

# Semi-Annual Report

As at 31 March 2025

## 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

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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

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

1c, rue Gabriel Lippmann, L-5365 Munsbach



## Foreword

### Ladies and Gentlemen,

This financial report provides comprehensive information on the development 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) and DB PWM II – GIS Asia ex Japan Portfolio (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 the low growth potential of the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio, which the Board of Directors of the Company believed could not be significantly increased and would therefore ultimately no longer enable efficient management in the interests of investors in the future, the Board of Directors decided to place the Sub-Fund in liquidation with effect from 10 January 2025 and to dissolve it once liquidation had been completed. Subscriptions for Shares in the Sub-Fund was suspended from 9 January 2025, 12:00 noon. Redemption orders received by the Company between 9 January 2025, 12:00 noon and 17 January 2025, 12:00 noon were suspended. Redemption orders received by the Company after 12:00 noon on 17 January 2025 were executed again in accordance with the provisions of the Sales Prospectus. The costs of liquidation had to be borne by the Sub-Fund. The liquidation process was terminated with effect 27 January 2025.

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

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

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

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

|                                                                                                                             |         |
|-----------------------------------------------------------------------------------------------------------------------------|---------|
| DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2024 to 31 March 2025)  | 0.12 %  |
| DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2024 to 31 March 2025) | -0.34 % |
| DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2024 to 31 March 2025)          | -0.11 % |
| DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2024 to 31 March 2025)         | -0.57 % |
| DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2024 to 31 March 2025)           | -2.64 % |
| DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2024 to 31 March 2025)          | -3.10 % |
| DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2024 to 31 March 2025)         | -3.41 % |
| DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2024 to 31 March 2025)        | -3.87 % |
| DB PWM II – GIS Asia ex Japan Portfolio (liquidated) A / LU0302981872 (1 October 2024 to 27 January 2025)                   | -9.39 % |

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



# Notes to the Financial Statements

As at 31 March 2025

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

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

The value of the assets of the Company is determined according to the following principles:

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

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

Due to the low growth potential of the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio, which the Board of Directors of the Company believed could not be significantly increased and would therefore ultimately no longer enable efficient management in the interests of investors in the future, the Board of Directors decided to place the Sub-Fund in liquidation with effect from 10 January 2025 and to dissolve it once liquidation had been completed. Subscriptions for Shares in the Sub-Fund was suspended from 9 January 2025, 12:00 noon. Redemption orders received by the Company between 9 January 2025, 12:00 noon and 17 January 2025, 12:00 noon were suspended. Redemption orders received by the Company after 12:00 noon on 17 January 2025 were executed again in accordance with the provisions of the Sales Prospectus. The costs of liquidation had to be borne by the Sub-Fund. The liquidation process was terminated with effect 27 January 2025.

If in the consideration of the Board of Directors, the net asset value determined on a particular valuation day does not reflect the actual value of the respective shares, or if there have been significant movements on the relevant stock exchanges and/or markets since the determination of the net asset



value, the Board of Directors may decide, in good faith, to update the net asset value on the same day. Under such circumstances, all subscription, conversion and redemption applications which are received for such valuation day are processed on the basis of the updated net asset value. No securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on reuse, and amending Regulation (EU) No 648/2012 ("SFTR") were used during the reporting period. Consequently, no information within the meaning of Article 13 of that Regulation shall be provided to investors in the semi-annual report.



# Statement of Investments and Other Net Assets as at 31.03.2025

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

| Generic name                                                  | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|---------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| <b>Securities Portfolio</b>                                   |        |              |                              |                                |                                                       |                     |     |          | <b>36,704,785.89</b>      | <b>71.77</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 | 474.05   | 85,131.67                 | 0.17                                 |
| <b>France</b>                                                 |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50          |        | FR0000120073 | Shares                       | 1,419.00                       | 0.00                                                  | 0.00                | EUR | 176.32   | 250,198.08                | 0.49                                 |
| AXA S.A. Actions Port. EO 2,29                                |        | FR0000120628 | Shares                       | 6,330.00                       | 0.00                                                  | -2,380.00           | EUR | 39.99    | 253,136.70                | 0.49                                 |
| BNP Paribas S.A. Actions Port. EO 2                           |        | FR0000131104 | Shares                       | 2,300.00                       | 0.00                                                  | 0.00                | EUR | 78.55    | 180,665.00                | 0.35                                 |
| Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 |        | FR0000125007 | Shares                       | 2,150.00                       | 0.00                                                  | 0.00                | EUR | 96.56    | 207,604.00                | 0.41                                 |
| Danone S.A. Actions Port. EO-,25                              |        | FR0000120644 | Shares                       | 1,870.00                       | 1,870.00                                              | 0.00                | EUR | 70.82    | 132,433.40                | 0.26                                 |
| EssilorLuxottica S.A. Actions Port. EO 0,18                   |        | FR0000121667 | Shares                       | 380.00                         | 380.00                                                | 0.00                | EUR | 266.60   | 101,308.00                | 0.20                                 |
| Hermes International S.C.A. Actions au Porteur                |        | FR0000052292 | Shares                       | 50.00                          | 50.00                                                 | 0.00                | EUR | 2,436.00 | 121,800.00                | 0.24                                 |
| LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3     |        | FR0000121014 | Shares                       | 540.00                         | 0.00                                                  | 0.00                | EUR | 587.10   | 317,034.00                | 0.62                                 |
| Orange S.A. Actions Port. EO 4                                |        | FR0000133308 | Shares                       | 16,510.00                      | 0.00                                                  | 0.00                | EUR | 11.85    | 195,643.50                | 0.38                                 |
| Schneider Electric SE Actions Port. EO 4                      |        | FR0000121972 | Shares                       | 1,200.00                       | 0.00                                                  | -570.00             | EUR | 217.15   | 260,580.00                | 0.51                                 |
| TotalEnergies SE Actions au Porteur EO 2,50                   |        | FR0000120271 | Shares                       | 4,600.00                       | 0.00                                                  | 0.00                | EUR | 59.21    | 272,366.00                | 0.53                                 |
| VINCI S.A. Actions Port. EO 2,50                              |        | FR0000125486 | Shares                       | 1,150.00                       | 0.00                                                  | 0.00                | EUR | 118.70   | 136,505.00                | 0.27                                 |
| <b>Germany</b>                                                |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| adidas AG Namens-Aktien                                       |        | DE000A1EWWW0 | Shares                       | 700.00                         | 0.00                                                  | 0.00                | EUR | 221.90   | 155,330.00                | 0.30                                 |
| Allianz SE vink.Namens-Aktien                                 |        | DE0008404005 | Shares                       | 990.00                         | 0.00                                                  | -250.00             | EUR | 355.30   | 351,747.00                | 0.69                                 |
| Daimler Truck Holding AG Namens-Aktien                        |        | DE000DTR0CK8 | Shares                       | 2,450.00                       | 2,450.00                                              | 0.00                | EUR | 37.63    | 92,193.50                 | 0.18                                 |
| Deutsche Börse AG Namens-Aktien                               |        | DE0005810055 | Shares                       | 490.00                         | 490.00                                                | 0.00                | EUR | 271.60   | 133,084.00                | 0.26                                 |
| E.ON SE Namens-Aktien                                         |        | DE000ENAG999 | Shares                       | 9,790.00                       | 0.00                                                  | 0.00                | EUR | 13.86    | 135,640.45                | 0.27                                 |
| Fresenius SE & Co. KGaA Inhaber-Aktien                        |        | DE0005785604 | Shares                       | 3,660.00                       | 0.00                                                  | 0.00                | EUR | 40.01    | 146,436.60                | 0.29                                 |
| Infineon Technologies AG Namens-Aktien                        |        | DE0006231004 | Shares                       | 3,700.00                       | 0.00                                                  | 0.00                | EUR | 31.13    | 115,181.00                | 0.23                                 |
| Mercedes-Benz Group AG Namens-Aktien                          |        | DE0007100000 | Shares                       | 3,010.00                       | 0.00                                                  | 0.00                | EUR | 55.75    | 167,807.50                | 0.33                                 |



| Generic name                                             | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period | Sales/<br>Disposals<br>under review | CCY | Price    | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|----------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|------------------------------------------|-------------------------------------|-----|----------|---------------------------|--------------------------------------|
| SAP SE Inhaber-Aktien                                    |        | DE0007164600 | Shares                       | 2,110.00                       | 0.00                                     | 0.00                                | EUR | 246.75   | 520,642.50                | 1.02                                 |
| Siemens AG Namens-Aktien                                 |        | DE0007236101 | Shares                       | 1,020.00                       | 1,020.00                                 | 0.00                                | EUR | 216.00   | 220,320.00                | 0.43                                 |
| <b>Ireland</b>                                           |        |              |                              |                                |                                          |                                     |     |          |                           |                                      |
| Accenture PLC Reg.Shares Class A DL-,0000225             |        | IE00B4BNMY34 | Shares                       | 240.00                         | 0.00                                     | -190.00                             | USD | 304.33   | 67,472.70                 | 0.13                                 |
| <b>Italy</b>                                             |        |              |                              |                                |                                          |                                     |     |          |                           |                                      |
| Intesa Sanpaolo S.p.A. Azioni nom.                       |        | IT0000072618 | Shares                       | 39,000.00                      | 0.00                                     | 0.00                                | EUR | 4.82     | 188,058.00                | 0.37                                 |
| <b>Netherlands</b>                                       |        |              |                              |                                |                                          |                                     |     |          |                           |                                      |
| Adyen N.V. Aandelen op naam EO-,01                       |        | NL0012969182 | Shares                       | 80.00                          | 80.00                                    | 0.00                                | EUR | 1,449.00 | 115,920.00                | 0.23                                 |
| ASML Holding N.V. Aandelen op naam EO -,09               |        | NL0010273215 | Shares                       | 760.00                         | 0.00                                     | 0.00                                | EUR | 625.60   | 475,456.00                | 0.93                                 |
| ING Groep N.V. Aandelen op naam EO -,01                  |        | NL0011821202 | Shares                       | 11,040.00                      | 0.00                                     | 0.00                                | EUR | 18.30    | 202,032.00                | 0.40                                 |
| <b>Spain</b>                                             |        |              |                              |                                |                                          |                                     |     |          |                           |                                      |
| Banco Santander S.A. Acciones Nom. EO 0,50               |        | ES0113900J37 | Shares                       | 51,210.00                      | 0.00                                     | 0.00                                | EUR | 6.32     | 323,544.78                | 0.63                                 |
| Industria de Diseño Textil SA Acciones Port. EO 0,03     |        | ES0148396007 | Shares                       | 1,910.00                       | 1,910.00                                 | 0.00                                | EUR | 46.23    | 88,299.30                 | 0.17                                 |
| <b>Switzerland</b>                                       |        |              |                              |                                |                                          |                                     |     |          |                           |                                      |
| Novartis AG Namens-Aktien SF 0,49                        |        | CH0012005267 | Shares                       | 1,460.00                       | 0.00                                     | 0.00                                | CHF | 98.62    | 150,983.27                | 0.30                                 |
| <b>USA</b>                                               |        |              |                              |                                |                                          |                                     |     |          |                           |                                      |
| Amgen Inc. Registered Shares DL -,0001                   |        | US0311621009 | Shares                       | 300.00                         | 0.00                                     | -250.00                             | USD | 306.95   | 85,066.97                 | 0.17                                 |
| Applied Materials Inc. Registered Shares                 |        | US0382221051 | Shares                       | 460.00                         | 0.00                                     | -400.00                             | USD | 145.06   | 61,642.12                 | 0.12                                 |
| Baker Hughes Co. Reg. Shares Class A DL -,0001           |        | US05722G1004 | Shares                       | 1,260.00                       | 0.00                                     | -1,110.00                           | USD | 43.08    | 50,143.93                 | 0.10                                 |
| Bank of America Corp. Registered Shares DL 0,01          |        | US0605051046 | Shares                       | 2,110.00                       | 0.00                                     | -1,560.00                           | USD | 41.25    | 80,404.16                 | 0.16                                 |
| Booking Holdings Inc. Registered Shares DL-,008          |        | US09857L1089 | Shares                       | 15.00                          | 35.00                                    | -20.00                              | USD | 4,634.24 | 64,215.80                 | 0.13                                 |
| Broadcom Inc. Registered Shares DL -,001                 |        | US11135F1012 | Shares                       | 340.00                         | 0.00                                     | -340.00                             | USD | 169.12   | 53,118.52                 | 0.10                                 |
| Cigna Group, The Registered Shares DL 1                  |        | US1255231003 | Shares                       | 320.00                         | 0.00                                     | -280.00                             | USD | 325.04   | 96,085.73                 | 0.19                                 |
| Cisco Systems Inc. Registered Shares DL-,001             |        | US17275R1023 | Shares                       | 840.00                         | 840.00                                   | 0.00                                | USD | 60.86    | 47,226.24                 | 0.09                                 |
| Coca-Cola Co., The Registered Shares DL -,25             |        | US1912161007 | Shares                       | 1,500.00                       | 0.00                                     | -1,260.00                           | USD | 70.37    | 97,510.39                 | 0.19                                 |
| CSX Corp. Registered Shares DL 1                         |        | US1264081035 | Shares                       | 2,160.00                       | 0.00                                     | -1,820.00                           | USD | 29.11    | 58,085.54                 | 0.11                                 |
| Deere & Co. Registered Shares DL 1                       |        | US2441991054 | Shares                       | 120.00                         | 0.00                                     | -100.00                             | USD | 465.31   | 51,581.71                 | 0.10                                 |
| DuPont de Nemours Inc. Registered Shares                 |        | US26614N1028 | Shares                       | 690.00                         | 0.00                                     | -610.00                             | USD | 74.03    | 47,187.71                 | 0.09                                 |
| Eli Lilly and Company Registered Shares                  |        | US5324571083 | Shares                       | 80.00                          | 150.00                                   | -70.00                              | USD | 822.51   | 60,785.96                 | 0.12                                 |
| Hilton Worldwide Holdings Inc. Registered Shares DL -,01 |        | US43300A2033 | Shares                       | 330.00                         | 0.00                                     | -270.00                             | USD | 225.71   | 68,807.67                 | 0.13                                 |
| Home Depot Inc., The Registered Shares DL -,05           |        | US4370761029 | Shares                       | 300.00                         | 0.00                                     | -260.00                             | USD | 358.15   | 99,256.35                 | 0.19                                 |





| Generic name                                                 | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price  | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|--------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|--------|---------------------------|--------------------------------------|
| Iron Mountain Inc. Registered Shares DL -,01                 |        | US46284V1017 | Shares                       | 540.00                         | 0.00                                                  | -1,520.00           | USD | 85.10  | 42,451.73                 | 0.08                                 |
| JPMorgan Chase & Co. Registered Shares DL 1                  |        | US46625H1005 | Shares                       | 390.00                         | 730.00                                                | -340.00             | USD | 242.85 | 87,493.30                 | 0.17                                 |
| Mastercard Inc. Registered Shares A DL -,0001                |        | US57636Q1040 | Shares                       | 150.00                         | 0.00                                                  | -120.00             | USD | 540.61 | 74,911.32                 | 0.15                                 |
| Microsoft Corp. Registered Shares DL-,00000625               |        | US5949181045 | Shares                       | 770.00                         | 0.00                                                  | -640.00             | USD | 378.80 | 269,446.65                | 0.53                                 |
| Nextera Energy Inc. Registered Shares DL -,01                |        | US65339F1012 | Shares                       | 830.00                         | 0.00                                                  | -660.00             | USD | 70.45  | 54,017.09                 | 0.11                                 |
| NVIDIA Corp. Registered Shares DL-,001                       |        | US67066G1040 | Shares                       | 1,320.00                       | 0.00                                                  | -1,990.00           | USD | 109.67 | 133,731.55                | 0.26                                 |
| Owens Corning (New) Registered Shares DL -,01                |        | US6907421019 | Shares                       | 450.00                         | 0.00                                                  | -350.00             | USD | 142.63 | 59,291.92                 | 0.12                                 |
| PNC Financial Services Group Registered Shares DL 5          |        | US6934751057 | Shares                       | 330.00                         | 0.00                                                  | -280.00             | USD | 171.88 | 52,397.60                 | 0.10                                 |
| Procter & Gamble Co., The Registered Shares                  |        | US7427181091 | Shares                       | 370.00                         | 370.00                                                | 0.00                | USD | 168.03 | 57,432.89                 | 0.11                                 |
| Republic Services Inc. Registered Shares DL -,01             |        | US7607591002 | Shares                       | 510.00                         | 0.00                                                  | -430.00             | USD | 238.54 | 112,383.74                | 0.22                                 |
| S&P Global Inc. Registered Shares DL 1                       |        | US78409V1044 | Shares                       | 130.00                         | 0.00                                                  | -100.00             | USD | 502.51 | 60,347.62                 | 0.12                                 |
| Salesforce Inc. Registered Shares DL -,001                   |        | US79466L3024 | Shares                       | 260.00                         | 0.00                                                  | -220.00             | USD | 269.97 | 64,842.68                 | 0.13                                 |
| ServiceNow Inc. Registered Shares DL-,001                    |        | US81762P1021 | Shares                       | 80.00                          | 0.00                                                  | -60.00              | USD | 797.76 | 58,956.86                 | 0.12                                 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01        |        | US92532F1003 | Shares                       | 110.00                         | 0.00                                                  | -80.00              | USD | 492.69 | 50,065.50                 | 0.10                                 |
| VISA Inc. Reg. Shares Class A DL -,0001                      |        | US92826C8394 | Shares                       | 260.00                         | 0.00                                                  | -220.00             | USD | 342.85 | 82,347.34                 | 0.16                                 |
| <b>Bonds</b>                                                 |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Australia</b>                                             |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)           |        | XS2265371042 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -400,000.00         | EUR | 93.17  | 931,715.00                | 1.82                                 |
| <b>France</b>                                                |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| BNP Paribas S.A. EO-Preferred MTN 2023(33)                   |        | FR001400I4X9 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -100,000.00         | EUR | 104.53 | 1,045,280.00              | 2.04                                 |
| Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)  |        | FR001400I168 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -400,000.00         | EUR | 91.27  | 912,705.00                | 1.78                                 |
| Engie S.A. EO-FLR Med.-T.Nts 24(24/Und.)                     |        | FR001400QOK5 | Nominal                      | 1,000,000.00                   | 1,200,000.00                                          | -200,000.00         | EUR | 102.42 | 1,024,160.00              | 2.00                                 |
| Frankreich EO-OAT 2012(27)                                   |        | FR0011317783 | Nominal                      | 1,090,000.00                   | 0.00                                                  | -510,000.00         | EUR | 101.19 | 1,103,009.15              | 2.16                                 |
| LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 24(24/30) |        | FR001400QJ21 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -200,000.00         | EUR | 102.11 | 1,021,095.00              | 2.00                                 |
| Schneider Electric SE EO-Med.-Term Notes 2023(23/29)         |        | FR001400F703 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -300,000.00         | EUR | 101.26 | 1,012,590.00              | 1.98                                 |
| TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32) |        | XS2153409029 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -300,000.00         | EUR | 92.28  | 922,840.00                | 1.80                                 |
| <b>Germany</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Bundesrep.Deutschland Anl.v.2020 (2030)                      |        | DE0001102499 | Nominal                      | 1,620,000.00                   | 0.00                                                  | -580,000.00         | EUR | 89.64  | 1,452,200.40              | 2.84                                 |
| Commerzbank AG MTH S.P63 v.23(33)                            |        | DE000CZ43Z23 | Nominal                      | 750,000.00                     | 750,000.00                                            | 0.00                | EUR | 101.15 | 758,625.00                | 1.48                                 |
| E.ON SE Medium Term Notes v.23(28/29)                        |        | XS2673536541 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -300,000.00         | EUR | 103.23 | 1,032,295.00              | 2.02                                 |
| Mercedes-Benz Group AG Medium Term Notes v.20(30)            |        | DE000A289QR9 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -200,000.00         | EUR | 88.15  | 881,500.00                | 1.72                                 |



| Generic name                                               | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price  | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|--------|---------------------------|--------------------------------------|
| Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)        |        | XS2817890077 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -300,000.00         | EUR | 100.86 | 1,008,565.00              | 1.97                                 |
| <b>Great Britain</b>                                       |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Amcor UK Finance PLC EO-Notes 2020(20/27)                  |        | XS2193669657 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -200,000.00         | EUR | 96.33  | 963,265.00                | 1.88                                 |
| Santander UK PLC EO-Med.-Term Cov. Bds 2022(27)            |        | XS2466426215 | Nominal                      | 1,590,000.00                   | 1,590,000.00                                          | 0.00                | EUR | 97.59  | 1,551,681.00              | 3.03                                 |
| Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)      |        | XS2102360315 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -400,000.00         | EUR | 96.61  | 966,110.00                | 1.89                                 |
| <b>Japan</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Asahi Group Holdings Ltd. EO-Notes 2024(24/32)             |        | XS2799473801 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -200,000.00         | EUR | 100.51 | 1,005,050.00              | 1.97                                 |
| Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)        |        | XS2197348324 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -400,000.00         | EUR | 95.81  | 958,070.00                | 1.87                                 |
| <b>Netherlands</b>                                         |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)      |        | XS2066706909 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -400,000.00         | EUR | 95.20  | 952,025.00                | 1.86                                 |
| LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)       |        | XS2327299298 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -400,000.00         | EUR | 92.83  | 928,340.00                | 1.82                                 |
| Niederlande EO-Anl. 2012(33)                               |        | NL0010071189 | Nominal                      | 1,150,000.00                   | 0.00                                                  | -1,150,000.00       | EUR | 98.41  | 1,131,738.00              | 2.21                                 |
| <b>Spain</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27) |        | XS2101349723 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -400,000.00         | EUR | 96.36  | 963,645.00                | 1.88                                 |
| Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2024(24/Und.)     |        | XS2949317676 | Nominal                      | 1,000,000.00                   | 1,000,000.00                                          | 0.00                | EUR | 99.97  | 999,700.00                | 1.95                                 |
| <b>Organised Market</b>                                    |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Bonds</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Canada</b>                                              |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Ontario Teachers Finance Trust EO-Notes 2022(32) Reg.S     |        | XS2475513953 | Nominal                      | 1,680,000.00                   | 1,680,000.00                                          | 0.00                | EUR | 92.15  | 1,548,120.00              | 3.03                                 |
| <b>Netherlands</b>                                         |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S                 |        | XS2360853332 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -300,000.00         | EUR | 90.84  | 908,390.00                | 1.78                                 |
| <b>USA</b>                                                 |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Equinix Inc. EO-Notes 2021(21/33)                          |        | XS2304340693 | Nominal                      | 1,000,000.00                   | 0.00                                                  | -300,000.00         | EUR | 81.63  | 816,315.00                | 1.60                                 |
| United States of America DL-Bonds 2021(28)                 |        | US91282CBP59 | Nominal                      | 1,710,000.00                   | 640,000.00                                            | -180,000.00         | USD | 92.42  | 1,459,966.80              | 2.85                                 |
| <b>Investment Fund Units*</b>                              |        |              |                              |                                |                                                       |                     |     |        | <b>12,537,354.77</b>      | <b>24.51</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                                                  | 0.00                | USD | 7.29   | 1,044,191.69              | 2.04                                 |
| iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc.         |        | IE00BHJPJ239 | Units                        | 228,100.00                     | 90,920.00                                             | -215,820.00         | EUR | 5.53   | 1,260,708.70              | 2.46                                 |
| iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc.        |        | IE00BHJPJ908 | Units                        | 128,910.00                     | 161,300.00                                            | -177,670.00         | EUR | 9.31   | 1,199,636.46              | 2.35                                 |
| UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP          |        | IE00BMP3HN93 | Units                        | 23,500.00                      | 0.00                                                  | 0.00                | GBP | 17.03  | 478,484.67                | 0.94                                 |



| Generic name                                                                | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price     | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-----------|---------------------------|--------------------------------------|
| Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C                         |        | IE00BG36TC12 | Units                        | 69,530.00                      | 0.00                                                  | -14,630.00          | EUR | 21.53     | 1,496,633.25              | 2.93                                 |
| <b>Luxembourg</b>                                                           |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| DWS Instl-ESG EO Money Market Inhaber-Anteile IC                            |        | LU0099730524 | Units                        | 40.00                          | 40.00                                                 | 0.00                | EUR | 14,810.96 | 592,438.40                | 1.16                                 |
| DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc.                      |        | LU2111935495 | Units                        | 28,520.00                      | 0.00                                                  | -11,880.00          | EUR | 109.56    | 3,124,651.20              | 6.11                                 |
| UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR                      |        | LU0969639128 | Units                        | 108,090.00                     | 88,050.00                                             | -46,960.00          | EUR | 11.78     | 1,273,084.02              | 2.49                                 |
| Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D                            |        | LU0484968812 | Units                        | 12,380.00                      | 21,100.00                                             | -8,720.00           | EUR | 141.99    | 1,757,836.20              | 3.44                                 |
| Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D                             |        | LU0292097747 | Units                        | 60,510.00                      | 0.00                                                  | -39,490.00          | EUR | 5.12      | 309,690.18                | 0.61                                 |
| <b>Derivatives</b>                                                          |        |              |                              |                                |                                                       |                     |     |           | <b>-18,930.27</b>         | <b>-0.04</b>                         |
| <b>Derivatives on individual Securities</b>                                 |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| <b>Securities Future Contracts on Bonds</b>                                 |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| Euro Bund Future (EURX) Jun.2025                                            | XEUR   |              |                              | -17.00                         |                                                       |                     | EUR |           | -31,620.00                | -0.06                                |
| <b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b> |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| <b>Open Positions</b>                                                       |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| Buy USD 948,000.00 / Sell EUR 891,657.43                                    | OTC    |              |                              |                                |                                                       |                     |     |           | -17,276.22                | -0.03                                |
| Sell USD 948,000.00 / Buy EUR 904,347.16                                    | OTC    |              |                              |                                |                                                       |                     |     |           | 29,965.95                 | 0.06                                 |
| <b>Bank Balances</b>                                                        |        |              |                              |                                |                                                       |                     |     |           | <b>1,556,083.48</b>       | <b>3.04</b>                          |
| <b>EUR - Balance</b>                                                        |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| EUR at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 1,510,201.97                   |                                                       |                     | EUR |           | 1,510,201.97              | 2.95                                 |
| <b>Balances in other EU/EEA Currencies</b>                                  |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| DKK at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 9,803.56                       |                                                       |                     | DKK |           | 1,313.85                  | 0.00                                 |
| <b>Balances in Non-EU/EEA Currencies</b>                                    |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| CHF at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 789.71                         |                                                       |                     | CHF |           | 828.09                    | 0.00                                 |
| GBP at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 24,536.28                      |                                                       |                     | GBP |           | 29,333.83                 | 0.06                                 |
| JPY at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 184.00                         |                                                       |                     | JPY |           | 1.13                      | 0.00                                 |
| USD at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 15,592.99                      |                                                       |                     | USD |           | 14,404.61                 | 0.03                                 |



| Generic name                            | Market | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------|--------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| <b>Other Assets</b>                     |        |      |                              |                                |                                                       |                     |     |       | <b>391,427.90</b>         | <b>0.77</b>                          |
| Dividends Receivable                    |        |      |                              | 6,732.88                       |                                                       |                     | EUR |       | 6,732.88                  | 0.01                                 |
| Initial Margin                          |        |      |                              | 43,715.90                      |                                                       |                     | EUR |       | 43,715.90                 | 0.09                                 |
| Interest Receivable from Bank Balances  |        |      |                              | 1,839.64                       |                                                       |                     | EUR |       | 1,839.64                  | 0.00                                 |
| Interest Receivable from Securities     |        |      |                              | 306,467.82                     |                                                       |                     | EUR |       | 306,467.82                | 0.60                                 |
| Other Receivables                       |        |      |                              | 1,051.66                       |                                                       |                     | EUR |       | 1,051.66                  | 0.00                                 |
| Variation Margin                        |        |      |                              | 31,620.00                      |                                                       |                     | EUR |       | 31,620.00                 | 0.06                                 |
| <b>Total Assets</b>                     |        |      |                              |                                |                                                       |                     |     |       | <b>51,170,721.77</b>      | <b>100.05</b>                        |
| <b>Liabilities</b>                      |        |      |                              |                                |                                                       |                     |     |       | <b>-25,853.33</b>         | <b>-0.05</b>                         |
| <b>from</b>                             |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| Management Fee                          |        |      |                              | -3,057.37                      |                                                       |                     | EUR |       | -3,057.37                 | -0.01                                |
| Audit Fee                               |        |      |                              | -7,351.69                      |                                                       |                     | EUR |       | -7,351.69                 | -0.01                                |
| Depositary Fee                          |        |      |                              | -3,591.96                      |                                                       |                     | EUR |       | -3,591.96                 | -0.01                                |
| Fund Management Fee                     |        |      |                              | -8,997.46                      |                                                       |                     | EUR |       | -8,997.46                 | -0.02                                |
| Interest Liabilities from Bank Balances |        |      |                              | -0.74                          |                                                       |                     | EUR |       | -0.74                     | -0.00                                |
| Other Liabilities                       |        |      |                              | -832.77                        |                                                       |                     | EUR |       | -832.77                   | -0.00                                |
| Risk Management Fee                     |        |      |                              | -400.00                        |                                                       |                     | EUR |       | -400.00                   | -0.00                                |
| Taxe d'abonnement                       |        |      |                              | -1,621.34                      |                                                       |                     | EUR |       | -1,621.34                 | -0.00                                |
| <b>Total Liabilities</b>                |        |      |                              |                                |                                                       |                     |     |       | <b>-25,853.33</b>         | <b>-0.05</b>                         |
| <b>Total Net Assets</b>                 |        |      |                              |                                |                                                       |                     |     |       | <b>51,144,868.44</b>      | <b>100.00**</b>                      |

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

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



## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

As at 28.03.2025

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

## Market Key

### Forward Trading

XEUR                      Eurex Deutschland

### Over-the-Counter Trading

OTC                      Over-the-Counter



Total Net Assets, Net Asset Value per Share, Shares outstanding  
 DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)

|                           | Share Class<br>A<br>in EUR | Share Class<br>PF<br>in EUR |
|---------------------------|----------------------------|-----------------------------|
| <b>As at 31.03.2025</b>   |                            |                             |
| Total Net Assets          | 45,122,690.70              | 6,022,177.74                |
| Net Asset Value per Share | 1,382.07                   | 119.41                      |
| Shares outstanding        | 32,648.578                 | 50,433.739                  |



# Statement of Investments and Other Net Assets as at 31.03.2025

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

| Generic name                                                  | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|---------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| <b>Securities Portfolio</b>                                   |        |              |                              |                                |                                                       |                     |     |          | <b>83,834,006.84</b>      | <b>60.57</b>                         |
| <b>Exchange Traded Securities</b>                             |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| <b>Shares</b>                                                 |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| <b>Denmark</b>                                                |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Novo-Nordisk AS Navne-Aktier B DK 0,1                         |        | DK0062498333 | Shares                       | 4,070.00                       | 0.00                                                  | -1,790.00           | DKK | 474.05   | 258,571.57                | 0.19                                 |
| <b>France</b>                                                 |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50          |        | FR0000120073 | Shares                       | 4,491.00                       | 0.00                                                  | -1,790.00           | EUR | 176.32   | 791,853.12                | 0.57                                 |
| AXA S.A. Actions Port. EO 2,29                                |        | FR0000120628 | Shares                       | 20,040.00                      | 0.00                                                  | -18,620.00          | EUR | 39.99    | 801,399.60                | 0.58                                 |
| BNP Paribas S.A. Actions Port. EO 2                           |        | FR0000131104 | Shares                       | 7,320.00                       | 0.00                                                  | -3,020.00           | EUR | 78.55    | 574,986.00                | 0.42                                 |
| Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 |        | FR0000125007 | Shares                       | 6,840.00                       | 0.00                                                  | -2,780.00           | EUR | 96.56    | 660,470.40                | 0.48                                 |
| Danone S.A. Actions Port. EO-,25                              |        | FR0000120644 | Shares                       | 5,870.00                       | 8,280.00                                              | -2,410.00           | EUR | 70.82    | 415,713.40                | 0.30                                 |
| EssilorLuxottica S.A. Actions Port. EO 0,18                   |        | FR0000121667 | Shares                       | 1,200.00                       | 1,700.00                                              | -500.00             | EUR | 266.60   | 319,920.00                | 0.23                                 |
| Hermes International S.C.A. Actions au Porteur                |        | FR0000052292 | Shares                       | 160.00                         | 230.00                                                | -70.00              | EUR | 2,436.00 | 389,760.00                | 0.28                                 |
| LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3     |        | FR0000121014 | Shares                       | 1,700.00                       | 0.00                                                  | -660.00             | EUR | 587.10   | 998,070.00                | 0.72                                 |
| Orange S.A. Actions Port. EO 4                                |        | FR0000133308 | Shares                       | 51,810.00                      | 0.00                                                  | -21,590.00          | EUR | 11.85    | 613,948.50                | 0.44                                 |
| Schneider Electric SE Actions Port. EO 4                      |        | FR0000121972 | Shares                       | 3,780.00                       | 0.00                                                  | -4,010.00           | EUR | 217.15   | 820,827.00                | 0.59                                 |
| TotalEnergies SE Actions au Porteur EO 2,50                   |        | FR0000120271 | Shares                       | 14,360.00                      | 0.00                                                  | -6,280.00           | EUR | 59.21    | 850,255.60                | 0.61                                 |
| VINCI S.A. Actions Port. EO 2,50                              |        | FR0000125486 | Shares                       | 3,520.00                       | 0.00                                                  | -1,490.00           | EUR | 118.70   | 417,824.00                | 0.30                                 |
| <b>Germany</b>                                                |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| adidas AG Namens-Aktien                                       |        | DE000A1EWWW0 | Shares                       | 2,220.00                       | 0.00                                                  | -930.00             | EUR | 221.90   | 492,618.00                | 0.36                                 |
| Allianz SE vink.Namens-Aktien                                 |        | DE0008404005 | Shares                       | 3,130.00                       | 0.00                                                  | -2,300.00           | EUR | 355.30   | 1,112,089.00              | 0.80                                 |
| Daimler Truck Holding AG Namens-Aktien                        |        | DE000DTR0CK8 | Shares                       | 7,760.00                       | 10,940.00                                             | -3,180.00           | EUR | 37.63    | 292,008.80                | 0.21                                 |
| Deutsche Börse AG Namens-Aktien                               |        | DE0005810055 | Shares                       | 1,590.00                       | 2,250.00                                              | -660.00             | EUR | 271.60   | 431,844.00                | 0.31                                 |
| E.ON SE Namens-Aktien                                         |        | DE000ENAG999 | Shares                       | 30,200.00                      | 0.00                                                  | -12,360.00          | EUR | 13.86    | 418,421.00                | 0.30                                 |
| Fresenius SE & Co. KGaA Inhaber-Aktien                        |        | DE0005785604 | Shares                       | 11,390.00                      | 0.00                                                  | -4,730.00           | EUR | 40.01    | 455,713.90                | 0.33                                 |
| Infineon Technologies AG Namens-Aktien                        |        | DE0006231004 | Shares                       | 11,890.00                      | 0.00                                                  | -4,670.00           | EUR | 31.13    | 370,135.70                | 0.27                                 |
| Mercedes-Benz Group AG Namens-Aktien                          |        | DE0007100000 | Shares                       | 9,430.00                       | 0.00                                                  | -3,950.00           | EUR | 55.75    | 525,722.50                | 0.38                                 |



| Generic name                                             | Market | ISIN          | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|----------------------------------------------------------|--------|---------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| SAP SE Inhaber-Aktien                                    |        | DE0007164600  | Shares                       | 6,520.00                       | 0.00                                                  | -2,730.00           | EUR | 246.75   | 1,608,810.00              | 1.16                                 |
| Siemens AG Namens-Aktien                                 |        | DE0007236101  | Shares                       | 3,210.00                       | 4,540.00                                              | -1,330.00           | EUR | 216.00   | 693,360.00                | 0.50                                 |
| <b>Ireland</b>                                           |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Accenture PLC Reg.Shares Class A DL-,0000225             |        | IE00B4BNMY34  | Shares                       | 1,370.00                       | 0.00                                                  | -910.00             | USD | 304.33   | 385,156.67                | 0.28                                 |
| <b>Italy</b>                                             |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Intesa Sanpaolo S.p.A. Azioni nom.                       |        | IT0000072618  | Shares                       | 119,900.00                     | 0.00                                                  | -48,100.00          | EUR | 4.82     | 578,157.80                | 0.42                                 |
| <b>Netherlands</b>                                       |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Adyen N.V. Aandelen op naam EO-,01                       |        | NL0012969182  | Shares                       | 240.00                         | 340.00                                                | -100.00             | EUR | 1,449.00 | 347,760.00                | 0.25                                 |
| ASML Holding N.V. Aandelen op naam EO -,09               |        | NL0010273215  | Shares                       | 2,370.00                       | 0.00                                                  | -970.00             | EUR | 625.60   | 1,482,672.00              | 1.07                                 |
| ING Groep N.V. Aandelen op naam EO -,01                  |        | NL0011821202  | Shares                       | 34,330.00                      | 0.00                                                  | -14,280.00          | EUR | 18.30    | 628,239.00                | 0.45                                 |
| <b>Spain</b>                                             |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Banco Santander S.A. Acciones Nom. EO 0,50               |        | ES0113900J37  | Shares                       | 163,080.00                     | 0.00                                                  | -65,980.00          | EUR | 6.32     | 1,030,339.44              | 0.74                                 |
| Industria de Diseño Textil SA Acciones Port. EO 0,03     |        | ES0148396007  | Shares                       | 6,250.00                       | 8,800.00                                              | -2,550.00           | EUR | 46.23    | 288,937.50                | 0.21                                 |
| <b>Switzerland</b>                                       |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Novartis AG Namens-Aktien SF 0,49                        |        | CH0012005267  | Shares                       | 4,590.00                       | 0.00                                                  | -2,110.00           | CHF | 98.62    | 474,666.60                | 0.34                                 |
| <b>USA</b>                                               |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Amgen Inc. Registered Shares DL -,0001                   |        | US0311621009  | Shares                       | 1,730.00                       | 0.00                                                  | -1,060.00           | USD | 306.95   | 490,552.89                | 0.35                                 |
| Applied Materials Inc. Registered Shares                 |        | US0382221051  | Shares                       | 2,690.00                       | 0.00                                                  | -1,840.00           | USD | 145.06   | 360,472.42                | 0.26                                 |
| Baker Hughes Co. Reg. Shares Class A DL -,0001           |        | US057222G1004 | Shares                       | 7,340.00                       | 0.00                                                  | -5,040.00           | USD | 43.08    | 292,108.27                | 0.21                                 |
| Bank of America Corp. Registered Shares DL 0,01          |        | US0605051046  | Shares                       | 12,260.00                      | 0.00                                                  | -6,600.00           | USD | 41.25    | 467,182.45                | 0.34                                 |
| Booking Holdings Inc. Registered Shares DL-,008          |        | US09857L1089  | Shares                       | 110.00                         | 150.00                                                | -40.00              | USD | 4,634.24 | 470,915.84                | 0.34                                 |
| Broadcom Inc. Registered Shares DL -,001                 |        | US11135F1012  | Shares                       | 1,990.00                       | 0.00                                                  | -1,380.00           | USD | 169.12   | 310,899.58                | 0.22                                 |
| Cigna Group, The Registered Shares DL 1                  |        | US1255231003  | Shares                       | 1,880.00                       | 0.00                                                  | -1,130.00           | USD | 325.04   | 564,503.65                | 0.41                                 |
| Cisco Systems Inc. Registered Shares DL-,001             |        | US17275R1023  | Shares                       | 4,900.00                       | 6,630.00                                              | -1,730.00           | USD | 60.86    | 275,486.37                | 0.20                                 |
| Coca-Cola Co., The Registered Shares DL -,25             |        | US1912161007  | Shares                       | 8,690.00                       | 0.00                                                  | -5,370.00           | USD | 70.37    | 564,910.21                | 0.41                                 |
| CSX Corp. Registered Shares DL 1                         |        | US1264081035  | Shares                       | 12,530.00                      | 0.00                                                  | -7,660.00           | USD | 29.11    | 336,949.93                | 0.24                                 |
| Deere & Co. Registered Shares DL 1                       |        | US2441991054  | Shares                       | 700.00                         | 0.00                                                  | -440.00             | USD | 465.31   | 300,893.30                | 0.22                                 |
| DuPont de Nemours Inc. Registered Shares                 |        | US26614N1028  | Shares                       | 4,010.00                       | 0.00                                                  | -2,690.00           | USD | 74.03    | 274,235.84                | 0.20                                 |
| Eli Lilly and Company Registered Shares                  |        | US5324571083  | Shares                       | 470.00                         | 760.00                                                | -290.00             | USD | 822.51   | 357,117.51                | 0.26                                 |
| Hilton Worldwide Holdings Inc. Registered Shares DL -,01 |        | US43300A2033  | Shares                       | 1,900.00                       | 0.00                                                  | -1,280.00           | USD | 225.71   | 396,165.36                | 0.29                                 |
| Home Depot Inc., The Registered Shares DL -,05           |        | US4370761029  | Shares                       | 1,770.00                       | 0.00                                                  | -1,110.00           | USD | 358.15   | 585,612.47                | 0.42                                 |





| Generic name                                                 | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price  | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|--------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|--------|---------------------------|--------------------------------------|
| Iron Mountain Inc. Registered Shares DL -,01                 |        | US46284V1017 | Shares                       | 3,120.00                       | 0.00                                                  | -7,540.00           | USD | 85.10  | 245,276.67                | 0.18                                 |
| JPMorgan Chase & Co. Registered Shares DL 1                  |        | US46625H1005 | Shares                       | 2,290.00                       | 3,510.00                                              | -1,220.00           | USD | 242.85 | 513,742.73                | 0.37                                 |
| Mastercard Inc. Registered Shares A DL -,0001                |        | US57636Q1040 | Shares                       | 850.00                         | 0.00                                                  | -550.00             | USD | 540.61 | 424,497.46                | 0.31                                 |
| Microsoft Corp. Registered Shares DL-,00000625               |        | US5949181045 | Shares                       | 4,450.00                       | 0.00                                                  | -2,760.00           | USD | 378.80 | 1,557,191.69              | 1.13                                 |
| Nextera Energy Inc. Registered Shares DL -,01                |        | US65339F1012 | Shares                       | 4,840.00                       | 0.00                                                  | -3,190.00           | USD | 70.45  | 314,991.22                | 0.23                                 |
| NVIDIA Corp. Registered Shares DL-,001                       |        | US67066G1040 | Shares                       | 7,700.00                       | 0.00                                                  | -9,340.00           | USD | 109.67 | 780,100.69                | 0.56                                 |
| Owens Corning (New) Registered Shares DL -,01                |        | US6907421019 | Shares                       | 2,600.00                       | 0.00                                                  | -1,710.00           | USD | 142.63 | 342,575.52                | 0.25                                 |
| PNC Financial Services Group Registered Shares DL 5          |        | US6934751057 | Shares                       | 1,930.00                       | 0.00                                                  | -1,180.00           | USD | 171.88 | 306,446.56                | 0.22                                 |
| Procter & Gamble Co., The Registered Shares                  |        | US7427181091 | Shares                       | 2,160.00                       | 2,920.00                                              | -760.00             | USD | 168.03 | 335,283.88                | 0.24                                 |
| Republic Services Inc. Registered Shares DL -,01             |        | US7607591002 | Shares                       | 2,970.00                       | 0.00                                                  | -1,820.00           | USD | 238.54 | 654,470.02                | 0.47                                 |
| S&P Global Inc. Registered Shares DL 1                       |        | US78409V1044 | Shares                       | 740.00                         | 0.00                                                  | -460.00             | USD | 502.51 | 343,517.23                | 0.25                                 |
| Salesforce Inc. Registered Shares DL -,001                   |        | US79466L3024 | Shares                       | 1,530.00                       | 0.00                                                  | -930.00             | USD | 269.97 | 381,574.23                | 0.28                                 |
| ServiceNow Inc. Registered Shares DL-,001                    |        | US81762P1021 | Shares                       | 460.00                         | 0.00                                                  | -300.00             | USD | 797.76 | 339,001.94                | 0.24                                 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01        |        | US92532F1003 | Shares                       | 610.00                         | 0.00                                                  | -390.00             | USD | 492.69 | 277,635.94                | 0.20                                 |
| VISA Inc. Reg. Shares Class A DL -,0001                      |        | US92826C8394 | Shares                       | 1,500.00                       | 0.00                                                  | -970.00             | USD | 342.85 | 475,080.83                | 0.34                                 |
| <b>Bonds</b>                                                 |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Australia</b>                                             |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)           |        | XS2265371042 | Nominal                      | 1,800,000.00                   | 0.00                                                  | 0.00                | EUR | 93.17  | 1,677,087.00              | 1.21                                 |
| <b>France</b>                                                |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| BNP Paribas S.A. EO-Preferred MTN 2023(33)                   |        | FR001400I4X9 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -300,000.00         | EUR | 104.53 | 1,881,504.00              | 1.36                                 |
| Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)  |        | FR001400I168 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 91.27  | 1,642,869.00              | 1.19                                 |
| Engie S.A. EO-FLR Med.-T.Nts 24(24/Und.)                     |        | FR001400QOK5 | Nominal                      | 1,800,000.00                   | 2,400,000.00                                          | -600,000.00         | EUR | 102.42 | 1,843,488.00              | 1.33                                 |
| Frankreich EO-OAT 2012(27)                                   |        | FR0011317783 | Nominal                      | 1,690,000.00                   | 0.00                                                  | -1,040,000.00       | EUR | 101.19 | 1,710,170.15              | 1.24                                 |
| LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 24(24/30) |        | FR001400QJ21 | Nominal                      | 1,800,000.00                   | 0.00                                                  | 0.00                | EUR | 102.11 | 1,837,971.00              | 1.33                                 |
| Schneider Electric SE EO-Med.-Term Notes 2023(23/29)         |        | FR001400F703 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 101.26 | 1,822,662.00              | 1.32                                 |
| TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32) |        | XS2153409029 | Nominal                      | 1,800,000.00                   | 0.00                                                  | 0.00                | EUR | 92.28  | 1,661,112.00              | 1.20                                 |
| <b>Germany</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Bundesrep.Deutschland Anl.v.2020 (2030)                      |        | DE0001102499 | Nominal                      | 3,650,000.00                   | 0.00                                                  | -950,000.00         | EUR | 89.64  | 3,271,933.00              | 2.36                                 |
| Commerzbank AG MTH S.P63 v.23(33)                            |        | DE000CZ43Z23 | Nominal                      | 2,040,000.00                   | 2,040,000.00                                          | 0.00                | EUR | 101.15 | 2,063,460.00              | 1.49                                 |
| E.ON SE Medium Term Notes v.23(28/29)                        |        | XS2673536541 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -300,000.00         | EUR | 103.23 | 1,858,131.00              | 1.34                                 |
| Mercedes-Benz Group AG Medium Term Notes v.20(30)            |        | DE000A289QR9 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 88.15  | 1,586,700.00              | 1.15                                 |



| Generic name                                               | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price  | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|--------|---------------------------|--------------------------------------|
| Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)        |        | XS2817890077 | Nominal                      | 1,800,000.00                   | 0.00                                                  | 0.00                | EUR | 100.86 | 1,815,417.00              | 1.31                                 |
| <b>Great Britain</b>                                       |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Amcor UK Finance PLC EO-Notes 2020(20/27)                  |        | XS2193669657 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 96.33  | 1,733,877.00              | 1.25                                 |
| Santander UK PLC EO-Med.-Term Cov. Bds 2022(27)            |        | XS2466426215 | Nominal                      | 2,880,000.00                   | 2,880,000.00                                          | 0.00                | EUR | 97.59  | 2,810,592.00              | 2.03                                 |
| Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)      |        | XS2102360315 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 96.61  | 1,738,998.00              | 1.26                                 |
| <b>Japan</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Asahi Group Holdings Ltd. EO-Notes 2024(24/32)             |        | XS2799473801 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 100.51 | 1,809,090.00              | 1.31                                 |
| Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)        |        | XS2197348324 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 95.81  | 1,724,526.00              | 1.25                                 |
| <b>Netherlands</b>                                         |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)      |        | XS2066706909 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 95.20  | 1,713,645.00              | 1.24                                 |
| LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)       |        | XS2327299298 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 92.83  | 1,671,012.00              | 1.21                                 |
| <b>Spain</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27) |        | XS2101349723 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 96.36  | 1,734,561.00              | 1.25                                 |
| Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2024(24/Und.)     |        | XS2949317676 | Nominal                      | 1,800,000.00                   | 1,800,000.00                                          | 0.00                | EUR | 99.97  | 1,799,460.00              | 1.30                                 |
| <b>Organised Market</b>                                    |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Bonds</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Canada</b>                                              |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Ontario Teachers Finance Trust EO-Notes 2022(32) Reg.S     |        | XS2475513953 | Nominal                      | 2,730,000.00                   | 2,730,000.00                                          | 0.00                | EUR | 92.15  | 2,515,695.00              | 1.82                                 |
| <b>Netherlands</b>                                         |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S                 |        | XS2360853332 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 90.84  | 1,635,102.00              | 1.18                                 |
| <b>USA</b>                                                 |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Equinix Inc. EO-Notes 2021(21/33)                          |        | XS2304340693 | Nominal                      | 1,800,000.00                   | 0.00                                                  | -600,000.00         | EUR | 81.63  | 1,469,367.00              | 1.06                                 |
| United States of America DL-Bonds 2021(28)                 |        | US91282CBP59 | Nominal                      | 4,610,000.00                   | 1,310,000.00                                          | 0.00                | USD | 92.42  | 3,935,933.89              | 2.84                                 |
| <b>Investment Fund Units*</b>                              |        |              |                              |                                |                                                       |                     |     |        | <b>49,427,338.47</b>      | <b>35.71</b>                         |
| <b>Non-Group Investment Fund Units</b>                     |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Ireland</b>                                             |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)           |        | IE0004810143 | Units                        | 8,660.00                       | 8,660.00                                              | 0.00                | USD | 174.20 | 1,393,612.00              | 1.01                                 |
| iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD        |        | IE00BYVJRP78 | Units                        | 697,510.00                     | 0.00                                                  | -60,890.00          | USD | 7.29   | 4,698,929.95              | 3.39                                 |
| iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc.         |        | IE00BHZPJ239 | Units                        | 1,121,560.00                   | 186,740.00                                            | -462,180.00         | EUR | 5.53   | 6,198,862.12              | 4.48                                 |
| iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc.        |        | IE00BHZPJ908 | Units                        | 446,410.00                     | 748,980.00                                            | -368,570.00         | EUR | 9.31   | 4,154,291.46              | 3.00                                 |
| UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP          |        | IE00BMP3HN93 | Units                        | 94,530.00                      | 0.00                                                  | -21,370.00          | GBP | 17.03  | 1,924,730.03              | 1.39                                 |



| Generic name                                                                | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price     | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-----------|---------------------------|--------------------------------------|
| Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C                         |        | IE00BG36TC12 | Units                        | 320,970.00                     | 0.00                                                  | -32,030.00          | EUR | 21.53     | 6,908,879.25              | 4.99                                 |
| <b>Luxembourg</b>                                                           |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| DWS Instl-ESG EO Money Market Inhaber-Anteile IC                            |        | LU0099730524 | Units                        | 100.00                         | 100.00                                                | 0.00                | EUR | 14,810.96 | 1,481,096.00              | 1.07                                 |
| DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc.                      |        | LU2111935495 | Units                        | 50,700.00                      | 0.00                                                  | -19,040.00          | EUR | 109.56    | 5,554,692.00              | 4.01                                 |
| UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR                      |        | LU0969639128 | Units                        | 238,780.00                     | 238,780.00                                            | -22,200.00          | EUR | 11.78     | 2,812,350.84              | 2.03                                 |
| UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.                         |        | LU1971906802 | Units                        | 359,780.00                     | 373,530.00                                            | -120,830.00         | EUR | 18.87     | 6,790,487.72              | 4.91                                 |
| Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D                            |        | LU0484968812 | Units                        | 36,090.00                      | 45,970.00                                             | -9,880.00           | EUR | 141.99    | 5,124,419.10              | 3.70                                 |
| Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D                             |        | LU0292097747 | Units                        | 466,000.00                     | 0.00                                                  | 0.00                | EUR | 5.12      | 2,384,988.00              | 1.72                                 |
| <b>Derivatives</b>                                                          |        |              |                              |                                |                                                       |                     |     |           | <b>14,631.99</b>          | <b>0.01</b>                          |
| <b>Derivatives on individual Securities</b>                                 |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| <b>Securities Future Contracts on Bonds</b>                                 |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| Euro Bund Future (EURX) Jun.2025                                            | XEUR   |              |                              | -26.00                         |                                                       |                     | EUR |           | -48,360.00                | -0.03                                |
| <b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b> |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| <b>Open Positions</b>                                                       |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| Buy USD 4,158,000.00 / Sell EUR 3,903,543.35                                | OTC    |              |                              |                                |                                                       |                     |     |           | -68,440.95                | -0.05                                |
| Sell USD 4,158,000.00 / Buy EUR 3,966,535.34                                | OTC    |              |                              |                                |                                                       |                     |     |           | 131,432.94                | 0.09                                 |
| <b>Bank Balances</b>                                                        |        |              |                              |                                |                                                       |                     |     |           | <b>4,480,860.47</b>       | <b>3.24</b>                          |
| <b>EUR - Balance</b>                                                        |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| EUR at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 4,474,437.43                   |                                                       |                     | EUR |           | 4,474,437.43              | 3.23                                 |
| <b>Balances in other EU/EEA Currencies</b>                                  |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| DKK at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 2,069.42                       |                                                       |                     | DKK |           | 277.34                    | 0.00                                 |
| <b>Balances in Non-EU/EEA Currencies</b>                                    |        |              |                              |                                |                                                       |                     |     |           |                           |                                      |
| CHF at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 2,671.06                       |                                                       |                     | CHF |           | 2,800.88                  | 0.00                                 |
| GBP at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 1,006.04                       |                                                       |                     | GBP |           | 1,202.75                  | 0.00                                 |
| JPY at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 857.00                         |                                                       |                     | JPY |           | 5.27                      | 0.00                                 |
| USD at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |              |                              | 2,313.09                       |                                                       |                     | USD |           | 2,136.80                  | 0.00                                 |



| Generic name                            | Market | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>EUR | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------|--------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| <b>Other Assets</b>                     |        |      |                              |                                |                                                       |                     |     |       | <b>706,964.05</b>         | <b>0.51</b>                          |
| Dividends Receivable                    |        |      |                              | 30,685.42                      |                                                       |                     | EUR |       | 30,685.42                 | 0.02                                 |
| Initial Margin                          |        |      |                              | 66,865.30                      |                                                       |                     | EUR |       | 66,865.30                 | 0.05                                 |
| Interest Receivable from Bank Balances  |        |      |                              | 6,624.76                       |                                                       |                     | EUR |       | 6,624.76                  | 0.00                                 |
| Interest Receivable from Securities     |        |      |                              | 551,312.31                     |                                                       |                     | EUR |       | 551,312.31                | 0.40                                 |
| Other Receivables                       |        |      |                              | 3,116.26                       |                                                       |                     | EUR |       | 3,116.26                  | 0.00                                 |
| Variation Margin                        |        |      |                              | 48,360.00                      |                                                       |                     | EUR |       | 48,360.00                 | 0.03                                 |
| <b>Total Assets</b>                     |        |      |                              |                                |                                                       |                     |     |       | <b>138,463,801.82</b>     | <b>100.03</b>                        |
| <b>Liabilities</b>                      |        |      |                              |                                |                                                       |                     |     |       | <b>-47,241.43</b>         | <b>-0.03</b>                         |
| <b>from</b>                             |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| Management Fee                          |        |      |                              | -8,328.02                      |                                                       |                     | EUR |       | -8,328.02                 | -0.01                                |
| Audit Fee                               |        |      |                              | -7,351.69                      |                                                       |                     | EUR |       | -7,351.69                 | -0.01                                |
| Depositary Fee                          |        |      |                              | -9,784.23                      |                                                       |                     | EUR |       | -9,784.23                 | -0.01                                |
| Fund Management Fee                     |        |      |                              | -16,512.21                     |                                                       |                     | EUR |       | -16,512.21                | -0.01                                |
| Interest Liabilities from Bank Balances |        |      |                              | -6.40                          |                                                       |                     | EUR |       | -6.40                     | -0.00                                |
| Other Liabilities                       |        |      |                              | -1,508.95                      |                                                       |                     | EUR |       | -1,508.95                 | -0.00                                |
| Risk Management Fee                     |        |      |                              | -400.00                        |                                                       |                     | EUR |       | -400.00                   | -0.00                                |
| Taxe d'abonnement                       |        |      |                              | -3,349.93                      |                                                       |                     | EUR |       | -3,349.93                 | -0.00                                |
| <b>Total Liabilities</b>                |        |      |                              |                                |                                                       |                     |     |       | <b>-47,241.43</b>         | <b>-0.03</b>                         |
| <b>Total Net Assets</b>                 |        |      |                              |                                |                                                       |                     |     |       | <b>138,416,560.39</b>     | <b>100.00**</b>                      |

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

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



## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

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

## Market Key

### Forward Trading

XEUR                      Eurex Deutschland

### Over-the-Counter Trading

OTC                      Over-the-Counter



Total Net Assets, Net Asset Value per Share, Shares outstanding  
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro)

|                           | Share Class<br>A<br>in EUR | Share Class<br>PF<br>in EUR |
|---------------------------|----------------------------|-----------------------------|
| <b>As at 31.03.2025</b>   |                            |                             |
| Total Net Assets          | 132,442,929.78             | 5,973,630.61                |
| Net Asset Value per Share | 1,637.39                   | 146.17                      |
| Shares outstanding        | 80,886.780                 | 40,866.606                  |



# Statement of Investments and Other Net Assets as at 31.03.2025

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

| Generic name                                                  | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|---------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| <b>Securities Portfolio</b>                                   |        |              |                              |                                |                                                       |                     |     |          | <b>27,048,357.91</b>      | <b>66.90</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 | 474.05   | 48,828.42                 | 0.12                                 |
| <b>France</b>                                                 |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50          |        | FR0000120073 | Shares                       | 770.00                         | 0.00                                                  | 0.00                | EUR | 176.32   | 146,967.13                | 0.36                                 |
| AXA S.A. Actions Port. EO 2,29                                |        | FR0000120628 | Shares                       | 3,360.00                       | 0.00                                                  | -1,170.00           | EUR | 39.99    | 145,451.63                | 0.36                                 |
| BNP Paribas S.A. Actions Port. EO 2                           |        | FR0000131104 | Shares                       | 1,200.00                       | 0.00                                                  | 0.00                | EUR | 78.55    | 102,036.45                | 0.25                                 |
| Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 |        | FR0000125007 | Shares                       | 1,130.00                       | 0.00                                                  | 0.00                | EUR | 96.56    | 118,114.61                | 0.29                                 |
| Danone S.A. Actions Port. EO-,25                              |        | FR0000120644 | Shares                       | 990.00                         | 990.00                                                | 0.00                | EUR | 70.82    | 75,896.02                 | 0.19                                 |
| EssilorLuxottica S.A. Actions Port. EO 0,18                   |        | FR0000121667 | Shares                       | 200.00                         | 200.00                                                | 0.00                | EUR | 266.60   | 57,718.90                 | 0.14                                 |
| Hermes International S.C.A. Actions au Porteur                |        | FR0000052292 | Shares                       | 30.00                          | 30.00                                                 | 0.00                | EUR | 2,436.00 | 79,109.10                 | 0.20                                 |
| LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3     |        | FR0000121014 | Shares                       | 280.00                         | 0.00                                                  | 0.00                | EUR | 587.10   | 177,950.01                | 0.44                                 |
| Orange S.A. Actions Port. EO 4                                |        | FR0000133308 | Shares                       | 8,590.00                       | 0.00                                                  | 0.00                | EUR | 11.85    | 110,189.30                | 0.27                                 |
| Schneider Electric SE Actions Port. EO 4                      |        | FR0000121972 | Shares                       | 630.00                         | 0.00                                                  | -300.00             | EUR | 217.15   | 148,090.87                | 0.37                                 |
| TotalEnergies SE Actions au Porteur EO 2,50                   |        | FR0000120271 | Shares                       | 2,430.00                       | 0.00                                                  | 0.00                | EUR | 59.21    | 155,750.42                | 0.39                                 |
| VINCI S.A. Actions Port. EO 2,50                              |        | FR0000125486 | Shares                       | 590.00                         | 0.00                                                  | 0.00                | EUR | 118.70   | 75,810.72                 | 0.19                                 |
| <b>Germany</b>                                                |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| adidas AG Namens-Aktien                                       |        | DE000A1EWWW0 | Shares                       | 380.00                         | 0.00                                                  | 0.00                | EUR | 221.90   | 91,278.57                 | 0.23                                 |
| Allianz SE vink.Namens-Aktien                                 |        | DE0008404005 | Shares                       | 520.00                         | 0.00                                                  | -140.00             | EUR | 355.30   | 199,998.37                | 0.49                                 |
| Daimler Truck Holding AG Namens-Aktien                        |        | DE000DTR0CK8 | Shares                       | 1,310.00                       | 1,310.00                                              | 0.00                | EUR | 37.63    | 53,362.16                 | 0.13                                 |
| Deutsche Börse AG Namens-Aktien                               |        | DE0005810055 | Shares                       | 270.00                         | 270.00                                                | 0.00                | EUR | 271.60   | 79,381.89                 | 0.20                                 |
| E.ON SE Namens-Aktien                                         |        | DE000ENAG999 | Shares                       | 5,110.00                       | 0.00                                                  | 0.00                | EUR | 13.86    | 76,639.97                 | 0.19                                 |
| Fresenius SE & Co. KGaA Inhaber-Aktien                        |        | DE0005785604 | Shares                       | 1,920.00                       | 0.00                                                  | 0.00                | EUR | 40.01    | 83,156.78                 | 0.21                                 |
| Infineon Technologies AG Namens-Aktien                        |        | DE0006231004 | Shares                       | 1,980.00                       | 0.00                                                  | 0.00                | EUR | 31.13    | 66,722.49                 | 0.17                                 |
| Mercedes-Benz Group AG Namens-Aktien                          |        | DE0007100000 | Shares                       | 1,590.00                       | 0.00                                                  | 0.00                | EUR | 55.75    | 95,955.51                 | 0.24                                 |



| Generic name                                             | Market | ISIN          | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|----------------------------------------------------------|--------|---------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| SAP SE Inhaber-Aktien                                    |        | DE0007164600  | Shares                       | 1,090.00                       | 0.00                                                  | 0.00                | EUR | 246.75   | 291,146.49                | 0.72                                 |
| Siemens AG Namens-Aktien                                 |        | DE0007236101  | Shares                       | 540.00                         | 540.00                                                | 0.00                | EUR | 216.00   | 126,262.80                | 0.31                                 |
| <b>Ireland</b>                                           |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Accenture PLC Reg.Shares Class A DL-,0000225             |        | IE00B4BNMY34  | Shares                       | 710.00                         | 0.00                                                  | -240.00             | USD | 304.33   | 216,074.30                | 0.53                                 |
| <b>Italy</b>                                             |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Intesa Sanpaolo S.p.A. Azioni nom.                       |        | IT0000072618  | Shares                       | 20,500.00                      | 0.00                                                  | 0.00                | EUR | 4.82     | 107,006.21                | 0.26                                 |
| <b>Netherlands</b>                                       |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Adyen N.V. Aandelen op naam EO-,01                       |        | NL0012969182  | Shares                       | 40.00                          | 40.00                                                 | 0.00                | EUR | 1,449.00 | 62,741.70                 | 0.16                                 |
| ASML Holding N.V. Aandelen op naam EO -,09               |        | NL0010273215  | Shares                       | 390.00                         | 0.00                                                  | 0.00                | EUR | 625.60   | 264,112.68                | 0.65                                 |
| ING Groep N.V. Aandelen op naam EO -,01                  |        | NL0011821202  | Shares                       | 5,770.00                       | 0.00                                                  | 0.00                | EUR | 18.30    | 114,302.26                | 0.28                                 |
| <b>Spain</b>                                             |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Banco Santander S.A. Acciones Nom. EO 0,50               |        | ES0113900J37  | Shares                       | 26,980.00                      | 0.00                                                  | 0.00                | EUR | 6.32     | 184,522.56                | 0.46                                 |
| Industria de Diseño Textil SA Acciones Port. EO 0,03     |        | ES0148396007  | Shares                       | 1,050.00                       | 1,050.00                                              | 0.00                | EUR | 46.23    | 52,546.17                 | 0.13                                 |
| <b>Switzerland</b>                                       |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Novartis AG Namens-Aktien SF 0,49                        |        | CH0012005267  | Shares                       | 770.00                         | 0.00                                                  | 0.00                | CHF | 98.62    | 86,197.49                 | 0.21                                 |
| <b>USA</b>                                               |        |               |                              |                                |                                                       |                     |     |          |                           |                                      |
| Amgen Inc. Registered Shares DL -,0001                   |        | US0311621009  | Shares                       | 900.00                         | 0.00                                                  | -300.00             | USD | 306.95   | 276,255.00                | 0.68                                 |
| Applied Materials Inc. Registered Shares                 |        | US0382221051  | Shares                       | 1,390.00                       | 0.00                                                  | -470.00             | USD | 145.06   | 201,633.40                | 0.50                                 |
| Baker Hughes Co. Reg. Shares Class A DL -,0001           |        | US057222G1004 | Shares                       | 3,800.00                       | 0.00                                                  | -1,280.00           | USD | 43.08    | 163,704.00                | 0.40                                 |
| Bank of America Corp. Registered Shares DL 0,01          |        | US0605051046  | Shares                       | 6,340.00                       | 0.00                                                  | -2,150.00           | USD | 41.25    | 261,525.00                | 0.65                                 |
| Booking Holdings Inc. Registered Shares DL-,008          |        | US09857L1089  | Shares                       | 55.00                          | 75.00                                                 | -20.00              | USD | 4,634.24 | 254,883.20                | 0.63                                 |
| Broadcom Inc. Registered Shares DL -,001                 |        | US11135F1012  | Shares                       | 1,030.00                       | 0.00                                                  | -360.00             | USD | 169.12   | 174,193.60                | 0.43                                 |
| Cigna Group, The Registered Shares DL 1                  |        | US1255231003  | Shares                       | 970.00                         | 0.00                                                  | -330.00             | USD | 325.04   | 315,288.80                | 0.78                                 |
| Cisco Systems Inc. Registered Shares DL-,001             |        | US17275R1023  | Shares                       | 2,530.00                       | 2,530.00                                              | 0.00                | USD | 60.86    | 153,975.80                | 0.38                                 |
| Coca-Cola Co., The Registered Shares DL -,25             |        | US1912161007  | Shares                       | 4,490.00                       | 0.00                                                  | -1,530.00           | USD | 70.37    | 315,961.30                | 0.78                                 |
| CSX Corp. Registered Shares DL 1                         |        | US1264081035  | Shares                       | 6,480.00                       | 0.00                                                  | -2,200.00           | USD | 29.11    | 188,632.80                | 0.47                                 |
| Deere & Co. Registered Shares DL 1                       |        | US2441991054  | Shares                       | 360.00                         | 0.00                                                  | -120.00             | USD | 465.31   | 167,511.60                | 0.41                                 |
| DuPont de Nemours Inc. Registered Shares                 |        | US26614N1028  | Shares                       | 2,070.00                       | 0.00                                                  | -700.00             | USD | 74.03    | 153,242.10                | 0.38                                 |
| Eli Lilly and Company Registered Shares                  |        | US5324571083  | Shares                       | 240.00                         | 330.00                                                | -90.00              | USD | 822.51   | 197,402.40                | 0.49                                 |
| Hilton Worldwide Holdings Inc. Registered Shares DL -,01 |        | US43300A2033  | Shares                       | 980.00                         | 0.00                                                  | -340.00             | USD | 225.71   | 221,195.80                | 0.55                                 |
| Home Depot Inc., The Registered Shares DL -,05           |        | US4370761029  | Shares                       | 910.00                         | 0.00                                                  | -310.00             | USD | 358.15   | 325,916.50                | 0.81                                 |





| Generic name                                                | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period | Sales/<br>Disposals<br>under review | CCY | Price  | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|-------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|------------------------------------------|-------------------------------------|-----|--------|---------------------------|--------------------------------------|
| Iron Mountain Inc. Registered Shares DL -,01                |        | US46284V1017 | Shares                       | 1,610.00                       | 0.00                                     | -2,630.00                           | USD | 85.10  | 137,011.00                | 0.34                                 |
| JPMorgan Chase & Co. Registered Shares DL 1                 |        | US46625H1005 | Shares                       | 1,190.00                       | 1,570.00                                 | -380.00                             | USD | 242.85 | 288,991.50                | 0.71                                 |
| Mastercard Inc. Registered Shares A DL -,0001               |        | US57636Q1040 | Shares                       | 440.00                         | 0.00                                     | -150.00                             | USD | 540.61 | 237,868.40                | 0.59                                 |
| Microsoft Corp. Registered Shares DL-,00000625              |        | US5949181045 | Shares                       | 2,300.00                       | 0.00                                     | -590.00                             | USD | 378.80 | 871,240.00                | 2.15                                 |
| Nextera Energy Inc. Registered Shares DL -,01               |        | US65339F1012 | Shares                       | 2,500.00                       | 0.00                                     | -830.00                             | USD | 70.45  | 176,125.00                | 0.44                                 |
| NVIDIA Corp. Registered Shares DL-,001                      |        | US67066G1040 | Shares                       | 3,970.00                       | 0.00                                     | -3,190.00                           | USD | 109.67 | 435,389.90                | 1.08                                 |
| Owens Corning (New) Registered Shares DL -,01               |        | US6907421019 | Shares                       | 1,340.00                       | 0.00                                     | -460.00                             | USD | 142.63 | 191,124.20                | 0.47                                 |
| PNC Financial Services Group Registered Shares DL 5         |        | US6934751057 | Shares                       | 1,000.00                       | 0.00                                     | -340.00                             | USD | 171.88 | 171,880.00                | 0.43                                 |
| Procter & Gamble Co., The Registered Shares                 |        | US7427181091 | Shares                       | 1,120.00                       | 1,120.00                                 | 0.00                                | USD | 168.03 | 188,193.60                | 0.47                                 |
| Republic Services Inc. Registered Shares DL -,01            |        | US7607591002 | Shares                       | 1,530.00                       | 0.00                                     | -530.00                             | USD | 238.54 | 364,966.20                | 0.90                                 |
| S&P Global Inc. Registered Shares DL 1                      |        | US78409V1044 | Shares                       | 380.00                         | 0.00                                     | -130.00                             | USD | 502.51 | 190,953.80                | 0.47                                 |
| Salesforce Inc. Registered Shares DL -,001                  |        | US79466L3024 | Shares                       | 790.00                         | 0.00                                     | -270.00                             | USD | 269.97 | 213,276.30                | 0.53                                 |
| ServiceNow Inc. Registered Shares DL-,001                   |        | US81762P1021 | Shares                       | 240.00                         | 0.00                                     | -80.00                              | USD | 797.76 | 191,462.40                | 0.47                                 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01       |        | US92532F1003 | Shares                       | 320.00                         | 0.00                                     | -100.00                             | USD | 492.69 | 157,660.80                | 0.39                                 |
| VISA Inc. Reg. Shares Class A DL -,0001                     |        | US92826C8394 | Shares                       | 780.00                         | 0.00                                     | -260.00                             | USD | 342.85 | 267,423.00                | 0.66                                 |
| <b>Bonds</b>                                                |        |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| <b>USA</b>                                                  |        |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| American Honda Finance Corp. DL-Medium-Term Nts 2024(24/27) |        | US02665WFT36 | Nominal                      | 400,000.00                     | 400,000.00                               | 0.00                                | USD | 99.93  | 399,732.00                | 0.99                                 |
| Anheuser-Busch InBev Ww Inc. DL-Notes 2020(20/30)           |        | US035240AV25 | Nominal                      | 400,000.00                     | 0.00                                     | 0.00                                | USD | 95.20  | 380,814.00                | 0.94                                 |
| Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)         |        | US42824CAW91 | Nominal                      | 400,000.00                     | 0.00                                     | 0.00                                | USD | 99.94  | 399,780.00                | 0.99                                 |
| Nextera Energy Capital Ho.Inc. DL-Debts 2024(24/34)         |        | US65339KCU25 | Nominal                      | 400,000.00                     | 400,000.00                               | 0.00                                | USD | 99.91  | 399,648.00                | 0.99                                 |
| Oneok Inc. (New) DL-Notes 2023(23/33)                       |        | US682680BL63 | Nominal                      | 400,000.00                     | 0.00                                     | 0.00                                | USD | 104.22 | 416,884.00                | 1.03                                 |
| Otis Worldwide Corp. DL-Notes 2023(23/28)                   |        | US68902VAP22 | Nominal                      | 400,000.00                     | 0.00                                     | 0.00                                | USD | 102.43 | 409,728.00                | 1.01                                 |
| VMware Inc. DL-Notes 2021(21/31)                            |        | US928563AL97 | Nominal                      | 400,000.00                     | 0.00                                     | 0.00                                | USD | 84.96  | 339,828.00                | 0.84                                 |
| <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 | 100.90 | 403,598.00                | 1.00                                 |
| <b>Canada</b>                                               |        |              |                              |                                |                                          |                                     |     |        |                           |                                      |
| Royal Bank of Canada DL-FLR Med.-T. Nts 2024(24/30)         |        | US78016HZZ62 | Nominal                      | 400,000.00                     | 400,000.00                               | 0.00                                | USD | 100.69 | 402,764.00                | 1.00                                 |



| Generic name                                                   | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price  | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|----------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|--------|---------------------------|--------------------------------------|
| <b>USA</b>                                                     |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Amgen Inc. DL-Notes 2015(15/45)                                |        | US031162BZ23 | Nominal                      | 400,000.00                     | 0.00                                                  | 0.00                | USD | 84.33  | 337,340.00                | 0.83                                 |
| Bank of America Corp. DL-FLR Notes 2023(23/27)                 |        | US06051GLE79 | Nominal                      | 400,000.00                     | 0.00                                                  | 0.00                | USD | 100.38 | 401,532.00                | 0.99                                 |
| 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 | 103.22 | 412,868.00                | 1.02                                 |
| Citigroup Inc. DL-FLR Notes 2024(24/35)                        |        | US172967PL97 | Nominal                      | 400,000.00                     | 400,000.00                                            | 0.00                | USD | 100.51 | 402,032.00                | 0.99                                 |
| Equinix Inc. DL-Notes 2021(21/31)                              |        | US29444UBS42 | Nominal                      | 400,000.00                     | 0.00                                                  | 0.00                | USD | 87.27  | 349,066.49                | 0.86                                 |
| Exelon Corp. DL-Notes 2022(22/52)                              |        | US30161NBH35 | Nominal                      | 300,000.00                     | 0.00                                                  | 0.00                | USD | 76.00  | 227,988.00                | 0.56                                 |
| JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)                  |        | US46647PAL04 | Nominal                      | 400,000.00                     | 0.00                                                  | 0.00                | USD | 78.36  | 313,460.00                | 0.78                                 |
| Microsoft Corp. DL-Notes 2021(21/52)                           |        | US594918CE21 | Nominal                      | 400,000.00                     | 0.00                                                  | 0.00                | USD | 66.50  | 265,992.00                | 0.66                                 |
| Newmont Corp. DL-Notes 2021(21/32)                             |        | US651639AZ99 | Nominal                      | 400,000.00                     | 0.00                                                  | 0.00                | USD | 86.47  | 345,860.00                | 0.86                                 |
| PepsiCo Inc. DL-Notes 2020(20/31)                              |        | US713448FA19 | Nominal                      | 400,000.00                     | 0.00                                                  | 0.00                | USD | 83.88  | 335,508.00                | 0.83                                 |
| Union Pacific Corp. DL-Notes 2022(22/53)                       |        | US907818FZ69 | Nominal                      | 300,000.00                     | 0.00                                                  | 0.00                | USD | 71.09  | 213,273.00                | 0.53                                 |
| United States of America DL-Notes 2020(30)                     |        | US91282CAV37 | Nominal                      | 1,600,000.00                   | 0.00                                                  | -720,000.00         | USD | 84.26  | 1,348,125.01              | 3.33                                 |
| United States of America DL-Notes 2021(26)                     |        | US91282CBH34 | Nominal                      | 3,900,000.00                   | 2,600,000.00                                          | 0.00                | USD | 96.95  | 3,780,867.21              | 9.35                                 |
| United States of America DL-Notes 2021(28)                     |        | US91282CBJ99 | Nominal                      | 2,340,000.00                   | 480,000.00                                            | -140,000.00         | USD | 91.61  | 2,143,659.38              | 5.30                                 |
| United States of America DL-Notes 2023(33) Ser.C-2033          |        | US91282CHC82 | Nominal                      | 1,330,000.00                   | 0.00                                                  | 0.00                | USD | 94.46  | 1,256,330.44              | 3.11                                 |
| Verizon Communications Inc. DL-Notes 2021(21/51)               |        | US92343VGB45 | Nominal                      | 300,000.00                     | 0.00                                                  | 0.00                | USD | 71.16  | 213,471.00                | 0.53                                 |
| <b>Investment Fund Units*</b>                                  |        |              |                              |                                |                                                       |                     |     |        | <b>12,109,294.31</b>      | <b>29.95</b>                         |
| <b>Non-Group Investment Fund Units</b>                         |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Ireland</b>                                                 |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)               |        | IE0004810143 | Units                        | 3,240.00                       | 3,240.00                                              | 0.00                | USD | 174.20 | 564,412.86                | 1.40                                 |
| iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc.      |        | IE00BKKKWJ26 | Units                        | 234,790.00                     | 122,280.00                                            | -166,650.00         | USD | 4.99   | 1,170,944.69              | 2.90                                 |
| iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD            |        | IE00BYVJRP78 | Units                        | 221,000.00                     | 0.00                                                  | -17,000.00          | USD | 7.29   | 1,611,642.50              | 3.99                                 |
| iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc.             |        | IE00BHJPJ239 | Units                        | 334,640.00                     | 103,520.00                                            | -114,390.00         | EUR | 5.53   | 2,002,143.59              | 4.95                                 |
| iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc.            |        | IE00BHJPJ908 | Units                        | 170,440.00                     | 271,320.00                                            | -133,540.00         | EUR | 9.31   | 1,716,969.10              | 4.25                                 |
| UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP              |        | IE00BMP3HN93 | Units                        | 28,600.00                      | 0.00                                                  | 0.00                | GBP | 17.03  | 630,367.98                | 1.56                                 |
| Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C            |        | IE00BG36TC12 | Units                        | 84,740.00                      | 9,360.00                                              | -17,480.00          | USD | 23.29  | 1,973,806.45              | 4.88                                 |
| <b>Luxembourg</b>                                              |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Robeco High Yield Bonds Act. Nom. Class I USD                  |        | LU0990544842 | Units                        | 10,700.00                      | 0.00                                                  | -2,250.00           | USD | 163.74 | 1,752,018.00              | 4.33                                 |
| Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D                |        | LU0292097747 | Units                        | 124,000.00                     | 0.00                                                  | 0.00                | EUR | 5.12   | 686,989.14                | 1.70                                 |



| Generic name                                                                | Market | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals<br>in the Period under review | CCY | Price | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------------------------------------------|--------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------------------------------------|-----|-------|---------------------------|--------------------------------------|
| <b>Derivatives</b>                                                          |        |      |                              |                                |                                                       |                                                   |     |       | <b>-35,209.08</b>         | <b>-0.09</b>                         |
| <b>Derivatives on individual Securities</b>                                 |        |      |                              |                                |                                                       |                                                   |     |       |                           |                                      |
| <b>Securities Future Contracts on Bonds</b>                                 |        |      |                              |                                |                                                       |                                                   |     |       |                           |                                      |
| 10Y Treasury Notes Future (CBT) Jun.2025                                    | XCBT   |      |                              | -16.00                         |                                                       |                                                   | USD |       | -11,000.00                | -0.03                                |
| <b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b> |        |      |                              |                                |                                                       |                                                   |     |       |                           |                                      |
| <b>Open Positions</b>                                                       |        |      |                              |                                |                                                       |                                                   |     |       |                           |                                      |
| Buy EUR 583,000.00 / Sell USD 631,432.73                                    | OTC    |      |                              |                                |                                                       |                                                   |     |       | 653.13                    | 0.00                                 |
| Sell EUR 583,000.00 / Buy USD 607,223.65                                    | OTC    |      |                              |                                |                                                       |                                                   |     |       | -24,862.21                | -0.06                                |
| <b>Bank Balances</b>                                                        |        |      |                              |                                |                                                       |                                                   |     |       | <b>1,173,314.45</b>       | <b>2.90</b>                          |
| <b>EUR - Balance</b>                                                        |        |      |                              |                                |                                                       |                                                   |     |       |                           |                                      |
| EUR at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 4,512.48                       |                                                       |                                                   | EUR |       | 4,884.76                  | 0.01                                 |
| <b>Balances in other EU/EEA Currencies</b>                                  |        |      |                              |                                |                                                       |                                                   |     |       |                           |                                      |
| DKK at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 2,071.94                       |                                                       |                                                   | DKK |       | 300.59                    | 0.00                                 |
| <b>Balances in Non-EU/EEA Currencies</b>                                    |        |      |                              |                                |                                                       |                                                   |     |       |                           |                                      |
| CHF at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | -1,991.15                      |                                                       |                                                   | CHF |       | -2,260.18                 | -0.01                                |
| GBP at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 5,407.96                       |                                                       |                                                   | GBP |       | 6,998.77                  | 0.02                                 |
| JPY at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 873.00                         |                                                       |                                                   | JPY |       | 5.81                      | 0.00                                 |
| USD at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 1,163,384.70                   |                                                       |                                                   | USD |       | 1,163,384.70              | 2.88                                 |
| <b>Other Assets</b>                                                         |        |      |                              |                                |                                                       |                                                   |     |       | <b>166,914.75</b>         | <b>0.41</b>                          |
| Dividends Receivable                                                        |        |      |                              | 9,397.31                       |                                                       |                                                   | USD |       | 9,397.31                  | 0.02                                 |
| Initial Margin                                                              |        |      |                              | 33,000.00                      |                                                       |                                                   | USD |       | 33,000.00                 | 0.08                                 |
| Interest Receivable from Bank Balances                                      |        |      |                              | 1,704.93                       |                                                       |                                                   | USD |       | 1,704.93                  | 0.00                                 |
| Interest Receivable from Securities                                         |        |      |                              | 110,975.26                     |                                                       |                                                   | USD |       | 110,975.26                | 0.27                                 |
| Other Receivables                                                           |        |      |                              | 837.25                         |                                                       |                                                   | USD |       | 837.25                    | 0.00                                 |
| Variation Margin                                                            |        |      |                              | 11,000.00                      |                                                       |                                                   | USD |       | 11,000.00                 | 0.03                                 |
| <b>Total Assets</b>                                                         |        |      |                              |                                |                                                       |                                                   |     |       | <b>40,462,672.34</b>      | <b>100.08</b>                        |



| Generic name                            | Market | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------|--------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| <b>Liabilities</b>                      |        |      |                              |                                |                                                       |                     |     |       | <b>-31,351.17</b>         | <b>-0.08</b>                         |
| <b>from</b>                             |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| Management Fee                          |        |      |                              | -2,427.63                      |                                                       |                     | USD |       | -2,427.63                 | -0.01                                |
| Audit Fee                               |        |      |                              | -7,351.69                      |                                                       |                     | EUR |       | -7,958.20                 | -0.02                                |
| Depositary Fee                          |        |      |                              | -2,852.10                      |                                                       |                     | USD |       | -2,852.10                 | -0.01                                |
| Fund Management Fee                     |        |      |                              | -14,688.87                     |                                                       |                     | USD |       | -14,688.87                | -0.04                                |
| Interest Liabilities from Bank Balances |        |      |                              | -2.32                          |                                                       |                     | USD |       | -2.32                     | -0.00                                |
| Other Liabilities                       |        |      |                              | -671.62                        |                                                       |                     | USD |       | -671.62                   | -0.00                                |
| Risk Management Fee                     |        |      |                              | -400.00                        |                                                       |                     | EUR |       | -433.00                   | -0.00                                |
| Taxe d'abonnement                       |        |      |                              | -2,317.43                      |                                                       |                     | USD |       | -2,317.43                 | -0.01                                |
| <b>Total Liabilities</b>                |        |      |                              |                                |                                                       |                     |     |       | <b>-31,351.17</b>         | <b>-0.08</b>                         |
| <b>Total Net Assets</b>                 |        |      |                              |                                |                                                       |                     |     |       | <b>40,431,321.17</b>      | <b>100.00**</b>                      |

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

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



## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

As at 28.03.2025

|               |     |          |                     |
|---------------|-----|----------|---------------------|
| British Pound | GBP | 0.7727   | = 1 US-Dollar (USD) |
| Danish Crown  | DKK | 6.8930   | = 1 US-Dollar (USD) |
| Euro          | EUR | 0.9238   | = 1 US-Dollar (USD) |
| Japanese Yen  | JPY | 150.2679 | = 1 US-Dollar (USD) |
| Swiss Franc   | CHF | 0.8810   | = 1 US-Dollar (USD) |

## Market Key

### Forward Trading

XCBT Chicago Board Of Trade

### Over-the-Counter Trading

OTC Over-the-Counter



Total Net Assets, Net Asset Value per Share, Shares outstanding  
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD)

|                           | Share Class<br>A<br>in USD | Share Class<br>PF<br>in USD |
|---------------------------|----------------------------|-----------------------------|
| <b>As at 31.03.2025</b>   |                            |                             |
| Total Net Assets          | 25,879,098.61              | 14,552,222.56               |
| Net Asset Value per Share | 226.88                     | 144.27                      |
| Shares outstanding        | 114,065.927                | 100,868.310                 |



# Statement of Investments and Other Net Assets as at 31.03.2025

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

| Generic name                                                  | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|---------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| <b>Securities Portfolio</b>                                   |        |              |                              |                                |                                                       |                     |     |          | <b>18,515,940.14</b>      | <b>59.37</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 | 474.05   | 39,200.28                 | 0.13                                 |
| <b>France</b>                                                 |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50          |        | FR0000120073 | Shares                       | 638.00                         | 0.00                                                  | 0.00                | EUR | 176.32   | 121,772.76                | 0.39                                 |
| AXA S.A. Actions Port. EO 2,29                                |        | FR0000120628 | Shares                       | 2,820.00                       | 0.00                                                  | -990.00             | EUR | 39.99    | 122,075.47                | 0.39                                 |
| BNP Paribas S.A. Actions Port. EO 2                           |        | FR0000131104 | Shares                       | 1,000.00                       | 0.00                                                  | 0.00                | EUR | 78.55    | 85,030.38                 | 0.27                                 |
| Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 |        | FR0000125007 | Shares                       | 970.00                         | 0.00                                                  | 0.00                | EUR | 96.56    | 101,390.41                | 0.33                                 |
| Danone S.A. Actions Port. EO-,25                              |        | FR0000120644 | Shares                       | 820.00                         | 820.00                                                | 0.00                | EUR | 70.82    | 62,863.37                 | 0.20                                 |
| EssilorLuxottica S.A. Actions Port. EO 0,18                   |        | FR0000121667 | Shares                       | 170.00                         | 170.00                                                | 0.00                | EUR | 266.60   | 49,061.07                 | 0.16                                 |
| Hermes International S.C.A. Actions au Porteur                |        | FR0000052292 | Shares                       | 20.00                          | 20.00                                                 | 0.00                | EUR | 2,436.00 | 52,739.40                 | 0.17                                 |
| LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3     |        | FR0000121014 | Shares                       | 240.00                         | 0.00                                                  | 0.00                | EUR | 587.10   | 152,528.58                | 0.49                                 |
| Orange S.A. Actions Port. EO 4                                |        | FR0000133308 | Shares                       | 7,290.00                       | 0.00                                                  | 0.00                | EUR | 11.85    | 93,513.39                 | 0.30                                 |
| Schneider Electric SE Actions Port. EO 4                      |        | FR0000121972 | Shares                       | 530.00                         | 0.00                                                  | -250.00             | EUR | 217.15   | 124,584.38                | 0.40                                 |
| TotalEnergies SE Actions au Porteur EO 2,50                   |        | FR0000120271 | Shares                       | 2,030.00                       | 0.00                                                  | 0.00                | EUR | 59.21    | 130,112.49                | 0.42                                 |
| VINCI S.A. Actions Port. EO 2,50                              |        | FR0000125486 | Shares                       | 500.00                         | 0.00                                                  | 0.00                | EUR | 118.70   | 64,246.38                 | 0.21                                 |
| <b>Germany</b>                                                |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| adidas AG Namens-Aktien                                       |        | DE000A1EWWW0 | Shares                       | 310.00                         | 0.00                                                  | 0.00                | EUR | 221.90   | 74,464.09                 | 0.24                                 |
| Allianz SE vink.Namens-Aktien                                 |        | DE0008404005 | Shares                       | 440.00                         | 0.00                                                  | -110.00             | EUR | 355.30   | 169,229.39                | 0.54                                 |
| Daimler Truck Holding AG Namens-Aktien                        |        | DE000DTR0CK8 | Shares                       | 1,100.00                       | 1,100.00                                              | 0.00                | EUR | 37.63    | 44,807.92                 | 0.14                                 |
| Deutsche Börse AG Namens-Aktien                               |        | DE0005810055 | Shares                       | 220.00                         | 220.00                                                | 0.00                | EUR | 271.60   | 64,681.54                 | 0.21                                 |
| E.ON SE Namens-Aktien                                         |        | DE000ENAG999 | Shares                       | 4,270.00                       | 0.00                                                  | 0.00                | EUR | 13.86    | 64,041.62                 | 0.21                                 |
| Fresenius SE & Co. KGaA Inhaber-Aktien                        |        | DE0005785604 | Shares                       | 1,610.00                       | 0.00                                                  | 0.00                | EUR | 40.01    | 69,730.43                 | 0.22                                 |
| Infineon Technologies AG Namens-Aktien                        |        | DE0006231004 | Shares                       | 1,680.00                       | 0.00                                                  | 0.00                | EUR | 31.13    | 56,613.02                 | 0.18                                 |
| Mercedes-Benz Group AG Namens-Aktien                          |        | DE0007100000 | Shares                       | 1,330.00                       | 0.00                                                  | 0.00                | EUR | 55.75    | 80,264.67                 | 0.26                                 |



| Generic name                                             | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price    | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|----------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|----------|---------------------------|--------------------------------------|
| SAP SE Inhaber-Aktien                                    |        | DE0007164600 | Shares                       | 920.00                         | 0.00                                                  | 0.00                | EUR | 246.75   | 245,738.33                | 0.79                                 |
| Siemens AG Namens-Aktien                                 |        | DE0007236101 | Shares                       | 450.00                         | 450.00                                                | 0.00                | EUR | 216.00   | 105,219.00                | 0.34                                 |
| <b>Ireland</b>                                           |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Accenture PLC Reg.Shares Class A DL-,0000225             |        | IE00B4BNMY34 | Shares                       | 950.00                         | 0.00                                                  | 0.00                | USD | 304.33   | 289,113.50                | 0.93                                 |
| <b>Italy</b>                                             |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Intesa Sanpaolo S.p.A. Azioni nom.                       |        | IT0000072618 | Shares                       | 16,600.00                      | 0.00                                                  | 0.00                | EUR | 4.82     | 86,648.93                 | 0.28                                 |
| <b>Netherlands</b>                                       |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Adyen N.V. Aandelen op naam EO-,01                       |        | NL0012969182 | Shares                       | 30.00                          | 30.00                                                 | 0.00                | EUR | 1,449.00 | 47,056.28                 | 0.15                                 |
| ASML Holding N.V. Aandelen op naam EO -,09               |        | NL0010273215 | Shares                       | 330.00                         | 0.00                                                  | 0.00                | EUR | 625.60   | 223,479.96                | 0.72                                 |
| ING Groep N.V. Aandelen op naam EO -,01                  |        | NL0011821202 | Shares                       | 4,840.00                       | 0.00                                                  | 0.00                | EUR | 18.30    | 95,879.19                 | 0.31                                 |
| <b>Spain</b>                                             |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Banco Santander S.A. Acciones Nom. EO 0,50               |        | ES0113900J37 | Shares                       | 22,530.00                      | 0.00                                                  | 0.00                | EUR | 6.32     | 154,087.96                | 0.49                                 |
| Industria de Diseño Textil SA Acciones Port. EO 0,03     |        | ES0148396007 | Shares                       | 870.00                         | 870.00                                                | 0.00                | EUR | 46.23    | 43,538.26                 | 0.14                                 |
| <b>Switzerland</b>                                       |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Novartis AG Namens-Aktien SF 0,49                        |        | CH0012005267 | Shares                       | 650.00                         | 0.00                                                  | 0.00                | CHF | 98.62    | 72,764.11                 | 0.23                                 |
| <b>USA</b>                                               |        |              |                              |                                |                                                       |                     |     |          |                           |                                      |
| Amgen Inc. Registered Shares DL -,0001                   |        | US0311621009 | Shares                       | 1,200.00                       | 0.00                                                  | 0.00                | USD | 306.95   | 368,340.00                | 1.18                                 |
| Applied Materials Inc. Registered Shares                 |        | US0382221051 | Shares                       | 1,870.00                       | 0.00                                                  | 0.00                | USD | 145.06   | 271,262.20                | 0.87                                 |
| Baker Hughes Co. Reg. Shares Class A DL -,0001           |        | US05722G1004 | Shares                       | 5,090.00                       | 0.00                                                  | 0.00                | USD | 43.08    | 219,277.20                | 0.70                                 |
| Bank of America Corp. Registered Shares DL 0,01          |        | US0605051046 | Shares                       | 8,510.00                       | 0.00                                                  | 0.00                | USD | 41.25    | 351,037.50                | 1.13                                 |
| Booking Holdings Inc. Registered Shares DL-,008          |        | US09857L1089 | Shares                       | 75.00                          | 75.00                                                 | 0.00                | USD | 4,634.24 | 347,568.00                | 1.11                                 |
| Broadcom Inc. Registered Shares DL -,001                 |        | US11135F1012 | Shares                       | 1,370.00                       | 0.00                                                  | 0.00                | USD | 169.12   | 231,694.40                | 0.74                                 |
| Cigna Group, The Registered Shares DL 1                  |        | US1255231003 | Shares                       | 1,310.00                       | 0.00                                                  | 0.00                | USD | 325.04   | 425,802.40                | 1.37                                 |
| Cisco Systems Inc. Registered Shares DL-,001             |        | US17275R1023 | Shares                       | 3,400.00                       | 3,400.00                                              | 0.00                | USD | 60.86    | 206,924.00                | 0.66                                 |
| Coca-Cola Co., The Registered Shares DL -,25             |        | US1912161007 | Shares                       | 6,030.00                       | 0.00                                                  | 0.00                | USD | 70.37    | 424,331.10                | 1.36                                 |
| CSX Corp. Registered Shares DL 1                         |        | US1264081035 | Shares                       | 8,690.00                       | 0.00                                                  | 0.00                | USD | 29.11    | 252,965.90                | 0.81                                 |
| Deere & Co. Registered Shares DL 1                       |        | US2441991054 | Shares                       | 490.00                         | 0.00                                                  | 0.00                | USD | 465.31   | 228,001.90                | 0.73                                 |
| DuPont de Nemours Inc. Registered Shares                 |        | US26614N1028 | Shares                       | 2,780.00                       | 0.00                                                  | 0.00                | USD | 74.03    | 205,803.40                | 0.66                                 |
| Eli Lilly and Company Registered Shares                  |        | US5324571083 | Shares                       | 330.00                         | 330.00                                                | 0.00                | USD | 822.51   | 271,428.30                | 0.87                                 |
| Hilton Worldwide Holdings Inc. Registered Shares DL -,01 |        | US43300A2033 | Shares                       | 1,320.00                       | 0.00                                                  | 0.00                | USD | 225.71   | 297,937.20                | 0.96                                 |
| Home Depot Inc., The Registered Shares DL -,05           |        | US4370761029 | Shares                       | 1,230.00                       | 0.00                                                  | 0.00                | USD | 358.15   | 440,524.50                | 1.41                                 |





| Generic name                                                | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price  | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|-------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|--------|---------------------------|--------------------------------------|
| Iron Mountain Inc. Registered Shares DL -,01                |        | US46284V1017 | Shares                       | 2,170.00                       | 0.00                                                  | -2,080.00           | USD | 85.10  | 184,667.00                | 0.59                                 |
| JPMorgan Chase & Co. Registered Shares DL 1                 |        | US46625H1005 | Shares                       | 1,590.00                       | 1,590.00                                              | 0.00                | USD | 242.85 | 386,131.50                | 1.24                                 |
| Mastercard Inc. Registered Shares A DL -,0001               |        | US57636Q1040 | Shares                       | 590.00                         | 0.00                                                  | 0.00                | USD | 540.61 | 318,959.90                | 1.02                                 |
| Microsoft Corp. Registered Shares DL-,00000625              |        | US5949181045 | Shares                       | 3,080.00                       | 0.00                                                  | 0.00                | USD | 378.80 | 1,166,704.00              | 3.74                                 |
| Nextera Energy Inc. Registered Shares DL -,01               |        | US65339F1012 | Shares                       | 3,360.00                       | 0.00                                                  | 0.00                | USD | 70.45  | 236,712.00                | 0.76                                 |
| NVIDIA Corp. Registered Shares DL-,001                      |        | US67066G1040 | Shares                       | 5,340.00                       | 0.00                                                  | -1,900.00           | USD | 109.67 | 585,637.80                | 1.88                                 |
| Owens Corning (New) Registered Shares DL -,01               |        | US6907421019 | Shares                       | 1,800.00                       | 0.00                                                  | 0.00                | USD | 142.63 | 256,734.00                | 0.82                                 |
| PNC Financial Services Group Registered Shares DL 5         |        | US6934751057 | Shares                       | 1,340.00                       | 0.00                                                  | 0.00                | USD | 171.88 | 230,319.20                | 0.74                                 |
| Procter & Gamble Co., The Registered Shares                 |        | US7427181091 | Shares                       | 1,500.00                       | 1,500.00                                              | 0.00                | USD | 168.03 | 252,045.00                | 0.81                                 |
| Republic Services Inc. Registered Shares DL -,01            |        | US7607591002 | Shares                       | 2,060.00                       | 0.00                                                  | 0.00                | USD | 238.54 | 491,392.40                | 1.58                                 |
| S&P Global Inc. Registered Shares DL 1                      |        | US78409V1044 | Shares                       | 510.00                         | 0.00                                                  | 0.00                | USD | 502.51 | 256,280.10                | 0.82                                 |
| Salesforce Inc. Registered Shares DL -,001                  |        | US79466L3024 | Shares                       | 1,060.00                       | 0.00                                                  | 0.00                | USD | 269.97 | 286,168.20                | 0.92                                 |
| ServiceNow Inc. Registered Shares DL-,001                   |        | US81762P1021 | Shares                       | 320.00                         | 0.00                                                  | 0.00                | USD | 797.76 | 255,283.20                | 0.82                                 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01       |        | US92532F1003 | Shares                       | 420.00                         | 0.00                                                  | 0.00                | USD | 492.69 | 206,929.80                | 0.66                                 |
| VISA Inc. Reg. Shares Class A DL -,0001                     |        | US92826C8394 | Shares                       | 1,040.00                       | 0.00                                                  | 0.00                | USD | 342.85 | 356,564.00                | 1.14                                 |
| <b>Bonds</b>                                                |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>USA</b>                                                  |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| American Honda Finance Corp. DL-Medium-Term Nts 2024(24/27) |        | US02665WFT36 | Nominal                      | 100,000.00                     | 100,000.00                                            | 0.00                | USD | 99.93  | 99,933.00                 | 0.32                                 |
| Anheuser-Busch InBev Ww Inc. DL-Notes 2020(20/30)           |        | US035240AV25 | Nominal                      | 110,000.00                     | 0.00                                                  | 0.00                | USD | 95.20  | 104,723.85                | 0.34                                 |
| Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)         |        | US42824CAW91 | Nominal                      | 130,000.00                     | 0.00                                                  | 0.00                | USD | 99.94  | 129,928.50                | 0.42                                 |
| Nextera Energy Capital Ho.Inc. DL-Debts 2024(24/34)         |        | US65339KCU25 | Nominal                      | 140,000.00                     | 140,000.00                                            | 0.00                | USD | 99.91  | 139,876.80                | 0.45                                 |
| Oneok Inc. (New) DL-Notes 2023(23/33)                       |        | US682680BL63 | Nominal                      | 100,000.00                     | 0.00                                                  | 0.00                | USD | 104.22 | 104,221.00                | 0.33                                 |
| Otis Worldwide Corp. DL-Notes 2023(23/28)                   |        | US68902VAP22 | Nominal                      | 140,000.00                     | 0.00                                                  | 0.00                | USD | 102.43 | 143,404.80                | 0.46                                 |
| VMware Inc. DL-Notes 2021(21/31)                            |        | US928563AL97 | Nominal                      | 130,000.00                     | 0.00                                                  | 0.00                | USD | 84.96  | 110,444.10                | 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 | 100.90 | 100,899.50                | 0.32                                 |
| <b>Canada</b>                                               |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Royal Bank of Canada DL-FLR Med.-T. Nts 2024(24/30)         |        | US78016HZZ62 | Nominal                      | 140,000.00                     | 140,000.00                                            | 0.00                | USD | 100.69 | 140,967.40                | 0.45                                 |



| Generic name                                                   | Market | ISIN         | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price  | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|----------------------------------------------------------------|--------|--------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|--------|---------------------------|--------------------------------------|
| <b>USA</b>                                                     |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Amgen Inc. DL-Notes 2015(15/45)                                |        | US031162BZ23 | Nominal                      | 120,000.00                     | 0.00                                                  | 0.00                | USD | 84.33  | 101,202.00                | 0.32                                 |
| Bank of America Corp. DL-FLR Notes 2023(23/27)                 |        | US06051GLE79 | Nominal                      | 130,000.00                     | 0.00                                                  | 0.00                | USD | 100.38 | 130,497.90                | 0.42                                 |
| 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 | 103.22 | 103,217.00                | 0.33                                 |
| Citigroup Inc. DL-FLR Notes 2024(24/35)                        |        | US172967PL97 | Nominal                      | 140,000.00                     | 140,000.00                                            | 0.00                | USD | 100.51 | 140,711.20                | 0.45                                 |
| Equinix Inc. DL-Notes 2021(21/31)                              |        | US29444UBS42 | Nominal                      | 130,000.00                     | 0.00                                                  | 0.00                | USD | 87.27  | 113,446.61                | 0.36                                 |
| Exelon Corp. DL-Notes 2022(22/52)                              |        | US30161NBH35 | Nominal                      | 90,000.00                      | 0.00                                                  | 0.00                | USD | 76.00  | 68,396.40                 | 0.22                                 |
| JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)                  |        | US46647PAL04 | Nominal                      | 90,000.00                      | 0.00                                                  | 0.00                | USD | 78.36  | 70,528.50                 | 0.23                                 |
| Microsoft Corp. DL-Notes 2021(21/52)                           |        | US594918CE21 | Nominal                      | 100,000.00                     | 0.00                                                  | 0.00                | USD | 66.50  | 66,498.00                 | 0.21                                 |
| Newmont Corp. DL-Notes 2021(21/32)                             |        | US651639AZ99 | Nominal                      | 120,000.00                     | 0.00                                                  | 0.00                | USD | 86.47  | 103,758.00                | 0.33                                 |
| PepsiCo Inc. DL-Notes 2020(20/31)                              |        | US713448FA19 | Nominal                      | 130,000.00                     | 0.00                                                  | 0.00                | USD | 83.88  | 109,040.10                | 0.35                                 |
| Union Pacific Corp. DL-Notes 2022(22/53)                       |        | US907818FZ69 | Nominal                      | 90,000.00                      | 0.00                                                  | 0.00                | USD | 71.09  | 63,981.90                 | 0.21                                 |
| United States of America DL-Notes 2020(30)                     |        | US91282CAV37 | Nominal                      | 1,270,000.00                   | 0.00                                                  | 0.00                | USD | 84.26  | 1,070,074.23              | 3.43                                 |
| United States of America DL-Notes 2021(28)                     |        | US91282CBJ99 | Nominal                      | 2,050,000.00                   | 1,400,000.00                                          | 0.00                | USD | 91.61  | 1,877,992.19              | 6.02                                 |
| United States of America DL-Notes 2023(33) Ser.C-2033          |        | US91282CHC82 | Nominal                      | 160,000.00                     | 0.00                                                  | 0.00                | USD | 94.46  | 151,137.50                | 0.48                                 |
| Verizon Communications Inc. DL-Notes 2021(21/51)               |        | US92343VGB45 | Nominal                      | 100,000.00                     | 0.00                                                  | 0.00                | USD | 71.16  | 71,157.00                 | 0.23                                 |
| <b>Investment Fund Units*</b>                                  |        |              |                              |                                |                                                       |                     |     |        | <b>11,439,311.91</b>      | <b>36.68</b>                         |
| <b>Non-Group Investment Fund Units</b>                         |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| <b>Ireland</b>                                                 |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)               |        | IE0004810143 | Units                        | 3,250.00                       | 1,390.00                                              | 0.00                | USD | 174.20 | 566,154.88                | 1.82                                 |
| iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc.      |        | IE00BKKKWJ26 | Units                        | 208,130.00                     | 0.00                                                  | -29,120.00          | USD | 4.99   | 1,037,985.94              | 3.33                                 |
| iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD            |        | IE00BYVJRP78 | Units                        | 246,000.00                     | 0.00                                                  | 0.00                | USD | 7.29   | 1,793,955.00              | 5.75                                 |
| iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc.             |        | IE00BHJPJ239 | Units                        | 378,760.00                     | 53,130.00                                             | -61,550.00          | EUR | 5.53   | 2,266,112.56              | 7.27                                 |
| iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc.            |        | IE00BHJPJ908 | Units                        | 59,610.00                      | 0.00                                                  | -63,490.00          | EUR | 9.31   | 600,495.94                | 1.93                                 |
| UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP              |        | IE00BMP3HN93 | Units                        | 31,600.00                      | 0.00                                                  | 0.00                | GBP | 17.03  | 696,490.50                | 2.23                                 |
| Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C            |        | IE00BG36TC12 | Units                        | 93,140.00                      | 0.00                                                  | 0.00                | USD | 23.29  | 2,169,463.45              | 6.96                                 |
| <b>Luxembourg</b>                                              |        |              |                              |                                |                                                       |                     |     |        |                           |                                      |
| Robeco High Yield Bonds Act. Nom. Class I USD                  |        | LU0990544842 | Units                        | 7,900.00                       | 0.00                                                  | -1,490.00           | USD | 163.74 | 1,293,546.00              | 4.15                                 |
| UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.            |        | LU1971906802 | Units                        | 19,650.00                      | 18,500.00                                             | -19,690.00          | EUR | 18.87  | 401,471.21                | 1.29                                 |
| Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D                |        | LU0292097747 | Units                        | 110,760.00                     | 0.00                                                  | 0.00                | EUR | 5.12   | 613,636.43                | 1.97                                 |



| Generic name                                                                | Market | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------------------------------------------|--------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| <b>Derivatives</b>                                                          |        |      |                              |                                |                                                       |                     |     |       | <b>-24,692.63</b>         | <b>-0.08</b>                         |
| <b>Derivatives on individual Securities</b>                                 |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| <b>Securities Future Contracts on Bonds</b>                                 |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| 10Y Treasury Notes Future (CBT) Jun.2025                                    | XCBT   |      |                              | -12.00                         |                                                       |                     | USD |       | -7,875.00                 | -0.03                                |
| <b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b> |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| <b>Open Positions</b>                                                       |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| Buy EUR 405,000.00 / Sell USD 438,645.38                                    | OTC    |      |                              |                                |                                                       |                     |     |       | 453.72                    | 0.00                                 |
| Sell EUR 405,000.00 / Buy USD 421,827.75                                    | OTC    |      |                              |                                |                                                       |                     |     |       | -17,271.35                | -0.06                                |
| <b>Bank Balances</b>                                                        |        |      |                              |                                |                                                       |                     |     |       | <b>1,196,808.66</b>       | <b>3.84</b>                          |
| <b>EUR - Balance</b>                                                        |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| EUR at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 4,598.70                       |                                                       |                     | EUR |       | 4,978.09                  | 0.02                                 |
| <b>Balances in other EU/EEA Currencies</b>                                  |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| DKK at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 4,270.32                       |                                                       |                     | DKK |       | 619.51                    | 0.00                                 |
| <b>Balances in Non-EU/EEA Currencies</b>                                    |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| CHF at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | -2,374.39                      |                                                       |                     | CHF |       | -2,695.20                 | -0.01                                |
| GBP at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 24,890.14                      |                                                       |                     | GBP |       | 32,211.82                 | 0.10                                 |
| JPY at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 60.00                          |                                                       |                     | JPY |       | 0.40                      | 0.00                                 |
| USD at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg      |        |      |                              | 1,161,694.04                   |                                                       |                     | USD |       | 1,161,694.04              | 3.72                                 |
| <b>Other Assets</b>                                                         |        |      |                              |                                |                                                       |                     |     |       | <b>79,028.31</b>          | <b>0.25</b>                          |
| Dividends Receivable                                                        |        |      |                              | 11,215.63                      |                                                       |                     | USD |       | 11,215.63                 | 0.04                                 |
| Initial Margin                                                              |        |      |                              | 24,750.00                      |                                                       |                     | USD |       | 24,750.00                 | 0.08                                 |
| Interest Receivable from Bank Balances                                      |        |      |                              | 1,606.82                       |                                                       |                     | USD |       | 1,606.82                  | 0.01                                 |
| Interest Receivable from Securities                                         |        |      |                              | 32,933.67                      |                                                       |                     | USD |       | 32,933.67                 | 0.11                                 |
| Other Receivables                                                           |        |      |                              | 647.19                         |                                                       |                     | USD |       | 647.19                    | 0.00                                 |
| Variation Margin                                                            |        |      |                              | 7,875.00                       |                                                       |                     | USD |       | 7,875.00                  | 0.03                                 |
| <b>Total Assets</b>                                                         |        |      |                              |                                |                                                       |                     |     |       | <b>31,206,396.39</b>      | <b>100.05</b>                        |



| Generic name                            | Market | ISIN | Units/<br>shares/<br>nominal | Balance<br>as at<br>31.03.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|-----------------------------------------|--------|------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| <b>Liabilities</b>                      |        |      |                              |                                |                                                       |                     |     |       | <b>-17,152.86</b>         | <b>-0.05</b>                         |
| <b>from</b>                             |        |      |                              |                                |                                                       |                     |     |       |                           |                                      |
| Management Fee                          |        |      |                              | -1,880.71                      |                                                       |                     | USD |       | -1,880.71                 | -0.01                                |
| Audit Fee                               |        |      |                              | -7,351.69                      |                                                       |                     | EUR |       | -7,958.20                 | -0.03                                |
| Depositary Fee                          |        |      |                              | -2,209.53                      |                                                       |                     | USD |       | -2,209.53                 | -0.01                                |
| Fund Management Fee                     |        |      |                              | -3,288.66                      |                                                       |                     | USD |       | -3,288.66                 | -0.01                                |
| Interest Liabilities from Bank Balances |        |      |                              | -2.57                          |                                                       |                     | USD |       | -2.57                     | -0.00                                |
| Other Liabilities                       |        |      |                              | -586.16                        |                                                       |                     | USD |       | -586.16                   | -0.00                                |
| Risk Management Fee                     |        |      |                              | -400.00                        |                                                       |                     | EUR |       | -433.00                   | -0.00                                |
| Taxe d'abonnement                       |        |      |                              | -794.03                        |                                                       |                     | USD |       | -794.03                   | -0.00                                |
| <b>Total Liabilities</b>                |        |      |                              |                                |                                                       |                     |     |       | <b>-17,152.86</b>         | <b>-0.05</b>                         |
| <b>Total Net Assets</b>                 |        |      |                              |                                |                                                       |                     |     |       | <b>31,189,243.53</b>      | <b>100.00**</b>                      |

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

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



## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

As at 28.03.2025

|               |     |          |                     |
|---------------|-----|----------|---------------------|
| British Pound | GBP | 0.7727   | = 1 US-Dollar (USD) |
| Danish Crown  | DKK | 6.8930   | = 1 US-Dollar (USD) |
| Euro          | EUR | 0.9238   | = 1 US-Dollar (USD) |
| Japanese Yen  | JPY | 150.2679 | = 1 US-Dollar (USD) |
| Swiss Franc   | CHF | 0.8810   | = 1 US-Dollar (USD) |

## Market Key

### Forward Trading

XCBT Chicago Board Of Trade

### Over-the-Counter Trading

OTC Over-the-Counter



Total Net Assets, Net Asset Value per Share, Shares outstanding  
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)

|                           | Share Class<br>A<br>in USD | Share Class<br>PF<br>in USD |
|---------------------------|----------------------------|-----------------------------|
| <b>As at 31.03.2025</b>   |                            |                             |
| Total Net Assets          | 30,411,828.34              | 777,415.19                  |
| Net Asset Value per Share | 283.39                     | 167.94                      |
| Shares outstanding        | 107,314.062                | 4,629.243                   |



For information purposes only:

## Statement of Investments and Other Net Assets as at 27.01.2025

### DB PWM II – GIS Asia ex Japan Portfolio (liquidated)

| Generic name                                                           | Balance<br>as at<br>27.01.2025 | Purchases/<br>Additions<br>in the Period under review | Sales/<br>Disposals | CCY | Price | Market<br>value in<br>USD | % of the<br>Sub-Fund's<br>Net Assets |
|------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------|---------------------|-----|-------|---------------------------|--------------------------------------|
| <b>Bank Balances</b>                                                   |                                |                                                       |                     |     |       | <b>3,064,031.34</b>       | <b>100.00</b>                        |
| <b>Balances in Non-EU/EEA Currencies</b>                               |                                |                                                       |                     |     |       |                           |                                      |
| USD at Hauck Aufhäuser Lampe Privatbank AG,<br>Niederlassung Luxemburg | 3,064,031.34                   |                                                       |                     | USD |       | 3,064,031.34              | 100.00                               |
| <b>Total Assets</b>                                                    |                                |                                                       |                     |     |       | <b>3,064,031.34</b>       | <b>100.00</b>                        |
| <b>Total Net Assets</b>                                                |                                |                                                       |                     |     |       | <b>3,064,031.34</b>       | <b>100.00**</b>                      |

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

The Sub-Fund has been liquidated on 27 January 2025. Liquidation proceeds have been paid to Shareholders.



Total Net Assets, Net Asset Value per Share, Shares outstanding  
DB PWM II – GIS Asia ex Japan Portfolio (liquidated)

|                           |  | Share Class<br>A<br>in USD |
|---------------------------|--|----------------------------|
| <b>As at 27.01.2025</b>   |  |                            |
| Total Net Assets          |  | 3,064,031.34               |
| Net Asset Value per Share |  | 159.46                     |
| Shares outstanding        |  | 19,215.000                 |

The Sub-Fund has been liquidated on 27 January 2025. Liquidation proceeds have been paid to Shareholders.





# DB PWM II

## Combined Statement

### Combined Statement of Investments and Other Net Assets

As at 31 March 2025

|                                         | in EUR                | in %           |
|-----------------------------------------|-----------------------|----------------|
| <b>Assets</b>                           |                       |                |
| Securities Portfolio                    | 162,630,523.03        | 63.60          |
| Investment Fund Units                   | 83,718,601.99         | 32.74          |
| Derivatives                             | -59,634.73            | -0.02          |
| Bank Balances                           | 8,226,434.12          | 3.22           |
| Dividends Receivable                    | 56,460.28             | 0.02           |
| Initial Margin                          | 163,929.93            | 0.06           |
| Interest Receivable from Bank Balances  | 11,523.75             | 0.00           |
| Interest Receivable from Securities     | 990,721.40            | 0.39           |
| Other Receivables                       | 5,539.23              | 0.00           |
| Variation Margin                        | 97,416.49             | 0.04           |
| <b>Total Assets</b>                     | <b>255,841,515.49</b> | <b>100.05</b>  |
| <b>Liabilities</b>                      |                       |                |
| Management Fee                          | -15,365.38            | -0.01          |
| Audit Fee                               | -29,406.75            | -0.01          |
| Depositary Fee                          | -18,052.06            | -0.01          |
| Fund Management Fee                     | -42,117.09            | -0.02          |
| Interest Liabilities from Bank Balances | -11.66                | 0.00           |
| Other Liabilities                       | -3,503.64             | 0.00           |
| Risk Management Fee                     | -1,600.00             | 0.00           |
| Taxe d'abonnement                       | -7,845.60             | 0.00           |
| <b>Total Liabilities</b>                | <b>-117,902.18</b>    | <b>-0.05</b>   |
| <b>Total Net Assets</b>                 | <b>255,723,613.31</b> | <b>100.00*</b> |

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

