

Audited Annual Report

As at 30 September 2024

DB PWM I

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

R.C.S. B159372



HAUCK
AUFHÄUSER
FUND SERVICES

Central Administration Agent



HAUCK
AUFHÄUSER
LAMPE

Depositary

Ladies and Gentlemen,

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

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

Due to low growth potential of the Sub-Fund DB PWM I - Diversified ESG Core Portfolio UCITS (GBP), which, in the opinion of the Company's Board of Directors, could not be significantly increased in near future and thus ultimately no longer enabled efficient management for the benefit of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 4 September 2024. The subscriptions of shares of the Sub-Fund have been suspended since 3 September 2024, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Fund. The Net Asset Value of the Sub-Fund has been calculated on 18 September 2024 for the last time. The Sub-Fund has been liquidated on 18 September 2024. Liquidation proceeds have been paid to the Shareholders.

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

Other important information for shareholders is generally published on the Management Company's website (www.hal-privatbank.com). Here you will also find current fund prices and facts about your funds. In addition, in cases prescribed by law, a publication will also be placed in a daily newspaper in Luxembourg.

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

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



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Directors and Administration

Registered Office of the Company

DB PWM I

1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman

Christoph Bosshard

Members

Ansgar Billen
Stefan Molter

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Depository

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Investment Manager

Deutsche Bank (Suisse) S.A.

3, Place des Bergues, CH-1211 Geneva

Investment Advisor

For Sub-Funds:

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

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

DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated)

DB UK Bank Limited

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

Auditor

KPMG Audit S.à r.l.

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

Registrar and Transfer Agent

since 01.04.2024:

Hauck & Aufhäuser Administration Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

until 31.03.2024:

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L- 5365 Munsbach



Report of the Investment Manager

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

Investment Policy

The DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) aims to grow capital in real terms over a minimum time period of 5 years through investment in a portfolio of equity, fixed income and alternative assets. The Investment Manager will seek to add value from both asset allocation (tactical and strategic) and underlying investment selection. It is intended that the skills of some of the leading managers in the industry will be blended with index tracking investments to deliver a flexible, well balanced strategy. The Sub-Fund has been designed for investors seeking to grow capital in real terms over the minimum period of at least 5 years. Typical investors are prepared to accept an increased risk of major losses in the shorter term in return for capital appreciation. The Sub-Fund is designed for investment only by those investors who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

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

Market Overview

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

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

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

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

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

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



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

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

Market Outlook

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

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

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

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

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

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

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



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

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

Portfolio Positioning

During the reporting period we kept a very balanced and diversified positioning to go through a very volatile environment with resilience as well as catching upside in market rallies.

During the quarters, on the Equity side we were mostly overweight on the US side (neutral in terms of overall risk reference but overweight cash Equity while holding puts in portfolio, ESG tilted as well as quality in terms of security selection) while slightly risked off in Emerging – always keeping a conservative positioning within the sub asset class (e.g. ESG or income tilted instruments). Through the quarters we were mostly neutral on European, UK and Japanese stocks.

Regarding the Fixed Income side of the portfolio, we have been slightly shorter duration vs benchmark through the quarters, with a strong overweight on Credit IG and a residual overweight on Gilts, while keep a cautious positioning towards High Yield and no exposure to Emerging Debt due to ESG constraints.

We also added all our liquidity into the JP Morgan money market fund sterling denominated to gain an attractive level of yield in a rising environment vs keeping cash on the account.

Performance

The performance of the Sub-Fund DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) amounts to:

Class A Inc	16.51 %
Class A Acc	16.53 %



Investment Policy

The DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) aims to achieve capital growth over a time period of at least 7 years primarily through investment in a portfolio of equity and equity-related securities. The Sub-Fund invests globally without limitation on exposures to particular regions or countries. The Sub-Fund will, typically, be well diversified through region and underlying holding but not through asset class. The Sub-Fund has been designed for investors seeking a balance between wealth preservation and capital creation. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time but with controlled exposure to loss in any given year. The Sub-Fund is designed for investment only by those investors, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. It is appropriate for investors with a minimum time horizon of at least 7 years.

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

Market Overview

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

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

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

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

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

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

Equities: Corporate earnings remained solid over the period and falling interest rates and supportive central bank policies led equity markets higher. US mega-cap technology companies led the US markets, boosted by investors' appetite for exposure towards the expected revolution triggered by the adoption of Artificial Intelligence. At the beginning of July 2024, most of the major equity market indices were at all-time highs, buoyed by moderate US economic data and solid corporate performance. This led to a growing conviction among many market participants that smaller companies that are more



dependent on cyclical trends would also be beneficiaries of interest rate cuts and continued high consumer demand in the near future. This led investors to shift funds out of large, highly valued technology companies and into small caps recently.

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

Market Outlook

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

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

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

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

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

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

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

Equities: Equity market prices have continued to rise thanks to healthy corporate earnings growth, a more favourable interest rate outlook and expectations that both Europe and the US will be able to avoid a recession. After more than a year of failing to deliver positive earnings growth across the board, small caps in the US and the S&P 500 excluding the big tech stocks, along with European markets, posted their first cumulative earnings growth in the second quarter. However, we expect the profits of big technology stocks to continue to grow at an above-average rate. The positive performance looks set to become more broadly based in the future and will no longer only be driven mainly by mega caps, whose profits are nevertheless likely to continue to grow at an above-average rate. Valuations of US equities remain historically high but are supported by fundamental factors such as solid



earnings growth expectations. We expect their annual profit growth to remain at around 10 % and the S&P 500 to reach 5,800 by the end of the third quarter of 2025. The picture in Europe is similar. Since the beginning of the second half of the year, the performance of small-cap stocks in the STOXX Europe 600 has picked up, and we expect smaller companies to make a sustained contribution to the performance of the overall index, particularly in view of their higher earnings growth and historically more moderate valuations. We expect the index to reach 540 by the end of September 2025. In the emerging markets, we favour Asia due to its growth potential and the importance of the region for the topic of artificial intelligence. South Korea and Taiwan, for example, which rely heavily on technology, together account for around two-thirds of the world's semiconductor production capacity. In Japan, by contrast, Asia's largest developed market, the major equity indices are more domestically driven than those of most other developed markets and should remain well supported as domestic demand picks up. While we expect large caps in the US and Europe to continue to perform well and offer decent long-term return prospects, investors could consider adding small and mid-caps to the portfolio, because the interest rate environment that is expected and a revival of growth in 2025 could disproportionately boost corporate earnings in segments that are sensitive to interest rates and growth. We believe that the upcoming US presidential election is likely to lead to short-term uncertainty on the global markets and trigger sectoral shifts depending on the outcome. In addition, geopolitical risks arising from the crisis in the Middle East and the Russia-Ukraine conflict could trigger further periods of market volatility.

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

Portfolio Positioning

During the reporting period we kept a very balanced and diversified positioning to go through a very volatile environment with resilience as well as catching upside in market rallies.

During the quarters, on the Equity side we were mostly overweight on the US side (neutral in terms of overall risk reference but overweight cash Equity while holding puts in portfolio, ESG tilted as well as quality in terms of security selection) while slightly risked off in Emerging – always keeping a conservative positioning within the sub asset class (e.g. ESG or income tilted instruments). Through the quarters we were mostly neutral on European, UK and Japanese stocks.

We also added all our liquidity into the JP Morgan money market fund sterling denominated to gain an attractive level of yield in a rising environment vs keeping cash on the account.

Performance

The performance of the Sub-Fund DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) amounts to:

Class A Acc	19.70 %
Class A Inc	19.70 %



Investment Policy

DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (the "Strategy") is diversified into the following asset classes: cash (including FX transactions), fixed income, equity, and commodity-linked investments (the "Asset classes"). In general, the portfolio represents a multi asset allocation approach with a Euro bias. The manager can achieve the Strategy chosen by the client by either investing the portfolio into instruments, which are linked to the Asset classes (such as structured products or mutual funds including ETFs) or by investing in the Asset classes directly.

The Strategy aims to decrease the client portfolio's downside risk by aiming to limit the maximum loss per annum according to the targeted loss limitation. A medium to high equity exposure, combined with medium to lower fixed income exposure will produce moderate to high volatility for the Sub-Fund. The risk management objective bases on an intended target loss limitation of -10 % on an annualized basis ("rolling" risk budget with a 99 % confidence level), no guarantee. This means that potential losses should not exceed a level of -10 % during the next 12 months from each point of observation (rolling on a daily basis).

A typical investor should take into consideration that the Sub-Fund portfolio has a medium to high volatility and that a medium to longer time period could be required to pay out on the investment. Investment in the Sub-Fund might entail an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM I and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. The time horizon for a typical investor should be 3 to 5 years.

Market Overview

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

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

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

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

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

Bonds: With falling inflation and interest rate cuts in the US, Europe and China, bond markets performed well over the period. The inverted yield curves in USD and EUR normalized to some extent and steepened eventually in Q3 2024. It was a countermovement to the previous quarters, when an inverted



yield curve was observed, in which the yields of bonds with short maturities were higher than those of bonds with longer maturities. Two-year US government bonds were yielding around 3.6 % towards the end of Q3 2024, compared to around 4.7 % at the beginning of July. In the same period, the yield on German government bonds with corresponding maturities fell from around 2.9 % to around 2.1 %.

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

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

Market Outlook

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

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

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

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

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

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

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



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Portfolio Positioning

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

Portfolio Review

With our short duration stance, and an underweight in developed equities the strategy missed opportunities, particularly in Q1 2023 when markets performed well in anticipation of lower inflation and a China reopening. Over the summer into September, our defensive approach helped to mitigate the increased volatility within Equities and bonds. However, a tactical underweight in USD based on a constructive CIO view on EUR/USD hurt in Q3 when USD rallied vs. EUR.

Starting the new reporting year with a negative performance in October on concerns about stubborn inflation and a delay in interest rate cuts, the last two months of 2023 showed a strong market recovery and the portfolio benefited from that. The positive trends continued into 2024 and with the exception of April, the strategy achieved a positive performance every month including September 2024. We managed to build on the strong underlying markets and our decisions to add duration. Thanks to the systematic protection, we kept the maximum allowed allocation in equities by the risk budget, which benefited to the absolute performance. This was also driven by our active selection in single bonds and stocks, which worked in favor of the funds over the period.

Performance

The performance of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) amounts to:

Class R	11.45 %
Class A	12.70 %
Class WAM	12.67 %



Investment Policy

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

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

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

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



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

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

Portfolio Positioning

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

Portfolio Review

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

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

Performance

The performance of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation) amounts to:

Class R	16.51 %
Class A	17.83 %
Class WAM	17.82 %



Investment Policy

The DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) aimed to enhance capital growth in real terms through investment in a portfolio of equity, fixed income and alternative assets. The Sub-fund sought to deliver a balance between wealth preservation and capital creation. It was intended that the skills of some of the leading managers in the industry would be blended with index tracking investments to deliver a flexible, well balanced strategy. The Sub-Fund had been designed for investors seeking a balance between wealth preservation and capital creation. Some level of risk and loss tolerance had to be accepted. Typical investors were seeking an attractive return over time but with controlled exposure to loss in any given year. The Sub-Fund was designed for investment only by those investors, who understood the degree of risks involved and believed that the investment is suitable based upon their investment objectives and financial needs. It was appropriate for investors with a minimum time horizon of at least 3 years.

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

Market Overview

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

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

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

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

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

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

Equities: Corporate earnings remained solid over the period and falling interest rates and supportive central bank policies led equity markets higher. US mega-cap technology companies led the US markets, boosted by investors' appetite for exposure towards the expected revolution triggered by the adoption of Artificial Intelligence. At the beginning of July 2024, most of the major equity market indices were at all-time highs, buoyed by moderate US economic data and solid corporate performance. This led to a growing conviction among many market participants that smaller companies that are more



dependent on cyclical trends would also be beneficiaries of interest rate cuts and continued high consumer demand in the near future. This led investors to shift funds out of large, highly valued technology companies and into small caps recently.

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

Portfolio Positioning

During the reporting period we kept a very balanced and diversified positioning to go through a very volatile environment with resilience as well as catching upside in market rallies.

During the quarters, on the Equity side we were mostly overweight on the US side (neutral in terms of overall risk reference but overweight cash Equity while holding puts in portfolio, ESG tilted as well as quality in terms of security selection) while slightly risked off in Emerging – always keeping a conservative positioning within the sub asset class (e.g. ESG or income tilted instruments). Through the quarters we were mostly neutral on European, UK and Japanese stocks.

Regarding the Fixed Income side of the portfolio, we have been slightly shorter duration vs benchmark through the quarters, with a strong overweight on Credit IG and a residual overweight on Gilts, while keep a cautious positioning towards High Yield and no exposure to Emerging Debt due to ESG constraints.

We also added all our liquidity into the JP Morgan money market fund sterling denominated to gain an attractive level of yield in a rising environment vs keeping cash on the account.

Performance

The performance of the Sub-Fund DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) until the day of liquidation amounts to:

Class A Acc	11.61 % (01.10.2023 - 18.09.2024)
Class A Inc	11.59 % (01.10.2023 - 18.09.2024)

Due to low growth potential of the Sub-Fund DB PWM I - Diversified ESG Core Portfolio UCITS (GBP), which, in the opinion of the Company's Board of Directors, could not be significantly increased in near future and thus ultimately no longer enabled efficient management for the benefit of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 4 September 2024. The Net Asset Value of the Sub-Fund has been calculated on 18 September 2024 for the last time. The Sub-Fund has been liquidated on 18 September 2024. Liquidation proceeds have been paid to the Shareholders.



Notes to the Financial Statements

As at 30 September 2024

This report has been prepared on a going concern basis in accordance with LUX GAAP and Luxembourg legal requirements, except for the Sub-Funds DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated) and DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD), which have been prepared using the non-going concern basis of accounting.

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

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

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

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

As at 30 September 2024, the securities of the Sub-Fund DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) were valued at the last available price, as described in the sales prospectus. Due to market movements between 27 September 2024 and 30 September 2024, there is a valuation difference of -140,042.54 GBP for the Sub-Fund based on the securities prices at the end of the month, representing -0.45 % of the Sub-Fund's net asset value.

As at 30 September 2024, the securities of the Sub-Fund DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) were valued at the last available price, as described in the sales prospectus. Due to market movements between 27 September 2024 and 30 September 2024, there is a valuation difference of -276,269.22 GBP for the Sub-Fund based on the securities prices at the end of the month, representing -0.52 % of the Sub-Fund's net asset value.



Due to low growth potential of the Sub-Fund DB PWM I - Diversified ESG Core Portfolio UCITS (GBP), which, in the opinion of the Company's Board of Directors, could not be significantly increased in near future and thus ultimately no longer enabled efficient management for the benefit of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 4 September 2024. The subscriptions of shares of the Sub-Fund have been suspended since 3 September 2024, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Fund. The Net Asset Value of the Sub-Fund has been calculated on 18 September 2024 for the last time. The Sub-Fund has been liquidated on 18 September 2024. Liquidation proceeds have been paid to the Shareholders.

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

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

Events after Balance Sheet Date:

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



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

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2023 to 30 September 2024)	16.51 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2023 to 30 September 2024)	16.53 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2023 to 30 September 2024)	19.70 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2023 to 30 September 2024)	19.70 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2023 to 30 September 2024)	11.45 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2023 to 30 September 2024)	12.70 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2023 to 30 September 2024)	12.67 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (in liquidation) / LU1799066359 (1 October 2023 to 30 September 2024)	16.51 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (in liquidation) / LU1878002770 (1 October 2023 to 30 September 2024)	17.83 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (in liquidation) / LU1878003075 (1 October 2023 to 30 September 2024)	17.82 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (liquidated) / LU1042812146 (1 October 2023 to 18 September 2024)	11.61 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (liquidated) / LU1042812062 (1 October 2023 to 18 September 2024)	11.59 %

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

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

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2023 to 30 September 2024)	0.36 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2023 to 30 September 2024)	0.36 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2023 to 30 September 2024)	1.58 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2023 to 30 September 2024)	0.45 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2023 to 30 September 2024)	0.49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (in liquidation) / LU1799066359 (1 October 2023 to 30 September 2024)	1.68 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (in liquidation) / LU1878002770 (1 October 2023 to 30 September 2024)	0.54 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (in liquidation) / LU1878003075 (1 October 2023 to 30 September 2024)	0.57 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (liquidated) / LU1042812146 (1 October 2023 to 18 September 2024, extrapolated to 1 year)	0.92 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (liquidated) / LU1042812062 (1 October 2023 to 18 September 2024, extrapolated to 1 year)	1.00 %

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

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

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2023 to 30 September 2024)	0.36 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2023 to 30 September 2024)	0.36 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2023 to 30 September 2024)	1.58 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2023 to 30 September 2024)	0.45 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2023 to 30 September 2024)	0.49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (in liquidation) / LU1799066359 (1 October 2023 to 30 September 2024)	1.68 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (in liquidation) / LU1878002770 (1 October 2023 to 30 September 2024)	0.54 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (in liquidation) / LU1878003075 (1 October 2023 to 30 September 2024)	0.57 %



DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (liquidated) / LU1042812146 (1 October 2023 to 18 September 2024, extrapolated to 1 year)	0.92 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (liquidated) / LU1042812062 (1 October 2023 to 18 September 2024, extrapolated to 1 year)	1.00 %

Performance Fee

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (in liquidation) / LU1799066359 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (in liquidation) / LU1878002770 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (in liquidation) / LU1878003075 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (liquidated) / LU1042812146 (1 October 2023 to 18 September 2024)	0.00 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (liquidated) / LU1042812062 (1 October 2023 to 18 September 2024)	0.00 %

In accordance with the provisions of the Prospectus no Performance Fee is calculated for the above-mentioned Share Classes.

Portfolio Turnover Rate (TOR)

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (1 October 2023 to 30 September 2024)	78 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) (1 October 2023 to 30 September 2024)	49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (1 October 2023 to 30 September 2024)	90 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation) (1 October 2023 to 30 September 2024)	53 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated) (1 October 2023 to 18 September 2024)	87 %

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

Appropriation of Income

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc are distributed in principle.

The following interim dividends per share have been paid during the financial year: 15.11.2023 - GBP 0.01521, 15.05.2024 - GBP 0.01749

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc are distributed in principle.

The following interim dividends per share have been paid during the financial year: 15.11.2023 - GBP 0.01495, 15.05.2024 - GBP 0.01308

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (in liquidation) are generally reinvested. No distributions will be made in respect of the financial year.



The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (in liquidation) are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (in liquidation) are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (liquidated) was generally reinvested.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (liquidated) was distributed in principle.

The following interim dividends per share have been paid during the reporting period: 15.11.2023 - GBP 0.01597, 15.05.2024 - GBP 0.01303

Publications

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

Information on Remuneration

Details of remuneration can be found in the current prospectus.

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

Further information on remuneration is available on page 85.

Taxation of the Company in Luxembourg

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

Transaction Costs

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

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (1 October 2023 to 30 September 2024)	21,972.71 GBP
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) (1 October 2023 to 30 September 2024)	10,777.36 GBP
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (1 October 2023 to 30 September 2024)	42,690.35 EUR
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation) (1 October 2023 to 30 September 2024)	34,312.28 USD
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated) (1 October 2023 to 18 September 2024)	35,206.73 GBP



Statement of Investments and Other Net Assets as at 30.09.2024

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Securities Portfolio									14,635,969.23	46.81
Exchange Traded Securities										
Shares										
Denmark										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	380.00	0.00	-360.00	DKK	796.50	33,839.95	0.11
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	691.00	62.90	-90.90	EUR	176.18	101,488.87	0.32
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	3,981.00	0.00	-820.00	EUR	35.53	117,915.57	0.38
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	1,210.00	0.00	-1,060.00	EUR	63.30	63,851.75	0.20
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	558.00	0.00	-740.00	EUR	83.18	38,693.40	0.12
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	210.00	0.00	-90.00	EUR	703.40	123,141.78	0.39
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	7,520.00	3,410.00	-1,090.00	EUR	10.43	65,386.17	0.21
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	307.00	190.00	-620.00	EUR	240.35	61,512.91	0.20
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	2,117.00	0.00	-440.00	EUR	59.15	104,390.11	0.33
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	519.00	0.00	-110.00	EUR	110.60	47,852.68	0.15
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	3,770.00	0.00	-2,790.00	EUR	10.62	33,361.46	0.11
Germany										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	253.00	160.00	-110.00	EUR	240.30	50,682.50	0.16
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	564.00	0.00	-110.00	EUR	296.50	139,407.95	0.45
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	670.00	300.00	0.00	EUR	81.14	45,320.38	0.14
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	610.00	610.00	0.00	EUR	134.85	68,574.80	0.22
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	1,886.00	0.00	-480.00	EUR	40.20	63,205.01	0.20
E.ON SE Namens-Aktien		DE000ENAG999	Shares	4,550.00	0.00	0.00	EUR	13.47	51,093.16	0.16
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	1,770.00	1,770.00	0.00	EUR	33.60	49,578.83	0.16
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	1,730.00	0.00	-370.00	EUR	32.70	47,153.20	0.15



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	1,440.00	0.00	-290.00	EUR	59.49	71,415.13	0.23
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	174.00	0.00	-110.00	EUR	160.55	23,288.60	0.07
SAP SE Inhaber-Aktien		DE0007164600	Shares	777.00	0.00	-370.00	EUR	205.70	133,241.36	0.43
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	1,112.00	0.00	-390.00	USD	349.70	290,001.78	0.93
Italy										
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	13,850.00	13,850.00	0.00	EUR	3.87	44,689.00	0.14
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	304.00	60.00	-110.00	EUR	757.30	191,922.24	0.61
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	600.00	0.00	-50.00	EUR	80.88	40,455.37	0.13
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	4,559.00	2,660.00	-4,890.00	EUR	16.53	62,824.09	0.20
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	15,700.00	0.00	-13,260.00	EUR	4.65	60,926.06	0.19
Switzerland										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	276.00	0.00	-180.00	EUR	121.85	28,036.15	0.09
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	470.00	720.00	-250.00	CHF	97.93	40,774.13	0.13
USA										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	1,152.00	0.00	-900.00	USD	322.67	277,211.55	0.89
Applied Materials Inc. Registered Shares		US0382221051	Shares	2,210.00	0.00	-350.00	USD	204.92	337,735.62	1.08
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	6,710.00	8,050.00	-1,340.00	USD	36.18	181,047.00	0.58
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	9,872.00	0.00	-4,520.00	USD	39.40	290,069.20	0.93
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	1,900.00	1,900.00	0.00	USD	172.69	244,692.72	0.78
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	1,620.00	0.00	-610.00	USD	347.70	420,068.34	1.34
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	6,033.00	0.00	-4,290.00	USD	71.79	322,996.29	1.03
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	270.00	0.00	-600.00	USD	885.62	178,324.67	0.57
CSX Corp. Registered Shares DL 1		US1264081035	Shares	11,155.00	0.00	-3,870.00	USD	34.53	287,254.21	0.92
Deere & Co. Registered Shares DL 1		US2441991054	Shares	510.00	510.00	0.00	USD	418.00	158,981.54	0.51
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	3,090.00	4,100.00	-1,010.00	USD	89.54	206,336.39	0.66
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	770.00	0.00	-530.00	USD	403.28	231,578.19	0.74



The notes are an integral part of the financial statements.

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Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	1,500.00	0.00	-760.00	USD	234.36	262,165.17	0.84
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	1,403.00	0.00	-670.00	USD	399.53	418,029.87	1.34
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	3,550.00	0.00	-3,260.00	USD	116.73	309,037.43	0.99
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	688.00	0.00	-300.00	USD	493.64	253,278.91	0.81
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	3,714.00	0.00	-1,060.00	USD	428.02	1,185,512.70	3.79
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	3,193.00	1,920.00	-3,010.00	USD	84.54	201,308.18	0.64
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	6,030.00	8,667.00	-3,600.00	USD	121.40	545,929.11	1.75
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	2,110.00	0.00	-480.00	USD	174.30	274,271.13	0.88
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	1,590.00	0.00	-780.00	USD	183.07	217,077.37	0.69
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	2,510.00	0.00	-1,070.00	USD	120.81	226,139.72	0.72
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	2,200.00	0.00	-1,240.00	USD	199.38	327,118.06	1.05
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	520.00	0.00	-310.00	USD	512.72	198,830.89	0.64
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	1,405.00	0.00	-570.00	USD	276.64	289,862.18	0.93
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	350.00	0.00	-170.00	USD	881.79	230,161.92	0.74
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	705.00	0.00	-1,030.00	USD	275.17	144,673.99	0.46
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	490.00	490.00	0.00	USD	462.88	169,147.17	0.54
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	3,845.00	0.00	-950.00	USD	96.01	275,304.34	0.88
Bonds										
Australia										
APA Infrastructure Ltd. LS-Med.-Term Notes 2015(15/30)		XS1205617829	Nominal	320,000.00	0.00	0.00	GBP	91.97	294,300.80	0.94
France										
BNP Paribas S.A. LS-Non-Preferred MTN 2020(27)		FR0013476330	Nominal	400,000.00	100,000.00	0.00	GBP	91.30	365,194.00	1.17
Société Générale S.A. LS-Non-Preferred MTN 2021(27)		FR0014001J59	Nominal	300,000.00	0.00	0.00	GBP	89.57	268,711.50	0.86
Great Britain										
London Stock Exchange Group PLC LS-Med.-Term Notes 2021(21/30)		XS2327297672	Nominal	311,000.00	0.00	0.00	GBP	86.55	269,172.06	0.86
Nat.Gr.Elec.Distr.(West M.)PLC LS-Medium-Term Notes 2011(32)		XS0627336323	Nominal	560,000.00	560,000.00	0.00	GBP	103.50	579,591.60	1.85
NatWest Group PLC LS-FLR Med.-T.Nts 2019(26/27)		XS1970533219	Nominal	286,000.00	0.00	0.00	GBP	97.39	278,548.27	0.89
Netherlands										
ENEL Finance Intl N.V. LS-Med.-Term Notes 2022(22/29)		XS2466363202	Nominal	300,000.00	300,000.00	0.00	GBP	92.54	277,633.50	0.89



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
ING Groep N.V. LS-FLR Non-Pref. MTN 21(27/28)		XS2305598216	Nominal	400,000.00	100,000.00	0.00	GBP	89.71	358,842.00	1.15
Kon. KPN N.V. LS-Medium-Term Notes 2009(29)		XS0451790280	Nominal	55,000.00	0.00	-274,000.00	GBP	104.09	57,249.50	0.18
Shell International Finance BV LS-Medium-Term Notes 2020(30)		XS2228291279	Nominal	360,000.00	360,000.00	0.00	GBP	82.33	296,391.60	0.95
Organised Market										
Bonds										
USA										
United States of America DL-Notes 2023(30)		US91282CJQ50	Nominal	840,000.00	940,000.00	-100,000.00	USD	100.91	632,166.15	2.02
									15,948,411.11	51.01
Investment Fund Units*										
Non-Group Investment Fund Units										
Ireland										
Algebris UCITS Fds-AI.Fin.Cre. Reg. Income Shares ID GBP		IE00B8DD4P49	Units	4,044.00	0.00	-870.00	GBP	114.14	461,582.16	1.48
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc.		IE00BKKKWJ26	Units	282,370.00	278,580.00	-180,760.00	USD	5.05	1,063,770.05	3.40
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	470,157.00	61,140.00	-635,200.00	USD	8.04	2,817,273.68	9.01
iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist)		IE00B1FZSB30	Units	166,651.00	38,480.00	-85,130.00	GBP	10.41	1,734,420.28	5.55
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ239	Units	559,360.00	559,360.00	0.00	USD	6.31	2,630,961.47	8.42
Muz.F.-Muz.ShtDur.HighYield Fd Reg. Shs Hgd H GBP Acc.		IE00B96JH242	Units	7,360.00	7,360.00	0.00	GBP	107.40	790,464.00	2.53
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	96,540.00	96,540.00	0.00	GBP	16.78	1,620,230.82	5.18
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C		IE00BFMNHK08	Units	17,480.00	32,770.00	-16,020.00	EUR	32.51	473,742.29	1.52
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	59,882.00	4,150.00	-37,970.00	USD	24.29	1,084,624.38	3.47
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C		IE00BFMNPS42	Units	5,896.00	34,300.00	-29,290.00	USD	62.53	274,945.21	0.88
Luxembourg										
JPMorg.Liq.-GBP Liquidit.LVNAV Act. Nom. E GBP Dis.		LU1747646468	Units	159,370.00	987,840.00	-828,470.00	GBP	1.00	159,370.00	0.51
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	669,189.00	0.00	-611,370.00	GBP	4.24	2,837,026.77	9.07
									15,101.68	0.05
Derivatives										
Index Derivatives										
Options on Equity Indices and Equity Index Futures Contracts										
S&P 500 Index (CBOE) PUT 5150 Dec.2024	CBOE			5.00			USD		15,101.68	0.05



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period	Sales/ Disposals under review	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Bank Balances									616,865.63	1.97
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-4,410.25			EUR		-3,676.60	-0.01
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,183.78			DKK		244.16	0.00
Balances in Non-EU/EEA Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,712.24			CHF		1,516.83	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				617,801.33			GBP		617,801.33	1.98
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,313.97			USD		979.91	0.00
Other Assets									64,724.76	0.21
Receivables from Distributions				3,083.42			GBP		3,083.42	0.01
Dividends Receivable				6,835.63			GBP		6,835.63	0.02
Interest Receivable on Bank Balances				1,136.20			GBP		1,136.20	0.00
Interest Receivable on Securities				53,599.82			GBP		53,599.82	0.17
Other Receivables				69.69			GBP		69.69	0.00
Total Assets									31,281,072.41	100.05
Liabilities									-16,350.18	-0.05
from										
Management Fee				-2,620.00			GBP		-2,620.00	-0.01
Audit Fee				-10,229.09			EUR		-8,527.48	-0.03
Depositary Fee				-1,542.00			GBP		-1,542.00	-0.00
Fund Management Fee				-2,565.71			GBP		-2,565.71	-0.01
Interest Payable on Bank Balances				-2.26			GBP		-2.26	-0.00
Other Liabilities				-52.55			GBP		-52.55	-0.00



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Risk Management Fee				-400.00			EUR		-333.46	-0.00
Taxe d'abonnement				-706.72			GBP		-706.72	-0.00
Total Liabilities									-16,350.18	-0.05
Total Net Assets									31,264,722.23	100.00**

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

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



The notes are an integral part of the financial statements.

Securities Prices or Market Rates

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

Foreign Exchange Rates (Indirect Quotation)

As at 27.09.2024

Danish Crown	DKK	8.9442	= 1 British Pound (GBP)
Euro	EUR	1.1995	= 1 British Pound (GBP)
Swiss Franc	CHF	1.1288	= 1 British Pound (GBP)
US-Dollar	USD	1.3409	= 1 British Pound (GBP)

Market Key

Forward Trading

CBOE Chicago Board Options Exchange

Commitments from Derivatives

Generic name	Commitment in GBP	% of Net Assets
Options	271,092.31	0.87



The notes are an integral part of the financial statements.

Transactions of DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) executed during the Financial Year that no longer appear in the Portfolio of Investments

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

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-881.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-3,051.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-2,481.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	4,590.00	-4,590.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-200.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-3,140.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-690.00
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	USD	1,180.00	-1,180.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	340.00	-1,440.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-2,360.00
Bonds				
Caixabank S.A. LS-FLR Med.-T.Nts 2021(25/26)	XS2348693297	GBP	0.00	-300,000.00
ENEL Finance Intl N.V. LS-Med.-Term Notes 2020(20/27)	XS2244418609	GBP	0.00	-312,000.00
Macquarie Bank Ltd. LS-Med.-Term Nts 2021(25)	XS2329146539	GBP	0.00	-310,000.00
TotalEnergies Capital Intl SA LS-Medium-Term Nts 2019(19/26)	XS2004382136	GBP	0.00	-300,000.00
Organised Market				
Bonds				
United States of America DL-Bonds 2021(28)	US91282CBP59	USD	0.00	-460,000.00
United States of America DL-Notes 2021(26)	US91282CBH34	USD	0.00	-806,000.00
Not Listed				
Shares				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-1,560.00
Investment Fund Units				
FHIF-Fed.H.SDG Eng.High Y.Cr.F Reg. Shs F Hgd GBP Acc.	IE00BK0X9Q74	GBP	0.00	-523,360.00
JPMorg.Liq.-GBP Liquidit.LVNAV Namens-Ant. Inst. Dis.	LU0103815501	GBP	0.00	-93,060.00
Schroder I.S.Fd-Gl.Credit Inc. Namens-Ant.C Dis.GBP Hgd MF	LU1514168613	GBP	3,570.00	-12,370.00



Statement of Operations (incl. Income Equalisation)
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

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

	Share Class A Inc in GBP	Share Class A Acc in GBP	Total * in GBP
I. Income			
Interest on Bonds (Net of Withholding Tax)	63,006.33	39,028.21	102,034.54
Interest on Bank Balances	13,848.70	8,307.54	22,156.24
Dividend Income (Net of Withholding Tax)	111,951.65	69,991.38	181,943.03
Income on Investment Funds	222,607.70	136,644.13	359,251.83
Ordinary Income Equalisation	-57,860.20	-2,908.09	-60,768.29
Total Income	353,554.18	251,063.17	604,617.35
II. Expenses			
Fund Management Fee	-20,097.47	-12,361.59	-32,459.06
Management Fee	-19,447.02	-11,992.97	-31,439.99
Depositary Fee	-11,439.82	-7,055.17	-18,494.99
Taxe d'abonnement	-1,682.61	-1,079.88	-2,762.49
Audit Fee	-4,846.51	-2,993.34	-7,839.85
Printing and Publication Expenses	-14,746.45	-9,115.44	-23,861.89
Risk Management Fee	-2,536.93	-1,564.15	-4,101.08
Interest Expenses	-90.63	-57.15	-147.78
Remuneration of the Board of Directors	-3,264.81	-2,112.16	-5,376.97
Other Expenses	-7,994.58	-4,948.19	-12,942.77
Ordinary Expense Equalisation	11,896.07	555.54	12,451.61
Total Expenses	-74,250.76	-52,724.50	-126,975.26
III. Ordinary Net Income			477,642.09
IV. Sales Transactions			
Realised Profit			2,141,437.51
Realised Loss			-1,200,105.50
Extraordinary Income Equalisation			-8,376.21
Result from Sales Transactions			932,955.80
V. Realised Result for the Financial Year			1,410,597.89
Net Change in unrealised Profit			2,226,969.41
Net Change in unrealised Loss			1,226,260.37
VI. Net Change in Unrealised Result for the Financial Year			3,453,229.78
VII. Result of Operations			4,863,827.67

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



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

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

		in GBP
I. Net Asset Value at the beginning of the Financial Year		33,653,545.57
Interim Distributions		-486,362.30
Cash Inflow/Outflow (Net)		-6,822,981.60
a) Cash Inflow from subscription of Shares	1,465,399.40	
b) Cash Outflow from redemption of Shares	-8,288,381.00	
Income Equalisation		56,692.89
Result of Operations		4,863,827.67
Thereof Net Change in unrealised Profit	2,226,969.41	
Thereof Net Change in unrealised Loss	1,226,260.37	
II. Net Asset Value at the end of the Financial Year		31,264,722.23



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *
 DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

	Share Class A Inc in GBP	Share Class A Acc in GBP
As at 30.09.2024		
Total Net Assets	18,223,821.85	13,040,900.38
Net Asset Value per Share	1.44	1.68
Shares Outstanding	12,648,435.012	7,784,312.787
As at 30.09.2023		
Total Net Assets	21,850,908.41	11,802,637.16
Net Asset Value per Share	1.27	1.44
Shares Outstanding	17,246,391.450	8,209,367.938
As at 30.09.2022		
Total Net Assets	24,868,723.17	13,807,106.18
Net Asset Value per Share	1.22	1.36
Shares Outstanding	20,339,261.799	10,167,549.747

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



Statement of Investments and Other Net Assets as at 30.09.2024

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Securities Portfolio									24,718,934.31	46.79
Exchange Traded Securities										
Shares										
Denmark										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	1,420.00	0.00	0.00	DKK	796.50	126,454.57	0.24
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	1,384.00	125.90	-0.90	EUR	176.18	203,271.48	0.38
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	8,376.00	0.00	0.00	EUR	35.53	248,093.64	0.47
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	2,469.00	0.00	-1,400.00	EUR	63.30	130,289.24	0.25
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	1,799.00	0.00	-590.00	EUR	83.18	124,748.07	0.24
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	430.00	0.00	-80.00	EUR	703.40	252,147.45	0.48
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	16,810.00	7,210.00	0.00	EUR	10.43	146,162.44	0.28
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	1,612.00	360.00	0.00	EUR	240.35	322,992.86	0.61
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	4,394.00	0.00	0.00	EUR	59.15	216,669.89	0.41
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	1,216.00	0.00	0.00	EUR	110.60	112,117.26	0.21
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	10,260.00	0.00	0.00	EUR	10.62	90,792.74	0.17
Germany										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	720.00	350.00	0.00	EUR	240.30	144,234.79	0.27
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	1,136.00	0.00	0.00	EUR	296.50	280,793.33	0.53
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	1,290.00	640.00	0.00	EUR	81.14	87,258.65	0.17
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	1,300.00	1,300.00	0.00	EUR	134.85	146,143.01	0.28
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	3,349.00	0.00	-1,150.00	EUR	40.20	112,234.13	0.21
E.ON SE Namens-Aktien		DE000ENAG999	Shares	9,500.00	0.00	0.00	EUR	13.47	106,678.02	0.20
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	3,940.00	3,940.00	0.00	EUR	33.60	110,361.92	0.21
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	3,350.00	0.00	0.00	EUR	32.70	91,308.23	0.17



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	2,900.00	0.00	0.00	EUR	59.49	143,822.13	0.27
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	574.00	0.00	0.00	EUR	160.55	76,825.60	0.15
SAP SE Inhaber-Aktien		DE0007164600	Shares	1,966.00	0.00	0.00	EUR	205.70	337,133.23	0.64
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	2,185.00	0.00	0.00	USD	349.70	569,832.64	1.08
Italy										
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	28,260.00	28,260.00	0.00	EUR	3.87	91,184.91	0.17
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	619.00	110.00	-70.00	EUR	757.30	390,789.03	0.74
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	1,160.00	0.00	0.00	EUR	80.88	78,213.71	0.15
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	9,436.00	5,630.00	-8,900.00	EUR	16.53	130,030.29	0.25
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	49,210.00	0.00	0.00	EUR	4.65	190,966.33	0.36
Switzerland										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	870.00	0.00	0.00	EUR	121.85	88,374.82	0.17
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	1,480.00	1,480.00	0.00	CHF	97.93	128,395.13	0.24
USA										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	2,828.00	0.00	0.00	USD	322.67	680,515.85	1.29
Applied Materials Inc. Registered Shares		US0382221051	Shares	4,370.00	0.00	0.00	USD	204.92	667,830.17	1.26
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	11,710.00	11,710.00	0.00	USD	36.18	315,955.35	0.60
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	20,845.00	0.00	0.00	USD	39.40	612,489.11	1.16
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	3,210.00	3,210.00	0.00	USD	172.69	413,401.90	0.78
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	3,450.00	360.00	0.00	USD	347.70	894,589.99	1.69
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	15,817.00	1,570.00	0.00	USD	71.79	846,814.56	1.60
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	750.00	0.00	-710.00	USD	885.62	495,346.31	0.94
CSX Corp. Registered Shares DL 1		US1264081035	Shares	19,805.00	0.00	0.00	USD	34.53	510,001.76	0.97
Deere & Co. Registered Shares DL 1		US2441991054	Shares	1,080.00	1,080.00	0.00	USD	418.00	336,666.80	0.64
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	6,470.00	6,470.00	0.00	USD	89.54	432,037.68	0.82
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	1,760.00	0.00	0.00	USD	403.28	529,321.58	1.00



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	3,100.00	0.00	0.00	USD	234.36	541,808.03	1.03
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	2,967.00	0.00	0.00	USD	399.53	884,030.38	1.67
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	9,860.00	0.00	0.00	USD	116.73	858,340.59	1.62
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	1,320.00	0.00	0.00	USD	493.64	485,942.10	0.92
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	7,665.00	290.00	0.00	USD	428.02	2,446,676.06	4.63
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	8,062.00	2,020.00	0.00	USD	84.54	508,282.65	0.96
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	20,500.00	19,759.00	-890.00	USD	121.40	1,855,977.89	3.51
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	4,500.00	710.00	0.00	USD	174.30	584,938.42	1.11
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	3,150.00	0.00	0.00	USD	183.07	430,058.95	0.81
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	4,840.00	0.00	0.00	USD	120.81	436,062.25	0.83
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	5,520.00	640.00	0.00	USD	199.38	820,768.95	1.55
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	1,200.00	0.00	0.00	USD	512.72	458,840.51	0.87
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	2,509.00	0.00	0.00	USD	276.64	517,625.77	0.98
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	860.00	0.00	0.00	USD	881.79	565,540.71	1.07
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	960.00	960.00	0.00	USD	462.88	331,390.38	0.63
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	2,351.00	0.00	0.00	USD	275.17	482,451.84	0.91
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	6,940.00	0.00	0.00	USD	96.01	496,908.23	0.94
Investment Fund Units*									27,882,718.42	52.78
Non-Group Investment Fund Units										
Ireland										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	779,470.00	87,360.00	-613,080.00	USD	8.04	4,670,738.32	8.84
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ239	Units	978,570.00	978,570.00	0.00	USD	6.31	4,602,724.48	8.71
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	235,350.00	15,600.00	-42,970.00	GBP	16.78	3,949,879.05	7.48
Xtr.(IE)-MSCI Em.Mkts ESG U.E. Registered Shares 1C		IE00BG370F43	Units	105,530.00	60,790.00	0.00	USD	52.38	4,122,319.82	7.80
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C		IE00BFMNHK08	Units	51,200.00	46,360.00	0.00	EUR	32.51	1,387,620.43	2.63
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	140,478.00	5,720.00	-27,590.00	USD	24.29	2,544,435.11	4.82
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C		IE00BFMNPS42	Units	28,192.00	22,270.00	-53,290.00	USD	62.53	1,314,663.38	2.49
Luxembourg										
JPMorg.Liq.-GBP Liquidit.LVNAV Act. Nom. E GBP Dis.		LU1747646468	Units	257,780.00	1,725,080.00	-1,467,300.00	GBP	1.00	257,780.00	0.49
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	1,187,064.00	61,660.00	-112,110.00	GBP	4.24	5,032,557.83	9.53



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Derivatives									24,162.69	0.05
Index Derivatives										
Options on Equity Indices and Equity Index Futures Contracts										
S&P 500 Index (CBOE) PUT 5150 Dec.2024	CBOE			8.00			USD		24,162.69	0.05
Bank Balances									207,947.50	0.39
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-2,196.92			EUR		-1,831.46	-0.00
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				10,358.84			DKK		1,158.17	0.00
Balances in Non-EU/EEA Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,842.29			CHF		3,403.78	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				205,072.81			GBP		205,072.81	0.39
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				609.00			JPY		3.18	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				189.10			USD		141.02	0.00
Other Assets									17,895.78	0.03
Dividends Receivable				15,352.20			GBP		15,352.20	0.03
Interest Receivable on Bank Balances				2,432.40			GBP		2,432.40	0.00
Other Receivables				111.18			GBP		111.18	0.00
Total Assets									52,851,658.70	100.04
Liabilities									-19,606.46	-0.04
from										
Management Fee				-3,879.94			GBP		-3,879.94	-0.01
Audit Fee				-9,164.41			EUR		-7,639.91	-0.01



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Depository Fee				-1,772.69			GBP		-1,772.69	-0.00
Fund Management Fee				-4,311.03			GBP		-4,311.03	-0.01
Interest Payable on Bank Balances				-1.15			GBP		-1.15	-0.00
Other Liabilities				-479.70			GBP		-479.70	-0.00
Risk Management Fee				-400.00			EUR		-333.46	-0.00
Taxe d'abonnement				-1,188.58			GBP		-1,188.58	-0.00
Total Liabilities									-19,606.46	-0.04
Total Net Assets									52,832,052.24	100.00**

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

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



The notes are an integral part of the financial statements.

Securities Prices or Market Rates

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

Foreign Exchange Rates (Indirect Quotation)

As at 27.09.2024

Danish Crown	DKK	8.9442	= 1 British Pound (GBP)
Euro	EUR	1.1995	= 1 British Pound (GBP)
Japanese Yen	JPY	191.5672	= 1 British Pound (GBP)
Swiss Franc	CHF	1.1288	= 1 British Pound (GBP)
US-Dollar	USD	1.3409	= 1 British Pound (GBP)

Market Key

Forward Trading

CBOE Chicago Board Options Exchange

Commitments from Derivatives

Generic name	Commitment in GBP	% of Net Assets
Options	433,747.70	0.82



The notes are an integral part of the financial statements.

Transactions of DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) executed during the Financial Year that no longer appear in the Portfolio of Investments

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

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-1,200.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-5,256.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-3,947.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	7,630.00	-7,630.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-390.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-4,440.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-1,340.00
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	USD	2,091.00	-2,091.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	860.00	-2,450.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-3,190.00
Not Listed				
Shares				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-2,901.00
Investment Fund Units				
JPMorg.Liq.-GBP Liquidit.LVNAV Namens-Ant. Inst. Dis.	LU0103815501	GBP	0.00	-83,520.00



Statement of Operations (incl. Income Equalisation)
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

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

	Share Class A Acc in GBP	Share Class A Inc in GBP	Total * in GBP
I. Income			
Interest on Bank Balances	14,823.20	16,803.93	31,627.13
Dividend Income (Net of Withholding Tax)	159,286.33	180,821.77	340,108.10
Income on Investment Funds	154,332.02	172,920.28	327,252.30
Ordinary Income Equalisation	10,894.16	23,117.08	34,011.24
Total Income	339,335.71	393,663.06	732,998.77
II. Expenses			
Fund Management Fee	-21,878.92	-24,765.34	-46,644.26
Management Fee	-19,691.63	-22,288.25	-41,979.88
Depositary Fee	-9,159.39	-10,368.94	-19,528.33
Taxe d'abonnement	-2,029.05	-2,318.93	-4,347.98
Audit Fee	-3,240.44	-3,711.62	-6,952.06
Printing and Publication Expenses	-10,439.54	-11,896.50	-22,336.04
Risk Management Fee	-1,922.89	-2,178.19	-4,101.08
Interest Expenses	-13.07	-15.03	-28.10
Remuneration of the Board of Directors	-3,892.31	-4,356.63	-8,248.94
Other Expenses	-6,861.92	-7,732.64	-14,594.56
Ordinary Expense Equalisation	-2,881.38	-5,620.11	-8,501.49
Total Expenses	-82,010.54	-95,252.18	-177,262.72
III. Ordinary Net Income			555,736.05
IV. Sales Transactions			
Realised Profit			1,513,881.64
Realised Loss			-818,897.53
Extraordinary Income Equalisation			25,479.30
Result from Sales Transactions			720,463.41
V. Realised Result for the Financial Year			1,276,199.46
Net Change in unrealised Profit			5,008,404.44
Net Change in unrealised Loss			2,072,142.10
VI. Net Change in Unrealised Result for the Financial Year			7,080,546.54
VII. Result of Operations			8,356,746.00

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



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

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

		in GBP
I. Net Asset Value at the beginning of the Financial Year		42,242,270.40
Interim Distributions		-420,716.83
Cash Inflow/Outflow (Net)		2,704,741.72
a) Cash Inflow from subscription of Shares	4,046,367.91	
b) Cash Outflow from redemption of Shares	-1,341,626.19	
Income Equalisation		-50,989.05
Result of Operations		8,356,746.00
Thereof Net Change in unrealised Profit	5,008,404.44	
Thereof Net Change in unrealised Loss	2,072,142.10	
II. Net Asset Value at the end of the Financial Year		52,832,052.24



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *
 DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

	Share Class A Acc in GBP	Share Class A Inc in GBP
As at 30.09.2024		
Total Net Assets	24,516,279.42	28,315,772.82
Net Asset Value per Share	2.11	1.78
Shares Outstanding	11,639,829.533	15,949,337.405
As at 30.09.2023		
Total Net Assets	19,739,778.09	22,502,492.31
Net Asset Value per Share	1.76	1.51
Shares Outstanding	11,218,622.843	14,909,771.592
As at 30.09.2022		
Total Net Assets	19,027,715.96	23,199,141.76
Net Asset Value per Share	1.64	1.44
Shares Outstanding	11,596,109.057	16,092,558.618

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



Statement of Investments and Other Net Assets as at 30.09.2024

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio									47,498,970.00	77.93
Exchange Traded Securities										
Shares										
Denmark										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	1,540.00	0.00	-3,080.00	DKK	796.50	164,506.52	0.27
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	1,716.00	156.00	-1,190.00	EUR	176.18	302,324.88	0.50
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	10,330.00	0.00	-9,000.00	EUR	35.53	367,024.90	0.60
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	2,800.00	0.00	-6,720.00	EUR	63.30	177,240.00	0.29
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	2,640.00	560.00	-810.00	EUR	83.18	219,595.20	0.36
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	650.00	0.00	-400.00	EUR	703.40	457,210.00	0.75
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	20,150.00	15,830.00	-16,190.00	EUR	10.43	210,164.50	0.34
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	2,060.00	580.00	-1,420.00	EUR	240.35	495,121.00	0.81
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	5,450.00	0.00	-4,940.00	EUR	59.15	322,367.50	0.53
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	1,370.00	0.00	-1,150.00	EUR	110.60	151,522.00	0.25
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	13,160.00	0.00	-7,240.00	EUR	10.62	139,693.40	0.23
Germany										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	850.00	540.00	-680.00	EUR	240.30	204,255.00	0.34
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	1,500.00	0.00	-1,240.00	EUR	296.50	444,750.00	0.73
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	1,520.00	670.00	-680.00	EUR	81.14	123,332.80	0.20
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	1,480.00	2,940.00	-1,460.00	EUR	134.85	199,578.00	0.33
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	4,900.00	0.00	-4,260.00	EUR	40.20	196,980.00	0.32
E.ON SE Namens-Aktien		DE000ENAG999	Shares	11,710.00	3,050.00	-3,400.00	EUR	13.47	157,733.70	0.26
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	4,240.00	4,240.00	0.00	EUR	33.60	142,464.00	0.23
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	4,550.00	0.00	-3,960.00	EUR	32.70	148,762.25	0.24
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	3,620.00	0.00	-3,330.00	EUR	59.49	215,353.80	0.35
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	660.00	0.00	-550.00	EUR	160.55	105,963.00	0.17



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
SAP SE Inhaber-Aktien		DE0007164600	Shares	2,510.00	0.00	-2,150.00	EUR	205.70	516,307.00	0.85
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	620.00	0.00	-520.00	USD	349.70	193,956.26	0.32
Italy										
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	45,940.00	45,940.00	0.00	EUR	3.87	177,810.77	0.29
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	890.00	310.00	-510.00	EUR	757.30	673,997.00	1.11
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	1,430.00	2,140.00	-710.00	EUR	80.88	115,658.40	0.19
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	13,640.00	13,550.00	-22,760.00	EUR	16.53	225,469.20	0.37
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	62,340.00	13,880.00	-19,030.00	EUR	4.65	290,192.70	0.48
Switzerland										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	1,050.00	330.00	-280.00	EUR	121.85	127,942.50	0.21
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	1,760.00	3,520.00	-1,760.00	CHF	97.93	183,153.71	0.30
USA										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	770.00	0.00	-670.00	USD	322.67	222,262.29	0.36
Applied Materials Inc. Registered Shares		US0382221051	Shares	1,190.00	0.00	-900.00	USD	204.92	218,146.26	0.36
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	3,230.00	5,300.00	-2,070.00	USD	36.18	104,541.22	0.17
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	5,550.00	0.00	-4,110.00	USD	39.40	195,616.59	0.32
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	980.00	980.00	0.00	USD	172.69	151,394.37	0.25
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	830.00	0.00	-730.00	USD	347.70	258,166.12	0.42
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	3,870.00	0.00	-3,390.00	USD	71.79	248,537.19	0.41
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	180.00	0.00	-420.00	USD	885.62	142,605.54	0.23
CSX Corp. Registered Shares DL 1		US1264081035	Shares	5,590.00	0.00	-4,870.00	USD	34.53	172,673.17	0.28
Deere & Co. Registered Shares DL 1		US2441991054	Shares	310.00	310.00	0.00	USD	418.00	115,918.95	0.19
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	1,790.00	2,720.00	-930.00	USD	89.54	143,379.34	0.24
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	480.00	0.00	-350.00	USD	403.28	173,166.70	0.28
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	840.00	0.00	-750.00	USD	234.36	176,108.06	0.29
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	800.00	0.00	-670.00	USD	399.53	285,927.45	0.47
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	2,820.00	0.00	-1,980.00	USD	116.73	294,474.75	0.48
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	380.00	0.00	-330.00	USD	493.64	167,807.13	0.28



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	1,970.00	0.00	-1,300.00	USD	428.02	754,304.60	1.24
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	2,170.00	890.00	-1,690.00	USD	84.54	164,111.29	0.27
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	4,370.00	4,320.00	-890.00	USD	121.40	474,587.82	0.78
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	1,170.00	0.00	-720.00	USD	174.30	182,431.45	0.30
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	880.00	0.00	-720.00	USD	183.07	144,117.37	0.24
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	1,310.00	0.00	-1,130.00	USD	120.81	141,576.33	0.23
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	1,300.00	0.00	-1,160.00	USD	199.38	231,868.32	0.38
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	330.00	0.00	-280.00	USD	512.72	151,359.84	0.25
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	680.00	0.00	-590.00	USD	276.64	168,283.04	0.28
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	210.00	0.00	-240.00	USD	881.79	165,653.62	0.27
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	270.00	270.00	0.00	USD	462.88	111,801.76	0.18
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	670.00	0.00	-590.00	USD	275.17	164,927.23	0.27
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	1,840.00	0.00	-1,350.00	USD	96.01	158,034.08	0.26
Bonds										
Australia										
Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)		XS2265371042	Nominal	872,000.00	0.00	-1,064,000.00	EUR	91.44	797,326.28	1.31
Austria										
Österreich, Republik EO-Bundesanl. 2015(25)		AT0000A1FAP5	Nominal	914,000.00	0.00	-134,000.00	EUR	98.72	902,264.24	1.48
Belgium										
Belgien, Königreich EO-Obl. Lin. 2015(25) Ser. 74		BE0000334434	Nominal	869,000.00	0.00	-537,000.00	EUR	98.55	856,438.61	1.41
France										
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR001400I4X9	Nominal	1,100,000.00	0.00	-400,000.00	EUR	107.03	1,177,280.50	1.93
Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)		FR001400I168	Nominal	1,300,000.00	0.00	-500,000.00	EUR	90.00	1,170,039.00	1.92
Frankreich EO-OAT 2019(25)		FR0013415627	Nominal	4,082,425.00	3,857,000.00	-1,627,000.00	EUR	98.60	4,025,168.99	6.60
LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 24(24/30)		FR001400QJ21	Nominal	1,100,000.00	1,100,000.00	0.00	EUR	103.13	1,134,397.00	1.86
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)		FR0014003B55	Nominal	1,300,000.00	0.00	-500,000.00	EUR	89.63	1,165,131.50	1.91
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	Nominal	1,100,000.00	0.00	-200,000.00	EUR	101.51	1,116,610.00	1.83
TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32)		XS2153409029	Nominal	1,300,000.00	1,300,000.00	0.00	EUR	93.50	1,215,435.00	1.99
Germany										
Bundesrep.Deutschland Anl.v.2015 (2025)		DE0001102382	Nominal	1,308,000.00	0.00	-609,000.00	EUR	98.71	1,291,133.34	2.12
Bundesrep.Deutschland Anl.v.2020 (2030)		DE0001102499	Nominal	1,915,000.00	1,915,000.00	0.00	EUR	90.32	1,729,695.03	2.84



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
E.ON SE Medium Term Notes v.23(28/29)		XS2673536541	Nominal	1,084,000.00	1,084,000.00	0.00	EUR	103.64	1,123,452.18	1.84
Mercedes-Benz Group AG Medium Term Notes v.20(30)		DE000A289QR9	Nominal	1,291,000.00	0.00	-648,000.00	EUR	88.07	1,136,932.06	1.87
Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)		XS2817890077	Nominal	900,000.00	900,000.00	0.00	EUR	101.97	917,694.00	1.51
Great Britain										
Amcor UK Finance PLC EO-Notes 2020(20/27)		XS2193669657	Nominal	1,253,000.00	0.00	-433,000.00	EUR	95.41	1,195,424.65	1.96
Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)		XS2102360315	Nominal	1,346,000.00	0.00	-200,000.00	EUR	95.30	1,282,670.70	2.10
Japan										
Asahi Group Holdings Ltd. EO-Notes 2024(24/32)		XS2799473801	Nominal	961,000.00	961,000.00	0.00	EUR	101.56	975,953.16	1.60
Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)		XS2197348324	Nominal	1,203,000.00	0.00	-335,000.00	EUR	94.74	1,139,776.34	1.87
Netherlands										
ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)		XS2066706909	Nominal	1,143,000.00	0.00	-397,000.00	EUR	94.29	1,077,763.28	1.77
LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)		XS2327299298	Nominal	991,000.00	0.00	-145,000.00	EUR	91.83	910,025.39	1.49
Spain										
Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)		XS2101349723	Nominal	1,200,000.00	0.00	-600,000.00	EUR	95.07	1,140,882.00	1.87
Organised Market										
Bonds										
Netherlands										
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)		XS2244941063	Nominal	1,300,000.00	0.00	-200,000.00	EUR	97.48	1,267,253.00	2.08
Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S		XS2360853332	Nominal	1,251,000.00	0.00	-603,000.00	EUR	89.42	1,118,587.90	1.84
USA										
Equinix Inc. EO-Notes 2021(21/33)		XS2304340693	Nominal	1,409,000.00	0.00	-663,000.00	EUR	82.58	1,163,545.16	1.91
United States of America DL-Bonds 2021(28)		US91282CBP59	Nominal	3,549,000.00	819,000.00	-5,705,000.00	USD	92.41	2,933,878.82	4.81
									11,366,478.71	18.65
Investment Fund Units*										
Non-Group Investment Fund Units										
Ireland										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	209,532.00	0.00	-452,930.00	USD	8.04	1,506,096.18	2.47
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ239	Units	369,160.00	404,790.00	-35,630.00	USD	6.31	2,082,830.54	3.42
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	31,210.00	0.00	-119,680.00	GBP	16.78	628,318.16	1.03
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	109,981.00	0.00	-86,620.00	EUR	21.72	2,388,787.32	3.92
Luxembourg										
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc.		LU2111935495	Units	28,961.00	4,670.00	-7,210.00	EUR	106.87	3,095,062.07	5.08



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.		LU1971906802	Units	55,870.00	94,350.00	-38,480.00	EUR	17.75	991,915.98	1.63
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	132,430.00	132,430.00	0.00	GBP	4.24	673,468.46	1.10
Derivatives									433,036.95	0.71
Index Derivatives										
Options on Equity Indices and Equity Index Futures Contracts										
Euro Stoxx 50 (EURX) PUT 4200 Sep.2025		XEUR		155.00			EUR		135,780.00	0.22
FTSE 100 Index (LME) PUT 7200 Sep.2025		XHKF		9.00			GBP		12,037.43	0.02
S&P 500 Index (CBOE) PUT 4900 Sep.2025		CBOE		21.00			USD		226,841.71	0.37
Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG										
Open Positions										
Buy USD 126,000.00 / Sell EUR 115,089.51		OTC							-2,505.92	-0.00
Sell USD 2,463,000.00 / Buy EUR 2,261,624.92		OTC							60,883.73	0.10
Bank Balances									1,500,652.82	2.46
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,480,772.47			EUR		1,480,772.47	2.43
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				9,559.96			DKK		1,282.13	0.00
Balances in Non-EU/EEA Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,713.68			CHF		1,821.03	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				7,362.50			GBP		8,831.64	0.01
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				6.00			JPY		0.04	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				8,881.89			USD		7,945.51	0.01
Other Assets									208,826.13	0.34
Dividends Receivable				8,447.30			EUR		8,447.30	0.01



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Interest Receivable on Bank Balances				4,266.02			EUR		4,266.02	0.01
Interest Receivable on Securities				196,112.81			EUR		196,112.81	0.32
Total Assets									61,007,964.61	100.09
Liabilities									-53,442.86	-0.09
from										
Management Fee				-4,617.09			EUR		-4,617.09	-0.01
Audit Fee				-10,229.09			EUR		-10,229.09	-0.02
Depositary Fee				-2,109.48			EUR		-2,109.48	-0.00
Fund Management Fee				-31,651.99			EUR		-31,651.99	-0.05
Other Liabilities				-318.04			EUR		-318.04	-0.00
Risk Management Fee				-400.00			EUR		-400.00	-0.00
Taxe d'abonnement				-4,117.17			EUR		-4,117.17	-0.01
Total Liabilities									-53,442.86	-0.09
Total Net Assets									60,954,521.75	100.00**

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

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



The notes are an integral part of the financial statements.

Securities Prices or Market Rates

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

Foreign Exchange Rates (Indirect Quotation)

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

Market Key

Forward Trading

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

Over-the-Counter Trading

OTC	Over-the-Counter
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Commitments from Derivatives

Generic name	Commitment in EUR	% of Net Assets
Forward Exchange Transactions	2,088,157.60	3.43
Options	3,116,986.00	5.11



Transactions of DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) executed during the Financial Year that no longer appear in the Portfolio of Investments

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

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-610.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-10,040.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-9,730.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	3,270.00	-3,270.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-890.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-2,170.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-3,280.00
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	USD	3,320.00	-3,320.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-5,380.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	360.00	-1,200.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-1,420.00
Bonds				
AIA Group Ltd. EO-FLR Med.-T. Nts 2021(21/33)	XS2356311139	EUR	0.00	-1,540,000.00
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)	XS2538366878	EUR	900,000.00	-900,000.00
Bundesrep.Deutschland Anl.v.2020 (2027)	DE0001102523	EUR	0.00	-2,826,000.00
BP Capital Markets PLC EO-Med.-Term Nts 2017(29/29)	XS1637863546	EUR	0.00	-1,484,000.00
EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)	PTEDPUOM0008	EUR	0.00	-1,300,000.00
Frankreich EO-OAT 2012(27)	FR0011317783	EUR	0.00	-2,442,099.00
Kering S.A. EO-Med.-Term Notes 2023(23/29)	FR001400G3Y1	EUR	0.00	-1,700,000.00
Morgan Stanley EO-FLR Med.-T. Nts 2022(22/26)	XS2446386356	EUR	0.00	-1,526,000.00
Niederlande EO-Anl. 2012(33)	NL0010071189	EUR	0.00	-1,032,000.00
Organised Market				
Bonds				
United States of America DL-Notes 2020(30)	US91282CAV37	USD	906,000.00	-906,000.00
Not Listed				
Shares				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-6,420.00
Investment Fund Units				
DWS Instl-ESG EO Money Market Inhaber-Anteile IC	LU0099730524	EUR	230.00	-310.00
I.M.II-NASDAQ-100 ESG ETF Reg. Shs USD Acc.	IE000COQKPO9	USD	20,460.00	-20,460.00
ALT_iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	ALT_IE00BHJPJ239	USD	332,660.00	-332,660.00
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc.	IE00BHZPJ015	EUR	174,290.00	-174,290.00
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc.	IE00BHZPJ908	EUR	151,860.00	-151,860.00
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD	IE00BYVJRR92	USD	0.00	-86,880.00
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis	LU0629460675	EUR	6,000.00	-12,100.00
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D	LU0484968812	EUR	5,840.00	-5,840.00



Statement of Operations (incl. Income Equalisation)
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

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

	Share Class R in EUR	Share Class A in EUR	Share Class WAM in EUR	Total * in EUR
I. Income				
Interest on Bonds (Net of Withholding Tax)	208,982.23	257,300.27	27,444.87	493,727.37
Interest on Bank Balances	18,284.64	22,315.62	2,396.98	42,997.24
Dividend Income (Net of Withholding Tax)	129,355.42	160,756.84	17,614.34	307,726.60
Income on Investment Funds	28,971.33	35,584.26	4,170.24	68,725.83
Income from Soft Commissions	62.24	73.91	8.16	144.31
Ordinary Income Equalisation	-46,364.94	-59,154.40	0.00	-105,519.34
Total Income	339,290.92	416,876.50	51,634.59	807,802.01
II. Expenses				
Fund Management Fee	-352,193.75	-55,519.00	-5,938.31	-413,651.06
Management Fee	-25,368.68	-31,214.84	-3,344.11	-59,927.63
Depositary Fee	-11,584.36	-14,253.87	-1,527.19	-27,365.42
Taxe d'abonnement	-12,701.18	-3,058.21	-1,753.56	-17,512.95
Audit Fee	-3,887.44	-4,768.00	-508.97	-9,164.41
Printing and Publication Expenses	-20,287.53	-24,497.80	-2,586.65	-47,371.98
Risk Management Fee	-2,033.58	-2,495.58	-270.84	-4,800.00
Interest Expenses	-241.50	-292.12	-30.55	-564.17
Remuneration of the Board of Directors	-4,520.06	-5,561.16	-651.60	-10,732.82
Other Expenses	-10,806.12	-13,361.20	-1,460.15	-25,627.47
Ordinary Expense Equalisation	59,229.90	20,554.37	0.00	79,784.27
Total Expenses	-384,394.30	-134,467.41	-18,071.93	-536,933.64
III. Ordinary Net Income				270,868.37
IV. Sales Transactions				
Realised Profit				4,141,771.39
Realised Loss				-1,817,698.80
Extraordinary Income Equalisation				-262,762.42
Result from Sales Transactions				2,061,310.17
V. Realised Result for the Financial Year				2,332,178.54
Net Change in unrealised Profit				4,057,102.89
Net Change in unrealised Loss				935,272.00
VI. Net Change in Unrealised Result for the Financial Year				4,992,374.89
VII. Result of Operations				7,324,553.43

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



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

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

		in EUR
I. Net Asset Value at the beginning of the Financial Year		82,971,010.47
Cash Inflow/Outflow (Net)		-29,629,539.64
a) Cash Inflow from subscription of Shares	153,106.40	
b) Cash Outflow from redemption of Shares	-29,782,646.04	
Income Equalisation		288,497.49
Result of Operations		7,324,553.43
Thereof Net Change in unrealised Profit	4,057,102.89	
Thereof Net Change in unrealised Loss	935,272.00	
II. Net Asset Value at the end of the Financial Year		60,954,521.75



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *
 DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

	Share Class R in EUR	Share Class A in EUR	Share Class WAM in EUR
As at 30.09.2024			
Total Net Assets	25,511,909.38	31,537,269.53	3,905,342.84
Net Asset Value per Share	109.38	116.76	116.21
Shares Outstanding	233,249.342	270,099.407	33,607.219
As at 30.09.2023			
Total Net Assets	33,612,874.46	45,891,749.27	3,466,386.74
Net Asset Value per Share	98.14	103.60	103.14
Shares Outstanding	342,500.826	442,973.407	33,607.219
As at 30.09.2022			
Total Net Assets	51,280,784.28	57,484,843.78	1,720,051.51
Net Asset Value per Share	97.32	101.59	101.18
Shares Outstanding	526,929.224	565,878.156	17,000.000

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



Statement of Investments and Other Net Assets as at 30.09.2024

DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities Portfolio									20,967,030.72	72.61
Exchange Traded Securities										
Shares										
Denmark										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	370.00	0.00	-430.00	DKK	796.50	44,182.23	0.15
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	551.00	61.00	-170.00	EUR	176.18	108,515.49	0.38
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	2,340.00	0.00	-750.00	EUR	35.53	92,938.27	0.32
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	690.00	0.00	-830.00	EUR	63.30	48,824.33	0.17
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	460.00	0.00	-150.00	EUR	83.18	42,772.07	0.15
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	150.00	0.00	-50.00	EUR	703.40	117,944.35	0.41
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	4,990.00	1,940.00	-1,440.00	EUR	10.43	58,179.29	0.20
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	480.00	140.00	-110.00	EUR	240.35	128,964.12	0.45
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	1,240.00	0.00	-400.00	EUR	59.15	81,989.83	0.28
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	350.00	0.00	-120.00	EUR	110.60	43,271.97	0.15
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	3,310.00	0.00	-1,070.00	EUR	10.62	39,276.39	0.14
Germany										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	190.00	110.00	-50.00	EUR	240.30	51,037.68	0.18
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	340.00	0.00	-110.00	EUR	296.50	112,690.46	0.39
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	190.00	0.00	-60.00	EUR	81.14	17,233.45	0.06
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	360.00	440.00	-80.00	EUR	134.85	54,267.15	0.19
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	1,110.00	0.00	-350.00	EUR	40.20	49,880.70	0.17
E.ON SE Namens-Aktien		DE000ENAG999	Shares	1,470.00	0.00	-470.00	EUR	13.47	22,134.44	0.08
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	930.00	930.00	0.00	EUR	33.60	34,930.58	0.12
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	1,020.00	0.00	-320.00	EUR	32.70	37,279.07	0.13



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Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	830.00	0.00	-270.00	EUR	59.49	55,195.74	0.19
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	140.00	0.00	-40.00	EUR	160.55	25,125.91	0.09
SAP SE Inhaber-Aktien		DE0007164600	Shares	570.00	0.00	-180.00	EUR	205.70	131,066.79	0.45
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	450.00	0.00	-410.00	USD	349.70	157,365.00	0.54
Italy										
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	11,090.00	13,520.00	-2,430.00	EUR	3.87	47,982.42	0.17
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	200.00	40.00	-60.00	EUR	757.30	169,309.56	0.59
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	330.00	400.00	-70.00	EUR	80.88	29,835.86	0.10
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	3,660.00	1,660.00	-1,040.00	EUR	16.53	67,629.70	0.23
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	9,910.00	0.00	-3,210.00	EUR	4.65	51,567.59	0.18
Switzerland										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	260.00	0.00	-90.00	EUR	121.85	35,414.61	0.12
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	570.00	700.00	-130.00	CHF	97.93	66,307.33	0.23
USA										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	560.00	0.00	-490.00	USD	322.67	180,695.20	0.63
Applied Materials Inc. Registered Shares		US0382221051	Shares	870.00	0.00	-670.00	USD	204.92	178,280.40	0.62
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	2,350.00	3,900.00	-1,550.00	USD	36.18	85,023.00	0.29
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	4,040.00	0.00	-3,500.00	USD	39.40	159,176.00	0.55
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	710.00	710.00	0.00	USD	172.69	122,609.90	0.42
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	600.00	0.00	-540.00	USD	347.70	208,620.00	0.72
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	2,820.00	0.00	-2,450.00	USD	71.79	202,447.80	0.70
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	120.00	0.00	-410.00	USD	885.62	106,274.40	0.37
CSX Corp. Registered Shares DL 1		US1264081035	Shares	4,070.00	0.00	-3,700.00	USD	34.53	140,537.10	0.49
Deere & Co. Registered Shares DL 1		US2441991054	Shares	220.00	340.00	-120.00	USD	418.00	91,960.00	0.32
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	1,300.00	2,380.00	-1,080.00	USD	89.54	116,402.00	0.40
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	350.00	0.00	-270.00	USD	403.28	141,148.00	0.49



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	610.00	0.00	-540.00	USD	234.36	142,959.60	0.50
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	580.00	0.00	-520.00	USD	399.53	231,727.40	0.80
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	2,050.00	0.00	-1,680.00	USD	116.73	239,296.50	0.83
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	270.00	0.00	-260.00	USD	493.64	133,282.80	0.46
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	1,440.00	0.00	-1,260.00	USD	428.02	616,348.80	2.13
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	1,580.00	690.00	-1,270.00	USD	84.54	133,573.20	0.46
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	3,530.00	4,770.00	-1,920.00	USD	121.40	428,542.00	1.48
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	850.00	0.00	-830.00	USD	174.30	148,155.00	0.51
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	640.00	0.00	-530.00	USD	183.07	117,164.80	0.41
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	950.00	0.00	-850.00	USD	120.81	114,769.50	0.40
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	950.00	0.00	-850.00	USD	199.38	189,411.00	0.66
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	240.00	0.00	-230.00	USD	512.72	123,052.80	0.43
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	490.00	0.00	-440.00	USD	276.64	135,553.60	0.47
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	150.00	0.00	-380.00	USD	881.79	132,268.50	0.46
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	210.00	230.00	-20.00	USD	462.88	97,204.80	0.34
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	490.00	0.00	-420.00	USD	275.17	134,833.30	0.47
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	1,340.00	0.00	-1,230.00	USD	96.01	128,653.40	0.45
Bonds										
USA										
Anheuser-Busch InBev Ww Inc. DL-Notes 2020(20/30)		US035240AV25	Nominal	345,000.00	0.00	-76,000.00	USD	97.20	335,343.45	1.16
AutoZone Inc. DL-Notes 2023(23/28)		US053332BG66	Nominal	314,000.00	384,000.00	-70,000.00	USD	107.38	337,170.06	1.17
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)		US42824CAW91	Nominal	364,000.00	0.00	-80,000.00	USD	100.12	364,447.72	1.26
Oneok Inc. (New) DL-Notes 2023(23/33)		US682680BL63	Nominal	328,000.00	400,000.00	-72,000.00	USD	106.98	350,887.84	1.22
Otis Worldwide Corp. DL-Notes 2023(23/28)		US68902VAP22	Nominal	358,000.00	436,000.00	-78,000.00	USD	103.88	371,904.72	1.29
VMware Inc. DL-Notes 2021(21/31)		US928563AL97	Nominal	449,000.00	0.00	0.00	USD	86.07	386,449.81	1.34
Organised Market										
Bonds										
Australia										
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S		US55608KBG94	Nominal	369,000.00	0.00	-82,000.00	USD	103.54	382,046.00	1.32



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Canada										
Bank of Montreal DL-Med.-Term Nts 2023(23/24)		US06368LGU44	Nominal	356,000.00	0.00	-78,000.00	USD	99.90	355,644.00	1.23
USA										
Amgen Inc. DL-Notes 2015(15/45)		US031162BZ23	Nominal	465,000.00	0.00	0.00	USD	90.06	418,792.95	1.45
Bank of America Corp. DL-FLR Notes 2023(23/27)		US06051GLE79	Nominal	358,000.00	0.00	-80,000.00	USD	100.90	361,232.74	1.25
Bk of New York Mellon Corp,The DL-FLR Med.-Term Nts 22(27/28)		US06406RBL06	Nominal	370,000.00	0.00	-81,000.00	USD	105.05	388,673.90	1.35
Citigroup Inc. DL-FLR Notes 2022(22/26)		US172967NX53	Nominal	466,000.00	0.00	-102,000.00	USD	101.01	470,715.92	1.63
Equinix Inc. DL-Notes 2021(21/31)		US29444UBS42	Nominal	345,000.00	0.00	-76,000.00	USD	88.61	305,694.15	1.06
Exelon Corp. DL-Notes 2022(22/52)		US30161NBH35	Nominal	408,000.00	0.00	-90,000.00	USD	83.38	340,202.64	1.18
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)		US46647PAL04	Nominal	395,000.00	0.00	-88,000.00	USD	86.48	341,599.95	1.18
Microsoft Corp. DL-Notes 2021(21/52)		US594918CE21	Nominal	573,000.00	0.00	0.00	USD	73.82	422,959.95	1.46
Newmont Corp. DL-Notes 2021(21/32)		US651639AZ99	Nominal	359,000.00	0.00	-80,000.00	USD	88.91	319,197.67	1.11
PepsiCo Inc. DL-Notes 2020(20/31)		US713448FA19	Nominal	348,000.00	0.00	-78,000.00	USD	85.08	296,092.32	1.03
Union Pacific Corp. DL-Notes 2022(22/53)		US907818FZ69	Nominal	388,000.00	0.00	-85,000.00	USD	78.08	302,946.52	1.05
United States of America DL-Notes 2020(30)		US91282CAV37	Nominal	161,000.00	504,000.00	-2,526,000.00	USD	85.37	137,447.46	0.48
United States of America DL-Notes 2021(26)		US91282CBH34	Nominal	3,073,000.00	860,000.00	-881,000.00	USD	95.68	2,940,296.83	10.18
United States of America DL-Notes 2021(28)		US91282CBJ99	Nominal	656,000.00	0.00	-2,541,000.00	USD	91.42	599,701.88	2.08
United States of America DL-Notes 2023(25)		US91282CGG06	Nominal	2,517,000.00	4,287,000.00	-1,770,000.00	USD	99.86	2,513,362.18	8.70
United States of America DL-Notes 2023(33) Ser.C-2033		US91282CHC82	Nominal	711,000.00	867,000.00	-156,000.00	USD	97.57	693,724.94	2.40
Verizon Communications Inc. DL-Notes 2021(21/51)		US92343VGB45	Nominal	294,000.00	0.00	-64,000.00	USD	77.35	227,411.94	0.79
Investment Fund Units*									7,810,104.57	27.05
Non-Group Investment Fund Units										
Ireland										
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)		IE0004810143	Units	4,528.00	1,930.00	-3,584.00	USD	170.29	771,062.25	2.67
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc.		IE00BKKKWJ26	Units	19,970.00	0.00	-800,600.00	USD	5.05	100,880.45	0.35
iShs II-\$ C.Bd 0-3yr ESG U.ETF Reg. Shs USD Acc.		IE00098ZGGO6	Units	131,490.00	299,740.00	-168,250.00	USD	5.38	707,652.88	2.45
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	110,535.00	60,030.00	-220,460.00	USD	8.04	888,148.73	3.08
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ239	Units	188,250.00	271,820.00	-83,570.00	USD	6.31	1,187,292.75	4.11
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc.		IE00BHZPJ908	Units	42,340.00	103,960.00	-61,620.00	USD	10.44	442,198.96	1.53



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	15,460.00	0.00	-42,110.00	GBP	16.78	347,919.55	1.20
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	49,700.00	11,870.00	-34,460.00	USD	24.29	1,207,088.75	4.18
Luxembourg										
Robeco High Yield Bonds Act. Nom. Class I USD		LU0990544842	Units	10,270.00	13,100.00	-2,830.00	USD	163.19	1,675,961.30	5.80
UBS(L)FS-ESTXX50 ESG UCITS ETF Act. Nom. A EUR Dis.		LU1971906802	Units	6,210.00	26,680.00	-20,470.00	EUR	17.75	123,245.58	0.43
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	63,090.00	84,650.00	-21,560.00	GBP	4.24	358,653.37	1.24
Derivatives									169,686.50	0.59
Index Derivatives										
Options on Equity Indices and Equity Index Futures Contracts										
Euro Stoxx 50 (EURX) PUT 3700 Sep.2025		XEUR		39.00			EUR		20,315.81	0.07
FTSE 100 Index (LME) PUT 7200 Sep.2025		XHKF		6.00			GBP		8,970.69	0.03
S&P 500 Index (CBOE) PUT 4600 Sep.2025		CBOE		16.00			USD		140,400.00	0.49
Bank Balances									-161,543.65	-0.56
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-2,666.56			EUR		-2,980.81	-0.01
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,490.19			DKK		223.41	0.00
Balances in Non-EU/EEA Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,460.65			CHF		1,735.07	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,960.60			GBP		6,651.72	0.02
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				70.00			JPY		0.49	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-167,173.53			USD		-167,173.53	-0.58
Other Assets									124,575.67	0.43
Dividends Receivable				4,472.16			USD		4,472.16	0.02



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Interest Receivable on Bank Balances				1,265.56			USD		1,265.56	0.00
Interest Receivable on Securities				118,837.95			USD		118,837.95	0.41
Total Assets									28,909,853.81	100.12
Liabilities									-34,199.77	-0.12
from										
Management Fee				-3,315.00			USD		-3,315.00	-0.01
Audit Fee				-10,229.09			EUR		-11,434.59	-0.04
Depositary Fee				-1,948.10			USD		-1,948.10	-0.01
Fund Management Fee				-14,363.00			USD		-14,363.00	-0.05
Interest Payable on Bank Balances				-3.30			USD		-3.30	-0.00
Other Liabilities				-914.65			USD		-914.65	-0.00
Risk Management Fee				-400.00			EUR		-447.14	-0.00
Taxe d'abonnement				-1,773.99			USD		-1,773.99	-0.01
Total Liabilities									-34,199.77	-0.12
Total Net Assets									28,875,654.04	100.00**

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

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



The notes are an integral part of the financial statements.

Securities Prices or Market Rates

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

Foreign Exchange Rates (Indirect Quotation)

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

Market Key

Forward Trading

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

Commitments from Derivatives

Generic name	Commitment in USD	% of Net Assets
Options	1,369,259.98	4.74



Transactions of DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation) executed during the Financial Year that no longer appear in the Portfolio of Investments

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

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-440.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-1,110.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-1,290.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	2,810.00	-2,810.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-140.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-1,610.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-720.00
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	USD	790.00	-790.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-750.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	260.00	-890.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-1,050.00
Organised Market				
Bonds				
BMW US Capital LLC DL-Notes 2020(20/25) Reg.S	USU09513HX08	USD	0.00	-427,000.00
Oneok Inc. (New) DL-Notes 2019(19/29)	US682680AY93	USD	0.00	-425,000.00
Toyota Motor Credit Corp. DL-Medium-Term Nts 2023(25)	US89236TKN45	USD	0.00	-434,000.00
Not Listed				
Shares				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-860.00
Bonds				
United States of America DL-Notes 2021(24)	US91282CBE03	USD	0.00	-4,399,000.00
Investment Fund Units				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.	LU0822668108	USD	4,570.00	-124,750.00
ALT_iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	ALT_IE00BHZPJ239	USD	180,300.00	-180,300.00
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc.	IE00BHZPJ015	EUR	43,770.00	-43,770.00
I.M.II-NASDAQ-100 ESG ETF Reg. Shs USD Acc.	IE000COQKPO9	USD	8,840.00	-8,840.00
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis	LU0629460675	EUR	0.00	-250.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C	IE00BFMNPS42	USD	0.00	-18,391.00



Statement of Operations (incl. Income Equalisation)
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation)

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

	Share Class R in USD	Share Class A in USD	Share Class WAM in USD	Total * in USD
I. Income				
Interest on Bonds (Net of Withholding Tax)	128,116.52	358,784.60	31,754.20	518,655.32
Interest on Bank Balances	7,979.61	20,909.18	2,029.08	30,917.87
Dividend Income (Net of Withholding Tax)	34,391.52	98,439.34	8,648.89	141,479.75
Income on Investment Funds	8,916.40	20,432.36	2,328.49	31,677.25
Ordinary Income Equalisation	20,674.21	-195,016.63	-29,279.24	-203,621.66
Total Income	200,078.26	303,548.85	15,481.42	519,108.53
II. Expenses				
Fund Management Fee	-112,534.49	-42,450.08	-3,712.46	-158,697.03
Management Fee	-9,688.70	-27,663.85	-2,427.44	-39,779.99
Depositary Fee	-5,691.84	-16,247.95	-1,425.81	-23,365.60
Taxe d'abonnement	-4,734.03	-2,353.95	-976.78	-8,064.76
Audit Fee	-2,255.45	-7,029.36	-641.69	-9,926.50
Legal Advisory Fee	-1,070.87	-2,381.40	-231.22	-3,683.49
Printing and Publication Expenses	-7,341.93	-24,294.86	-1,965.44	-33,602.23
Risk Management Fee	-1,272.76	-3,612.76	-316.86	-5,202.38
Interest Expenses	-203.82	-479.96	-45.17	-728.95
Remuneration of the Board of Directors	-1,706.26	-4,239.15	-344.31	-6,289.72
Other Expenses	-3,903.52	-12,581.58	-1,116.74	-17,601.84
Ordinary Expense Equalisation	-22,951.78	58,548.79	8,695.55	44,292.56
Total Expenses	-173,355.45	-84,786.11	-4,508.37	-262,649.93
III. Ordinary Net Income				256,458.60
IV. Sales Transactions				
Realised Profit				3,022,541.80
Realised Loss				-525,286.81
Extraordinary Income Equalisation				-561,693.27
Result from Sales Transactions				1,935,561.72
V. Realised Result for the Financial Year				2,192,020.32
Net Change in unrealised Profit				2,616,446.21
Net Change in unrealised Loss				485,890.05
VI. Net Change in Unrealised Result for the Financial Year				3,102,336.26
VII. Result of Operations				5,294,356.58

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



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation)

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

		in USD
I. Net Asset Value at the beginning of the Financial Year		40,239,328.95
Cash Inflow/Outflow (Net)		-17,379,053.86
a) Cash Inflow from subscription of Shares	5,984,435.19	
b) Cash Outflow from redemption of Shares	-23,363,489.05	
Income Equalisation		721,022.37
Result of Operations		5,294,356.58
Thereof Net Change in unrealised Profit	2,616,446.21	
Thereof Net Change in unrealised Loss	485,890.05	
II. Net Asset Value at the end of the Financial Year		28,875,654.04



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years *
 DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation)

	Share Class R in USD	Share Class A in USD	Share Class WAM in USD
As at 30.09.2024			
Total Net Assets	11,089,184.14	16,923,392.20	863,077.70
Net Asset Value per Share	120.44	128.68	127.96
Shares Outstanding	92,075.258	131,510.970	6,745.000
As at 30.09.2023			
Total Net Assets	8,553,504.29	29,409,305.35	2,276,519.31
Net Asset Value per Share	103.37	109.21	108.61
Shares Outstanding	82,749.893	269,289.201	20,960.000
As at 30.09.2022			
Total Net Assets	13,355,288.46	30,164,368.04	2,388,381.57
Net Asset Value per Share	100.08	104.56	104.02
Shares Outstanding	133,444.476	288,494.201	22,960.000

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



For information purposes only:

Statement of Investments and Other Net Assets as at 18.09.2024 DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated)

Generic name	Units/ shares/ nominal	Balance as at 18.09.2024	Purchases/ Additions n the period under review	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Bank Balances							3,291,498.64	100.00
Balances in Non-EU/EEA Currencies								
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg		3,291,498.64			GBP		3,291,498.64	100.00
Total Assets							3,291,498.64	100.00
Total Net Assets							3,291,498.64	100.00**

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

The Sub-Fund has been liquidated on 18 September 2024. Liquidation proceeds have been paid to Shareholders.



The notes are an integral part of the financial statements.

Transactions of DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated) executed during the Reporting Period that no longer appear in the Portfolio of Investments

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

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

Exchange Traded Securities

Shares

Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	USD	0.00	-487.00
adidas AG Namens-Aktien	DE000A1EWWW0	EUR	80.00	-172.00
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	EUR	19.70	-256.70
Allianz SE vink.Namens-Aktien	DE0008404005	EUR	0.00	-227.00
Amgen Inc. Registered Shares DL -,0001	US0311621009	USD	0.00	-650.00
Applied Materials Inc. Registered Shares	US0382221051	USD	0.00	-940.00
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	EUR	30.00	-142.00
AXA S.A. Actions Port. EO 2,29	FR0000120628	EUR	0.00	-1,939.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	2,850.00	-2,850.00
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	EUR	0.00	-10,730.00
Bank of America Corp. Registered Shares DL 0,01	US0605051046	USD	0.00	-4,537.00
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	EUR	150.00	-150.00
Beiersdorf AG Inhaber-Aktien	DE0005200000	EUR	260.00	-260.00
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-252.00
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	EUR	0.00	-792.00
Broadcom Inc. Registered Shares DL -,001	US11135F1012	USD	260.00	-260.00
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	EUR	0.00	-1,197.00
Cigna Group, The Registered Shares DL 1	US1255231003	USD	0.00	-680.00
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	USD	0.00	-3,260.00
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	EUR	0.00	-491.00
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	USD	0.00	-280.00
CRH PLC Registered Shares EO -,32	IE0001827041	GBP	0.00	-792.00
CSX Corp. Registered Shares DL 1	US1264081035	USD	0.00	-4,582.00
Deere & Co. Registered Shares DL 1	US2441991054	USD	125.00	-125.00
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	USD	1,410.00	-1,410.00
Deutsche Post AG Namens-Aktien	DE0005552004	EUR	0.00	-944.00
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	EUR	0.00	-214.00
DuPont de Nemours Inc. Registered Shares	US26614N1028	USD	1,230.00	-1,230.00
E.ON SE Namens-Aktien	DE000ENAG999	EUR	1,560.00	-1,560.00
Fresenius SE & Co. KGaA Inhaber-Aktien	DE0005785604	EUR	500.00	-500.00
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	USD	0.00	-400.00
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	EUR	0.00	-230.00
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	USD	0.00	-710.00
Home Depot Inc., The Registered Shares DL -,05	US4370761029	USD	0.00	-663.00
Infineon Technologies AG Namens-Aktien	DE0006231004	EUR	0.00	-810.00
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	EUR	1,400.00	-3,405.00
Intesa Sanpaolo S.p.A. Azioni nom.	IT0000072618	EUR	5,490.00	-5,490.00
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	USD	0.00	-2,150.00
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	EUR	0.00	-90.00
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	EUR	0.00	-128.00
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	USD	0.00	-307.00
Mercedes-Benz Group AG Namens-Aktien	DE0007100000	EUR	0.00	-670.00
Merck KGaA Inhaber-Aktien	DE0006599905	EUR	0.00	-109.00



Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	USD	0.00	-1,586.00
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	USD	590.00	-1,842.00
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	USD	1,341.00	-1,720.00
Novartis AG Namens-Aktien SF 0,49	CH0012005267	CHF	310.00	-310.00
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333	DKK	0.00	-230.00
Orange S.A. Actions Port. EO 4	FR0000133308	EUR	1,560.00	-3,810.00
Owens Corning (New) Registered Shares DL -,01	US6907421019	USD	0.00	-910.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-990.00
PNC Financial Services Group Registered Shares DL 5	US6934751057	USD	0.00	-730.00
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	USD	0.00	-1,160.00
Republic Services Inc. Registered Shares DL -,01	US7607591002	USD	0.00	-1,090.00
S&P Global Inc. Registered Shares DL 1	US78409V1044	USD	0.00	-270.00
Salesforce Inc. Registered Shares DL -,001	US79466L3024	USD	0.00	-560.00
Sanofi S.A. Actions Port. EO 2	FR0000120578	EUR	0.00	-320.00
SAP SE Inhaber-Aktien	DE0007164600	EUR	0.00	-385.00
Schneider Electric SE Actions Port. EO 4	FR0000121972	EUR	60.00	-294.00
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	USD	0.00	-160.00
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24	USD	351.00	-351.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	100.00	-440.00
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	EUR	0.00	-877.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	USD	0.00	-780.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	80.00	-80.00
VINCI S.A. Actions Port. EO 2,50	FR0000125486	EUR	0.00	-267.00
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	USD	0.00	-545.00
Vivendi SE Actions Port. EO 5,5	FR0000127771	EUR	0.00	-2,620.00
Walt Disney Co., The Registered Shares DL -,01	US2546871060	USD	0.00	-1,512.00
Bonds				
APA Infrastructure Ltd. LS-Med.-Term Notes 2015(15/30)	XS1205617829	GBP	0.00	-377,000.00
BNP Paribas S.A. LS-Non-Preferred MTN 2020(27)	FR0013476330	GBP	0.00	-500,000.00
Caixabank S.A. LS-FLR Med.-T.Nts 2021(25/26)	XS2348693297	GBP	0.00	-500,000.00
ENEL Finance Intl N.V. LS-Med.-Term Notes 2020(20/27)	XS2244418609	GBP	0.00	-531,000.00
ENEL Finance Intl N.V. LS-Med.-Term Notes 2022(22/29)	XS2466363202	GBP	420,000.00	-420,000.00
ING Groep N.V. LS-FLR Non-Pref. MTN 21(27/28)	XS2305598216	GBP	0.00	-500,000.00
Kon. KPN N.V. LS-Medium-Term Notes 2009(29)	XS0451790280	GBP	0.00	-503,000.00
London Stock Exchange Group PLC LS-Med.-Term Notes 2021(21/30)	XS2327297672	GBP	0.00	-359,000.00
Macquarie Bank Ltd. LS-Med.-Term Nts 2021(25)	XS2329146539	GBP	0.00	-217,000.00
Nat.Gr.Elec.Distr.(West M.)PLC LS-Medium-Term Notes 2011(32)	XS0627336323	GBP	400,000.00	-400,000.00
NatWest Group PLC LS-FLR Med.-T.Nts 2019(26/27)	XS1970533219	GBP	110,000.00	-542,000.00
Shell International Finance BV LS-Medium-Term Notes 2020(30)	XS2228291279	GBP	480,000.00	-480,000.00
Société Générale S.A. LS-Non-Preferred MTN 2021(27)	FR0014001J59	GBP	0.00	-500,000.00
TotalEnergies Capital Intl SA LS-Medium-Term Nts 2019(19/26)	XS2004382136	GBP	0.00	-400,000.00
Organised Market				
Bonds				
United States of America DL-Bonds 2021(28)	US91282CBP59	USD	100,000.00	-600,000.00
United States of America DL-Notes 2023(30)	US91282CJQ50	USD	910,000.00	-910,000.00
Not Listed				
Shares				
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	EUR	0.00	-631.00
Bonds				
United States of America DL-Notes 2021(24)	US91282CBE03	USD	0.00	-579,000.00



Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Investment Fund Units				
Algebris UCITS Fds-Al.Fin.Cre. Reg. Income Shares ID GBP	IE00B8DD4P49	GBP	0.00	-3,476.00
FHIF-Fed.H.SDG Eng.High Y.Cr.F Reg. Shs F Hgd GBP Acc.	IE00BK0X9Q74	GBP	0.00	-463,690.00
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc.	IE00BKKKWJ26	USD	12,350.00	-57,340.00
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD	IE00BYVJRP78	USD	24,400.00	-341,462.00
iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist)	IE00B1FZSB30	GBP	13,050.00	-183,073.00
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc.	IE00BHZPJ239	USD	174,420.00	-174,420.00
JPMorg.Liq.-GBP Liquidit.LVNAV Act. Nom. E GBP Dis.	LU1747646468	GBP	289,480.00	-289,480.00
JPMorg.Liq.-GBP Liquidit.LVNAV Namens-Ant. Inst. Dis.	LU0103815501	GBP	0.00	-370,710.00
Muz.F.-Muz.ShtDur.HighYield Fd Reg. Shs Hgd H GBP Acc.	IE00B96JH242	GBP	2,270.00	-2,270.00
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C	IE00BFMNHK08	EUR	8,030.00	-9,068.00
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C	IE00BG36TC12	USD	0.00	-22,013.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C	IE00BFMNPS42	USD	5,620.00	-6,044.00
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D	LU0292097747	GBP	0.00	-409,449.00



Statement of Operations (incl. Income Equalisation)
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated)

The Statement of Operations for the Period from 1 October 2023 to 18 September 2024:

	Share Class A Acc in GBP	Share Class A Inc in GBP	Total * in GBP
I. Income			
Interest on Bonds (Net of Withholding Tax)	36,536.93	55,427.34	91,964.27
Interest on Bank Balances	5,337.47	9,308.56	14,646.03
Dividend Income (Net of Withholding Tax)	21,546.66	32,229.80	53,776.46
Income on Investment Funds	51,769.50	77,261.11	129,030.61
Ordinary Income Equalisation	-82,120.41	-131,118.56	-213,238.97
Total Income	33,070.15	43,108.25	76,178.40
II. Expenses			
Fund Management Fee	-4,804.33	-7,311.28	-12,115.61
Management Fee	-11,784.64	-18,607.36	-30,392.00
Depositary Fee	-6,932.12	-10,946.08	-17,878.20
Taxe d'abonnement	-327.27	-504.63	-831.90
Audit Fee	-2,903.98	-4,018.37	-6,922.35
Printing and Publication Expenses	-9,888.92	-17,343.43	-27,232.35
Risk Management Fee	-1,566.83	-2,535.16	-4,101.99
Interest Expenses	-70.64	-101.73	-172.37
Remuneration of the Board of Directors	-701.94	-1,324.84	-2,026.78
Other Expenses	-4,827.43	-9,623.89	-14,451.32
Ordinary Expense Equalisation	29,747.31	53,966.81	83,714.12
Total Expenses	-14,060.79	-18,349.96	-32,410.75
III. Ordinary Net Income			43,767.65
IV. Sales Transactions			
Realised Profit			1,658,657.55
Realised Loss			-1,379,044.97
Extraordinary Income Equalisation			-148,906.45
Result from Sales Transactions			130,706.13
V. Realised Result for the Reporting Period			174,473.78
Net Change in unrealised Profit			74,331.09
Net Change in unrealised Loss			926,632.56
VI. Net Change in Unrealised Result for the Reporting Period			1,000,963.65
VII. Result of Operations			1,175,437.43

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



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated)

For the Period from 1 October 2023 until 18 September 2024:

	in GBP
I. Net Asset Value at the beginning of the Reporting Period	16,109,959.06
Interim Distributions	-197,830.79
Cash Inflow/Outflow (Net)	-14,074,498.36
a) Cash Inflow from subscription of Shares	572,074.42
b) Cash Outflow from redemption of Shares	-14,646,572.78
Income Equalisation	278,431.30
Result of Operations	1,175,437.43
Thereof Net Change in unrealised Profit	74,331.09
Thereof Net Change in unrealised Loss	926,632.56
II. Net Asset Value at the end of the Reporting Period	3,291,498.64

The Sub-Fund has been liquidated on 18 September 2024. Liquidation proceeds have been paid to Shareholders.



The notes are an integral part of the financial statements.

Comparative Overview of the last three financial years *
 DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated)

	Share Class A Acc in GBP	Share Class A Inc in GBP
As at 18.09.2024 **		
Net Asset Value	1,434,181.71	1,857,316.93
Net Asset Value per Share	1.49	1.27
Shares Outstanding	962,584.401	1,466,165.083
As at 30.09.2023		
Net Asset Value	7,410,914.11	8,699,044.95
Net Asset Value per Share	1.33	1.16
Shares Outstanding	5,551,719.721	7,482,629.690
As at 30.09.2022		
Net Asset Value	12,717,932.94	10,993,580.77
Net Asset Value per Share	1.27	1.13
Shares Outstanding	10,022,840.332	9,743,000.143

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

** The Sub-Fund has been liquidated on 18 September 2024. Liquidation proceeds have been paid to Shareholders.



DB PWM I

Combined Statement

Combined Statement of Investments and Other Net Assets

As at 30 September 2024

	in EUR	in %
Assets		
Securities Portfolio	113,463,484.29	60.46
Investment Fund Units	70,930,574.40	37.80
Derivatives	631,933.50	0.34
Bank Balances	2,345,539.79	1.25
Receivables from Distributions	3,698.70	0.00
Dividends Receivable	39,063.26	0.02
Interest Receivable on Bank Balances	9,678.85	0.01
Interest Receivable on Securities	366,717.55	0.20
Other Receivables	216.96	0.00
Total Assets	187,790,907.30	100.07
Liabilities		
Management Fee	-15,379.57	-0.01
Audit Fee	-39,851.68	-0.02
Depository Fee	-7,828.32	-0.00
Fund Management Fee	-52,749.72	-0.03
Interest Payable on Bank Balances	-7.04	-0.00
Other Liabilities	-1,774.72	-0.00
Risk Management Fee	-1,600.00	-0.00
Taxe d'abonnement	-7,977.63	-0.00
Total Liabilities	-127,168.68	-0.07
Total Net Assets	187,663,738.62	100.00*

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



The notes are an integral part of the financial statements.

Combined Statement of Operations

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

in EUR

I. Income	
Interest on Bonds (Net of Withholding Tax)	1,189,105.69
Interest on Bank Balances	152,531.42
Dividend Income (Net of Withholding Tax)	1,124,256.77
Income on Investment Funds	1,073,498.81
Income from Soft Commissions	144.31
Ordinary Income Equalisation	-572,527.95
Total Income	2,967,009.05
II. Expenses	
Fund Management Fee	-664,866.23
Management Fee	-219,608.59
Depository Fee	-115,069.83
Taxe d'abonnement	-34,242.87
Audit Fee	-43,993.19
Legal Advisory Fee	-3,295.16
Printing and Publication Expenses	-165,127.34
Risk Management Fee	-24,154.96
Interest Expenses	-1,631.56
Remuneration of the Board of Directors	-35,106.72
Other Expenses	-91,535.39
Ordinary Expense Equalisation	223,374.10
Total Expenses	-1,175,257.74
III. Ordinary Net Income	1,791,751.31
IV. Sales Transactions	
Realised Profit	13,196,426.08
Realised Loss	-6,344,107.66
Extraordinary Income Equalisation	-921,225.57
Result from Sales Transactions	5,931,092.85
V. Realised Result for the Financial Year	7,722,844.16
Net Change in unrealised Profit	15,164,965.80
Net Change in unrealised Loss	6,424,877.63
VI. Unrealised Result for the Financial Year	21,589,843.43
VII. Result of Operations	29,312,687.59



The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

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

		in EUR
I. Net Asset Value at the beginning of the Financial Year		227,307,847.73
Change in valuation at the end of financial year exchange rate		1,796,168.35
Interim Distributions		-1,322,575.40
Outflow from Liquidation Proceeds		-3,901,497.82
Cash Inflow/Outflow (Net)		-66,799,271.25
a) Cash Inflow from subscription of Shares	12,796,331.81	
b) Cash Outflow from redemption of Shares	-79,595,603.06	
Income Equalisation		1,270,379.42
Result of Operations		29,312,687.59
Thereof Net Change in unrealised Profit	15,164,965.80	
Thereof Net Change in unrealised Loss	6,424,877.63	
II. Net Asset Value at the end of the Financial Year		187,663,738.62



The notes are an integral part of the financial statements.



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To the Shareholders of
DB PWM I
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L-5365 Munsbach

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Emphasis of Matter

We draw attention to the Events after Balance Sheet Date in the Notes of these financial statements, which indicates the decision of the Board of Directors of the Fund to put the sub-fund DB PWM I – Active Asset Allocation ESG Portfolio – Plus 10 (USD) into voluntary liquidation as of 31 October 2024. The liquidation process was terminated with effect 21 November 2024. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds except for the sub-fund DB PWM I – Active Asset Allocation ESG Portfolio – Plus 10 (USD) where a decision to close exists, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 16 December 2024

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

Petra Schreiner
Partner

Information for Investors in Switzerland (unaudited)

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

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

Location where the relevant documents may be obtained

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

Publication

Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform of www.fundinfo.com.

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

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

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2023 to 30 September 2024)	16.51 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2023 to 30 September 2024)	16.53 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2023 to 30 September 2024)	19.70 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2023 to 30 September 2024)	19.70 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2023 to 30 September 2024)	11.45 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2023 to 30 September 2024)	12.70 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2023 to 30 September 2024)	12.67 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (in liquidation) / LU1799066359 (1 October 2023 to 30 September 2024)	16.51 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (in liquidation) / LU1878002770 (1 October 2023 to 30 September 2024)	17.83 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (in liquidation) / LU1878003075 (1 October 2023 to 30 September 2024)	17.82 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (liquidated) / LU1042812146 (1 October 2023 to 18 September 2024)	11.61 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (liquidated) / LU1042812062 (1 October 2023 to 18 September 2024)	11.59 %

Total Expense Ratio (TER) incl. Performance Related Remuneration

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2023 to 30 September 2024)	0.36 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2023 to 30 September 2024)	0.36 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2023 to 30 September 2024)	1.58 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2023 to 30 September 2024)	0.45 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2023 to 30 September 2024)	0.49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (in liquidation) / LU1799066359 (1 October 2023 to 30 September 2024)	1.68 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (in liquidation) / LU1878002770 (1 October 2023 to 30 September 2024)	0.54 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (in liquidation) / LU1878003075 (1 October 2023 to 30 September 2024)	0.57 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (liquidated) / LU1042812146 (1 October 2023 to 18 September 2024, extrapolated to 1 year)	0.92 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (liquidated) / LU1042812062 (1 October 2023 to 18 September 2024, extrapolated to 1 year)	1.00 %



Total Expense Ratio (TER) excl. Performance Related Remuneration

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2023 to 30 September 2024)	0.43 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2023 to 30 September 2024)	0.36 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2023 to 30 September 2024)	0.36 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2023 to 30 September 2024)	1.58 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2023 to 30 September 2024)	0.45 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2023 to 30 September 2024)	0.49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (in liquidation) / LU1799066359 (1 October 2023 to 30 September 2024)	1.68 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (in liquidation) / LU1878002770 (1 October 2023 to 30 September 2024)	0.54 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (in liquidation) / LU1878003075 (1 October 2023 to 30 September 2024)	0.57 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (liquidated) / LU1042812146 (1 October 2023 to 18 September 2024, extrapolated to 1 year)	0.92 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (liquidated) / LU1042812062 (1 October 2023 to 18 September 2024, extrapolated to 1 year)	1.00 %

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

Performance Related Remuneration

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (in liquidation) / LU1799066359 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (in liquidation) / LU1878002770 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (in liquidation) / LU1878003075 (1 October 2023 to 30 September 2024)	0.00 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (liquidated) / LU1042812146 (1 October 2023 to 18 September 2024)	0.00 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (liquidated) / LU1042812062 (1 October 2023 to 18 September 2024)	0.00 %

Portfolio Turnover Ratio (PTR)

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (1 October 2023 to 30 September 2024)	78 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) (1 October 2023 to 30 September 2024)	49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (1 October 2023 to 30 September 2024)	90 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation) (1 October 2023 to 30 September 2024)	53 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated) (1 October 2023 to 18 September 2024)	87 %

Payment of Retrocessions and Rebates

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

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

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

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



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

Place of Performance and Jurisdiction

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

Language

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



Other Information (Unaudited)

Risk management process of the Sub-Fund DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

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

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP).

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

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

Minimum	91.8 %
Maximum	122.9 %
Average	102.9 %

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

In the past financial year an average leverage effect of 1.39 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

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

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP).

A combination of five equity indices with different regional focusses serves as a benchmark.

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

Minimum	80.4 %
Maximum	125.2 %
Average	97.9 %

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

In the past financial year an average leverage effect of 1.25 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

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

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR).

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



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

Minimum	64.0 %
Maximum	94.2 %
Average	81.5 %

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

In the past financial year an average leverage effect of 10.59 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation)

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

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (in liquidation).

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

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

Minimum	69.1 %
Maximum	91.8 %
Average	83.0 %

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

In the past financial year an average leverage effect of 5.06 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated)

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

The Management Company used a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (liquidated).

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

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

Minimum	0.0 %
Maximum	96.3 %
Average	83.4 %

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

In the past reporting period an average leverage effect of 1.39 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.



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

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

Remuneration Policies

Remuneration Policy of the external Portfolio Management Company

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

Remuneration Policy of the Central Administration Agent

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

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

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

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

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



ANNEX IV

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

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

Legal entity identifier:
549300RUUG9JC3XY6P17

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

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

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

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

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

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

with a social objective

It made **sustainable investments with a social objective:** ___%

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

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

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



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

By the end of the financial year, DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (hereinafter the "Sub-Fund" or the "financial product") invested 93.58% of the Sub-Fund's net asset value in investments which contributed to relevant environmental and social characteristics. The Sub-Fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

#	PAI	Impact	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	976.09	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	364.23	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	8,685.83	[tCO ₂ /yr]
1.4	GHG emissions – Total	10,026.15	[tCO ₂ /yr]
2	Carbon footprint	281.31	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	696.86	[tCO ₂ /EUR million sales]

4	Exposure to companies active in the fossil fuel sector	7.97%	
5	Share of non-renewable energy consumption and production	63.90%	
6	Energy consumption intensity per high impact climate sector	6.62	[GWh/EUR million sales]
7	Activities negatively affecting biodiversity-sensitive areas	10.03%	
8	Emissions to water	0.01	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.51	[t/EUR million invested]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.16%	
12	Unadjusted gender pay gap	13.50%	
13	Board gender diversity	48.14%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

Indicators applicable to investments in sovereigns and supranationals

15	GHG intensity	190.74	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

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



What were the top investments of this financial product?

#	Largest investments	Sector	% Assets*	Country
1	Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	12.69%	Luxembourg
2	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	11.54%	Ireland
3	iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist) o.N.	FINANCIAL AND INSURANCE ACTIVITIES	6.36%	Ireland
4	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	4.13%	USA
5	iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.92%	Ireland
6	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.43%	Ireland
7	iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	1.96%	Ireland
8	NVIDIA Corp. Registered Shares DL-,001	MANUFACTURING	1.95%	USA
9	Schroder I.S.Fd-Gl.Credit Inc. Namens-Ant.C Dis.GBP Hgd MF oN	FINANCIAL AND INSURANCE ACTIVITIES	1.94%	Luxembourg
10	Nat.Gr.Elec.Distr.(West M.)PLC LS-Medium-Term Notes 2011(32)	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.84%	Great Britain
11	Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.50%	Ireland

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

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

01.10.2023 –
30.09.2024



What was the proportion of sustainability-related investments?

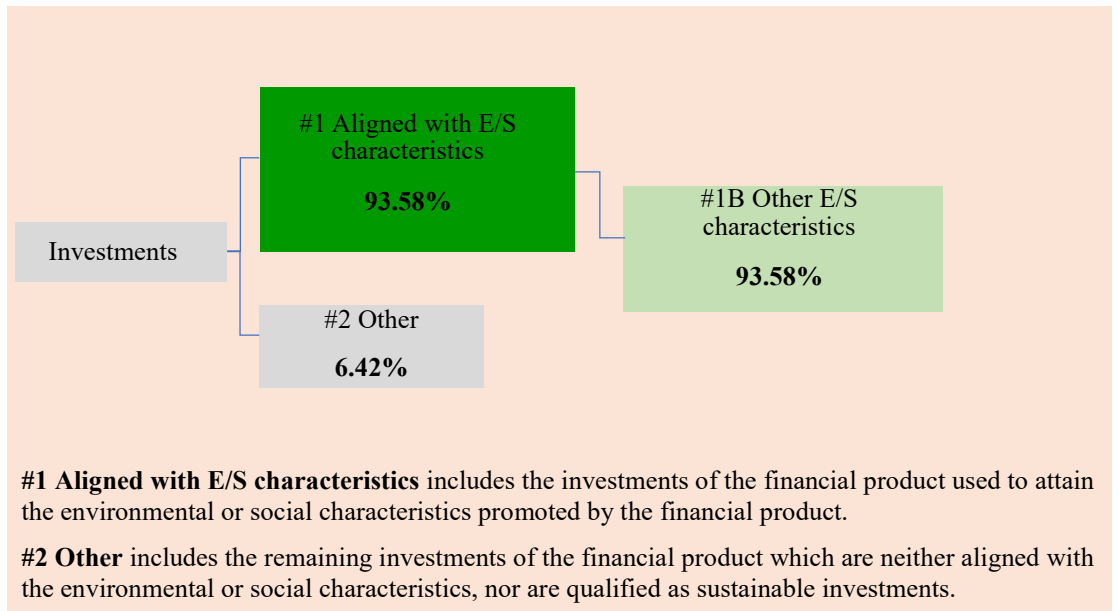
The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

By the end of the financial year, the Sub-Fund invested 93.58% of the its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

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



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

#	Sector	Sub-sector	% Assets*
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	59.26%
2	INFORMATION AND COMMUNICATION	Publishing activities	5.10%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	3.45%
4	ELECTRICITY, GAS, STEAM AND AIR	Electricity, gas, steam and air conditioning supply	3.37%

	CONDITIONING SUPPLY		
5	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.23%
6	MANUFACTURING	Manufacture of computer, electronic and optical products	2.74%
7	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.43%
8	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	2.17%
9	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.98%
10	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.82%
11	OTHER	Other	1.42%
12	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.21%
13	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIAION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	1.19%
14	MANUFACTURING	Manufacture of chemicals and chemical products	1.16%
15	REAL ESTATE ACTIVITIES	Real estate activities	1.09%
16	MANUFACTURING	Manufacture of food products	1.09%
17	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.99%
18	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.98%
19	CONSTRUCTION	Specialised construction activities	0.92%
20	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.90%
21	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.88%
22	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.75%
23	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.74%
24	INFORMATION AND COMMUNICATION	Telecommunications	0.62%
25	TRANSPORTING AND STORAGE	Postal and courier activities	0.20%

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

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

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

26	MANUFACTURING	Manufacture of leather and related products	0.18%
27	MANUFACTURING	Manufacture of paper and paper products	0.09%

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



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

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas **In nuclear energy**

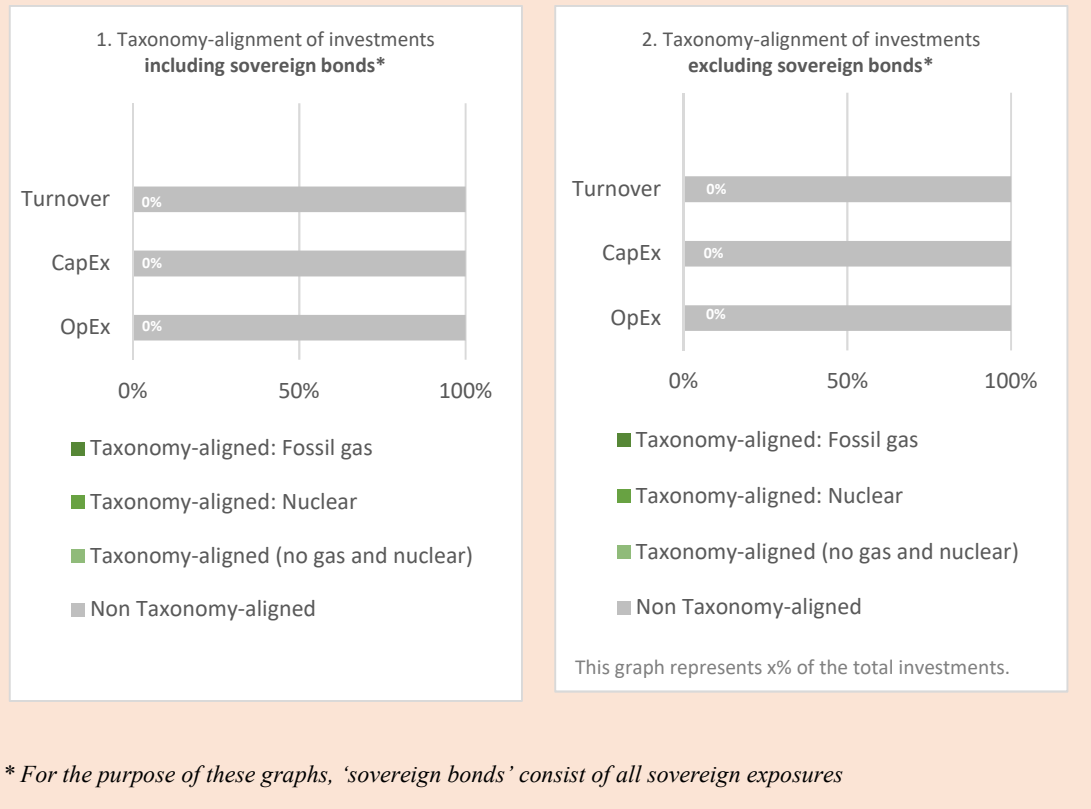
No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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


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

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



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

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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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ANNEX IV

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

Product name:
DB PWM I – Diversified ESG Maximum Growth Portfolio UCITS (GBP)

Legal entity identifier:
549300F0183AR6QKF007

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

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

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

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

with a social objective

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

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

By the end of the financial year, DB PWM I – Diversified ESG Maximum Growth Portfolio UCITS (GBP) (hereinafter the "Sub-Fund" or the "financial product") invested 95.31% of the Sub-Fund's net asset value in investments which contributed to relevant environmental and social characteristics. The Sub-Fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

#	PAI	Impact	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	1,364.18	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	701.00	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	13,012.56	[tCO ₂ /yr]
1.4	GHG emissions – Total	15,077.73	[tCO ₂ /yr]
2	Carbon footprint	239.16	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	621.37	[tCO ₂ /EUR million sales]

4	Exposure to companies active in the fossil fuel sector	5.60%	
5	Share of non-renewable energy consumption and production	63.98%	
6	Energy consumption intensity per high impact climate sector	10.35	[GWh/EUR million sales]
7	Activities negatively affecting biodiversity-sensitive areas	9.99%	
8	Emissions to water	0.00	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.54	[t/EUR million invested]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.17%	
12	Unadjusted gender pay gap	13.18%	
13	Board gender diversity	45.45%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

Indicators applicable to investments in sovereigns and supranationals

15	GHG intensity	162.76	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

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



What were the top investments of this financial product?

#	Largest investments	Sector	% Assets*	Country
1	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	12.16%	Ireland
2	Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	9.41%	Luxembourg
3	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	7.39%	Ireland
4	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	5.00%	USA
5	Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.99%	Ireland
6	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.89%	Ireland
7	iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.63%	Ireland
8	Xtr.(IE)-MSCI Em.Mkts ESG U.E. Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.54%	Ireland

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



What was the proportion of sustainability-related investments?

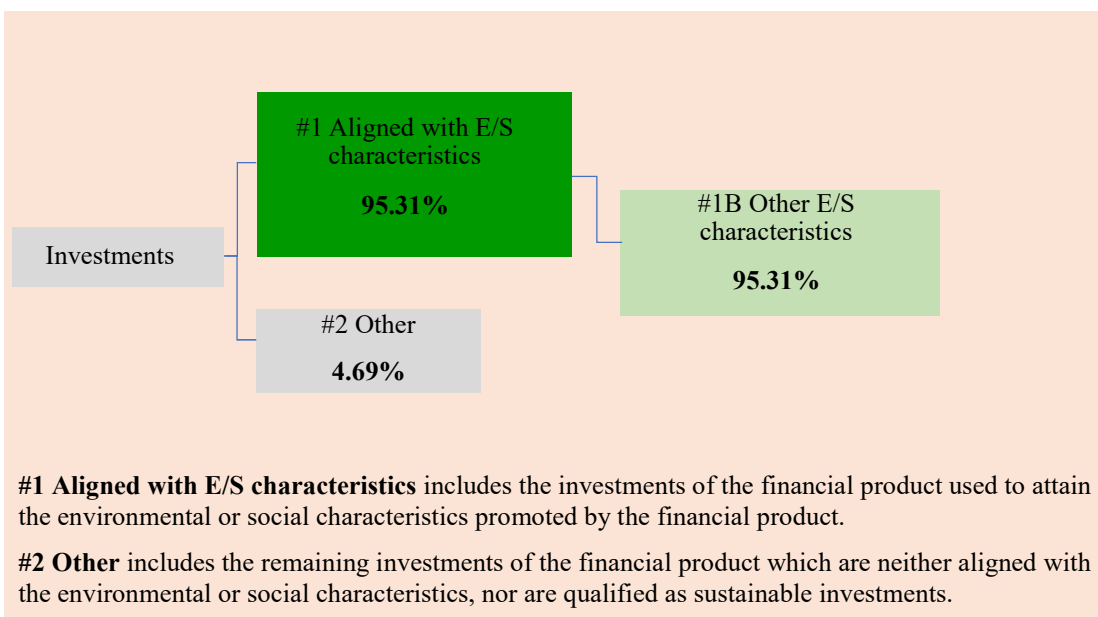
The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

● *What was the asset allocation?*

By the end of the financial year, the Sub-Fund invested 95.31% of the its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

Asset allocation
describes the share of
investments in
specific assets.

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



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

#	Sector	Sub-sector	% Assets*
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	44.65%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	10.96%
3	INFORMATION AND COMMUNICATION	Publishing activities	5.84%
4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	4.49%
5	MANUFACTURING	Manufacture of computer, electronic and optical products	3.87%
6	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.81%
7	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.80%
8	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.75%
9	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.43%

10	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.76%
11	REAL ESTATE ACTIVITIES	Real estate activities	1.40%
12	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	1.37%
13	MANUFACTURING	Manufacture of food products	1.36%
14	MANUFACTURING	Manufacture of chemicals and chemical products	1.34%
15	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.34%
16	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.30%
17	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	1.07%
18	CONSTRUCTION	Specialised construction activities	1.06%
19	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.02%
20	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.99%
21	OTHER	Other	0.94%
22	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.91%
23	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.84%
24	MANUFACTURING	Manufacture of beverages	0.65%
25	INFORMATION AND COMMUNICATION	Telecommunications	0.48%
26	INFORMATION AND COMMUNICATION	Information service activities	0.34%

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

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

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

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



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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

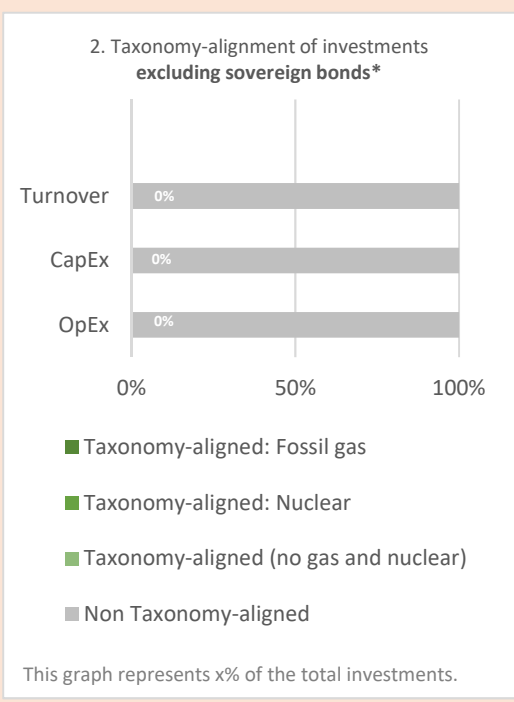
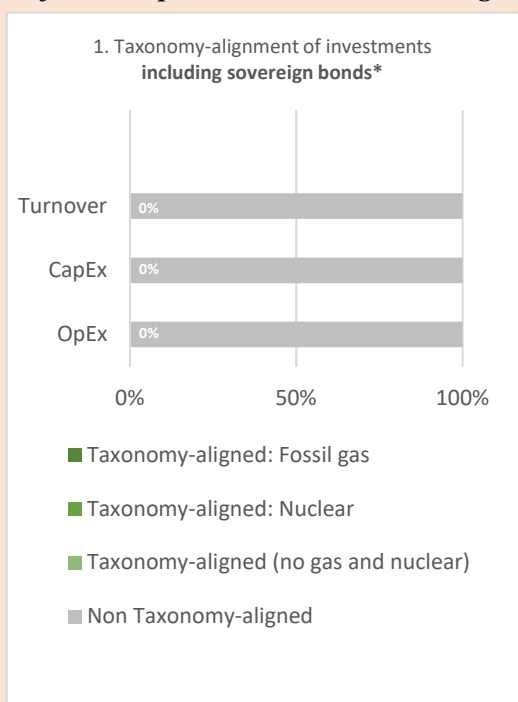
In fossil gas **In nuclear energy**

No

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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



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

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ANNEX IV

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

Product name:
DB PWM I – Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

Legal entity identifier:
52990017HB9L1PU33H02

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

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

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

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

with a social objective

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

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

By the end of the financial year, DB PWM I – Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (hereinafter the "Sub-Fund" or the "financial product") invested 90.70% of the Sub-Fund's net asset value in investments which contributed to relevant environmental and social characteristics.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

#	PAI	Impact	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	1,492.54	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	613.22	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	13,645.39	[tCO ₂ /yr]
1.4	GHG emissions – Total	15,751.14	[tCO ₂ /yr]
2	Carbon footprint	336.71	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	630.92	[tCO ₂ /EUR million sales]

4	Exposure to companies active in the fossil fuel sector	10.50%	
5	Share of non-renewable energy consumption and production	63.39%	
6	Energy consumption intensity per high impact climate sector	5.51	[GWh/EUR million sales]
7	Activities negatively affecting biodiversity-sensitive areas	9.48%	
8	Emissions to water	0.00	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.50	[t/EUR million invested]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.14%	
12	Unadjusted gender pay gap	12.15%	
13	Board gender diversity	43.18%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

Indicators applicable to investments in sovereigns and supranationals

15	GHG intensity	198.49	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

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



What were the top investments of this financial product?

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

01.10.2023 –
30.09.2024

#	Largest investments	Sector	% Assets*	Country
1	Frankreich EO-OAT 2019(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.75%	France
2	United States of America DL-Bonds 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.34%	USA
3	DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	4.59%	Luxembourg
4	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.10%	Ireland
5	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.03%	Ireland
6	iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.20%	Ireland
7	BNP Paribas S.A. EO-Preferred MTN 2023(33)	FINANCIAL AND INSURANCE ACTIVITIES	2.02%	France
8	Bundesrep.Deutschland Anl.v.2015 (2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.01%	Germany
9	Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)	FINANCIAL AND INSURANCE ACTIVITIES	1.99%	France
10	Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)	INFORMATION AND COMMUNICATION	1.98%	France
11	Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	Great Britain
12	Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	FINANCIAL AND INSURANCE ACTIVITIES	1.96%	Netherlands
13	Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S	PROFESSIONAL, SCIENTIFIC AND	1.92%	Netherlands

		TECHNICAL ACTIVITIES		
14	Amcor UK Finance PLC EO-Notes 2020(20/27)	FINANCIAL AND INSURANCE ACTIVITIES	1.92%	Great Britain
15	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.87%	Ireland

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



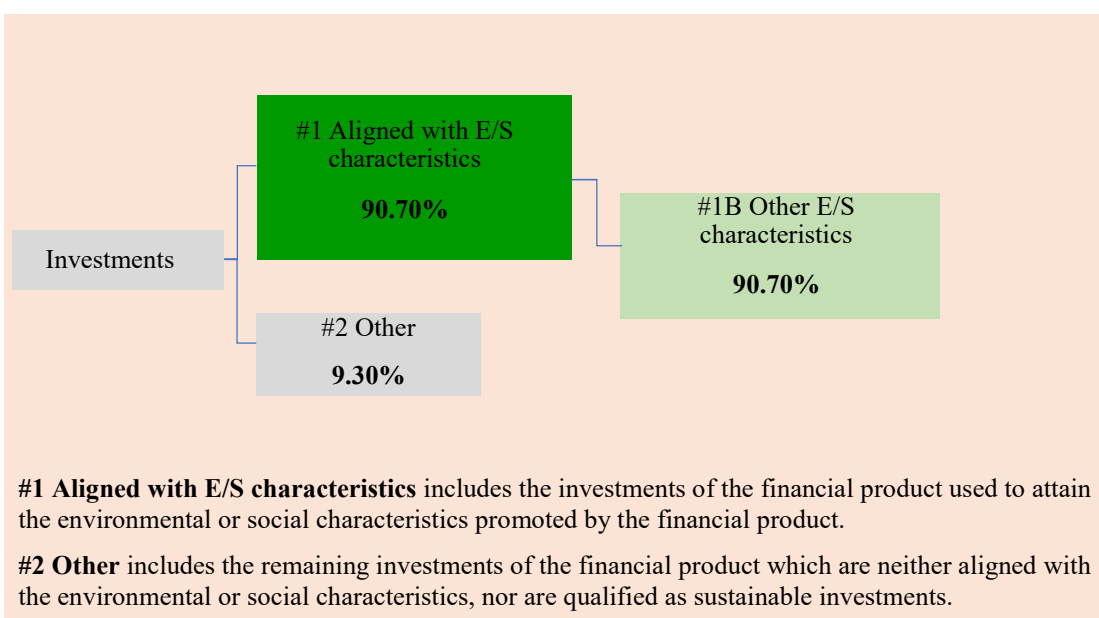
What was the proportion of sustainability-related investments?

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

What was the asset allocation?

By the end of the financial year, the Sub-Fund invested 90.70% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

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



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

#	Sector	Sub-sector	% Assets*
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	42.81%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	19.18%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	12.24%
4	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.30%
5	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.63%
6	INFORMATION AND COMMUNICATION	Telecommunications	2.36%
7	OTHER	Other	1.87%
8	INFORMATION AND COMMUNICATION	Information service activities	1.79%
9	INFORMATION AND COMMUNICATION	Publishing activities	1.71%
10	MANUFACTURING	Manufacture of computer, electronic and optical products	1.29%
11	MANUFACTURING	Manufacture of chemicals and chemical products	1.24%
12	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.17%
13	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.13%
14	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.90%
15	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	0.90%
16	MANUFACTURING	Manufacture of beverages	0.76%
17	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.68%
18	MANUFACTURING	Manufacture of food products	0.44%
19	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.43%
20	REAL ESTATE ACTIVITIES	Real estate activities	0.42%

21	TRANSPORTING AND STORAGE	Postal and courier activities	0.38%
22	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.35%
23	MANUFACTURING	Manufacture of leather and related products	0.34%
24	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.32%
25	CONSTRUCTION	Specialised construction activities	0.32%
26	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.32%
27	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.27%
28	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.25%
29	MANUFACTURING	Manufacture of paper and paper products	0.20%

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

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

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



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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

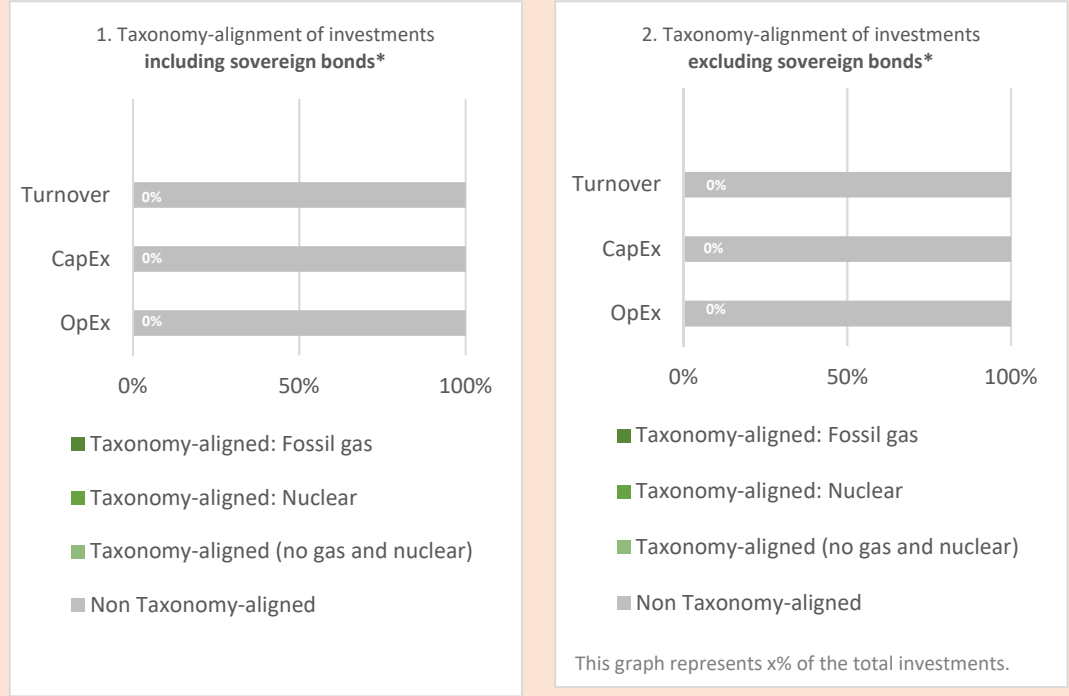
- Yes:**
- In fossil gas** **In nuclear energy**
- No**

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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

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



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

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



What was the share of socially sustainable investments?

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



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

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



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

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

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ANNEX IV

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

Product name:

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

Legal entity identifier:

529900JMVZY9LFIHVX61

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

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

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

It made **sustainable investments with a social objective:** ____%

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

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

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

with a social objective

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

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

By the end of the financial year, DB PWM I – Active Asset Allocation ESG Portfolio - Plus 10 (USD) (hereinafter the "Sub-Fund" or the "financial product") invested 96.49% of the Sub-Fund's net asset value in investments which contributed to relevant environmental and social characteristics.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

#	PAI	Impact	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	460.91	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	246.18	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	4,411.28	[tCO ₂ /yr]
1.4	GHG emissions – Total	5,118.37	[tCO ₂ /yr]
2	Carbon footprint	248.22	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	664.89	[tCO ₂ /EUR million sales]

4	Exposure to companies active in the fossil fuel sector	6.68%	
5	Share of non-renewable energy consumption and production	60.86%	
6	Energy consumption intensity per high impact climate sector	7.51	[GWh/EUR million sales]
7	Activities negatively affecting biodiversity-sensitive areas	7.20%	
8	Emissions to water	0.01	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	0.35	[t/EUR million invested]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.21%	
12	Unadjusted gender pay gap	14.80%	
13	Board gender diversity	43.12%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

Indicators applicable to investments in sovereigns and supranationals

15	GHG intensity	236.19	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

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



What were the top investments of this financial product?

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

01.10.2023 –
30.09.2024

#	Largest investments	Sector	% Assets*	Country
1	United States of America DL-Notes 2021(26)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.94%	USA
2	United States of America DL-Notes 2023(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.37%	USA
3	United States of America DL-Notes 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.18%	USA
4	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.17%	Ireland
5	iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	3.57%	Ireland
6	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.35%	Ireland
7	BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	Luxembourg
8	iShs II-\$ C.Bd 0-3yr ESG U.ETF Reg. Shs USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	2.56%	Ireland
9	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	2.50%	USA
10	Robeco High Yield Bonds Act. Nom. Class I USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.49%	Luxembourg
11	iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.47%	Ireland
12	ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.15%	Ireland

13	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	Ireland
14	United States of America DL-Notes 2021(24)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.82%	USA

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



What was the proportion of sustainability-related investments?

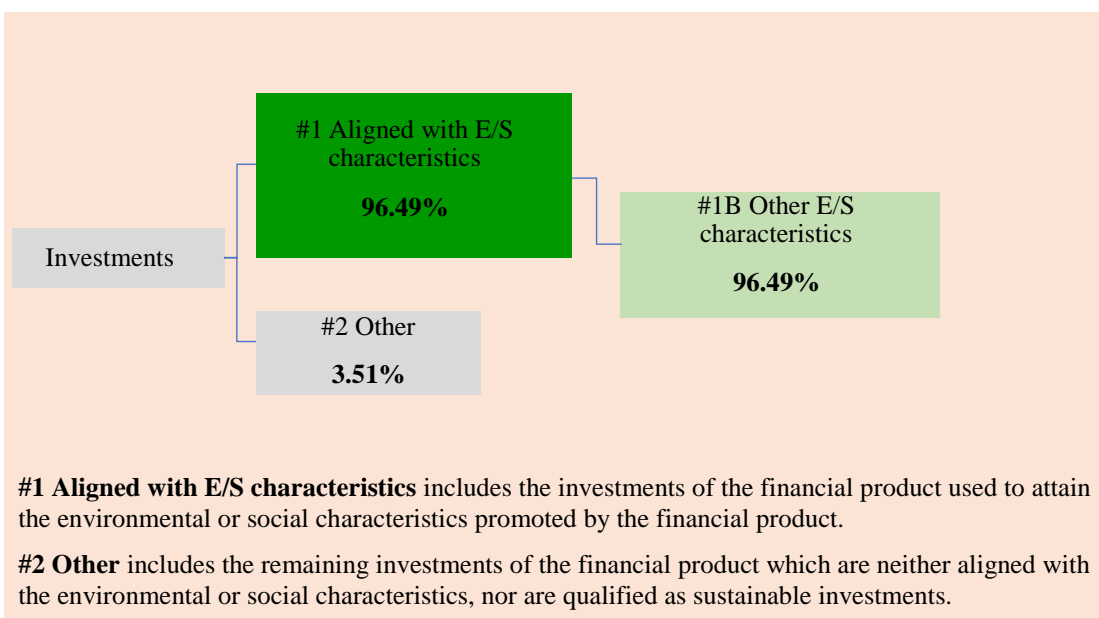
The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

● What was the asset allocation?

By the end of the financial year, the Sub-Fund invested 96.49% of the its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

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

Asset allocation
describes the share of
investments in
specific assets.



In which economic sectors were the investments made?

#	Sector	Sub-sector	% Assets*
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.39%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	24.27%
3	INFORMATION AND COMMUNICATION	Publishing activities	4.18%
4	MANUFACTURING	Manufacture of computer, electronic and optical products	3.02%
5	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	2.65%
6	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.54%
7	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.42%
8	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.31%
9	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.07%
10	MANUFACTURING	Manufacture of beverages	1.92%
11	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	1.61%
12	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.54%
13	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.53%
14	OTHER	Other	1.11%
15	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.05%
16	MINING AND QUARRYING	Mining of metal ores	0.97%
17	INFORMATION AND COMMUNICATION	Information service activities	0.92%
18	MANUFACTURING	Manufacture of chemicals and chemical products	0.88%
19	INFORMATION AND COMMUNICATION	Telecommunications	0.87%

20	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIAION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.74%
21	MANUFACTURING	Manufacture of food products	0.74%
22	REAL ESTATE ACTIVITIES	Real estate activities	0.72%
23	CONSTRUCTION	Specialised construction activities	0.60%
24	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.59%
25	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.56%
26	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.53%
27	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.47%
28	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.45%
29	TRANSPORTING AND STORAGE	Postal and courier activities	0.15%
30	MANUFACTURING	Manufacture of leather and related products	0.14%
31	MANUFACTURING	Manufacture of paper and paper products	0.07%

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



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

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

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

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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

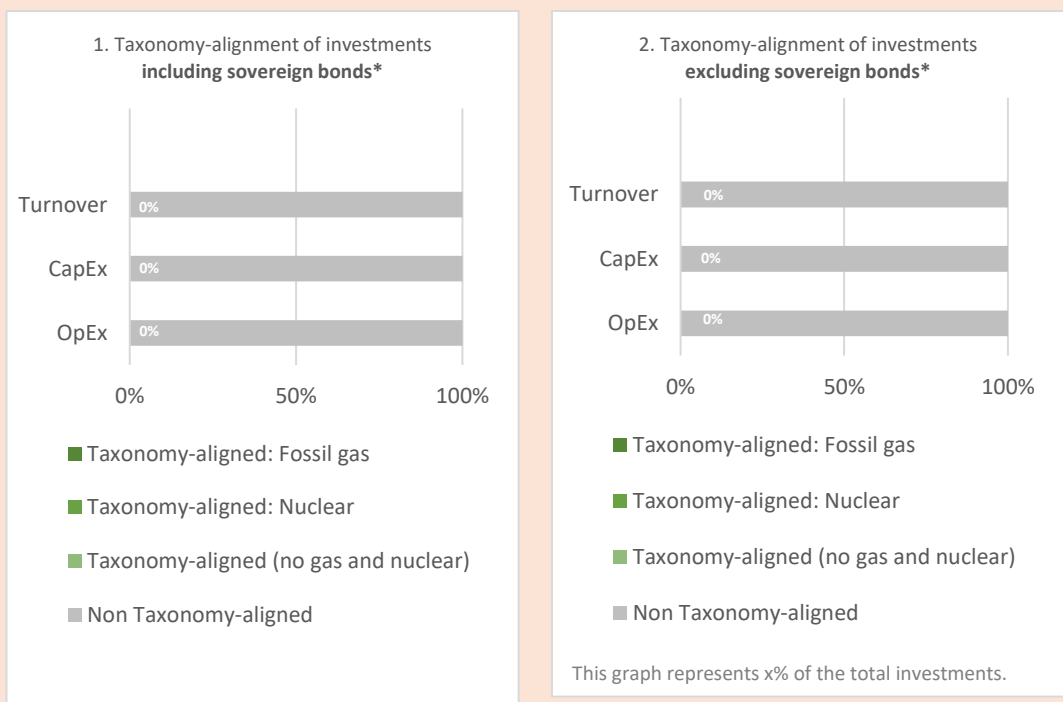
In fossil gas **In nuclear energy**

No

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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

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