Corporate Issuers</b>			
Positive screening criteria	Min. "A"	MSCI ESG rating ("AAA" – "CCC")	Compliant
Negative screening criteria	No violations	Compliance with UN Global Compact principles (no serious violation without positive impact) and no very severe controversy cases based on the assessment of controversies and the severity of environmental and/or social impacts	Compliant
	< 5%	Revenue derived by activities related to the fossil fuel sector in accordance with the "German Target Market Concept"	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	Compliant
	No involvement	Involvement through industry ties in nuclear weapons	Compliant
	< 10%	Revenue derived from weapons systems, components, and support systems and services	Compliant
	< 5%	Revenue derived from the production of tobacco	Compliant

● **...and compared to previous periods?**

The reference data for the previous reporting period (financial year 2022/2023) was based on the relevant minimum criteria as listed below, including both a summary of the indicators applied, including thresholds, as well as the corresponding violations of such:

<b>Indicator</b>	<b>Limit</b>	<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>		
<b>Investment funds</b>		
Positive screening criteria	Min. "A"	MSCI fund ESG quality score ("AAA" – "CCC")
		Compliant

	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b>States</b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b>Corporate Issuers</b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers (Note: As per the relevant pre-contractual disclosures, the Sub-Fund does not account for investments in government bond funds within the proportion of assets considering PAIs).

#	PAI	Impact	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
1.1	GHG emissions – Scope 1	3,813.66	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	1,665.39	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	34,173.80	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	39,652.85	[tCO <sub>2</sub> /yr]
2	Carbon footprint	308.96	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	630.29	[tCO <sub>2</sub> /EUR million sales]

4	Exposure to companies active in the fossil fuel sector	9.48%	
5	Share of non-renewable energy consumption and production	63.14%	
6	Energy consumption intensity per high impact climate sector	6.02	[GWh/EUR million sales]
7	Activities negatively affecting biodiversity-sensitive areas	10.24%	
8	Emissions to water	0.01	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.54	[t/EUR million invested]

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.16%	
12	Unadjusted gender pay gap	12.61%	
13	Board gender diversity	42.63%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

**Indicators applicable to investments in sovereigns and supranationals**

15	GHG intensity	195.99	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

<i>Indicators applicable to investments in real estate assets</i>			
17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.10.2023 –  
30.09.2024

#	Largest investments	Sector	% Assets*	Country
1	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	5.29%	Ireland
2	DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	4.24%	Luxembourg
3	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.02%	Ireland
4	iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	Ireland
5	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.33%	Ireland
6	Bundesrep.Deutschland Anl.v.2020 (2030)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.14%	Germany
7	Niederlande EO-Anl. 2012(33)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.10%	Netherlands
8	United States of America DL-Bonds 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.88%	USA
9	iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.87%	Ireland
10	Frankreich EO-OAT 2012(27)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.81%	France
11	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	1.80%	USA

12	ASML Holding N.V. Aandelen op naam EO - ,09	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.79%	Netherlands
13	BNP Paribas S.A. EO-Preferred MTN 2023(33)	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	France
14	DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	Luxembourg
15	Schneider Electric SE EO-Med.-Term Notes 2023(23/29)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.61%	France

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



### What was the proportion of sustainability-related investments?

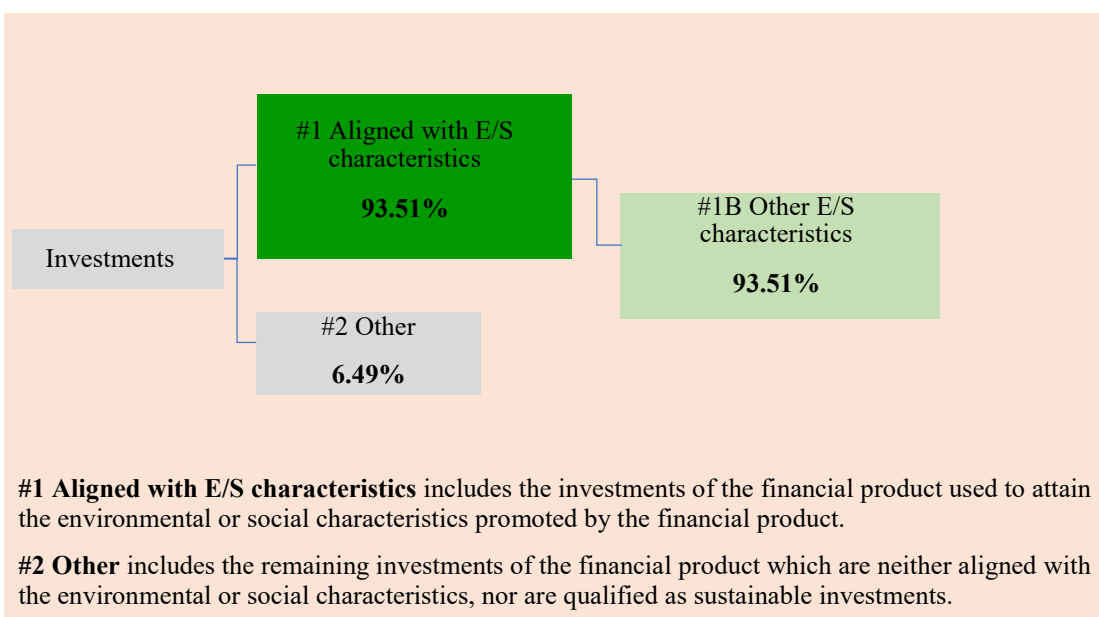
The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

#### What was the asset allocation?

By the end of the financial year, the Sub-Fund invested 93.51% of the its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

#	Sector	Sub-sector	% Assets*
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	46.51%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	13.88%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	12.97%
4	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.15%
5	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.48%
6	INFORMATION AND COMMUNICATION	Publishing activities	2.20%
7	INFORMATION AND COMMUNICATION	Telecommunications	1.85%
8	MANUFACTURING	Manufacture of computer, electronic and optical products	1.68%
9	MANUFACTURING	Manufacture of chemicals and chemical products	1.68%
10	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.43%
11	INFORMATION AND COMMUNICATION	Information service activities	1.27%
12	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.10%
13	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	1.08%
14	OTHER	Other	0.97%
15	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.93%
16	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.91%
17	MANUFACTURING	Manufacture of beverages	0.79%
18	REAL ESTATE ACTIVITIES	Real estate activities	0.56%
19	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND	Waste collection, treatment and disposal activities; materials recovery	0.53%



	REMEDICATION ACTIVITIES		
20	MANUFACTURING	Manufacture of food products	0.53%
21	TRANSPORTING AND STORAGE	Postal and courier activities	0.47%
22	MANUFACTURING	Manufacture of leather and related products	0.44%
23	CONSTRUCTION	Specialised construction activities	0.42%
24	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.42%
25	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.42%
26	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.40%
27	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.35%
28	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.32%
29	MANUFACTURING	Manufacture of paper and paper products	0.24%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy.

The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

No minimum extent to which investments shall align with an environmental objective of the EU Taxonomy has been set by the Sub-Fund during the reporting period, i.e. the minimum proportion of EU-Taxonomy-aligned investments equates to 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

**Yes:**

**In fossil gas**     **In nuclear energy**

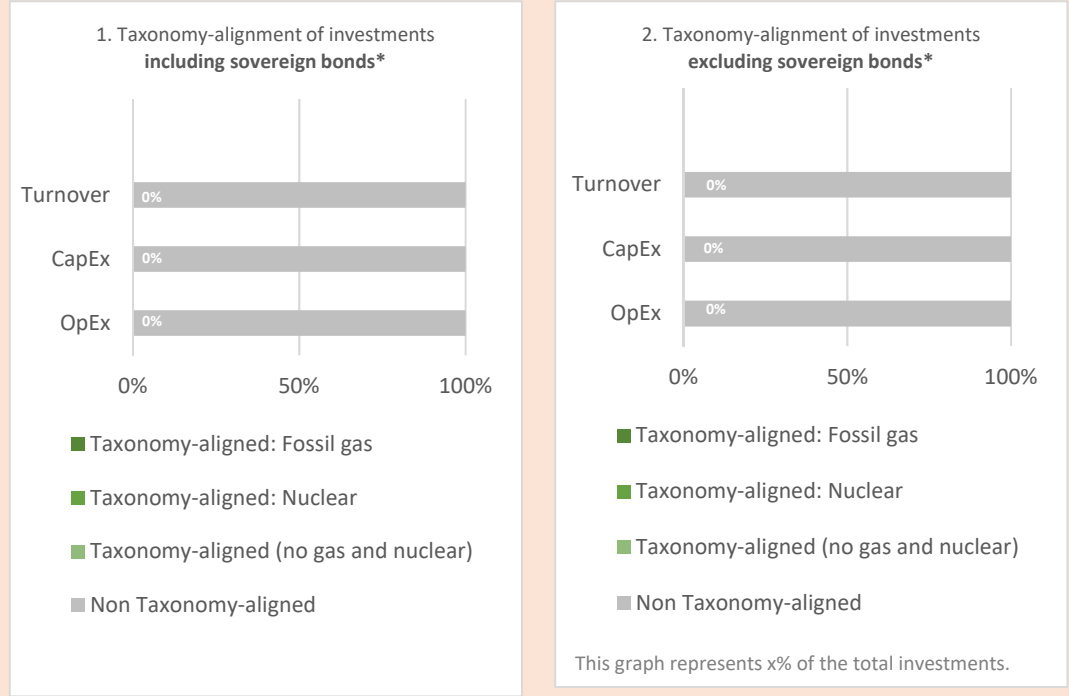
**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the Sub-Fund's EU-Taxonomy-aligned investments equates to 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As in the previous reporting period (financial year 2022/2023), the Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.



### **What was the share of socially sustainable investments?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the Sub-Fund’s ESG selection process for investments that meet relevant ESG & sustainability indicators and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) has been part of the Sub-Fund’s ESG investment strategy.

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ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD)

**Legal entity identifier:**

5493008XX118OURBR267

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) (hereinafter the "Sub-Fund" or the "financial product") invested 95.71% of the Sub-Fund's net asset value in investments which contributed to relevant environmental and social characteristics.

The Sub-Fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 ("SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy") by the end of the financial year.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund’s investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy.

No index has been designated as a reference benchmark to the Sub-Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

● ***How did the sustainability indicators perform?***

The Sub-Fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments’ suitability in terms of the contribution to the environmental and social characteristics promoted by the Sub-Fund.

The consideration of ESG risks and opportunities associated with potential investments, relevant sustainability indicators and corresponding limits as regards MSCI data, was based on the relevant minimum and screening criteria listed in table below:

Indicator	Threshold		FY 2023/24
<b>Investments aligned with E/S characteristics</b>			
<i>Investment funds</i>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
Negative screening criteria (applicable to investment funds other than government bond funds)	< 0.49%	Exposure to companies uncompliant with the UN Global Compact principles	Compliant
	< 0.49%	Exposure to companies involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	Compliant
	< 0.49%	Exposure to companies within the investment fund deriving more than 10% revenue from activities related to the fossil fuel sector in accordance with the “German Target Market Concept”	Compliant

<b>States</b>			
Positive screening criteria	Min. "A"	MSCI ESG government score ("AAA" – "CCC")	Compliant
Negative screening criteria	-	No serious violations of democratic and human rights (based on the assessment as "not free" according to the Freedom House Index)	Compliant
<b>Corporate Issuers</b>			
Positive screening criteria	Min. "A"	MSCI ESG rating ("AAA" – "CCC")	Compliant
Negative screening criteria	No violations	Compliance with UN Global Compact principles (no serious violation without positive impact) and no very severe controversy cases based on the assessment of controversies and the severity of environmental and/or social impacts	Compliant
	< 5%	Revenue derived by activities related to the fossil fuel sector in accordance with the "German Target Market Concept"	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	Compliant
	No involvement	Involvement through industry ties in nuclear weapons	Compliant
	< 10%	Revenue derived from weapons systems, components, and support systems and services	Compliant
	< 5%	Revenue derived from the production of tobacco	Compliant

● **...and compared to previous periods?**

The reference data for the previous reporting period (financial year 2022/2023) was based on the relevant minimum criteria as listed below, including both a summary of the indicators applied, including thresholds, as well as the corresponding violations of such:

<b>Indicator</b>	<b>Limit</b>	<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>		
<b>Investment funds</b>		
Positive screening criteria	Min. "A"	MSCI fund ESG quality score ("AAA" – "CCC")
		Compliant

	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b>States</b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b>Corporate Issuers</b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers (Note: As per the relevant pre-contractual disclosures, the Sub-Fund does not account for investments in government bond funds within the proportion of assets considering PAIs).

#	PAI	Impact	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
1.1	GHG emissions – Scope 1	764.28	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	376.50	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	6,915.00	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	8,055.78	[tCO <sub>2</sub> /yr]
2	Carbon footprint	257.67	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	658.36	[tCO <sub>2</sub> /EUR million sales]

4	Exposure to companies active in the fossil fuel sector	6.50%	
5	Share of non-renewable energy consumption and production	62.06%	
6	Energy consumption intensity per high impact climate sector	8.84	[GWh/EUR million sales]
7	Activities negatively affecting biodiversity-sensitive areas	8.34%	
8	Emissions to water	0.02	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.42	[t/EUR million invested]

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.20%	
12	Unadjusted gender pay gap	14.39%	
13	Board gender diversity	41.51%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

**Indicators applicable to investments in sovereigns and supranationals**

15	GHG intensity	239.76	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

<i>Indicators applicable to investments in real estate assets</i>			
17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.10.2023 –  
30.09.2024

#	Largest investments	Sector	% Assets*	Country
1	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	5.26%	Ireland
2	United States of America DL-Notes 2020(30)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.07%	USA
3	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.78%	Ireland
4	iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	4.50%	Ireland
5	United States of America DL-Notes 2023(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.24%	USA
6	United States of America DL-Notes 2021(26)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.20%	USA
7	United States of America DL-Notes 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.01%	USA
8	iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.47%	Ireland
9	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	3.09%	USA
10	United States of America DL-Notes 2023(33) Ser.C-2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.76%	USA
11	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.32%	Ireland

12	Robeco High Yield Bonds Act. Nom. Class I USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.17%	Luxembourg
13	BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.13%	Luxembourg
14	iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.92%	Ireland
15	NVIDIA Corp. Registered Shares DL-,001	MANUFACTURING	1.72%	USA

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



### What was the proportion of sustainability-related investments?

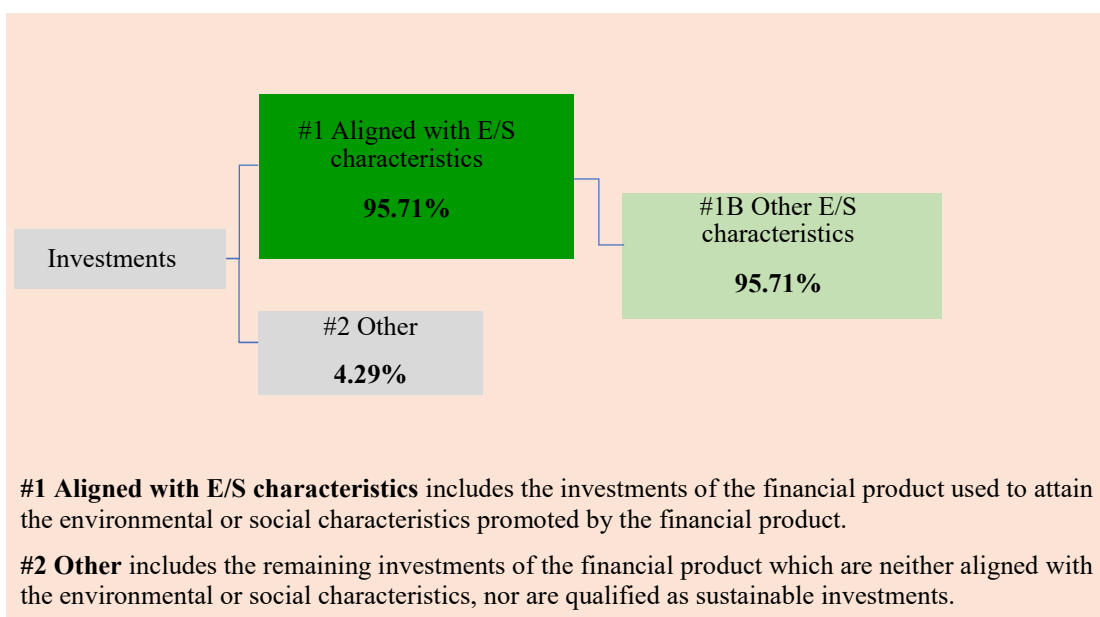
The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

#### What was the asset allocation?

By the end of the financial year, the Sub-Fund invested 95.71% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

**Asset allocation** describes the share of investments in specific assets.



#### In which economic sectors were the investments made?

#	Sector	Sub-sector	% Assets*
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.99%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	21.69%
3	INFORMATION AND COMMUNICATION	Publishing activities	4.45%
4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	3.70%
5	MANUFACTURING	Manufacture of computer, electronic and optical products	3.26%
6	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.48%
7	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.39%
8	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.04%
9	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	1.94%
10	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.92%
11	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.84%
12	MANUFACTURING	Manufacture of beverages	1.61%
13	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.26%
14	MANUFACTURING	Manufacture of chemicals and chemical products	1.04%
15	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.97%
16	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.94%
17	MANUFACTURING	Manufacture of food products	0.94%
18	REAL ESTATE ACTIVITIES	Real estate activities	0.93%
19	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.78%

20	MINING AND QUARRYING	Mining of metal ores	0.78%
21	INFORMATION AND COMMUNICATION	Information service activities	0.77%
22	INFORMATION AND COMMUNICATION	Telecommunications	0.73%
23	OTHER	Other	0.73%
24	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.72%
25	CONSTRUCTION	Specialised construction activities	0.72%
26	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.68%
27	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.62%
28	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.57%
29	TRANSPORTING AND STORAGE	Postal and courier activities	0.22%
30	MANUFACTURING	Manufacture of leather and related products	0.20%
31	MANUFACTURING	Manufacture of paper and paper products	0.11%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy.

The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

No minimum extent to which investments shall align with an environmental objective of the EU Taxonomy has been set by the Sub-Fund during the reporting period, i.e. the minimum proportion of EU-Taxonomy-aligned investments equates to 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

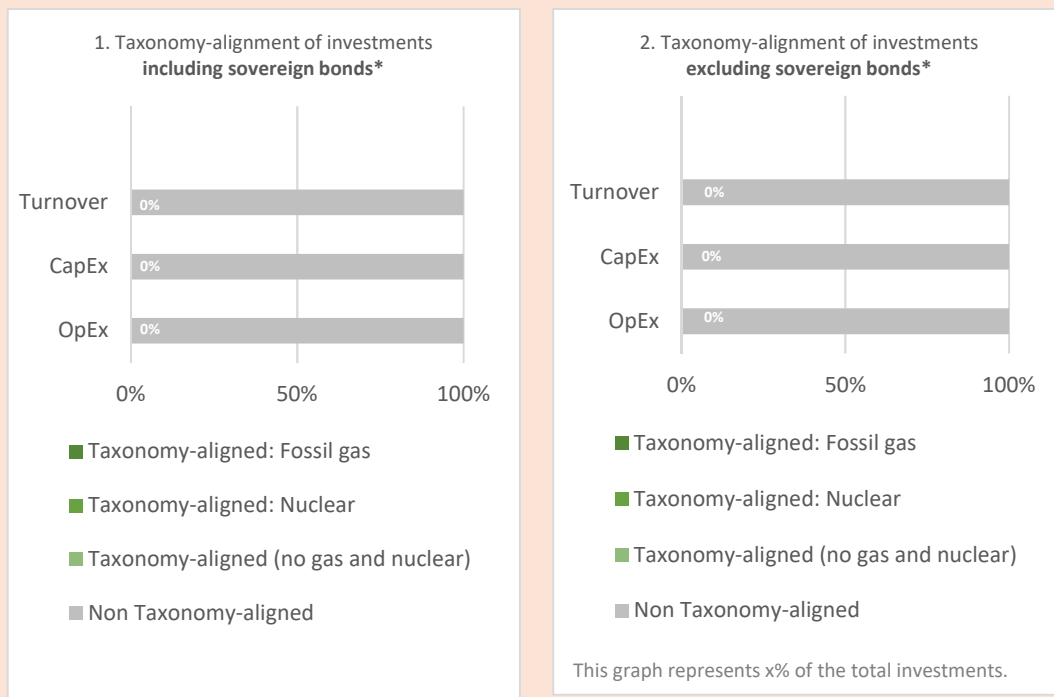
- Yes:**
- In fossil gas**     **In nuclear energy**
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the Sub-Fund's EU-Taxonomy-aligned investments equates to 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As in the previous reporting period (financial year 2022/2023), the Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.



### **What was the share of socially sustainable investments?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the Sub-Fund’s ESG selection process for investments that meet relevant ESG & sustainability indicators and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) has been part of the Sub-Fund’s ESG investment strategy.



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ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)

**Legal entity identifier:**

5493008R6M4TJ17EMO81

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) (hereinafter the "Sub-Fund" or the "financial product") invested 94.91% of the Sub-Fund's net asset value in investments which contributed to relevant environmental and social characteristics.

The Sub-Fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 ("SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy") by the end of the financial year.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund’s investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy.

No index has been designated as a reference benchmark to the Sub-Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

● ***How did the sustainability indicators perform?***

The Sub-Fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments’ suitability in terms of the contribution to the environmental and social characteristics promoted by the Sub-Fund.

The consideration of ESG risks and opportunities associated with potential investments, relevant sustainability indicators and corresponding limits as regards MSCI data, was based on the relevant minimum and screening criteria listed in table below:

Indicator	Threshold		FY 2023/24
<b>Investments aligned with E/S characteristics</b>			
<i>Investment funds</i>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
Negative screening criteria (applicable to investment funds other than government bond funds)	< 0.49%	Exposure to companies uncompliant with the UN Global Compact principles	Compliant
	< 0.49%	Exposure to companies involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	Compliant
	< 0.49%	Exposure to companies within the investment fund deriving more than 10% revenue from activities related to the fossil fuel sector in accordance with the “German Target Market Concept”	Compliant

<b>States</b>			
Positive screening criteria	Min. "A"	MSCI ESG government score ("AAA" – "CCC")	Compliant
Negative screening criteria	-	No serious violations of democratic and human rights (based on the assessment as "not free" according to the Freedom House Index)	Compliant
<b>Corporate Issuers</b>			
Positive screening criteria	Min. "A"	MSCI ESG rating ("AAA" – "CCC")	Compliant
Negative screening criteria	No violations	Compliance with UN Global Compact principles (no serious violation without positive impact) and no very severe controversy cases based on the assessment of controversies and the severity of environmental and/or social impacts	Compliant
	< 5%	Revenue derived by activities related to the fossil fuel sector in accordance with the "German Target Market Concept"	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	Compliant
	No involvement	Involvement through industry ties in nuclear weapons	Compliant
	< 10%	Revenue derived from weapons systems, components, and support systems and services	Compliant
	< 5%	Revenue derived from the production of tobacco	Compliant

● **...and compared to previous periods?**

The reference data for the previous reporting period (financial year 2022/2023) was based on the relevant minimum criteria as listed below, including both a summary of the indicators applied, including thresholds, as well as the corresponding violations of such:

<b>Indicator</b>	<b>Limit</b>	<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>		
<b>Investment funds</b>		
Positive screening criteria	Min. "A"	MSCI fund ESG quality score ("AAA" – "CCC")
		Compliant

	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b>States</b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b>Corporate Issuers</b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers (Note: As per the relevant pre-contractual disclosures, the Sub-Fund does not account for investments in government bond funds within the proportion of assets considering PAIs).

#	PAI	Impact	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
1.1	GHG emissions – Scope 1	676.30	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	312.57	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	5,876.35	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	6,865.22	[tCO <sub>2</sub> /yr]
2	Carbon footprint	257.09	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	656.35	[tCO <sub>2</sub> /EUR million sales]

4	Exposure to companies active in the fossil fuel sector	6.42%	
5	Share of non-renewable energy consumption and production	62.98%	
6	Energy consumption intensity per high impact climate sector	9.93	[GWh/EUR million sales]
7	Activities negatively affecting biodiversity-sensitive areas	9.16%	
8	Emissions to water	0.03	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.52	[t/EUR million invested]

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.24%	
12	Unadjusted gender pay gap	14.21%	
13	Board gender diversity	42.24%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

**Indicators applicable to investments in sovereigns and supranationals**

15	GHG intensity	222.01	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

<i>Indicators applicable to investments in real estate assets</i>			
17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.10.2023 –  
30.09.2024

#	Largest investments	Sector	% Assets*	Country
1	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	7.00%	Ireland
2	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	6.73%	Ireland
3	iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	5.38%	Ireland
4	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	4.59%	USA
5	iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	3.78%	Ireland
6	United States of America DL-Notes 2020(30)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.14%	USA
7	United States of America DL-Notes 2023(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.13%	USA
8	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.00%	Ireland
9	iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.88%	Ireland
10	NVIDIA Corp. Registered Shares DL-,001	MANUFACTURING	2.57%	USA
11	United States of America DL-Notes 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.55%	USA
12	Robeco High Yield Bonds Act. Nom. Class I USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.17%	Luxembourg



13	BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.98%	Luxembourg
14	Home Depot Inc., The Registered Shares DL -,05	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.62%	USA

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



## What was the proportion of sustainability-related investments?

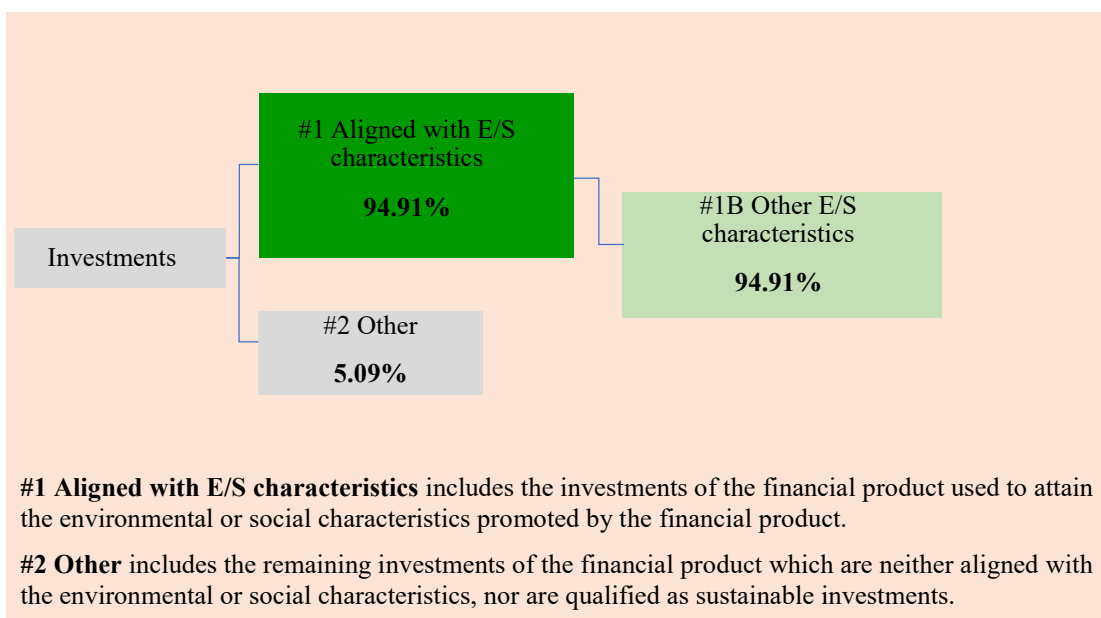
The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

### ● *What was the asset allocation?*

By the end of the financial year, the Sub-Fund invested 94.91% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

#	Sector	Sub-sector	% Assets*
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	44.65%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	10.96%
3	INFORMATION AND COMMUNICATION	Publishing activities	5.84%
4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	4.49%
5	MANUFACTURING	Manufacture of computer, electronic and optical products	3.87%
6	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.81%
7	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.80%
8	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.75%
9	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.43%
10	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.76%
11	REAL ESTATE ACTIVITIES	Real estate activities	1.40%
12	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	1.37%
13	MANUFACTURING	Manufacture of food products	1.36%
14	MANUFACTURING	Manufacture of chemicals and chemical products	1.34%
15	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.34%
16	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.30%
17	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	1.07%
18	CONSTRUCTION	Specialised construction activities	1.06%
19	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.02%

20	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.99%
21	OTHER	Other	0.94%
22	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.91%
23	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.84%
24	MANUFACTURING	Manufacture of beverages	0.65%
25	INFORMATION AND COMMUNICATION	Telecommunications	0.48%
26	INFORMATION AND COMMUNICATION	Information service activities	0.34%
27	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.33%
28	MINING AND QUARRYING	Mining of metal ores	0.32%
29	TRANSPORTING AND STORAGE	Postal and courier activities	0.25%
30	MANUFACTURING	Manufacture of leather and related products	0.22%
31	MANUFACTURING	Manufacture of paper and paper products	0.12%

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



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy.

The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

No minimum extent to which investments shall align with an environmental objective of the EU Taxonomy has been set by the Sub-Fund during the reporting period, i.e. the minimum proportion of EU-Taxonomy-aligned investments equates to 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:**
- In fossil gas**     **In nuclear energy**
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

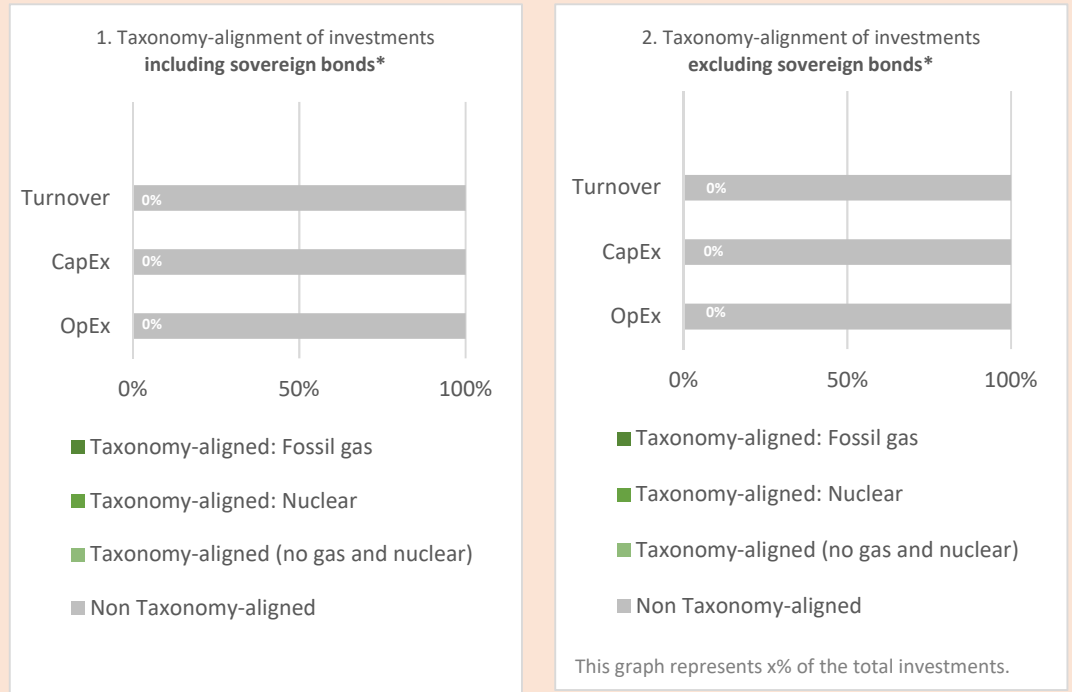
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the Sub-Fund's EU-Taxonomy-aligned investments equates to 0%.

### ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As in the previous reporting period (financial year 2022/2023), the Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.



### **What was the share of socially sustainable investments?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the Sub-Fund’s ESG selection process for investments that meet relevant ESG & sustainability indicators and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) has been part of the Sub-Fund’s ESG investment strategy.

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