Audited Annual Report

As at 30 September 2025

DB PWM II

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

R.C.S. B121045

HAUCK & AUFHÄUSER FUND SERVICES

Central Administration Agent

HAUCK AUFHÄUSER LAMPE

Depositary

Foreword

Ladies and Gentlemen,

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

DB PWM II is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital ("société d'investissement à capital variable" or "SICAV" or "Company" or "Fund") under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended from time to time, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company was set up for an unlimited duration on October 31, 2006. The Company is a so-called "umbrella fund", which issues shares in one or various sub-funds (the "Sub-Funds").

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

With effect 20 May 2025 the names of the Sub-Funds were changed as follows:
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) was changed to DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro).
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) was changed to DB PWM II – Active Asset Allocation Portfolio – Core (Euro)
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) was changed to DB PWM II – Active Asset Allocation Portfolio – Core (USD).
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) was changed to DB PWM II – Active Asset Allocation Portfolio – Growth (USD).

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

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

DB PWM II (excluding the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio (liquidated)) 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 2024 to 30 September 2025.

Contents

Directors and Administration

Registered Office of the Company

DB PWM II
1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman

Christoph Bosshard

Members

Ansgar Billen
Stefan Molter

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann, L-5365 Munsbach

Depositary

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg
7, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg
7, rue Gabriel Lippmann, L-5365 Munsbach

Investment Manager

Deutsche Bank (Suisse) SA
3, Place des Bergues, CH-1211 Geneva

Auditor

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, Avenue John F. Kennedy, L-1855 Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann, L-5365 Munsbach

Outsourced to:

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg (since 1 July 2025)
7, rue Gabriel Lippmann, L-5365 Munsbach

Hauck & Aufhäuser Administration Services S.A. (until 30 June 2025)
1c, rue Gabriel Lippmann, L-5365 Munsbach

As of 1 July 2025, the Central Administration Agent has outsourced the function of Registrar and Transfer Agent to Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg, with registered office at 7, rue Gabriel Lippmann, L-5365 Munsbach, under its responsibility, control and at its expense.

Report of the Investment Manager

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

Investment Policy

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

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

Market Overview

The final quarter of 2024 was largely shaped by decisions made in the political arena, above all the election of the 47th U.S. president in November. Markets reacted positively to the re-election of Donald Trump as president, as many investors viewed the policies Trump has announced – further tax cuts, deregulation and a protectionist trade policy – in a positive light. With regard to monetary policy, price trends and the situation on the U.S. labour market allowed the U.S. Federal Reserve to cut interest rates further. At its last monetary policy meeting of 2024, the Fed reduced its interest rate cut expectations as the downward trend of inflation has slowed. In Europe, too, there were political events that are likely to be important for future economic development. The governing coalition in Germany collapsed due to internal disagreements over the focus and financing of necessary reform measures. In France, Prime Minister Barnier resigned as he was unable to secure a majority in favour of his 2025 austerity budget proposal.

In 2025, as announced during the election campaign, Donald Trump made far-reaching changes to U.S. trade policy immediately after being sworn in as U.S. President in January. These included the introduction of tariffs, which during the first quarter initially targeted Mexico and Canada, with which the USA has a free trade agreement and correspondingly close economic ties. The Fed left the key interest rate unchanged over the reporting period and at the same time left its future monetary policy course open, as the risks to economic development in the U.S. had increased.

On April 2, President Trump proclaimed "Liberation Day", announcing so-called “reciprocal tariffs” with a minimum 10% tariff on goods imported into the US from a variety of countries. Countries with which the US has a trade deficit have also been subject to an additional duty. The sharp volatility in financial markets this has prompted only subsided as it became increasingly clear in the following weeks that Trump's tariff demands were used, in part, primarily as leverage to achieve certain results in bilateral negotiations. The first results of these negotiations indicate that the final tariff rates are likely to be lower than those declared initially.

The beginning of Q3 2025 was still marked by the conclusion and adjustment of US tariff agreements with various trading partners. Although the reaction to most of the deals was one of relief, the fact remains that the agreed tariffs are costly and affect international trade flows in and out of the US. There has been an expectation that these costs will be passed on to customers over time, and that this would lead to significantly higher inflation rates. These expectations were only partially confirmed during the quarter. Inflationary pressures have so far been particularly evident in sectors where a high share of goods are imported. Falling energy prices eased the situation, but they were unable to offset a slight uptick in inflation rates during the quarter. However, a broad and strong increase in inflation rates has not materialised to date.

In Europe, geopolitical developments led to a focus on defence policy issues. In this context, the prospective governing coalition in Germany of Christian Democrats and Social Democrats, decided to use the majority still available to them in the old Bundestag to carry out a comprehensive reform of the debt brake enshrined in the constitution. In addition to the creation of a EUR 500bn infrastructure fund, defence spending that amounts to more than 1% of gross domestic product is to be exempt from the debt limit. The European Central Bank (ECB) lowered its key interest rate in two steps by 25 basis points each in the first quarter of 2025. In an environment of weak economic momentum, the ECB wanted to provide a monetary policy stimulus, even though inflation in the period under review was still above the central bank's target at 2.5%.

In France, Prime Minister Bayrou called for a vote of confidence (which he lost on 8 September) in connection with the creation and adoption of an austerity budget. It remains to be seen whether the new Prime Minister, Sébastien Lecornu, will be able to get a budget passed in a timely manner. Overall, Europe's real economic data show little improvement in growth dynamics so far.

While China benefited from strong export activity in the run-up to the imposition of US tariffs, export activity has weakened despite a partial diversion of trade flows. The level of activity in the industrial sector has declined. This year, policymakers have introduced measures – so-called anti-involution policies – to address high overcapacity and destructive price wars in some key industries. These measures may also have contributed to a growth-dampening effect in the short term. In the longer term, however, these measures should alleviate deflationary pressures and support corporate profits.

Japanese exports were also affected by US tariffs in the third quarter, especially in the automotive sector. Despite the weakness of the export sector, the economy as a whole has held up well thanks to a robust domestic economy with rising consumer spending. Indicators such as purchasing managers' indices confirm these developments with subdued performance in the manufacturing sector and continued expansion in services. As a result, inflationary pressures have intensified recently, but the Bank of Japan has hitherto refrained from raising policy rates, owing to uncertainties surrounding US tariff policy.

Bonds: At the beginning of the Q4 2024, the bond market saw a rise in 10-year U.S. government bond yields on the back of continued robust economic data, and the markets began to price in less aggressive interest rate cuts by the Fed. Fears of continuing government deficits initially kept US government bond yields at a high level after the U.S. elections.

Following a significant rise in yields on European government bonds at the beginning of 2025, they initially fell again slightly in the second half of January – only to continue their rise in February in the wake of the fiscal policy turnaround in Germany. U.S. government bond yields moved sideways at the beginning of the year and declined from the end of February. The broad U.S. bond indices have registered positive performance in USD terms since the beginning of the year. Due to the slowdown in growth, the spreads on IG corporate bonds were still able to hold their own, while USD high-yield bond spreads widened from low levels.

In Q2 2025, contrasting factors in the US and Europe pushed bond yields in different directions on bond markets: while bond yields in Europe corrected following their sharp increase in March – when the German debt package was agreed – and returned to somewhat lower levels, US yields rose markedly from the beginning of April. Moody’s rating downgrade of US Treasuries and expectations of a widening of the US budget deficit led to an increase in US Treasury yields.

Yields on the US and European government bond markets showed contrasting trends during the quarter. In the first part of the quarter, economic data remained mostly strong, and the US Federal Reserve kept policy rates unchanged amid uncertainties about the inflationary impact of US tariff policy and stubbornly elevated inflation rates. Only when signs of a weaker US labour market emerged yields begin to decline. With the downward revision of the payroll numbers at the end of August, expectations of a Fed policy rate cut increased. A rate cut was then implemented in mid-September. In this environment, US Treasury yields declined significantly.

In the Eurozone, the ECB had cut interest rates until June, amid falling inflation and weak growth, and then adopted a wait-and-see approach, owing to the uncertainties around tariff rates. In France, Prime Minister Bayrou called for a vote of confidence in the austerity budget, which he was unable to win on September 8. Edouard Lecornu was then appointed as the new Prime Minister, but the adoption of a budget is likely to still take time and intensive negotiations. In mid-September, Fitch downgraded the rating of French government bonds from AA- to A+. At the same time, Spain, Portugal and Italy improved their credit ratings, thus reducing the gap between ratings within the Eurozone. This has resulted, for example, in French government bond yields recently being higher than Italian government bond yields.

Equities: After September initially lived up to its reputation as the weakest month for equities, the markets had recovered from a difficult start to October. This was due to growing optimism regarding a "soft landing" in the U.S. Growing optimism that the current economic cycle could continue for some time had initially pushed some major stock indices to new record levels – including the German DAX and the S&P 500. Thanks to robust economic data, U.S. equities were able to climb to new highs by December. This sentiment spread and pushed prices to record levels on European markets. The DAX broke through the 20,000-point mark for the first time at the beginning of December.

At the beginning of the year, a robust labour market, unfavourable inflation data, fears of possible U.S. tariff hikes and a wait-and-see monetary policy stance by the Fed led to subdued performance by the stock markets. However, the decline in bond market yields in the second half of January enabled interest rate-sensitive stock market segments to achieve price gains.

It was striking that European stocks outperformed the U.S. market, which showed signs of fatigue despite the rather weak economic development in the region and political uncertainties such as the formation of a government in Germany. After strong price rises at the beginning of the year, the traction of the major U.S. technology stocks in particular appears to be waning somewhat.

Reports from China of cheaper and more efficient AI applications led to negative price reactions. Concerns about U.S. tariff policy led to further corrections in the U.S., with the S&P 500 and NASDAQ 100 falling back to pre-U.S. election levels in autumn 2024. The sometimes unpredictable (trade) policy in the U.S. created a complicated environment overall, characterised by increased volatility.

In Q2 2025, the newsflow following President Trump’s declaration of reciprocal tariffs kept stock markets on edge and caused swings in both directions. Volatility indices peaked and did not start to subside until mid-April, when some willingness to negotiate emerged. In addition, resilient economic data and the start of the reporting season supported strong corporate results for the first quarter. Due to a strong rally from the end of April onwards, the S&P 500 and NASDAQ touched all-time highs. In Europe, with the exception of the German stock index, which benefited from the launch of an extensive fiscal programme, the price highs of Q1 could not be reached again.

US tariffs agreed at the beginning of the third quarter were mostly lower than initially threatened. This, combined with overall continued robust economic data, led to a strengthening of stock market sentiment, with the prices of the indices for the smaller US companies also showing gains. The major stock indices reached several all-time highs during the quarter, but these were mainly driven by a small number of technology companies, especially those active in the artificial intelligence sector. The prices of most companies registered only comparatively moderate gains, a similar situation to those in 2023 and 2024.

Stock markets in Europe were clearly moving in line with developments in economic fundamentals and the changing environment of tariff rates during the quarter. Stock markets in Italy and Spain registered comparatively strong price increases due to the robust economic data. The German market recorded the weakest price development among the large EU countries. This was due not only to comparatively weaker economic data, but also to the fact that, given the high export shares, the German economy is likely to be more affected by the introduction of US tariffs than the other EU countries. Moreover, the German government's financial package, adopted in March, has not yet provided a clear impetus for infrastructure measures and rising investment demand. The French market performed better than German equities in the third quarter despite political uncertainties, the difficulties of adopting an austerity budget and the recent increase in bond yields.

Alternative investments: Gold was unable to maintain its upward trend at the end of 2024. The likely reasons for this were the rising interest rate expectations and the increasingly strong USD. Typically, these factors weigh on the gold price. However, in the first quarter of 2025 Gold broke through the USD 3,000/ounce mark for the first time during this period. Uncertainty regarding future economic and trade policy developments worldwide fueled demand. At the same time, gold benefited from its reputation as a hedge against inflation. Overall, demand continued to come primarily from central banks and Asian investors, although investors in North America also increasingly entered the market via gold ETCs. After a quiet summer, the price of gold received a further boost with the weak US labour market data in September, as this significantly improved the conditions for interest rate cuts by the US Federal Reserve.

After trading sideways at the end of 2024, oil saw a brief rally at the beginning of 2025, during which the price of Brent crude oil broke through the USD 80 mark in mid-January, but the price fell rapidly and was below USD 70 per barrel by the end of the quarter. The reasons for this can be found on both the demand and the supply side. On the one hand, the continued lack of economic momentum in China and Europe, coupled with weaker growth prospects in the USA, the world's largest oil consumer, led to lower demand prospects. On the other hand, the OPEC countries agreed to gradually reduce voluntary production cuts from April. In addition, scenarios were examined during the quarter as to what could happen in the event of a ceasefire in the Ukraine war and whether the sanctions regime against Russia would possibly be eased as a result. Over the summer and into Q3, oil prices moved sideways for much of the quarter at levels above USD 60 per barrel. Despite strong Chinese demand for oil to replenish strategic oil reserves, oil prices eased in the third quarter. With moderate global economic growth, demand was well met by the oil supply. Towards the end of the quarter, the OPEC+ oil-producing countries also raised their production ceilings.

After the strong appreciation of the USD following the US election, a strong countermovement set in at the end of February 2025. While the USD almost reached parity with the euro at the beginning of January, over the remainder of the year – in the wake of growing concerns about new U.S. tariffs and possible negative repercussions on inflation and economic growth in the U.S. – the exchange rate moved to around EUR/USD 1.18. Some analysts viewed the weakening of the USD as a welcome development from the perspective of the U.S. administration: This would make imports (even) more expensive and stimulate exports, which could ultimately reduce the U.S. trade deficit with the rest of the world.

Market Outlook

Recent US labour market data and ISM indicators are showing signs of fatigue. The economy is in a period of slower growth as households and businesses adjust to a global environment of structurally higher tariffs. But strong household finances, robust corporate profitability, and sustained investment in artificial intelligence – supported by government spending in the "One Big Beautiful Bill" fiscal package – suggest that the slowdown is likely to be comparatively short. We expect a spirit of optimism and a revival of momentum, possibly reinforced by national enthusiasm around the 250th anniversary of the US Declaration of Independence (July 4, 2026). The Federal Reserve's monetary policy is expected to ease and support the economy. Our growth forecasts for the US economy reflect these developments: 1.5% for 2025 and 1.3% for 2026, respectively growth at 0.8% and 1.7% year-on-year in the fourth quarter. We expect inflation to remain at 3.0% (CPI) as the impact of tariffs is expected to be cushioned by business adjustment and supply chain recalibration.

While the Eurozone experienced strong quarter-on-quarter growth of 0.6% in the first quarter of 2025, the second quarter disappointed with growth of just 0.1%. We expect GDP growth to fall slightly from 1.3% in 2025 to 1.1% in 2026. Although German GDP stagnated in the first half of the year, we expect the planned fiscal stimulus to generate growth of 1.2% in the full year 2026. Although the inflation rate is expected to stabilise at the ECB's 2.0% target, the European Central Bank is likely to reduce its deposit rate to 1.75% in a final step to support the economy.

With the agreement on a US base tariff of 15%, uncertainties about Japan's economic development have diminished somewhat. The fourth largest economy in the world is therefore expected to post strong growth of 1.2% in 2025. The high inflation rate of 3.0% could fall to 2.0% by 2026, also because the Bank of Japan should continue to normalise its monetary policy and raise the key interest rate to 1.0% (currently 0.5%). This could weigh on Japan's GDP, so we expect weaker growth of 0.7% in 2026.

China impressed with strong GDP growth of 5.3% in the first half of 2025, boosted mainly by the bringing-forward of exports and subsidies for consumer goods. The US and China have recently agreed to extend the current tariffs until mid-November, and no further escalation is expected in this context in the near future. Nevertheless, the good economic data from the first half of the year appears unlikely to be repeated. While we expect further stimulus towards the end of the third quarter, real GDP growth is expected to slow to 4.8% in 2025 and 4.2% in 2026.

Bonds: US Treasury yields remain under downward pressure as the US economy experiences a temporary slowdown. Political pressure on the Federal Reserve has not yet translated into higher yields on longer-dated government bonds. The expectation of interest rate cuts and an acceleration of economic activity in 2026 should lead to a steeper yield curve. But there are several reasons why yields on long-dated US Treasuries should not rise too much. For example, the US Treasury is currently issuing short-dated Treasuries rather than long-dated bonds, and the government is facilitating institutional demand for government bonds by easing regulation in the financial sector. But there are also risks of rising yields if inflationary pressures are compounded by fiscal measures and monetary easing. Our September 2026 yield target for 10-year Treasuries is 4.25%, while that for 2-year Treasuries is 3.50%.

Economic growth in Germany is expected to improve over the forecast horizon, although the expansion of fiscal policy and the increasing issuance of debt are already driving up bond yields. The Dutch pension reform is fuelling volatility of longer-maturity bonds, but German government bonds remain a safe haven. Our September 2026 yield target for 10-year Bunds is 2.60% and for 2-year Bunds it is 1.80%.

French government bond spreads on German Bunds have recently increased, owing to higher political uncertainty and a downgrade of France's credit rating by Fitch. We do not expect any significant reduction in risk premia in the coming months. By contrast, yield spreads (spreads) on Italian government bonds have fallen to levels comparable to France.

In the USD and EUR investment grade bond markets, spreads remain close to decade lows, supported by strong inflows and sound balance sheets. Issuance volumes – especially by financial firms – are below last year's high levels. Although demand for bonds with higher rates (carry) remains robust, a moderate spread expansion is expected.

High-yield bonds (HY) are also currently trading at historically narrow spread levels. The supply of USD-HY bonds is limited and demand is high due to overall yields of just under 7%. By contrast, the EUR-HY supply was larger. Default rates are expected to remain elevated, pointing to a future widening of spreads without jeopardising market stability.

Emerging-market government bond spreads are at multi-year lows, owing to strong inflows, a weak USD, high yields, and some tariff agreements. As the fundamentals are already reflected in prices, there is only a limited risk buffer, so we expect a slight widening of spreads. Overall, returns remain above the average of recent years and offer attractive carry options.

Equities: Despite price setbacks, stock markets around the world performed positively over the summer. Several countries have reached tariff agreements with the US, which has reduced trade uncertainty. Moreover, the reporting season has shown that companies are adapting well to the new tariff environment. We therefore maintain a positive outlook for the asset class – although further setbacks are expected – and expect healthy earnings growth for companies in all regions, which should support higher equity market prices.

US stock prices have reached record highs, with investors focusing on earnings stability, deregulation, the potential for looser monetary policy, and the "One Big Beautiful Bill" budget legislation, which allows for additional tax cuts and extra depreciation. US digital companies continue to see growth related to advances in artificial intelligence. Based on these factors, we are raising our S&P 500 target to 6,800 points, reflecting expectations of continued earnings growth over the next 12 months.

The rally of European stocks at the beginning of the year slowed as flows rotated back to US stocks and uncertainties prevailed in the semiconductor and healthcare industries. We expect the European stock market to be supported by increasing economic dynamism, higher fiscal spending in Germany, comparatively low investors positioning at present, attractive valuations, increased interest in diversification away from US assets and rising corporate profits. Our new 12-month target for the STOXX Europe 600 is 575 points.

Japanese stocks bounced back from a solid second-quarter earnings season, bolstered by the Japan-US trade agreement and hopes that higher fiscal spending could be decided upon after Prime Minister Ishiba's resignation. In the foreseeable future, a favourable economic environment, continued profit growth and corporate governance reforms should further stimulate the Japanese stock market.

Stock developments in emerging markets have been mixed in recent months. Chinese stocks, which make up a significant part of the overall market, benefited from government initiatives to reduce overcapacity and strengthen pricing power, as well as increased investor interest in artificial intelligence. By contrast, ongoing tariff disputes with the US have exerted downward pressure on Indian stocks. Overall, we anticipate a positive momentum for emerging markets, driven by gains in information technology and the Internet, a somewhat weaker USD, and the potential for new trade agreements.

Alternative investments: After the gold price reached a new high of USD 3,500/oz in April 2025, a period of consolidation began due to seasonally weaker physical demand and a shift in investor focus to the recovering US stock market. By the end of August, the gold price was rising again, as there was growing interest in gold as a safe haven due to uncertainties stemming from US tariff policies, rising public debt in G10 countries, and concerns about the independence of the Federal Reserve – reflected in strong demand for gold-based investment vehicles. Central banks continue to diversify their foreign reserves into gold, and investment demand in Asia remains robust, despite rising prices. Falling short-term US interest rates, and a weaker US dollar, support expectations of medium-term price increases, even if short-term corrections are possible. We expect the gold price to rise to USD 3,800/oz by September 2026.

Apart from a brief increase due to tensions in the Middle East, oil prices were subdued. OPEC+ has reversed voluntary cuts and increased non-OPEC+ production is increasing supply. Meanwhile, demand forecasts have been further downgraded by the major energy agencies. The US government's efforts to keep oil prices low – including through its trade policies – are fuelling downward pressure. Our Brent target for September 2026 is USD 57/barrel.

High US import tariffs are expected to remain in place and to have a dampening effect on the global economy. Nonetheless, we continue to expect robust US growth. However, weakness in the US labour market should prompt the Fed to continue the rate-cutting cycle. We expect four more interest rate cuts (25 basis points each) over the next 12 months. As the ECB nears the end of the rate-cut cycle, the USD is likely to weaken moderately – especially as political pressure mounts on the Fed to cut interest rates even further. We maintain our medium-term assessment of a slightly weaker USD and see the EUR/USD at 1.20 at the end of September 2026.

Portfolio Review

Within Fixed Income, we widely kept the overweight towards Investment Grade bonds at the expense of Sovereign debt and High Yield throughout the reporting period. The equity portion was managed more actively, moving from an overweight in Q4 2024 and Q1 2025 to underweight by Q2 2025. Into the market turbulence in April, we tactically added risk but decided to take profits in May. Over the summer, we kept the cautious positioning and only increased equities back to an overweight in September.

Portfolio Positioning

Currently we are overweight in equities overall, emphasizing US and Emerging Market stocks while we hold a slight underweight in Japan and in Europe. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform well and we keep our overweight. High Yield performed well, but we keep a neutral here due to tight spreads. We are close to neutral on duration and the portfolios are positioned for a scenario of stable to falling yields. We established a USD underweight in favor of Europe and see upside for the EUR versus USD from here.

Performance

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

Class A	3.45 %
Class PF	2.49 %

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

Investment Policy

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

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

Market Overview

The final quarter of 2024 was largely shaped by decisions made in the political arena, above all the election of the 47th U.S. president in November. Markets reacted positively to the re-election of Donald Trump as president, as many investors viewed the policies Trump has announced – further tax cuts, deregulation and a protectionist trade policy – in a positive light. With regard to monetary policy, price trends and the situation on the U.S. labour market allowed the U.S. Federal Reserve to cut interest rates further. At its last monetary policy meeting of 2024, the Fed reduced its interest rate cut expectations as the downward trend of inflation has slowed. In Europe, too, there were political events that are likely to be important for future economic development. The governing coalition in Germany collapsed due to internal disagreements over the focus and financing of necessary reform measures. In France, Prime Minister Barnier resigned as he was unable to secure a majority in favour of his 2025 austerity budget proposal.

In 2025, as announced during the election campaign, Donald Trump made far-reaching changes to U.S. trade policy immediately after being sworn in as U.S. President in January. These included the introduction of tariffs, which during the first quarter initially targeted Mexico and Canada, with which the USA has a free trade agreement and correspondingly close economic ties. The Fed left the key interest rate unchanged over the reporting period and at the same time left its future monetary policy course open, as the risks to economic development in the U.S. had increased.

On April 2, President Trump proclaimed "Liberation Day", announcing so-called "reciprocal tariffs" with a minimum 10% tariff on goods imported into the US from a variety of countries. Countries with which the US has a trade deficit have also been subject to an additional duty. The sharp volatility in financial markets this has prompted only subsided as it became increasingly clear in the following weeks that Trump's tariff demands were used, in part, primarily as leverage to achieve certain results in bilateral negotiations. The first results of these negotiations indicate that the final tariff rates are likely to be lower than those declared initially.

The beginning of Q3 2025 was still marked by the conclusion and adjustment of US tariff agreements with various trading partners. Although the reaction to most of the deals was one of relief, the fact remains that the agreed tariffs are costly and affect international trade flows in and out of the US. There has been an expectation that these costs will be passed on to customers over time, and that this would lead to significantly higher inflation rates. These expectations were only partially confirmed during the quarter. Inflationary pressures have so far been particularly evident in sectors where a high share of goods are imported. Falling energy prices eased the situation, but they were unable to offset a slight uptick in inflation rates during the quarter. However, a broad and strong increase in inflation rates has not materialised to date.

In Europe, geopolitical developments led to a focus on defence policy issues. In this context, the prospective governing coalition in Germany of Christian Democrats and Social Democrats, decided to use the majority still available to them in the old Bundestag to carry out a comprehensive reform of the debt brake enshrined in the constitution. In addition to the creation of a EUR 500bn infrastructure fund, defence spending that amounts to more than 1% of gross domestic product is to be exempt from the debt limit. The European Central Bank (ECB) lowered its key interest rate in two steps by 25 basis points each in the first quarter of 2025. In an environment of weak economic momentum, the ECB wanted to provide a monetary policy stimulus, even though inflation in the period under review was still above the central bank's target at 2.5%.

In France, Prime Minister Bayrou called for a vote of confidence (which he lost on 8 September) in connection with the creation and adoption of an austerity budget. It remains to be seen whether the new Prime Minister, Sébastien Lecornu, will be able to get a budget passed in a timely manner. Overall, Europe's real economic data show little improvement in growth dynamics so far.

While China benefited from strong export activity in the run-up to the imposition of US tariffs, export activity has weakened despite a partial diversion of trade flows. The level of activity in the industrial sector has declined. This year, policymakers have introduced measures – so-called anti-involution policies – to address high overcapacity and destructive price wars in some key industries. These measures may also have contributed to a growth-dampening effect in the short term. In the longer term, however, these measures should alleviate deflationary pressures and support corporate profits.

Japanese exports were also affected by US tariffs in the third quarter, especially in the automotive sector. Despite the weakness of the export sector, the economy as a whole has held up well thanks to a robust domestic economy with rising consumer spending. Indicators such as purchasing managers' indices confirm these developments with subdued performance in the manufacturing sector and continued expansion in services. As a result, inflationary pressures have intensified recently, but the Bank of Japan has hitherto refrained from raising policy rates, owing to uncertainties surrounding US tariff policy.

Bonds: At the beginning of the Q4 2024, the bond market saw a rise in 10-year U.S. government bond yields on the back of continued robust economic data, and the markets began to price in less aggressive interest rate cuts by the Fed. Fears of continuing government deficits initially kept US government bond yields at a high level after the U.S. elections.

Following a significant rise in yields on European government bonds at the beginning of 2025, they initially fell again slightly in the second half of January – only to continue their rise in February in the wake of the fiscal policy turnaround in Germany. U.S. government bond yields moved sideways at the beginning of the year and declined from the end of February. The broad U.S. bond indices have registered positive performance in USD terms since the beginning of the year. Due to the slowdown in growth, the spreads on IG corporate bonds were still able to hold their own, while USD high-yield bond spreads widened from low levels.

In Q2 2025, contrasting factors in the US and Europe pushed bond yields in different directions on bond markets: while bond yields in Europe corrected following their sharp increase in March – when the German debt package was agreed – and returned to somewhat lower levels, US yields rose markedly from the beginning of April. Moody's rating downgrade of US Treasuries and expectations of a widening of the US budget deficit led to an increase in US Treasury yields.

Yields on the US and European government bond markets showed contrasting trends during the quarter. In the first part of the quarter, economic data remained mostly strong, and the US Federal Reserve kept policy rates unchanged amid uncertainties about the inflationary impact of US tariff policy and stubbornly elevated inflation rates. Only when signs of a weaker US labour market emerged yields begin to decline. With the downward revision of the payroll numbers at the end of August, expectations of a Fed policy rate cut increased. A rate cut was then implemented in mid-September. In this environment, US Treasury yields declined significantly.

In the Eurozone, the ECB had cut interest rates until June, amid falling inflation and weak growth, and then adopted a wait-and-see approach, owing to the uncertainties around tariff rates. In France, Prime Minister Bayrou called for a vote of confidence in the austerity budget, which he was unable to win on September 8. Edouard Lecornu was then appointed as the new Prime Minister, but the adoption of a budget is likely to still take time and intensive negotiations. In mid-September, Fitch downgraded the rating of French government bonds from AA- to A+. At the same time, Spain, Portugal and Italy improved their credit ratings, thus reducing the gap between ratings within the Eurozone. This has resulted, for example, in French government bond yields recently being higher than Italian government bond yields.

Equities: After September initially lived up to its reputation as the weakest month for equities, the markets had recovered from a difficult start to October. This was due to growing optimism regarding a "soft landing" in the U.S. Growing optimism that the current economic cycle could continue for some time had initially pushed some major stock indices to new record levels – including the German DAX and the S&P 500. Thanks to robust economic data, U.S. equities were able to climb to new highs by December. This sentiment spread and pushed prices to record levels on European markets. The DAX broke through the 20,000-point mark for the first time at the beginning of December.

At the beginning of the year, a robust labour market, unfavourable inflation data, fears of possible U.S. tariff hikes and a wait-and-see monetary policy stance by the Fed led to subdued performance by the stock markets. However, the decline in bond market yields in the second half of January enabled interest rate-sensitive stock market segments to achieve price gains.

It was striking that European stocks outperformed the U.S. market, which showed signs of fatigue despite the rather weak economic development in the region and political uncertainties such as the formation of a government in Germany. After strong price rises at the beginning of the year, the traction of the major U.S. technology stocks in particular appears to be waning somewhat.

Reports from China of cheaper and more efficient AI applications led to negative price reactions. Concerns about U.S. tariff policy led to further corrections in the U.S., with the S&P 500 and NASDAQ 100 falling back to pre-U.S. election levels in autumn 2024. The sometimes unpredictable (trade) policy in the U.S. created a complicated environment overall, characterised by increased volatility.

In Q2 2025, the newsflow following President Trump's declaration of reciprocal tariffs kept stock markets on edge and caused swings in both directions. Volatility indices peaked and did not start to subside until mid-April, when some willingness to negotiate emerged. In addition, resilient economic data and the start of the reporting season supported strong corporate results for the first quarter. Due to a strong rally from the end of April onwards, the S&P 500 and NASDAQ touched all-time highs. In Europe, with the exception of the German stock index, which benefited from the launch of an extensive fiscal programme, the price highs of Q1 could not be reached again.

US tariffs agreed at the beginning of the third quarter were mostly lower than initially threatened. This, combined with overall continued robust economic data, led to a strengthening of stock market sentiment, with the prices of the indices for the smaller US companies also showing gains. The major stock indices reached several all-time highs during the quarter, but these were mainly driven by a small number of technology companies, especially those active in the artificial intelligence sector. The prices of most companies registered only comparatively moderate gains, a similar situation to those in 2023 and 2024.

Stock markets in Europe were clearly moving in line with developments in economic fundamentals and the changing environment of tariff rates during the quarter. Stock markets in Italy and Spain registered comparatively strong price increases due to the robust economic data. The German market recorded the weakest price development among the large EU countries. This was due not only to comparatively weaker economic data, but also to the fact that, given the high export shares, the German economy is likely to be more affected by the introduction of US tariffs than the other EU countries. Moreover, the German government's financial package, adopted in March, has not yet provided a clear impetus for infrastructure measures and rising investment

demand. The French market performed better than German equities in the third quarter despite political uncertainties, the difficulties of adopting an austerity budget and the recent increase in bond yields.

Alternative investments: Gold was unable to maintain its upward trend at the end of 2024. The likely reasons for this were the rising interest rate expectations and the increasingly strong USD. Typically, these factors weigh on the gold price. However, in the first quarter of 2025 Gold broke through the USD 3,000/ounce mark for the first time during this period. Uncertainty regarding future economic and trade policy developments worldwide fueled demand. At the same time, gold benefited from its reputation as a hedge against inflation. Overall, demand continued to come primarily from central banks and Asian investors, although investors in North America also increasingly entered the market via gold ETCs. After a quiet summer, the price of gold received a further boost with the weak US labour market data in September, as this significantly improved the conditions for interest rate cuts by the US Federal Reserve.

After trading sideways at the end of 2024, oil saw a brief rally at the beginning of 2025, during which the price of Brent crude oil broke through the USD 80 mark in mid-January, but the price fell rapidly and was below USD 70 per barrel by the end of the quarter. The reasons for this can be found on both the demand and the supply side. On the one hand, the continued lack of economic momentum in China and Europe, coupled with weaker growth prospects in the USA, the world's largest oil consumer, led to lower demand prospects. On the other hand, the OPEC countries agreed to gradually reduce voluntary production cuts from April. In addition, scenarios were examined during the quarter as to what could happen in the event of a ceasefire in the Ukraine war and whether the sanctions regime against Russia would possibly be eased as a result. Over the summer and into Q3, oil prices moved sideways for much of the quarter at levels above USD 60 per barrel. Despite strong Chinese demand for oil to replenish strategic oil reserves, oil prices eased in the third quarter. With moderate global economic growth, demand was well met by the oil supply. Towards the end of the quarter, the OPEC+ oil-producing countries also raised their production ceilings.

After the strong appreciation of the USD following the US election, a strong countermovement set in at the end of February 2025. While the USD almost reached parity with the euro at the beginning of January, over the remainder of the year – in the wake of growing concerns about new U.S. tariffs and possible negative repercussions on inflation and economic growth in the U.S. – the exchange rate moved to around EUR/USD 1.18. Some analysts viewed the weakening of the USD as a welcome development from the perspective of the U.S. administration: This would make imports (even) more expensive and stimulate exports, which could ultimately reduce the U.S. trade deficit with the rest of the world.

Market Outlook

Recent US labour market data and ISM indicators are showing signs of fatigue. The economy is in a period of slower growth as households and businesses adjust to a global environment of structurally higher tariffs. But strong household finances, robust corporate profitability, and sustained investment in artificial intelligence – supported by government spending in the "One Big Beautiful Bill" fiscal package – suggest that the slowdown is likely to be comparatively short. We expect a spirit of optimism and a revival of momentum, possibly reinforced by national enthusiasm around the 250th anniversary of the US Declaration of Independence (July 4, 2026). The Federal Reserve's monetary policy is expected to ease and support the economy. Our growth forecasts for the US economy reflect these developments: 1.5% for 2025 and 1.3% for 2026, respectively growth at 0.8% and 1.7% year-on-year in the fourth quarter. We expect inflation to remain at 3.0% (CPI) as the impact of tariffs is expected to be cushioned by business adjustment and supply chain recalibration.

While the Eurozone experienced strong quarter-on-quarter growth of 0.6% in the first quarter of 2025, the second quarter disappointed with growth of just 0.1%. We expect GDP growth to fall slightly from 1.3% in 2025 to 1.1% in 2026. Although German GDP stagnated in the first half of the year, we expect the planned fiscal stimulus to generate growth of 1.2% in the full year 2026. Although the inflation rate is expected to stabilise at the ECB's 2.0% target, the European Central Bank is likely to reduce its deposit rate to 1.75% in a final step to support the economy.

With the agreement on a US base tariff of 15%, uncertainties about Japan's economic development have diminished somewhat. The fourth largest economy in the world is therefore expected to post strong growth of 1.2% in 2025. The high inflation rate of 3.0% could fall to 2.0% by 2026, also because the Bank of Japan should continue to normalise its monetary policy and raise the key interest rate to 1.0% (currently 0.5%). This could weigh on Japan's GDP, so we expect weaker growth of 0.7% in 2026.

China impressed with strong GDP growth of 5.3% in the first half of 2025, boosted mainly by the bringing-forward of exports and subsidies for consumer goods. The US and China have recently agreed to extend the current tariffs until mid-November, and no further escalation is expected in this context in the near future. Nevertheless, the good economic data from the first half of the year appears unlikely to be repeated. While we expect further stimulus towards the end of the third quarter, real GDP growth is expected to slow to 4.8% in 2025 and 4.2% in 2026.

Bonds: US Treasury yields remain under downward pressure as the US economy experiences a temporary slowdown. Political pressure on the Federal Reserve has not yet translated into higher yields on longer-dated government bonds. The expectation of interest rate cuts and an acceleration of economic activity in 2026 should lead to a steeper yield curve. But there are several reasons why yields on long-dated US Treasuries should not rise too much. For example, the US Treasury is currently issuing short-dated Treasuries rather than long-dated bonds, and the government is facilitating institutional demand for government bonds by easing regulation in the financial sector. But there are also risks of rising yields if inflationary pressures are compounded by fiscal measures and monetary easing. Our September 2026 yield target for 10-year Treasuries is 4.25%, while that for 2-year Treasuries is 3.50%.

Economic growth in Germany is expected to improve over the forecast horizon, although the expansion of fiscal policy and the increasing issuance of debt are already driving up bond yields. The Dutch pension reform is fuelling volatility of longer-maturity bonds, but German government bonds remain a safe haven. Our September 2026 yield target for 10-year Bunds is 2.60% and for 2-year Bunds it is 1.80%.

French government bond spreads on German Bunds have recently increased, owing to higher political uncertainty and a downgrade of France's credit rating by Fitch. We do not expect any significant reduction in risk premia in the coming months. By contrast, yield spreads (spreads) on Italian government bonds have fallen to levels comparable to France.

In the USD and EUR investment grade bond markets, spreads remain close to decade lows, supported by strong inflows and sound balance sheets. Issuance volumes – especially by financial firms – are below last year's high levels. Although demand for bonds with higher rates (carry) remains robust, a moderate spread expansion is expected.

High-yield bonds (HY) are also currently trading at historically narrow spread levels. The supply of USD-HY bonds is limited and demand is high due to overall yields of just under 7%. By contrast, the EUR-HY supply was larger. Default rates are expected to remain elevated, pointing to a future widening of spreads without jeopardising market stability.

Emerging-market government bond spreads are at multi-year lows, owing to strong inflows, a weak USD, high yields, and some tariff agreements. As the fundamentals are already reflected in prices, there is only a limited risk buffer, so we expect a slight widening of spreads. Overall, returns remain above the average of recent years and offer attractive carry options.

Equities: Despite price setbacks, stock markets around the world performed positively over the summer. Several countries have reached tariff agreements with the US, which has reduced trade uncertainty. Moreover, the reporting season has shown that companies are adapting well to the new tariff environment. We therefore maintain a positive outlook for the asset class – although further setbacks are expected – and expect healthy earnings growth for companies in all regions, which should support higher equity market prices.

US stock prices have reached record highs, with investors focusing on earnings stability, deregulation, the potential for looser monetary policy, and the "One Big Beautiful Bill" budget legislation, which allows for additional tax cuts and extra depreciation. US digital companies continue to see growth related to advances in artificial intelligence. Based on these factors, we are raising our S&P 500 target to 6,800 points, reflecting expectations of continued earnings growth over the next 12 months.

The rally of European stocks at the beginning of the year slowed as flows rotated back to US stocks and uncertainties prevailed in the semiconductor and healthcare industries. We expect the European stock market to be supported by increasing economic dynamism, higher fiscal spending in Germany, comparatively low investors positioning at present, attractive valuations, increased interest in diversification away from US assets and rising corporate profits. Our new 12-month target for the STOXX Europe 600 is 575 points.

Japanese stocks bounced back from a solid second-quarter earnings season, bolstered by the Japan-US trade agreement and hopes that higher fiscal spending could be decided upon after Prime Minister Ishiba's resignation. In the foreseeable future, a favourable economic environment, continued profit growth and corporate governance reforms should further stimulate the Japanese stock market.

Stock developments in emerging markets have been mixed in recent months. Chinese stocks, which make up a significant part of the overall market, benefited from government initiatives to reduce overcapacity and strengthen pricing power, as well as increased investor interest in artificial intelligence. By contrast, ongoing tariff disputes with the US have exerted downward pressure on Indian stocks. Overall, we anticipate a positive momentum for emerging markets, driven by gains in information technology and the Internet, a somewhat weaker USD, and the potential for new trade agreements.

Alternative investments: After the gold price reached a new high of USD 3,500/oz in April 2025, a period of consolidation began due to seasonally weaker physical demand and a shift in investor focus to the recovering US stock market. By the end of August, the gold price was rising again, as there was growing interest in gold as a safe haven due to uncertainties stemming from US tariff policies, rising public debt in G10 countries, and concerns about the independence of the Federal Reserve – reflected in strong demand for gold-based investment vehicles. Central banks continue to diversify their foreign reserves into gold, and investment demand in Asia remains robust, despite rising prices. Falling short-term US interest rates, and a weaker US dollar, support expectations of medium-term price increases, even if short-term corrections are possible. We expect the gold price to rise to USD 3,800/oz by September 2026.

Apart from a brief increase due to tensions in the Middle East, oil prices were subdued. OPEC+ has reversed voluntary cuts and increased non-OPEC+ production is increasing supply. Meanwhile, demand forecasts have been further downgraded by the major energy agencies. The US government's efforts to keep oil prices low – including through its trade policies – are fuelling downward pressure. Our Brent target for September 2026 is USD 57/barrel.

High US import tariffs are expected to remain in place and to have a dampening effect on the global economy. Nonetheless, we continue to expect robust US growth. However, weakness in the US labour market should prompt the Fed to continue the rate-cutting cycle. We expect four more interest rate cuts (25 basis points each) over the next 12 months. As the ECB nears the end of the rate-cut cycle, the USD is likely to weaken moderately – especially as political pressure mounts on the Fed to cut interest rates even further. We maintain our medium-term assessment of a slightly weaker USD and see the EUR/USD at 1.20 at the end of September 2026.

Portfolio Review

Within Fixed Income, we widely kept the overweight towards Investment Grade bonds at the expense of Sovereign debt and High Yield throughout the reporting period. The equity portion was managed more actively, moving from an overweight in Q4 2024 and Q1 2025 to underweight by Q2 2025. Into

the market turbulence in April, we tactically added risk but decided to take profits in May. Over the summer, we kept the cautious positioning and only increased equities back to an overweight in September.

Portfolio Positioning

Currently we are overweight in equities overall, emphasizing US and Emerging Market stocks while we hold an underweight in Japan and are neutral in Europe. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform and we keep our overweight. High Yield performed well, but we keep a neutral here due to tight spreads. We are close to neutral on duration and the portfolios are positioned for a scenario of stable to falling yields. We established a USD underweight in favor of Europe and see upside for the EUR versus USD from here.

Performance

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

Class A	4.60 %
Class PF	3.49 %

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

Investment Policy

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

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

Market Overview

The final quarter of 2024 was largely shaped by decisions made in the political arena, above all the election of the 47th U.S. president in November. Markets reacted positively to the re-election of Donald Trump as president, as many investors viewed the policies Trump has announced – further tax cuts, deregulation and a protectionist trade policy – in a positive light. With regard to monetary policy, price trends and the situation on the U.S. labour market allowed the U.S. Federal Reserve to cut interest rates further. At its last monetary policy meeting of 2024, the Fed reduced its interest rate cut expectations as the downward trend of inflation has slowed. In Europe, too, there were political events that are likely to be important for future economic development. The governing coalition in Germany collapsed due to internal disagreements over the focus and financing of necessary reform measures. In France, Prime Minister Barnier resigned as he was unable to secure a majority in favour of his 2025 austerity budget proposal.

In 2025, as announced during the election campaign, Donald Trump made far-reaching changes to U.S. trade policy immediately after being sworn in as U.S. President in January. These included the introduction of tariffs, which during the first quarter initially targeted Mexico and Canada, with which the USA has a free trade agreement and correspondingly close economic ties. The Fed left the key interest rate unchanged over the reporting period and at the same time left its future monetary policy course open, as the risks to economic development in the U.S. had increased.

On April 2, President Trump proclaimed "Liberation Day", announcing so-called "reciprocal tariffs" with a minimum 10% tariff on goods imported into the US from a variety of countries. Countries with which the US has a trade deficit have also been subject to an additional duty. The sharp volatility in financial markets this has prompted only subsided as it became increasingly clear in the following weeks that Trump's tariff demands were used, in part, primarily as leverage to achieve certain results in bilateral negotiations. The first results of these negotiations indicate that the final tariff rates are likely to be lower than those declared initially.

The beginning of Q3 2025 was still marked by the conclusion and adjustment of US tariff agreements with various trading partners. Although the reaction to most of the deals was one of relief, the fact remains that the agreed tariffs are costly and affect international trade flows in and out of the US. There has been an expectation that these costs will be passed on to customers over time, and that this would lead to significantly higher inflation rates. These expectations were only partially confirmed during the quarter. Inflationary pressures have so far been particularly evident in sectors where a high share of goods are imported. Falling energy prices eased the situation, but they were unable to offset a slight uptick in inflation rates during the quarter. However, a broad and strong increase in inflation rates has not materialised to date.

In Europe, geopolitical developments led to a focus on defence policy issues. In this context, the prospective governing coalition in Germany of Christian Democrats and Social Democrats, decided to use the majority still available to them in the old Bundestag to carry out a comprehensive reform of the debt brake enshrined in the constitution. In addition to the creation of a EUR 500bn infrastructure fund, defence spending that amounts to more than 1% of gross domestic product is to be exempt from the debt limit. The European Central Bank (ECB) lowered its key interest rate in two steps by 25 basis points each in the first quarter of 2025. In an environment of weak economic momentum, the ECB wanted to provide a monetary policy stimulus, even though inflation in the period under review was still above the central bank's target at 2.5%.

In France, Prime Minister Bayrou called for a vote of confidence (which he lost on 8 September) in connection with the creation and adoption of an austerity budget. It remains to be seen whether the new Prime Minister, Sébastien Lecornu, will be able to get a budget passed in a timely manner. Overall, Europe's real economic data show little improvement in growth dynamics so far.

While China benefited from strong export activity in the run-up to the imposition of US tariffs, export activity has weakened despite a partial diversion of trade flows. The level of activity in the industrial sector has declined. This year, policymakers have introduced measures – so-called anti-involution policies – to address high overcapacity and destructive price wars in some key industries. These measures may also have contributed to a growth-dampening effect in the short term. In the longer term, however, these measures should alleviate deflationary pressures and support corporate profits.

Japanese exports were also affected by US tariffs in the third quarter, especially in the automotive sector. Despite the weakness of the export sector, the economy as a whole has held up well thanks to a robust domestic economy with rising consumer spending. Indicators such as purchasing managers' indices confirm these developments with subdued performance in the manufacturing sector and continued expansion in services. As a result, inflationary pressures have intensified recently, but the Bank of Japan has hitherto refrained from raising policy rates, owing to uncertainties surrounding US tariff policy.

Bonds: At the beginning of the Q4 2024, the bond market saw a rise in 10-year U.S. government bond yields on the back of continued robust economic data, and the markets began to price in less aggressive interest rate cuts by the Fed. Fears of continuing government deficits initially kept US government bond yields at a high level after the U.S. elections.

Following a significant rise in yields on European government bonds at the beginning of 2025, they initially fell again slightly in the second half of January – only to continue their rise in February in the wake of the fiscal policy turnaround in Germany. U.S. government bond yields moved sideways at the beginning of the year and declined from the end of February. The broad U.S. bond indices have registered positive performance in USD terms since the beginning of the year. Due to the slowdown in growth, the spreads on IG corporate bonds were still able to hold their own, while USD high-yield bond spreads widened from low levels.

In Q2 2025, contrasting factors in the US and Europe pushed bond yields in different directions on bond markets: while bond yields in Europe corrected following their sharp increase in March – when the German debt package was agreed – and returned to somewhat lower levels, US yields rose markedly from the beginning of April. Moody's rating downgrade of US Treasuries and expectations of a widening of the US budget deficit led to an increase in US Treasury yields.

Yields on the US and European government bond markets showed contrasting trends during the quarter. In the first part of the quarter, economic data remained mostly strong, and the US Federal Reserve kept policy rates unchanged amid uncertainties about the inflationary impact of US tariff policy and stubbornly elevated inflation rates. Only when signs of a weaker US labour market emerged yields begin to decline. With the downward revision of the payroll numbers at the end of August, expectations of a Fed policy rate cut increased. A rate cut was then implemented in mid-September. In this environment, US Treasury yields declined significantly.

In the Eurozone, the ECB had cut interest rates until June, amid falling inflation and weak growth, and then adopted a wait-and-see approach, owing to the uncertainties around tariff rates. In France, Prime Minister Bayrou called for a vote of confidence in the austerity budget, which he was unable to win on September 8. Edouard Lecornu was then appointed as the new Prime Minister, but the adoption of a budget is likely to still take time and intensive negotiations. In mid-September, Fitch downgraded the rating of French government bonds from AA- to A+. At the same time, Spain, Portugal and Italy improved their credit ratings, thus reducing the gap between ratings within the Eurozone. This has resulted, for example, in French government bond yields recently being higher than Italian government bond yields.

Equities: After September initially lived up to its reputation as the weakest month for equities, the markets had recovered from a difficult start to October. This was due to growing optimism regarding a "soft landing" in the U.S. Growing optimism that the current economic cycle could continue for some time had initially pushed some major stock indices to new record levels – including the German DAX and the S&P 500. Thanks to robust economic data, U.S. equities were able to climb to new highs by December. This sentiment spread and pushed prices to record levels on European markets. The DAX broke through the 20,000-point mark for the first time at the beginning of December.

At the beginning of the year, a robust labour market, unfavourable inflation data, fears of possible U.S. tariff hikes and a wait-and-see monetary policy stance by the Fed led to subdued performance by the stock markets. However, the decline in bond market yields in the second half of January enabled interest rate-sensitive stock market segments to achieve price gains.

It was striking that European stocks outperformed the U.S. market, which showed signs of fatigue despite the rather weak economic development in the region and political uncertainties such as the formation of a government in Germany. After strong price rises at the beginning of the year, the traction of the major U.S. technology stocks in particular appears to be waning somewhat.

Reports from China of cheaper and more efficient AI applications led to negative price reactions. Concerns about U.S. tariff policy led to further corrections in the U.S., with the S&P 500 and NASDAQ 100 falling back to pre-U.S. election levels in autumn 2024. The sometimes unpredictable (trade) policy in the U.S. created a complicated environment overall, characterised by increased volatility.

In Q2 2025, the newsflow following President Trump's declaration of reciprocal tariffs kept stock markets on edge and caused swings in both directions. Volatility indices peaked and did not start to subside until mid-April, when some willingness to negotiate emerged. In addition, resilient economic data and the start of the reporting season supported strong corporate results for the first quarter. Due to a strong rally from the end of April onwards, the S&P 500 and NASDAQ touched all-time highs. In Europe, with the exception of the German stock index, which benefited from the launch of an extensive fiscal programme, the price highs of Q1 could not be reached again.

US tariffs agreed at the beginning of the third quarter were mostly lower than initially threatened. This, combined with overall continued robust economic data, led to a strengthening of stock market sentiment, with the prices of the indices for the smaller US companies also showing gains. The major stock indices reached several all-time highs during the quarter, but these were mainly driven by a small number of technology companies, especially those active in the artificial intelligence sector. The prices of most companies registered only comparatively moderate gains, a similar situation to those in 2023 and 2024.

Stock markets in Europe were clearly moving in line with developments in economic fundamentals and the changing environment of tariff rates during the quarter. Stock markets in Italy and Spain registered comparatively strong price increases due to the robust economic data. The German market recorded the weakest price development among the large EU countries. This was due not only to comparatively weaker economic data, but also to the fact that, given the high export shares, the German economy is likely to be more affected by the introduction of US tariffs than the other EU countries. Moreover, the German government's financial package, adopted in March, has not yet provided a clear impetus for infrastructure measures and rising investment

demand. The French market performed better than German equities in the third quarter despite political uncertainties, the difficulties of adopting an austerity budget and the recent increase in bond yields.

Alternative investments: Gold was unable to maintain its upward trend at the end of 2024. The likely reasons for this were the rising interest rate expectations and the increasingly strong USD. Typically, these factors weigh on the gold price. However, in the first quarter of 2025 Gold broke through the USD 3,000/ounce mark for the first time during this period. Uncertainty regarding future economic and trade policy developments worldwide fueled demand. At the same time, gold benefited from its reputation as a hedge against inflation. Overall, demand continued to come primarily from central banks and Asian investors, although investors in North America also increasingly entered the market via gold ETCs. After a quiet summer, the price of gold received a further boost with the weak US labour market data in September, as this significantly improved the conditions for interest rate cuts by the US Federal Reserve.

After trading sideways at the end of 2024, oil saw a brief rally at the beginning of 2025, during which the price of Brent crude oil broke through the USD 80 mark in mid-January, but the price fell rapidly and was below USD 70 per barrel by the end of the quarter. The reasons for this can be found on both the demand and the supply side. On the one hand, the continued lack of economic momentum in China and Europe, coupled with weaker growth prospects in the USA, the world's largest oil consumer, led to lower demand prospects. On the other hand, the OPEC countries agreed to gradually reduce voluntary production cuts from April. In addition, scenarios were examined during the quarter as to what could happen in the event of a ceasefire in the Ukraine war and whether the sanctions regime against Russia would possibly be eased as a result. Over the summer and into Q3, oil prices moved sideways for much of the quarter at levels above USD 60 per barrel. Despite strong Chinese demand for oil to replenish strategic oil reserves, oil prices eased in the third quarter. With moderate global economic growth, demand was well met by the oil supply. Towards the end of the quarter, the OPEC+ oil-producing countries also raised their production ceilings.

After the strong appreciation of the USD following the US election, a strong countermovement set in at the end of February 2025. While the USD almost reached parity with the euro at the beginning of January, over the remainder of the year – in the wake of growing concerns about new U.S. tariffs and possible negative repercussions on inflation and economic growth in the U.S. – the exchange rate moved to around EUR/USD 1.18. Some analysts viewed the weakening of the USD as a welcome development from the perspective of the U.S. administration: This would make imports (even) more expensive and stimulate exports, which could ultimately reduce the U.S. trade deficit with the rest of the world.

Market Outlook

Recent US labour market data and ISM indicators are showing signs of fatigue. The economy is in a period of slower growth as households and businesses adjust to a global environment of structurally higher tariffs. But strong household finances, robust corporate profitability, and sustained investment in artificial intelligence – supported by government spending in the "One Big Beautiful Bill" fiscal package – suggest that the slowdown is likely to be comparatively short. We expect a spirit of optimism and a revival of momentum, possibly reinforced by national enthusiasm around the 250th anniversary of the US Declaration of Independence (July 4, 2026). The Federal Reserve's monetary policy is expected to ease and support the economy. Our growth forecasts for the US economy reflect these developments: 1.5% for 2025 and 1.3% for 2026, respectively growth at 0.8% and 1.7% year-on-year in the fourth quarter. We expect inflation to remain at 3.0% (CPI) as the impact of tariffs is expected to be cushioned by business adjustment and supply chain recalibration.

While the Eurozone experienced strong quarter-on-quarter growth of 0.6% in the first quarter of 2025, the second quarter disappointed with growth of just 0.1%. We expect GDP growth to fall slightly from 1.3% in 2025 to 1.1% in 2026. Although German GDP stagnated in the first half of the year, we expect the planned fiscal stimulus to generate growth of 1.2% in the full year 2026. Although the inflation rate is expected to stabilise at the ECB's 2.0% target, the European Central Bank is likely to reduce its deposit rate to 1.75% in a final step to support the economy.

With the agreement on a US base tariff of 15%, uncertainties about Japan's economic development have diminished somewhat. The fourth largest economy in the world is therefore expected to post strong growth of 1.2% in 2025. The high inflation rate of 3.0% could fall to 2.0% by 2026, also because the Bank of Japan should continue to normalise its monetary policy and raise the key interest rate to 1.0% (currently 0.5%). This could weigh on Japan's GDP, so we expect weaker growth of 0.7% in 2026.

China impressed with strong GDP growth of 5.3% in the first half of 2025, boosted mainly by the bringing-forward of exports and subsidies for consumer goods. The US and China have recently agreed to extend the current tariffs until mid-November, and no further escalation is expected in this context in the near future. Nevertheless, the good economic data from the first half of the year appears unlikely to be repeated. While we expect further stimulus towards the end of the third quarter, real GDP growth is expected to slow to 4.8% in 2025 and 4.2% in 2026.

Bonds: US Treasury yields remain under downward pressure as the US economy experiences a temporary slowdown. Political pressure on the Federal Reserve has not yet translated into higher yields on longer-dated government bonds. The expectation of interest rate cuts and an acceleration of economic activity in 2026 should lead to a steeper yield curve. But there are several reasons why yields on long-dated US Treasuries should not rise too much. For example, the US Treasury is currently issuing short-dated Treasuries rather than long-dated bonds, and the government is facilitating institutional demand for government bonds by easing regulation in the financial sector. But there are also risks of rising yields if inflationary pressures are compounded by fiscal measures and monetary easing. Our September 2026 yield target for 10-year Treasuries is 4.25%, while that for 2-year Treasuries is 3.50%.

Economic growth in Germany is expected to improve over the forecast horizon, although the expansion of fiscal policy and the increasing issuance of debt are already driving up bond yields. The Dutch pension reform is fuelling volatility of longer-maturity bonds, but German government bonds remain a safe haven. Our September 2026 yield target for 10-year Bunds is 2.60% and for 2-year Bunds it is 1.80%.

French government bond spreads on German Bonds have recently increased, owing to higher political uncertainty and a downgrade of France's credit rating by Fitch. We do not expect any significant reduction in risk premia in the coming months. By contrast, yield spreads (spreads) on Italian government bonds have fallen to levels comparable to France.

In the USD and EUR investment grade bond markets, spreads remain close to decade lows, supported by strong inflows and sound balance sheets. Issuance volumes – especially by financial firms – are below last year's high levels. Although demand for bonds with higher rates (carry) remains robust, a moderate spread expansion is expected.

High-yield bonds (HY) are also currently trading at historically narrow spread levels. The supply of USD-HY bonds is limited and demand is high due to overall yields of just under 7%. By contrast, the EUR-HY supply was larger. Default rates are expected to remain elevated, pointing to a future widening of spreads without jeopardizing market stability.

Emerging-market government bond spreads are at multi-year lows, owing to strong inflows, a weak USD, high yields, and some tariff agreements. As the fundamentals are already reflected in prices, there is only a limited risk buffer, so we expect a slight widening of spreads. Overall, returns remain above the average of recent years and offer attractive carry options.

Equities: Despite price setbacks, stock markets around the world performed positively over the summer. Several countries have reached tariff agreements with the US, which has reduced trade uncertainty. Moreover, the reporting season has shown that companies are adapting well to the new tariff environment. We therefore maintain a positive outlook for the asset class – although further setbacks are expected – and expect healthy earnings growth for companies in all regions, which should support higher equity market prices.

US stock prices have reached record highs, with investors focusing on earnings stability, deregulation, the potential for looser monetary policy, and the "One Big Beautiful Bill" budget legislation, which allows for additional tax cuts and extra depreciation. US digital companies continue to see growth related to advances in artificial intelligence. Based on these factors, we are raising our S&P 500 target to 6,800 points, reflecting expectations of continued earnings growth over the next 12 months.

The rally of European stocks at the beginning of the year slowed as flows rotated back to US stocks and uncertainties prevailed in the semiconductor and healthcare industries. We expect the European stock market to be supported by increasing economic dynamism, higher fiscal spending in Germany, comparatively low investors positioning at present, attractive valuations, increased interest in diversification away from US assets and rising corporate profits. Our new 12-month target for the STOXX Europe 600 is 575 points.

Japanese stocks bounced back from a solid second-quarter earnings season, bolstered by the Japan-US trade agreement and hopes that higher fiscal spending could be decided upon after Prime Minister Ishiba's resignation. In the foreseeable future, a favourable economic environment, continued profit growth and corporate governance reforms should further stimulate the Japanese stock market.

Stock developments in emerging markets have been mixed in recent months. Chinese stocks, which make up a significant part of the overall market, benefited from government initiatives to reduce overcapacity and strengthen pricing power, as well as increased investor interest in artificial intelligence. By contrast, ongoing tariff disputes with the US have exerted downward pressure on Indian stocks. Overall, we anticipate a positive momentum for emerging markets, driven by gains in information technology and the Internet, a somewhat weaker USD, and the potential for new trade agreements.

Alternative investments: After the gold price reached a new high of USD 3,500/oz in April 2025, a period of consolidation began due to seasonally weaker physical demand and a shift in investor focus to the recovering US stock market. By the end of August, the gold price was rising again, as there was growing interest in gold as a safe haven due to uncertainties stemming from US tariff policies, rising public debt in G10 countries, and concerns about the independence of the Federal Reserve – reflected in strong demand for gold-based investment vehicles. Central banks continue to diversify their foreign reserves into gold, and investment demand in Asia remains robust, despite rising prices. Falling short-term US interest rates, and a weaker US dollar, support expectations of medium-term price increases, even if short-term corrections are possible. We expect the gold price to rise to USD 3,800/oz by September 2026.

Apart from a brief increase due to tensions in the Middle East, oil prices were subdued. OPEC+ has reversed voluntary cuts and increased non-OPEC+ production is increasing supply. Meanwhile, demand forecasts have been further downgraded by the major energy agencies. The US government's efforts to keep oil prices low – including through its trade policies – are fuelling downward pressure. Our Brent target for September 2026 is USD 57/barrel.

High US import tariffs are expected to remain in place and to have a dampening effect on the global economy. Nonetheless, we continue to expect robust US growth. However, weakness in the US labour market should prompt the Fed to continue the rate-cutting cycle. We expect four more interest rate cuts (25 basis points each) over the next 12 months. As the ECB nears the end of the rate-cut cycle, the USD is likely to weaken moderately – especially as political pressure mounts on the Fed to cut interest rates even further. We maintain our medium-term assessment of a slightly weaker USD and see the EUR/USD at 1.20 at the end of September 2026.

Portfolio Review

Within Fixed Income, we widely kept the overweight towards Investment Grade bonds at the expense of Sovereign debt and High Yield throughout the reporting period. The equity portion was managed more actively, moving from an overweight in Q4 2024 and Q1 2025 to underweight by Q2 2025. Into

the market turbulence in April, we tactically added risk but decided to take profits in May. Over the summer, we kept the cautious positioning and only increased equities back to an overweight in September.

Portfolio Positioning

Currently we are overweight in equities overall, emphasizing US and Emerging Market stocks while we hold an underweight in Japan and in Europe. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform well and we keep our overweight. High Yield performed well, but we keep a neutral here due to tight spreads. We are close to neutral on duration and the portfolios are positioned for a scenario of stable to falling yields. We established a USD underweight in favor of Europe and see upside for the EUR versus USD from here.

Performance

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

Class A	7.15 %
Class PF	5.69 %

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

Investment Policy

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

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

Market Overview

The final quarter of 2024 was largely shaped by decisions made in the political arena, above all the election of the 47th U.S. president in November. Markets reacted positively to the re-election of Donald Trump as president, as many investors viewed the policies Trump has announced – further tax cuts, deregulation and a protectionist trade policy – in a positive light. With regard to monetary policy, price trends and the situation on the U.S. labour market allowed the U.S. Federal Reserve to cut interest rates further. At its last monetary policy meeting of 2024, the Fed reduced its interest rate cut expectations as the downward trend of inflation has slowed. In Europe, too, there were political events that are likely to be important for future economic development. The governing coalition in Germany collapsed due to internal disagreements over the focus and financing of necessary reform measures. In France, Prime Minister Barnier resigned as he was unable to secure a majority in favour of his 2025 austerity budget proposal.

In 2025, as announced during the election campaign, Donald Trump made far-reaching changes to U.S. trade policy immediately after being sworn in as U.S. President in January. These included the introduction of tariffs, which during the first quarter initially targeted Mexico and Canada, with which the USA has a free trade agreement and correspondingly close economic ties. The Fed left the key interest rate unchanged over the reporting period and at the same time left its future monetary policy course open, as the risks to economic development in the U.S. had increased.

On April 2, President Trump proclaimed "Liberation Day", announcing so-called "reciprocal tariffs" with a minimum 10% tariff on goods imported into the US from a variety of countries. Countries with which the US has a trade deficit have also been subject to an additional duty. The sharp volatility in financial markets this has prompted only subsided as it became increasingly clear in the following weeks that Trump's tariff demands were used, in part, primarily as leverage to achieve certain results in bilateral negotiations. The first results of these negotiations indicate that the final tariff rates are likely to be lower than those declared initially.

The beginning of Q3 2025 was still marked by the conclusion and adjustment of US tariff agreements with various trading partners. Although the reaction to most of the deals was one of relief, the fact remains that the agreed tariffs are costly and affect international trade flows in and out of the US. There has been an expectation that these costs will be passed on to customers over time, and that this would lead to significantly higher inflation rates. These expectations were only partially confirmed during the quarter. Inflationary pressures have so far been particularly evident in sectors where a high share of goods are imported. Falling energy prices eased the situation, but they were unable to offset a slight uptick in inflation rates during the quarter. However, a broad and strong increase in inflation rates has not materialised to date.

In Europe, geopolitical developments led to a focus on defence policy issues. In this context, the prospective governing coalition in Germany of Christian Democrats and Social Democrats, decided to use the majority still available to them in the old Bundestag to carry out a comprehensive reform of the debt brake enshrined in the constitution. In addition to the creation of a EUR 500bn infrastructure fund, defence spending that amounts to more than 1% of gross domestic product is to be exempt from the debt limit. The European Central Bank (ECB) lowered its key interest rate in two steps by 25 basis points each in the first quarter of 2025. In an environment of weak economic momentum, the ECB wanted to provide a monetary policy stimulus, even though inflation in the period under review was still above the central bank's target at 2.5%.

In France, Prime Minister Bayrou called for a vote of confidence (which he lost on 8 September) in connection with the creation and adoption of an austerity budget. It remains to be seen whether the new Prime Minister, Sébastien Lecornu, will be able to get a budget passed in a timely manner. Overall, Europe's real economic data show little improvement in growth dynamics so far.

While China benefited from strong export activity in the run-up to the imposition of US tariffs, export activity has weakened despite a partial diversion of trade flows. The level of activity in the industrial sector has declined. This year, policymakers have introduced measures – so-called anti-involution policies – to address high overcapacity and destructive price wars in some key industries. These measures may also have contributed to a growth-dampening effect in the short term. In the longer term, however, these measures should alleviate deflationary pressures and support corporate profits.

Japanese exports were also affected by US tariffs in the third quarter, especially in the automotive sector. Despite the weakness of the export sector, the economy as a whole has held up well thanks to a robust domestic economy with rising consumer spending. Indicators such as purchasing managers' indices confirm these developments with subdued performance in the manufacturing sector and continued expansion in services. As a result, inflationary pressures have intensified recently, but the Bank of Japan has hitherto refrained from raising policy rates, owing to uncertainties surrounding US tariff policy.

Bonds: At the beginning of the Q4 2024, the bond market saw a rise in 10-year U.S. government bond yields on the back of continued robust economic data, and the markets began to price in less aggressive interest rate cuts by the Fed. Fears of continuing government deficits initially kept US government bond yields at a high level after the U.S. elections.

Following a significant rise in yields on European government bonds at the beginning of 2025, they initially fell again slightly in the second half of January – only to continue their rise in February in the wake of the fiscal policy turnaround in Germany. U.S. government bond yields moved sideways at the beginning of the year and declined from the end of February. The broad U.S. bond indices have registered positive performance in USD terms since the beginning of the year. Due to the slowdown in growth, the spreads on IG corporate bonds were still able to hold their own, while USD high-yield bond spreads widened from low levels.

In Q2 2025, contrasting factors in the US and Europe pushed bond yields in different directions on bond markets: while bond yields in Europe corrected following their sharp increase in March – when the German debt package was agreed – and returned to somewhat lower levels, US yields rose markedly from the beginning of April. Moody's rating downgrade of US Treasuries and expectations of a widening of the US budget deficit led to an increase in US Treasury yields.

Yields on the US and European government bond markets showed contrasting trends during the quarter. In the first part of the quarter, economic data remained mostly strong, and the US Federal Reserve kept policy rates unchanged amid uncertainties about the inflationary impact of US tariff policy and stubbornly elevated inflation rates. Only when signs of a weaker US labour market emerged yields begin to decline. With the downward revision of the payroll numbers at the end of August, expectations of a Fed policy rate cut increased. A rate cut was then implemented in mid-September. In this environment, US Treasury yields declined significantly.

In the Eurozone, the ECB had cut interest rates until June, amid falling inflation and weak growth, and then adopted a wait-and-see approach, owing to the uncertainties around tariff rates. In France, Prime Minister Bayrou called for a vote of confidence in the austerity budget, which he was unable to win on September 8. Edouard Lecornu was then appointed as the new Prime Minister, but the adoption of a budget is likely to still take time and intensive negotiations. In mid-September, Fitch downgraded the rating of French government bonds from AA- to A+. At the same time, Spain, Portugal and Italy improved their credit ratings, thus reducing the gap between ratings within the Eurozone. This has resulted, for example, in French government bond yields recently being higher than Italian government bond yields.

Equities: After September initially lived up to its reputation as the weakest month for equities, the markets had recovered from a difficult start to October. This was due to growing optimism regarding a "soft landing" in the U.S. Growing optimism that the current economic cycle could continue for some time had initially pushed some major stock indices to new record levels – including the German DAX and the S&P 500. Thanks to robust economic data, U.S. equities were able to climb to new highs by December. This sentiment spread and pushed prices to record levels on European markets. The DAX broke through the 20,000-point mark for the first time at the beginning of December.

At the beginning of the year, a robust labour market, unfavourable inflation data, fears of possible U.S. tariff hikes and a wait-and-see monetary policy stance by the Fed led to subdued performance by the stock markets. However, the decline in bond market yields in the second half of January enabled interest rate-sensitive stock market segments to achieve price gains.

It was striking that European stocks outperformed the U.S. market, which showed signs of fatigue despite the rather weak economic development in the region and political uncertainties such as the formation of a government in Germany. After strong price rises at the beginning of the year, the traction of the major U.S. technology stocks in particular appears to be waning somewhat.

Reports from China of cheaper and more efficient AI applications led to negative price reactions. Concerns about U.S. tariff policy led to further corrections in the U.S., with the S&P 500 and NASDAQ 100 falling back to pre-U.S. election levels in autumn 2024. The sometimes unpredictable (trade) policy in the U.S. created a complicated environment overall, characterised by increased volatility.

In Q2 2025, the newsflow following President Trump's declaration of reciprocal tariffs kept stock markets on edge and caused swings in both directions. Volatility indices peaked and did not start to subside until mid-April, when some willingness to negotiate emerged. In addition, resilient economic data and the start of the reporting season supported strong corporate results for the first quarter. Due to a strong rally from the end of April onwards, the S&P 500 and NASDAQ touched all-time highs. In Europe, with the exception of the German stock index, which benefited from the launch of an extensive fiscal programme, the price highs of Q1 could not be reached again.

US tariffs agreed at the beginning of the third quarter were mostly lower than initially threatened. This, combined with overall continued robust economic data, led to a strengthening of stock market sentiment, with the prices of the indices for the smaller US companies also showing gains. The major stock indices reached several all-time highs during the quarter, but these were mainly driven by a small number of technology companies, especially those active in the artificial intelligence sector. The prices of most companies registered only comparatively moderate gains, a similar situation to those in 2023 and 2024.

Stock markets in Europe were clearly moving in line with developments in economic fundamentals and the changing environment of tariff rates during the quarter. Stock markets in Italy and Spain registered comparatively strong price increases due to the robust economic data. The German market recorded the weakest price development among the large EU countries. This was due not only to comparatively weaker economic data, but also to the fact that, given the high export shares, the German economy is likely to be more affected by the introduction of US tariffs than the other EU countries. Moreover, the German government's financial package, adopted in March, has not yet provided a clear impetus for infrastructure measures and rising investment

demand. The French market performed better than German equities in the third quarter despite political uncertainties, the difficulties of adopting an austerity budget and the recent increase in bond yields.

Alternative investments: Gold was unable to maintain its upward trend at the end of 2024. The likely reasons for this were the rising interest rate expectations and the increasingly strong USD. Typically, these factors weigh on the gold price. However, in the first quarter of 2025 Gold broke through the USD 3,000/ounce mark for the first time during this period. Uncertainty regarding future economic and trade policy developments worldwide fueled demand. At the same time, gold benefited from its reputation as a hedge against inflation. Overall, demand continued to come primarily from central banks and Asian investors, although investors in North America also increasingly entered the market via gold ETCs. After a quiet summer, the price of gold received a further boost with the weak US labour market data in September, as this significantly improved the conditions for interest rate cuts by the US Federal Reserve.

After trading sideways at the end of 2024, oil saw a brief rally at the beginning of 2025, during which the price of Brent crude oil broke through the USD 80 mark in mid-January, but the price fell rapidly and was below USD 70 per barrel by the end of the quarter. The reasons for this can be found on both the demand and the supply side. On the one hand, the continued lack of economic momentum in China and Europe, coupled with weaker growth prospects in the USA, the world's largest oil consumer, led to lower demand prospects. On the other hand, the OPEC countries agreed to gradually reduce voluntary production cuts from April. In addition, scenarios were examined during the quarter as to what could happen in the event of a ceasefire in the Ukraine war and whether the sanctions regime against Russia would possibly be eased as a result. Over the summer and into Q3, oil prices moved sideways for much of the quarter at levels above USD 60 per barrel. Despite strong Chinese demand for oil to replenish strategic oil reserves, oil prices eased in the third quarter. With moderate global economic growth, demand was well met by the oil supply. Towards the end of the quarter, the OPEC+ oil-producing countries also raised their production ceilings.

After the strong appreciation of the USD following the US election, a strong countermovement set in at the end of February 2025. While the USD almost reached parity with the euro at the beginning of January, over the remainder of the year – in the wake of growing concerns about new U.S. tariffs and possible negative repercussions on inflation and economic growth in the U.S. – the exchange rate moved to around EUR/USD 1.18. Some analysts viewed the weakening of the USD as a welcome development from the perspective of the U.S. administration: This would make imports (even) more expensive and stimulate exports, which could ultimately reduce the U.S. trade deficit with the rest of the world.

Market Outlook

Recent US labour market data and ISM indicators are showing signs of fatigue. The economy is in a period of slower growth as households and businesses adjust to a global environment of structurally higher tariffs. But strong household finances, robust corporate profitability, and sustained investment in artificial intelligence – supported by government spending in the "One Big Beautiful Bill" fiscal package – suggest that the slowdown is likely to be comparatively short. We expect a spirit of optimism and a revival of momentum, possibly reinforced by national enthusiasm around the 250th anniversary of the US Declaration of Independence (July 4, 2026). The Federal Reserve's monetary policy is expected to ease and support the economy. Our growth forecasts for the US economy reflect these developments: 1.5% for 2025 and 1.3% for 2026, respectively growth at 0.8% and 1.7% year-on-year in the fourth quarter. We expect inflation to remain at 3.0% (CPI) as the impact of tariffs is expected to be cushioned by business adjustment and supply chain recalibration.

While the Eurozone experienced strong quarter-on-quarter growth of 0.6% in the first quarter of 2025, the second quarter disappointed with growth of just 0.1%. We expect GDP growth to fall slightly from 1.3% in 2025 to 1.1% in 2026. Although German GDP stagnated in the first half of the year, we expect the planned fiscal stimulus to generate growth of 1.2% in the full year 2026. Although the inflation rate is expected to stabilise at the ECB's 2.0% target, the European Central Bank is likely to reduce its deposit rate to 1.75% in a final step to support the economy.

With the agreement on a US base tariff of 15%, uncertainties about Japan's economic development have diminished somewhat. The fourth largest economy in the world is therefore expected to post strong growth of 1.2% in 2025. The high inflation rate of 3.0% could fall to 2.0% by 2026, also because the Bank of Japan should continue to normalise its monetary policy and raise the key interest rate to 1.0% (currently 0.5%). This could weigh on Japan's GDP, so we expect weaker growth of 0.7% in 2026.

China impressed with strong GDP growth of 5.3% in the first half of 2025, boosted mainly by the bringing-forward of exports and subsidies for consumer goods. The US and China have recently agreed to extend the current tariffs until mid-November, and no further escalation is expected in this context in the near future. Nevertheless, the good economic data from the first half of the year appears unlikely to be repeated. While we expect further stimulus towards the end of the third quarter, real GDP growth is expected to slow to 4.8% in 2025 and 4.2% in 2026.

Bonds: US Treasury yields remain under downward pressure as the US economy experiences a temporary slowdown. Political pressure on the Federal Reserve has not yet translated into higher yields on longer-dated government bonds. The expectation of interest rate cuts and an acceleration of economic activity in 2026 should lead to a steeper yield curve. But there are several reasons why yields on long-dated US Treasuries should not rise too much. For example, the US Treasury is currently issuing short-dated Treasuries rather than long-dated bonds, and the government is facilitating institutional demand for government bonds by easing regulation in the financial sector. But there are also risks of rising yields if inflationary pressures are compounded by fiscal measures and monetary easing. Our September 2026 yield target for 10-year Treasuries is 4.25%, while that for 2-year Treasuries is 3.50%.

Economic growth in Germany is expected to improve over the forecast horizon, although the expansion of fiscal policy and the increasing issuance of debt are already driving up bond yields. The Dutch pension reform is fuelling volatility of longer-maturity bonds, but German government bonds remain a safe haven. Our September 2026 yield target for 10-year Bunds is 2.60% and for 2-year Bunds it is 1.80%.

French government bond spreads on German Bunds have recently increased, owing to higher political uncertainty and a downgrade of France's credit rating by Fitch. We do not expect any significant reduction in risk premia in the coming months. By contrast, yield spreads (spreads) on Italian government bonds have fallen to levels comparable to France.

In the USD and EUR investment grade bond markets, spreads remain close to decade lows, supported by strong inflows and sound balance sheets. Issuance volumes – especially by financial firms – are below last year's high levels. Although demand for bonds with higher rates (carry) remains robust, a moderate spread expansion is expected.

High-yield bonds (HY) are also currently trading at historically narrow spread levels. The supply of USD-HY bonds is limited and demand is high due to overall yields of just under 7%. By contrast, the EUR-HY supply was larger. Default rates are expected to remain elevated, pointing to a future widening of spreads without jeopardising market stability.

Emerging-market government bond spreads are at multi-year lows, owing to strong inflows, a weak USD, high yields, and some tariff agreements. As the fundamentals are already reflected in prices, there is only a limited risk buffer, so we expect a slight widening of spreads. Overall, returns remain above the average of recent years and offer attractive carry options.

Equities: Despite price setbacks, stock markets around the world performed positively over the summer. Several countries have reached tariff agreements with the US, which has reduced trade uncertainty. Moreover, the reporting season has shown that companies are adapting well to the new tariff environment. We therefore maintain a positive outlook for the asset class – although further setbacks are expected – and expect healthy earnings growth for companies in all regions, which should support higher equity market prices.

US stock prices have reached record highs, with investors focusing on earnings stability, deregulation, the potential for looser monetary policy, and the "One Big Beautiful Bill" budget legislation, which allows for additional tax cuts and extra depreciation. US digital companies continue to see growth related to advances in artificial intelligence. Based on these factors, we are raising our S&P 500 target to 6,800 points, reflecting expectations of continued earnings growth over the next 12 months.

The rally of European stocks at the beginning of the year slowed as flows rotated back to US stocks and uncertainties prevailed in the semiconductor and healthcare industries. We expect the European stock market to be supported by increasing economic dynamism, higher fiscal spending in Germany, comparatively low investors positioning at present, attractive valuations, increased interest in diversification away from US assets and rising corporate profits. Our new 12-month target for the STOXX Europe 600 is 575 points.

Japanese stocks bounced back from a solid second-quarter earnings season, bolstered by the Japan-US trade agreement and hopes that higher fiscal spending could be decided upon after Prime Minister Ishiba's resignation. In the foreseeable future, a favourable economic environment, continued profit growth and corporate governance reforms should further stimulate the Japanese stock market.

Stock developments in emerging markets have been mixed in recent months. Chinese stocks, which make up a significant part of the overall market, benefited from government initiatives to reduce overcapacity and strengthen pricing power, as well as increased investor interest in artificial intelligence. By contrast, ongoing tariff disputes with the US have exerted downward pressure on Indian stocks. Overall, we anticipate a positive momentum for emerging markets, driven by gains in information technology and the Internet, a somewhat weaker USD, and the potential for new trade agreements.

Alternative investments: After the gold price reached a new high of USD 3,500/oz in April 2025, a period of consolidation began due to seasonally weaker physical demand and a shift in investor focus to the recovering US stock market. By the end of August, the gold price was rising again, as there was growing interest in gold as a safe haven due to uncertainties stemming from US tariff policies, rising public debt in G10 countries, and concerns about the independence of the Federal Reserve – reflected in strong demand for gold-based investment vehicles. Central banks continue to diversify their foreign reserves into gold, and investment demand in Asia remains robust, despite rising prices. Falling short-term US interest rates, and a weaker US dollar, support expectations of medium-term price increases, even if short-term corrections are possible. We expect the gold price to rise to USD 3,800/oz by September 2026.

Apart from a brief increase due to tensions in the Middle East, oil prices were subdued. OPEC+ has reversed voluntary cuts and increased non-OPEC+ production is increasing supply. Meanwhile, demand forecasts have been further downgraded by the major energy agencies. The US government's efforts to keep oil prices low – including through its trade policies – are fuelling downward pressure. Our Brent target for September 2026 is USD 57/barrel.

High US import tariffs are expected to remain in place and to have a dampening effect on the global economy. Nonetheless, we continue to expect robust US growth. However, weakness in the US labour market should prompt the Fed to continue the rate-cutting cycle. We expect four more interest rate cuts (25 basis points each) over the next 12 months. As the ECB nears the end of the rate-cut cycle, the USD is likely to weaken moderately – especially as political pressure mounts on the Fed to cut interest rates even further. We maintain our medium-term assessment of a slightly weaker USD and see the EUR/USD at 1.20 at the end of September 2026.

Portfolio Review

Within Fixed Income, we widely kept the overweight towards Investment Grade bonds at the expense of Sovereign debt and High Yield throughout the reporting period. The equity portion was managed more actively, moving from an overweight in Q4 2024 and Q1 2025 to underweight by Q2 2025. Into

the market turbulence in April, we tactically added risk but decided to take profits in May. Over the summer, we kept the cautious positioning and only increased Equities back to an overweight in September.

Portfolio Positioning

Currently we are overweight in equities overall, emphasizing US and Emerging Market stocks while we hold an underweight in Japan and in Europe. Within Fixed Income, as Investment Grade Credit US and EUR continued to perform well. High Yield performed well, but we keep a neutral here due to tight spreads. We are close to neutral on duration and the portfolios are positioned for a scenario of stable to falling yields. We established a USD underweight in favor of Europe and see upside for the EUR versus USD from here.

Q4 2024 turned out to be weak in the aftermath of the US election. 2025, with the exception of March and April, was a very good year for risky assets and bonds and stocks gained visibly. The USD weakness helped on the absolute performance of USD strategies since February. Compared to the benchmark, the strategy had challenges to follow the market rallies as US and European indices were carried up by very few mega-cap companies and the cautious house-view and our equity underweight held the portfolios back somewhat. Out of the so-called MAG 7, only Microsoft and Nvidia comply with DB's ESG criteria, while Alphabet, Apple or Meta cannot be bought. In Europe, the defence segment soared, which cannot be part of our selection either. As a result, the strategy lagged its benchmark

Performance

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

Class A	9.22 %
Class PF	7.52 %

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

Investment Policy

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

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

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

Market Overview

For the review period 1 October 2024 until the Sub-Fund's liquidation on 27 January 2025, Asia ex Japan equity markets experienced heightened volatility, shaped by shifting expectations around U.S. monetary policy, slowing global growth momentum, and ongoing geopolitical uncertainties. Recounting some of the highlights were the pendulum swings in market's expectations of Fed rate cuts, Trump winning the US elections, and China's monstrous rally in September following the slew of government measures. Chinese equities struggled despite targeted policy easing, as investor confidence remained fragile amid ongoing concerns about property sector weakness and limited policy follow-through.

Concerns over global earnings downgrades and weaker macroeconomic data in early 2025 weighed on overall market performance.

Portfolio Positioning

The Fund was liquidated on 27 January 2025 for operational reasons.

Performance

The performance during the reporting period for the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio (liquidated) amounts to:

Class A	-9.39 % (01.10.2024 - 27.01.2025)

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

Notes to the Financial Statements

As at 30 September 2025

This report has been prepared on a going concern basis in accordance with LUX GAAP and Luxembourg legal requirements, except for the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio (liquidated), which has been prepared using the non-going concern basis of accounting.
The Company, each Sub-Fund, each share class and each share has a net asset value. The reference currency of the Company is the EUR (the “Company Currency”). The respective reference currency of the Sub-Funds (the “Sub-Fund Currency”) and of the share classes (the “share class currency”) may differ. The net asset value of the Company is calculated as the sum of the net asset values of all Sub-Funds. The net asset value of a Sub-Fund is calculated as the sum of the net asset values of all share classes of this Sub-Fund. If there is only one share class in a Sub-Fund, the net asset value of this Sub-Fund is calculated as the sum of the values of the assets attributable to this Sub-Fund, less the corresponding attributable liabilities. The net asset value of such a Sub-Fund is calculated on each valuation day fixed for such Sub-Fund. The net asset value of a share class is calculated as the sum of the assets of the respective Sub-Fund attributable to the respective class, less the corresponding attributable liabilities. The net asset value of a share class is calculated for each valuation day determined for this share class. The net asset value per share is calculated by dividing the net asset value of the corresponding Sub-Fund or the net asset value of the corresponding share class by the number of shares in this share class. The net asset value of the share is generally calculated in the Sub-Fund Currency and then converted into the share class currency of the corresponding share class.

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

a) Target fund units are valued at the latest determined and obtainable net asset value per share or redemption price.

b) The value of any cash on hand or bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received corresponds to the full amount thereof, unless, however, they are considered unlikely to be paid or received in full, in which case the value is determined in application of an appropriate discount to reflect the true value.

c) The value of assets listed or traded on an exchange or another regulated market is determined on the basis of the latest available price, unless otherwise specified below.

d) If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets that are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in c) do not reasonably reflect the actual market value of the assets in question, the value of such assets is determined on the basis of the selling price which one would reasonably expect according to a prudent estimation.

e) The settlement value of futures, forwards or options which are not traded on stock exchanges or other organised markets shall correspond to the respective net settlement value as determined in accordance with the guidelines established for the Sub-Fund/Company on a basis which shall be applied consistently with regard to all different types of contract. The settlement value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the most-recently available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by a Sub-Fund; if a future, forward or option cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Company in an appropriate and reasonable manner.

f) Swaps are valued at their market value.

g) Money market instruments can be valued at the market value fixed in good faith by the Company and according to generally accepted valuation rules that can be verified by auditors.

h) All other securities or other assets will be valued at their reasonable market value as determined in good faith and according to a procedure to be specified by the Company.

i) The pro rata interest on securities is included if it is not already in the price (dirty pricing).

j) The value of all assets and liabilities not expressed in the reference currency of the corresponding Sub-Fund or the corresponding share class of the respective Sub-Fund will be converted into such currency at the latest available exchange rate. If such rates are not available, the rate of exchange will be determined in good faith under procedures established by the Company.

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

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

With effect 20 May 2025 the names of the Sub-Funds were changed as follows:
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) was changed to DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro).
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) was changed to DB PWM II – Active Asset Allocation Portfolio – Core (Euro)
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) was changed to DB PWM II – Active Asset Allocation Portfolio – Core (USD).
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) was changed to DB PWM II – Active Asset Allocation Portfolio – Growth (USD).

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.

If two or more Share Classes have been set up for a Sub-Fund, the Share Value is calculated in consideration of the following:

- The Share Value is calculated separately for each Share Class according to the criteria listed above.
- The inflow of funds resulting from the issue of Shares increases the percentage share of the respective Share Class in the total value of the Net Sub-Fund's Assets. The outflow of funds resulting from the redemption of Shares reduces the percentage share of the respective Share Class in the total value of the Net Sub-Fund's Assets.
- In the event of a distribution, the Share Value of the Shares of the distributing Share Class is reduced by the amount of the distribution. This reduces the percentage share of this Share Class in the total value of the Net Fund Assets at the same time, while the percentage share of one or more non-distributing Share Classes in the total Net Fund Assets is increased.

An income equalisation procedure may be carried out for the Sub-Funds.

The Company may define the share value for extensive redemption requests that cannot be fulfilled from cash and cash equivalents and permitted loans of the relevant Fund on the basis of the prices for the valuation day on which it performs the necessary security sales for the Fund; this provision also applies to subscription requests that are received for the Fund simultaneously.

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:
The Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (EUR) ("transferring Sub-Fund") with the Share Classes R, A and WAM ("transferring Share Classes") will be merged into the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) ("acquiring Sub-Fund") with the Share Classes A and PF ("acquiring Share Classes") as follows:
The transferring Share Classes R and WAM of the Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (EUR) will be merged into the acquiring Share Class PF of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro).
The transferring Share Class A of Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (EUR) will be merged into the acquiring Share Class A of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro).
The Sub-Funds DB PWM I - Diversified Growth Portfolio UCITS (GBP) and DB PWM I - Diversified Maximum Growth Portfolio UCITS (GBP) with their respective Share Classes will not be affected by the mergers.
The mergers will take effect on 16 December 2025 based on the last fund price calculation of 15 December 2025 and in accordance with the currently valid Articles of Association of the Company.
As part of the amended business strategy of DB PWM I, the Shares of the transferring Sub-Fund are no longer actively marketed, meaning that the volume of the transferring Sub-Fund will no longer increase significantly in future. The mergers therefore serve in particular to increase the volume of the acquiring Sub-Fund and to generate economies of scale for all investors.

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

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (from 1 October 2024 to 30 September 2025)	3.45 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (from 1 October 2024 to 30 September 2025)	2.49 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (from 1 October 2024 to 30 September 2025)	4.60 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (from 1 October 2024 to 30 September 2025)	3.49 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (from 1 October 2024 to 30 September 2025)	7.15 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (from 1 October 2024 to 30 September 2025)	5.69 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (from 1 October 2024 to 30 September 2025)	9.22 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (from 1 October 2024 to 30 September 2025)	7.52 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) A / LU0302981872 (from 1 October 2024 to 27 January 2025)	-9.39 %

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

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

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (from 1 October 2024 to 30 September 2025)	0.43 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (from 1 October 2024 to 30 September 2025)	1.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (from 1 October 2024 to 30 September 2025)	0.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (from 1 October 2024 to 30 September 2025)	1.39 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (from 1 October 2024 to 30 September 2025)	0.46 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (from 1 October 2024 to 30 September 2025)	1.77 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (from 1 October 2024 to 30 September 2025)	0.48 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (from 1 October 2024 to 30 September 2025)	2.09 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) A / LU0302981872 (from 1 October 2024 to 27 January 2025, extrapolated to 1 year)	1.37 %

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

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

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (from 1 October 2024 to 30 September 2025)	0.43 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (from 1 October 2024 to 30 September 2025)	1.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (from 1 October 2024 to 30 September 2025)	0.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (from 1 October 2024 to 30 September 2025)	1.28 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (from 1 October 2024 to 30 September 2025)	0.46 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (from 1 October 2024 to 30 September 2025)	1.40 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (from 1 October 2024 to 30 September 2025)	0.48 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (from 1 October 2024 to 30 September 2025)	1.42 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) A / LU0302981872 (from 1 October 2024 to 27 January 2025, extrapolated to 1 year)	1.37 %

Performance Fee

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (from 1 October 2024 to 30 September 2025) *	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (from 1 October 2024 to 30 September 2025)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (from 1 October 2024 to 30 September 2025) *	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (from 1 October 2024 to 30 September 2025)	0.10 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (from 1 October 2024 to 30 September 2025) *	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (from 1 October 2024 to 30 September 2025)	0.37 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (from 1 October 2024 to 30 September 2025) *	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (from 1 October 2024 to 30 September 2025)	0.67 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) A / LU0302981872 (from 1 October 2024 to 27 January 2025) *	0.00 %

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

Portfolio Turnover Rate (TOR)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) (from 1 October 2024 to 30 September 2025)	173 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) (from 1 October 2024 to 30 September 2025)	141 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) (from 1 October 2024 to 30 September 2025)	97 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) (from 1 October 2024 to 30 September 2025)	96 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) (from 1 October 2024 to 27 January 2025)	43 %

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

Appropriation of Income

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A is generally reinvested. No distribution 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 II – Active Asset Allocation Portfolio – Conservative (Euro) PF is generally reinvested. No distribution 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 II – Active Asset Allocation Portfolio – Core (Euro) A is generally reinvested. No distribution 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 II – Active Asset Allocation Portfolio – Core (Euro) PF is generally reinvested. No distribution 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 II – Active Asset Allocation Portfolio – Core (USD) A is generally reinvested. No distribution 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 II – Active Asset Allocation Portfolio – Core (USD) PF is generally reinvested. No distribution 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 II – Active Asset Allocation Portfolio – Growth (USD) A is generally reinvested. No distribution 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 II – Active Asset Allocation Portfolio – Growth (USD) PF is generally reinvested. No distribution 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 II – GIS Asia ex Japan Portfolio (liquidated) A was generally reinvested.

Publications

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

Information on Remuneration

Details of remuneration can be found in the current prospectus.

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

Further information on remuneration is available on page 91.

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 financial year ending 30 September 2025, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) (from 1 October 2024 to 30 September 2025)	21,445.07 EUR
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) (from 1 October 2024 to 30 September 2025)	43,740.00 EUR
DB PWM II – Active Asset Allocation Portfolio – Core (USD) (from 1 October 2024 to 30 September 2025)	21,813.00 USD
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) (from 1 October 2024 to 30 September 2025)	24,621.07 USD
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) (from 1 October 2024 to 27 January 2025)	70,711.92 USD

Statement of Investments and Other Net Assets as at 30.09.2025
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio									**30,615,505.38**	**67.66**
Exchange Traded Securities										
Shares										
Denmark										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	1,250.00	520.00	-610.00	DKK	351.50	58,862.74	0.13
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	809.00	0.00	-610.00	EUR	176.42	142,723.78	0.32
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	3,610.00	0.00	-5,100.00	EUR	40.56	146,421.60	0.32
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	1,320.00	0.00	-980.00	EUR	77.45	102,234.00	0.23
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	1,230.00	0.00	-920.00	EUR	90.94	111,856.20	0.25
Danone S.A. Actions Port. EO-,25		FR0000120644	Shares	1,060.00	1,870.00	-810.00	EUR	73.32	77,719.20	0.17
EssilorLuxottica S.A. Actions Port. EO 0,18		FR0000121667	Shares	400.00	560.00	-160.00	EUR	274.90	109,960.00	0.24
Hermes International S.C.A. Actions au Porteur		FR0000052292	Shares	30.00	50.00	-20.00	EUR	2,119.00	63,570.00	0.14
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	310.00	0.00	-230.00	EUR	523.10	162,161.00	0.36
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	680.00	0.00	-1,090.00	EUR	234.25	159,290.00	0.35
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	2,590.00	0.00	-2,010.00	EUR	53.05	137,399.50	0.30
Germany										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	400.00	0.00	-300.00	EUR	181.10	72,440.00	0.16
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	560.00	0.00	-680.00	EUR	356.40	199,584.00	0.44
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	860.00	860.00	-1,220.00	EUR	85.56	73,581.60	0.16
Deutsche Börse AG Namens-Aktien		DE0005810055	Shares	180.00	490.00	-310.00	EUR	226.30	40,734.00	0.09
E.ON SE Namens-Aktien		DE000ENAG999	Shares	5,450.00	0.00	-4,340.00	EUR	16.01	87,227.25	0.19
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	2,050.00	0.00	-1,610.00	EUR	46.47	95,263.50	0.21
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	2,140.00	0.00	-1,560.00	EUR	33.04	70,705.60	0.16
Knorr-Bremse AG Inhaber-Aktien		DE000KBX1006	Shares	810.00	810.00	0.00	EUR	78.30	63,423.00	0.14
SAP SE Inhaber-Aktien		DE0007164600	Shares	1,180.00	0.00	-930.00	EUR	225.55	266,149.00	0.59

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Siemens AG Namens-Aktien		DE0007236101	Shares	580.00	1,020.00	-440.00	EUR	226.20	131,196.00	0.29
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	240.00	0.00	-190.00	USD	247.00	50,534.93	0.11
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	Shares	15,160.00	15,160.00	0.00	EUR	7.98	121,007.12	0.27
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	21,620.00	0.00	-17,380.00	EUR	5.56	120,120.72	0.27
Prysmian S.p.A. Azioni nom. EO 0,10		IT0004176001	Shares	1,060.00	1,060.00	0.00	EUR	83.28	88,276.80	0.20
Netherlands										
Adyen N.V. Aandelen op naam EO-,01		NL0012969182	Shares	40.00	80.00	-40.00	EUR	1,367.60	54,704.00	0.12
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	430.00	0.00	-330.00	EUR	825.50	354,965.00	0.78
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	6,190.00	0.00	-4,850.00	EUR	22.17	137,201.35	0.30
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	29,410.00	0.00	-21,800.00	EUR	8.75	257,249.27	0.57
Switzerland										
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	830.00	0.00	-630.00	CHF	99.05	87,879.74	0.19
USA										
AbbVie Inc. Registered Shares DL -,01		US00287Y1091	Shares	440.00	440.00	0.00	USD	223.16	83,705.21	0.18
American Express Co. Registered Shares DL -,20		US0258161092	Shares	180.00	180.00	0.00	USD	342.31	52,526.15	0.12
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	300.00	0.00	-250.00	USD	273.97	70,066.07	0.15
Applied Materials Inc. Registered Shares		US0382221051	Shares	460.00	0.00	-400.00	USD	204.95	80,369.12	0.18
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	1,260.00	0.00	-1,110.00	USD	50.55	54,296.92	0.12
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	2,110.00	0.00	-1,560.00	USD	52.42	94,289.42	0.21
Booking Holdings Inc. Registered Shares DL-,008		US09857L1089	Shares	15.00	35.00	-20.00	USD	5,454.81	69,751.63	0.15
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	340.00	0.00	-340.00	USD	327.90	95,039.43	0.21
Cisco Systems Inc. Registered Shares DL-,001		US17275R1023	Shares	840.00	840.00	0.00	USD	67.72	48,493.07	0.11
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	1,500.00	0.00	-1,260.00	USD	66.04	84,446.53	0.19
CSX Corp. Registered Shares DL 1		US1264081035	Shares	2,160.00	0.00	-1,820.00	USD	35.83	65,975.70	0.15
Deere & Co. Registered Shares DL 1		US2441991054	Shares	120.00	0.00	-100.00	USD	465.49	47,618.43	0.11
Dell Technologies Inc. Registered Shares C DL -,01		US24703L2025	Shares	440.00	440.00	0.00	USD	133.90	50,224.63	0.11
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	690.00	0.00	-610.00	USD	77.04	45,315.72	0.10
Eli Lilly and Company Registered Shares		US5324571083	Shares	80.00	150.00	-70.00	USD	726.51	49,546.74	0.11

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	300.00	0.00	-260.00	USD	406.80	104,036.49	0.23
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	540.00	0.00	-1,520.00	USD	100.35	46,194.96	0.10
JPMorgan Chase & Co. Registered Shares DL 1		US46625H1005	Shares	390.00	730.00	-340.00	USD	315.69	104,956.40	0.23
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	100.00	0.00	-170.00	USD	568.14	48,432.72	0.11
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	770.00	0.00	-640.00	USD	514.60	337,787.82	0.75
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	830.00	0.00	-660.00	USD	76.21	53,922.94	0.12
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	1,320.00	0.00	-1,990.00	USD	181.85	204,630.66	0.45
Oracle Corp. Registered Shares DL -,01		US68389X1054	Shares	350.00	350.00	0.00	USD	282.76	84,366.40	0.19
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	450.00	0.00	-350.00	USD	141.06	54,112.78	0.12
Procter & Gamble Co., The Registered Shares		US7427181091	Shares	370.00	370.00	0.00	USD	153.53	48,425.98	0.11
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	510.00	0.00	-430.00	USD	229.06	99,587.06	0.22
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	130.00	0.00	-100.00	USD	491.34	54,451.39	0.12
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	260.00	0.00	-220.00	USD	245.10	54,325.05	0.12
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	80.00	0.00	-60.00	USD	940.85	64,164.36	0.14
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	110.00	0.00	-80.00	USD	395.31	37,069.26	0.08
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	180.00	0.00	-300.00	USD	340.16	52,196.24	0.12
Bonds										
Australia										
Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)		XS2265371042	Nominal	800,000.00	0.00	-600,000.00	EUR	94.91	759,244.00	1.68
France										
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR001400I4X9	Nominal	800,000.00	0.00	-300,000.00	EUR	105.76	846,044.00	1.87
Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)		FR0014001I68	Nominal	800,000.00	800,000.00	-1,400,000.00	EUR	93.51	748,108.00	1.65
Engie S.A. EO-FLR Med.-T.Nts 24(24/Und.)		FR001400QOK5	Nominal	800,000.00	1,200,000.00	-400,000.00	EUR	104.40	835,200.00	1.85
Frankreich EO-OAT 2012(27)		FR0011317783	Nominal	1,500,000.00	410,000.00	-510,000.00	EUR	101.14	1,517,077.50	3.35
LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 24(24/30)		FR001400QJ21	Nominal	800,000.00	0.00	-400,000.00	EUR	102.74	821,880.00	1.82
TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32)		XS2153409029	Nominal	800,000.00	0.00	-500,000.00	EUR	93.74	749,952.00	1.66
Germany										
Bundesrep.Deutschland Anl.v.2020 (2030)		DE0001102499	Nominal	1,620,000.00	0.00	-580,000.00	EUR	90.83	1,471,486.50	3.25
Commerzbank AG MTH S.P63 v.23(33)		DE000CZ43Z23	Nominal	1,150,000.00	1,150,000.00	0.00	EUR	101.98	1,172,804.50	2.59
E.ON SE Medium Term Notes v.23(28/29)		XS2673536541	Nominal	800,000.00	0.00	-500,000.00	EUR	103.37	826,980.00	1.83
Mercedes-Benz Group AG Medium Term Notes v.20(30)		DE000A289QR9	Nominal	800,000.00	0.00	-400,000.00	EUR	90.18	721,440.00	1.59

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)		XS2817890077	Nominal	800,000.00	0.00	-500,000.00	EUR	102.55	820,388.00	1.81
Great Britain										
Santander UK PLC EO-Med.-Term Cov. Bds 2022(27)		XS2466426215	Nominal	1,590,000.00	3,180,000.00	-1,590,000.00	EUR	98.35	1,563,749.10	3.46
Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)		XS2102360315	Nominal	800,000.00	0.00	-600,000.00	EUR	97.90	783,172.00	1.73
Japan										
Asahi Group Holdings Ltd. EO-Notes 2024(24/32)		XS2799473801	Nominal	800,000.00	0.00	-400,000.00	EUR	100.91	807,276.00	1.78
Netherlands										
DSM B.V. EO-Medium-Term Nts 2025(25/36)		XS3009012637	Nominal	800,000.00	800,000.00	0.00	EUR	98.28	786,264.00	1.74
ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)		XS2066706909	Nominal	800,000.00	800,000.00	-1,400,000.00	EUR	96.66	773,260.00	1.71
LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)		XS2327299298	Nominal	800,000.00	800,000.00	-1,400,000.00	EUR	94.46	755,640.00	1.67
Niederlande EO-Anl. 2012(33)		NL0010071189	Nominal	1,600,000.00	450,000.00	-1,150,000.00	EUR	99.23	1,587,752.00	3.51
Spain										
Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)		XS2101349723	Nominal	800,000.00	0.00	-600,000.00	EUR	97.63	781,036.00	1.73
Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2024(24/Und.)		XS2949317676	Nominal	800,000.00	1,800,000.00	-1,000,000.00	EUR	102.20	817,612.00	1.81
USA										
Unilever Capital Corp. EO-Medium-Term Nts 2025(25/30)		XS3081333547	Nominal	800,000.00	800,000.00	0.00	EUR	99.96	799,660.00	1.77
Organised Market										
Bonds										
Canada										
Ontario Teachers Finance Trust EO-Notes 2022(32) Reg.S		XS2475513953	Nominal	1,680,000.00	3,360,000.00	-1,680,000.00	EUR	93.26	1,566,801.60	3.46
Netherlands										
DSV Finance B.V. EO-Medium-Term Nts 2024(24/32)		XS2932836211	Nominal	800,000.00	800,000.00	0.00	EUR	100.74	805,948.00	1.78
Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S		XS2360853332	Nominal	800,000.00	0.00	-500,000.00	EUR	93.69	749,560.00	1.66
USA										
Equinix Inc. EO-Notes 2021(21/33)		XS2304340693	Nominal	800,000.00	0.00	-500,000.00	EUR	82.80	662,404.00	1.46
Investment Fund Units*									**13,907,032.73**	**30.73**
Non-Group Investment Fund Units										
Ireland										
iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc.		IE00BHZPJ239	Units	201,300.00	90,920.00	-242,620.00	EUR	6.35	1,278,858.90	2.83
iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc.		IE00BHZPJ908	Units	109,800.00	275,420.00	-310,900.00	EUR	10.24	1,124,132.40	2.48
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	155,000.00	0.00	0.00	USD	9.12	1,205,063.72	2.66

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	18,900.00	0.00	-4,600.00	GBP	18.49	399,792.72	0.88
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	54,430.00	0.00	-29,730.00	EUR	23.39	1,273,117.70	2.81
Luxembourg										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC		LU0099730524	Units	60.00	200.00	-140.00	EUR	14,977.05	898,623.00	1.99
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc.		LU2111935495	Units	24,300.00	0.00	-16,100.00	EUR	113.34	2,754,162.00	6.09
UBS EURO STOXX 50 ESG Act. Nom. A EUR Dis.		LU1971906802	Units	70,850.00	145,600.00	-167,610.00	EUR	19.80	1,403,113.40	3.10
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D		LU0484968812	Units	22,600.00	76,960.00	-54,360.00	EUR	143.95	3,253,157.00	7.19
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	60,510.00	0.00	-39,490.00	EUR	5.24	317,011.89	0.70
Derivatives									**-8,082.58**	**-0.02**
Derivatives on Individual Securities										
Securities Future Contracts on Bonds										
Euro Bund Future (EURX) Dec.2025	XEUR			-9.00			EUR		-6,840.00	-0.02
Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG										
Open Positions										
Sell USD 245,000.00 / Buy EUR 207,170.64	OTC								-1,242.58	-0.00
Bank Balances									**471,473.48**	**1.04**
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				446,660.32			EUR		446,660.32	0.99
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				6,164.77			DKK		825.89	0.00
Balances in Non-EU/EEA Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,411.73			CHF		1,509.06	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				13,871.26			GBP		15,867.38	0.04
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				184.00			JPY		1.06	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				7,753.59			USD		6,609.77	0.01

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Other Assets									**296,138.47**	**0.65**
Dividends receivable				4,406.32			EUR		4,406.32	0.01
Initial Margin				22,830.00			EUR		22,830.00	0.05
Interest receivable on Bank Balances				790.23			EUR		790.23	0.00
Interest receivable on Securities				261,124.62			EUR		261,124.62	0.58
Other Receivables				147.30			EUR		147.30	0.00
Variation Margin from Futures				6,840.00			EUR		6,840.00	0.02
Total Assets									**45,282,067.48**	**100.07**
Liabilities									**-32,207.73**	**-0.07**
from										
Management Fee				-1,976.12			EUR		-1,976.12	-0.00
Audit Fee				-18,916.00			EUR		-18,916.00	-0.04
Depositary Fee				-3,250.33			EUR		-3,250.33	-0.01
Fund Management Fee				-6,178.69			EUR		-6,178.69	-0.01
Interest payable on Bank Balances				-0.91			EUR		-0.91	-0.00
Other Liabilities				-184.91			EUR		-184.91	-0.00
Risk Management Fee				-400.00			EUR		-400.00	-0.00
Taxe d'abonnement				-1,300.77			EUR		-1,300.77	-0.00
Total Liabilities									**-32,207.73**	**-0.07**
Total Net Assets									**45,249,859.75**	**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.

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 29.09.2025
British Pound	GBP	0.8742	= 1 Euro (EUR)
Danish Crown	DKK	7.4644	= 1 Euro (EUR)
Japanese Yen	JPY	174.3750	= 1 Euro (EUR)
Swiss Franc	CHF	0.9355	= 1 Euro (EUR)
US-Dollar	USD	1.1731	= 1 Euro (EUR)

Market Key

Forward Trading

XEUR	Eurex Deutschland

Over-the-Counter Trading

OTC	Over-the-Counter

Commitments from Derivatives

Generic name	Commitment in EUR	% of Net Assets
Financial Futures Contracts	1,157,400.00	2.56
Forward Exchange Transactions	208,413.26	0.46

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

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

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
Beiersdorf AG Inhaber-Aktien	DE0005200000	EUR	0.00	-1,210.00
Cigna Group, The Registered Shares DL 1	US1255231003	USD	0.00	-600.00
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	USD	0.00	-130.00
Daimler Truck Holding AG Namens-Aktien	DE000DTR0CK8	EUR	2,450.00	-2,450.00
Deutsche Post AG Namens-Aktien	DE0005552004	EUR	0.00	-4,030.00
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	EUR	0.00	-890.00
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	USD	0.00	-350.00
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	EUR	0.00	-1,210.00
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	USD	0.00	-600.00
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	EUR	1,910.00	-1,910.00
Keysight Technologies Inc. Registered Shares DL -,01	US49338L1035	USD	360.00	-360.00
Mercedes-Benz Group AG Namens-Aktien	DE0007100000	EUR	0.00	-3,010.00
Merck KGaA Inhaber-Aktien	DE0006599905	EUR	0.00	-540.00
Orange S.A. Actions Port. EO 4	FR0000133308	EUR	0.00	-16,510.00
PNC Financial Services Group Registered Shares DL 5	US6934751057	USD	0.00	-610.00
Prosus N.V. Registered Shares EO -,05	NL0013654783	EUR	2,400.00	-2,400.00
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	USD	0.00	-930.00
VINCI S.A. Actions Port. EO 2,50	FR0000125486	EUR	0.00	-1,150.00
Vivendi SE Actions Port. EO 0,55	FR0000127771	EUR	0.00	-11,230.00
Walt Disney Co., The Registered Shares DL -,01	US2546871060	USD	0.00	-1,300.00
Bonds				
Amcor UK Finance PLC EO-Notes 2020(20/27)	XS2193669657	EUR	800,000.00	-2,000,000.00
Bundesrep.Deutschland Anl.v.2023 (2033) Grüne	DE000BU3Z005	EUR	0.00	-1,100,000.00
Frankreich EO-OAT 2022(33)	FR001400H7V7	EUR	0.00	-2,200,000.00
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014003B55	EUR	0.00	-1,400,000.00
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)	FR001400F703	EUR	0.00	-1,300,000.00
Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)	XS2197348324	EUR	0.00	-1,400,000.00
Organised Market				
Bonds				
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941063	EUR	0.00	-1,200,000.00
United States of America DL-Bonds 2021(28)	US91282CBP59	USD	640,000.00	-1,890,000.00
United States of America DL-Notes 2020(30)	US91282CAV37	USD	0.00	-1,230,000.00
Investment Fund Units				
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)	IE0004810143	USD	5,400.00	-5,400.00
UBSL-UBS Core BBG EURGov1-10UE Inhaber-Anteile EUR dis	LU0969639128	EUR	343,950.00	-410,950.00

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

The Statement of Operations for the Period from 1 October 2024 to 30 September 2025:

	Share Class A in EUR	Share Class PF in EUR	Total* in EUR
I. Income			
Interest on Bonds (Net of Withholding Tax)	516,664.19	51,001.71	567,665.90
Interest on Bank Balances	15,850.51	1,718.43	17,568.94
Dividend Income (Net of Withholding Tax)	144,145.51	12,642.44	156,787.95
Income on Investment Funds	125,297.57	10,264.02	135,561.59
Income from Soft Commissions	97.68	7.34	105.02
Ordinary Income Equalisation	-76,169.28	-26,829.05	-102,998.33
Total Income	**725,886.18**	**48,804.89**	**774,691.07**
II. Expenses			
Fund Management Fee	-46,238.10	-46,045.91	-92,284.01
Management Fee	-30,220.41	-3,068.46	-33,288.87
Depositary Fee	-38,041.10	-3,772.03	-41,813.13
Taxe d'abonnement	-3,806.96	-1,916.45	-5,723.41
Audit Fee	-17,355.95	-1,560.05	-18,916.00
Legal Advisory Fee	-2,507.16	-254.91	-2,762.07
Printing and Publication Expenses	-24,646.73	-2,672.58	-27,319.31
Risk Management Fee	-4,376.73	-423.28	-4,800.01
Transfer- and Registrar Agent Fee	-7,910.00	-210.00	-8,120.00
Interest Expenses	-54.68	-3.67	-58.35
Remuneration of the Board of Directors	-4,440.35	-441.72	-4,882.07
Other Expenses	-18,662.93	-1,856.70	-20,519.63
Ordinary Expense Equalisation	20,265.20	24,327.09	44,592.29
Total Expenses	**-177,995.90**	**-37,898.67**	**-215,894.57**
III. Ordinary Net Income			**558,796.50**
IV. Sales Transactions			
Realised Profit			2,660,245.17
Realised Loss			-1,974,343.58
Extraordinary Income Equalisation			-100,099.78
Result from Sales Transactions			**585,801.81**
V. Realised Result of the Financial Year			**1,144,598.31**
Net Change in unrealised Profit			-545,301.89
Net Change in unrealised Loss			784,771.80
VI. Net Change in unrealised Result of the Financial Year			**239,469.91**
VII. Result of Operations			**1,384,068.22**

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

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

For the Period from 1 October 2024 to 30 September 2025:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		61,352,132.41
Cash Inflow/Outflow (Net)		-17,644,846.70
a) Cash Inflow from subscription of Shares	359,362.48	
b) Cash Outflow from redemption of Shares	-18,004,209.18	
Income Equalisation		158,505.82
Result of Operations		1,384,068.22
Thereof Net Change in unrealised Profit	-545,301.89	
Thereof Net Change in unrealised Loss	784,771.80	
II. Net Asset Value at the end of the Financial Year		45,249,859.75

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

	Share Class A in EUR	Share Class PF in EUR
As at 30.09.2025		
Total Net Assets	42,412,794.74	2,837,065.01
Net Asset Value per Share	1,428.11	122.80
Shares Outstanding	29,698.578	23,103.076
As at 30.09.2024		
Total Net Assets	55,005,941.73	6,346,190.68
Net Asset Value per Share	1,380.48	119.82
Shares Outstanding	39,845.480	52,965.739
As at 30.09.2023		
Total Net Assets	58,664,626.54	5,896,315.65
Net Asset Value per Share	1,224.51	107.26
Shares Outstanding	47,908.480	54,973.795

* 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 30.09.2025
DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio									**85,919,354.41**	**63.77**
Exchange Traded Securities										
Shares										
Denmark										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	6,940.00	2,870.00	-1,790.00	DKK	351.50	326,805.91	0.24
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	4,491.00	0.00	-1,790.00	EUR	176.42	792,302.22	0.59
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	20,040.00	0.00	-18,620.00	EUR	40.56	812,822.40	0.60
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	7,320.00	0.00	-3,020.00	EUR	77.45	566,934.00	0.42
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	6,840.00	0.00	-2,780.00	EUR	90.94	622,029.60	0.46
Danone S.A. Actions Port. EO-,25		FR0000120644	Shares	5,870.00	8,280.00	-2,410.00	EUR	73.32	430,388.40	0.32
EssilorLuxottica S.A. Actions Port. EO 0,18		FR0000121667	Shares	2,220.00	2,720.00	-500.00	EUR	274.90	610,278.00	0.45
Hermes International S.C.A. Actions au Porteur		FR0000052292	Shares	160.00	230.00	-70.00	EUR	2,119.00	339,040.00	0.25
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	1,700.00	0.00	-660.00	EUR	523.10	889,270.00	0.66
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	3,780.00	0.00	-4,010.00	EUR	234.25	885,465.00	0.66
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	14,360.00	0.00	-6,280.00	EUR	53.05	761,798.00	0.57
Germany										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	2,220.00	0.00	-930.00	EUR	181.10	402,042.00	0.30
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	3,130.00	0.00	-2,300.00	EUR	356.40	1,115,532.00	0.83
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	4,620.00	4,620.00	-5,500.00	EUR	85.56	395,287.20	0.29
Deutsche Börse AG Namens-Aktien		DE0005810055	Shares	970.00	2,250.00	-1,280.00	EUR	226.30	219,511.00	0.16
E.ON SE Namens-Aktien		DE000ENAG999	Shares	30,200.00	0.00	-12,360.00	EUR	16.01	483,351.00	0.36
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	11,390.00	0.00	-4,730.00	EUR	46.47	529,293.30	0.39
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	11,890.00	0.00	-4,670.00	EUR	33.04	392,845.60	0.29
Knorr-Bremse AG Inhaber-Aktien		DE000KBX1006	Shares	4,660.00	4,660.00	0.00	EUR	78.30	364,878.00	0.27
SAP SE Inhaber-Aktien		DE0007164600	Shares	6,520.00	0.00	-2,730.00	EUR	225.55	1,470,586.00	1.09

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Siemens AG Namens-Aktien		DE0007236101	Shares	3,210.00	4,540.00	-1,330.00	EUR	226.20	726,102.00	0.54
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	1,370.00	0.00	-910.00	USD	247.00	288,470.23	0.21
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	Shares	84,080.00	84,080.00	0.00	EUR	7.98	671,126.56	0.50
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	119,900.00	0.00	-48,100.00	EUR	5.56	666,164.40	0.49
Prysmian S.p.A. Azioni nom. EO 0,10		IT0004176001	Shares	6,030.00	6,030.00	0.00	EUR	83.28	502,178.40	0.37
Netherlands										
Adyen N.V. Aandelen op naam EO-,01		NL0012969182	Shares	240.00	340.00	-100.00	EUR	1,367.60	328,224.00	0.24
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	2,370.00	0.00	-970.00	EUR	825.50	1,956,435.00	1.45
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	34,330.00	0.00	-14,280.00	EUR	22.17	760,924.45	0.56
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	163,080.00	0.00	-65,980.00	EUR	8.75	1,426,460.76	1.06
Switzerland										
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	4,590.00	0.00	-2,110.00	CHF	99.05	485,985.57	0.36
USA										
AbbVie Inc. Registered Shares DL -,01		US00287Y1091	Shares	2,540.00	2,540.00	0.00	USD	223.16	483,207.37	0.36
American Express Co. Registered Shares DL -,20		US0258161092	Shares	1,050.00	1,050.00	0.00	USD	342.31	306,402.54	0.23
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	1,730.00	0.00	-1,060.00	USD	273.97	404,047.65	0.30
Applied Materials Inc. Registered Shares		US0382221051	Shares	2,690.00	0.00	-1,840.00	USD	204.95	469,984.66	0.35
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	7,340.00	0.00	-5,040.00	USD	50.55	316,301.10	0.23
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	12,260.00	0.00	-6,600.00	USD	52.42	547,861.73	0.41
Booking Holdings Inc. Registered Shares DL-,008		US09857L1089	Shares	110.00	150.00	-40.00	USD	5,454.81	511,511.96	0.38
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	1,990.00	0.00	-1,380.00	USD	327.90	556,260.18	0.41
Cisco Systems Inc. Registered Shares DL-,001		US17275R1023	Shares	4,900.00	6,630.00	-1,730.00	USD	67.72	282,876.26	0.21
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	8,690.00	0.00	-5,370.00	USD	66.04	489,226.89	0.36
CSX Corp. Registered Shares DL 1		US1264081035	Shares	12,530.00	0.00	-7,660.00	USD	35.83	382,720.17	0.28
Deere & Co. Registered Shares DL 1		US2441991054	Shares	700.00	0.00	-440.00	USD	465.49	277,774.18	0.21
Dell Technologies Inc. Registered Shares C DL -,01		US24703L2025	Shares	2,470.00	2,470.00	0.00	USD	133.90	281,942.80	0.21
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	4,010.00	0.00	-2,690.00	USD	77.04	263,356.55	0.20
Eli Lilly and Company Registered Shares		US5324571083	Shares	470.00	760.00	-290.00	USD	726.51	291,087.08	0.22

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	1,770.00	0.00	-1,110.00	USD	406.80	613,815.27	0.46
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	3,120.00	0.00	-7,540.00	USD	100.35	266,904.22	0.20
JPMorgan Chase & Co. Registered Shares DL 1		US46625H1005	Shares	2,290.00	3,510.00	-1,220.00	USD	315.69	616,282.43	0.46
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	580.00	0.00	-820.00	USD	568.14	280,909.77	0.21
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	4,450.00	0.00	-2,760.00	USD	514.60	1,952,150.38	1.45
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	4,840.00	0.00	-3,190.00	USD	76.21	314,442.18	0.23
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	7,700.00	0.00	-9,340.00	USD	181.85	1,193,678.87	0.89
Oracle Corp. Registered Shares DL -,01		US68389X1054	Shares	1,960.00	1,960.00	0.00	USD	282.76	472,451.81	0.35
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	2,600.00	0.00	-1,710.00	USD	141.06	312,651.63	0.23
Procter & Gamble Co., The Registered Shares		US7427181091	Shares	2,160.00	2,920.00	-760.00	USD	153.53	282,703.04	0.21
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	2,970.00	0.00	-1,820.00	USD	229.06	579,948.17	0.43
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	740.00	0.00	-460.00	USD	491.34	309,954.05	0.23
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	1,530.00	0.00	-930.00	USD	245.10	319,682.03	0.24
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	460.00	0.00	-300.00	USD	940.85	368,945.06	0.27
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	610.00	0.00	-390.00	USD	395.31	205,565.92	0.15
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	1,060.00	0.00	-1,410.00	USD	340.16	307,377.86	0.23
Bonds										
Australia										
Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)		XS2265371042	Nominal	1,800,000.00	0.00	0.00	EUR	94.91	1,708,299.00	1.27
France										
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR001400I4X9	Nominal	1,800,000.00	0.00	-300,000.00	EUR	105.76	1,903,599.00	1.41
Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)		FR0014001I68	Nominal	1,800,000.00	1,800,000.00	-2,400,000.00	EUR	93.51	1,683,243.00	1.25
Engie S.A. EO-FLR Med.-T.Nts 24(24/Und.)		FR001400QOK5	Nominal	1,800,000.00	2,400,000.00	-600,000.00	EUR	104.40	1,879,200.00	1.39
Frankreich EO-OAT 2012(27)		FR0011317783	Nominal	3,000,000.00	1,310,000.00	-1,040,000.00	EUR	101.14	3,034,155.00	2.25
LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 24(24/30)		FR001400QJ21	Nominal	1,800,000.00	0.00	0.00	EUR	102.74	1,849,230.00	1.37
TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32)		XS2153409029	Nominal	1,800,000.00	0.00	0.00	EUR	93.74	1,687,392.00	1.25
Germany										
Bundesrep.Deutschland Anl.v.2020 (2030)		DE0001102499	Nominal	3,650,000.00	0.00	-950,000.00	EUR	90.83	3,315,386.25	2.46
Commerzbank AG MTH S.P63 v.23(33)		DE000CZ43Z23	Nominal	2,040,000.00	2,040,000.00	0.00	EUR	101.98	2,080,453.20	1.54
E.ON SE Medium Term Notes v.23(28/29)		XS2673536541	Nominal	1,800,000.00	0.00	-300,000.00	EUR	103.37	1,860,705.00	1.38
Mercedes-Benz Group AG Medium Term Notes v.20(30)		DE000A289QR9	Nominal	1,800,000.00	0.00	-600,000.00	EUR	90.18	1,623,240.00	1.20

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)		XS2817890077	Nominal	1,800,000.00	0.00	0.00	EUR	102.55	1,845,873.00	1.37
Great Britain										
Santander UK PLC EO-Med.-Term Cov. Bds 2022(27)		XS2466426215	Nominal	2,880,000.00	5,760,000.00	-2,880,000.00	EUR	98.35	2,832,451.20	2.10
Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)		XS2102360315	Nominal	1,800,000.00	0.00	-600,000.00	EUR	97.90	1,762,137.00	1.31
Japan										
Asahi Group Holdings Ltd. EO-Notes 2024(24/32)		XS2799473801	Nominal	1,800,000.00	0.00	-600,000.00	EUR	100.91	1,816,371.00	1.35
Netherlands										
DSM B.V. EO-Medium-Term Nts 2025(25/36)		XS3009012637	Nominal	1,800,000.00	1,800,000.00	0.00	EUR	98.28	1,769,094.00	1.31
ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)		XS2066706909	Nominal	1,800,000.00	1,800,000.00	-2,400,000.00	EUR	96.66	1,739,835.00	1.29
LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)		XS2327299298	Nominal	1,800,000.00	1,800,000.00	-2,400,000.00	EUR	94.46	1,700,190.00	1.26
Niederlande EO-Anl. 2012(33)		NL0010071189	Nominal	2,430,000.00	2,430,000.00	-3,470,000.00	EUR	99.23	2,411,398.35	1.79
Spain										
Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)		XS2101349723	Nominal	1,800,000.00	0.00	-600,000.00	EUR	97.63	1,757,331.00	1.30
Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 2024(24/Und.)		XS2949317676	Nominal	1,800,000.00	3,600,000.00	-1,800,000.00	EUR	102.20	1,839,627.00	1.37
USA										
Unilever Capital Corp. EO-Medium-Term Nts 2025(25/30)		XS3081333547	Nominal	1,800,000.00	1,800,000.00	0.00	EUR	99.96	1,799,235.00	1.34
Organised Market										
Bonds										
Canada										
Ontario Teachers Finance Trust EO-Notes 2022(32) Reg.S		XS2475513953	Nominal	2,730,000.00	5,460,000.00	-2,730,000.00	EUR	93.26	2,546,052.60	1.89
Netherlands										
DSV Finance B.V. EO-Medium-Term Nts 2024(24/32)		XS2932836211	Nominal	1,800,000.00	1,800,000.00	0.00	EUR	100.74	1,813,383.00	1.35
Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S		XS2360853332	Nominal	1,800,000.00	0.00	-600,000.00	EUR	93.69	1,686,510.00	1.25
USA										
Equinix Inc. EO-Notes 2021(21/33)		XS2304340693	Nominal	1,800,000.00	0.00	-600,000.00	EUR	82.80	1,490,409.00	1.11
Investment Fund Units*									**46,981,921.49**	**34.87**
Non-Group Investment Fund Units										
Ireland										
iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc.		IE00BHZPJ239	Units	981,500.00	186,740.00	-602,240.00	EUR	6.35	6,235,469.50	4.63
iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc.		IE00BHZPJ908	Units	558,400.00	1,072,130.00	-579,730.00	EUR	10.24	5,716,899.20	4.24
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	821,400.00	210,510.00	-147,510.00	USD	9.12	6,386,060.27	4.74

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	94,530.00	0.00	-21,370.00	GBP	18.49	1,999,598.22	1.48
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	253,890.00	0.00	-99,110.00	EUR	23.39	5,938,487.10	4.41
Luxembourg										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC		LU0099730524	Units	160.00	600.00	-440.00	EUR	14,977.05	2,396,328.00	1.78
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc.		LU2111935495	Units	48,200.00	0.00	-21,540.00	EUR	113.34	5,462,988.00	4.05
UBS EURO STOXX 50 ESG Act. Nom. A EUR Dis.		LU1971906802	Units	196,500.00	373,530.00	-284,110.00	EUR	19.80	3,891,486.00	2.89
UBSL-UBS Core BBG EURGov1-10UE Inhaber-Anteile EUR dis		LU0969639128	Units	152,500.00	687,230.00	-556,930.00	EUR	11.84	1,806,210.00	1.34
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D		LU0484968812	Units	34,600.00	124,940.00	-90,340.00	EUR	143.95	4,980,497.00	3.70
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	413,800.00	0.00	-52,200.00	EUR	5.24	2,167,898.20	1.61
Derivatives									**-20,599.89**	**-0.02**
Derivatives on Individual Securities										
Securities Future Contracts on Bonds										
Euro Bund Future (EURX) Dec.2025	XEUR			-16.00			EUR		-12,480.00	-0.01
Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG										
Open Positions										
Sell USD 1,601,000.00 / Buy EUR 1,353,796.72	OTC								-8,119.89	-0.01
Bank Balances									**1,302,821.05**	**0.97**
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,294,559.09			EUR		1,294,559.09	0.96
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				21,266.80			DKK		2,849.10	0.00
Balances in Non-EU/EEA Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,404.90			CHF		2,570.71	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				621.63			GBP		711.08	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				857.00			JPY		4.91	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,494.09			USD		2,126.16	0.00

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Other Assets									**619,997.82**	**0.46**
Dividends receivable				24,821.53			EUR		24,821.53	0.02
Initial Margin				40,588.80			EUR		40,588.80	0.03
Interest receivable on Bank Balances				1,864.18			EUR		1,864.18	0.00
Interest receivable on Securities				539,584.02			EUR		539,584.02	0.40
Other Receivables				659.29			EUR		659.29	0.00
Variation Margin from Futures				12,480.00			EUR		12,480.00	0.01
Total Assets									**134,803,494.88**	**100.05**
Liabilities									**-61,069.74**	**-0.05**
from										
Management Fee				-5,889.87			EUR		-5,889.87	-0.00
Audit Fee				-18,916.00			EUR		-18,916.00	-0.01
Depositary Fee				-9,687.69			EUR		-9,687.69	-0.01
Fund Management Fee				-15,676.79			EUR		-15,676.79	-0.01
Interest payable on Bank Balances				-1.55			EUR		-1.55	-0.00
Other Liabilities				-383.80			EUR		-383.80	-0.00
Performance Fee				-6,493.32			EUR		-6,493.32	-0.00
Risk Management Fee				-400.00			EUR		-400.00	-0.00
Taxe d'abonnement				-3,620.72			EUR		-3,620.72	-0.00
Total Liabilities									**-61,069.74**	**-0.05**
Total Net Assets									**134,742,425.14**	**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.

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 29.09.2025
British Pound	GBP	0.8742	= 1 Euro (EUR)
Danish Crown	DKK	7.4644	= 1 Euro (EUR)
Japanese Yen	JPY	174.3750	= 1 Euro (EUR)
Swiss Franc	CHF	0.9355	= 1 Euro (EUR)
US-Dollar	USD	1.1731	= 1 Euro (EUR)

Market Key

Forward Trading

XEUR	Eurex Deutschland

Over-the-Counter Trading

OTC	Over-the-Counter

Commitments from Derivatives

Generic name	Commitment in EUR	% of Net Assets
Financial Futures Contracts	2,057,600.00	1.53
Forward Exchange Transactions	1,361,916.61	1.01

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

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

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
Beiersdorf AG Inhaber-Aktien	DE0005200000	EUR	0.00	-5,460.00
Cigna Group, The Registered Shares DL 1	US1255231003	USD	0.00	-3,010.00
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	USD	0.00	-660.00
Daimler Truck Holding AG Namens-Aktien	DE000DTR0CK8	EUR	10,940.00	-10,940.00
Deutsche Post AG Namens-Aktien	DE0005552004	EUR	0.00	-17,610.00
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	EUR	0.00	-3,800.00
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	USD	0.00	-1,760.00
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	EUR	0.00	-5,150.00
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	USD	0.00	-3,180.00
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	EUR	8,800.00	-8,800.00
Keysight Technologies Inc. Registered Shares DL -,01	US49338L1035	USD	2,080.00	-2,080.00
Mercedes-Benz Group AG Namens-Aktien	DE0007100000	EUR	0.00	-13,380.00
Merck KGaA Inhaber-Aktien	DE0006599905	EUR	0.00	-2,320.00
Orange S.A. Actions Port. EO 4	FR0000133308	EUR	0.00	-73,400.00
PNC Financial Services Group Registered Shares DL 5	US6934751057	USD	0.00	-3,110.00
Prosus N.V. Registered Shares EO -,05	NL0013654783	EUR	10,500.00	-10,500.00
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	USD	0.00	-4,640.00
VINCI S.A. Actions Port. EO 2,50	FR0000125486	EUR	0.00	-5,010.00
Vivendi SE Actions Port. EO 0,55	FR0000127771	EUR	0.00	-48,650.00
Walt Disney Co., The Registered Shares DL -,01	US2546871060	USD	0.00	-6,900.00
Bonds				
Amcor UK Finance PLC EO-Notes 2020(20/27)	XS2193669657	EUR	1,800,000.00	-4,200,000.00
Bundesrep.Deutschland Anl.v.2023 (2033) Grüne	DE000BU3Z005	EUR	0.00	-980,000.00
Frankreich EO-OAT 2022(33)	FR001400H7V7	EUR	0.00	-3,700,000.00
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014003B55	EUR	0.00	-2,400,000.00
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)	FR001400F703	EUR	0.00	-2,400,000.00
Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)	XS2197348324	EUR	0.00	-2,400,000.00
Organised Market				
Bonds				
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941063	EUR	0.00	-2,400,000.00
United States of America DL-Bonds 2021(28)	US91282CBP59	USD	1,310,000.00	-4,610,000.00
United States of America DL-Notes 2020(30)	US91282CAV37	USD	0.00	-2,600,000.00
Investment Fund Units				
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)	IE0004810143	USD	17,460.00	-17,460.00

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

The Statement of Operations for the Period from 1 October 2024 to 30 September 2025:

	Share Class A in EUR	Share Class PF in EUR	Total* in EUR
I. Income			
Interest on Bonds (Net of Withholding Tax)	1,010,219.36	47,811.00	1,058,030.36
Interest on Bank Balances	47,563.65	2,253.67	49,817.32
Dividend Income (Net of Withholding Tax)	782,943.38	36,065.94	819,009.32
Income on Investment Funds	372,610.02	17,098.19	389,708.21
Income from Soft Commissions	259.69	10.86	270.55
Ordinary Income Equalisation	-117,224.36	-25,961.40	-143,185.76
Total Income	**2,096,371.74**	**77,278.26**	**2,173,650.00**
II. Expenses			
Fund Management Fee	-133,614.80	-63,244.28	-196,859.08
Management Fee	-87,006.72	-4,151.79	-91,158.51
Depositary Fee	-109,886.18	-5,199.96	-115,086.14
Performance Fee	0.00	-6,493.32	-6,493.32
Taxe d'abonnement	-11,467.31	-2,530.31	-13,997.62
Audit Fee	-18,104.90	-811.10	-18,916.00
Legal Advisory Fee	-6,852.60	-365.03	-7,217.63
Printing and Publication Expenses	-33,347.65	-1,566.52	-34,914.17
Risk Management Fee	-4,584.06	-215.94	-4,800.00
Transfer- and Registrar Agent Fee	-17,220.00	-770.00	-17,990.00
Interest Expenses	-131.58	-5.77	-137.35
Remuneration of the Board of Directors	-13,211.76	-583.50	-13,795.26
Other Expenses	-35,037.15	-1,669.25	-36,706.40
Ordinary Expense Equalisation	28,041.55	21,693.74	49,735.29
Total Expenses	**-442,423.16**	**-65,913.03**	**-508,336.19**
III. Ordinary Net Income			**1,665,313.81**
IV. Sales Transactions			
Realised Profit			8,944,388.90
Realised Loss			-4,601,143.20
Extraordinary Income Equalisation			-328,879.26
Result from Sales Transactions			**4,014,366.44**
V. Realised Result of the Financial Year			**5,679,680.25**
Net Change in unrealised Profit			-781,003.17
Net Change in unrealised Loss			680,013.75
VI. Net Change in unrealised Result of the Financial Year			**-100,989.42**
VII. Result of Operations			**5,578,690.83**

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

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

For the Period from 1 October 2024 to 30 September 2025:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		149,800,066.20
Cash Inflow/Outflow (Net)		-21,058,661.62
a) Cash Inflow from subscription of Shares	6,898,668.59	
b) Cash Outflow from redemption of Shares	-27,957,330.21	
Income Equalisation		422,329.73
Result of Operations		5,578,690.83
Thereof Net Change in unrealised Profit	-781,003.17	
Thereof Net Change in unrealised Loss	680,013.75	
II. Net Asset Value at the end of the Financial Year		134,742,425.14

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

	Share Class A in EUR	Share Class PF in EUR
As at 30.09.2025		
Total Net Assets	129,981,505.99	4,760,919.15
Net Asset Value per Share	1,714.48	152.14
Shares Outstanding	75,813.950	31,293.086
As at 30.09.2024		
Total Net Assets	141,640,896.94	8,159,169.26
Net Asset Value per Share	1,639.14	147.01
Shares Outstanding	86,411.780	55,499.534
As at 30.09.2023		
Total Net Assets	147,400,642.93	10,333,752.94
Net Asset Value per Share	1,413.01	128.51
Shares Outstanding	104,316.579	80,414.853

* 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 30.09.2025
DB PWM II – Active Asset Allocation Portfolio – Core (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities Portfolio									**27,354,297.27**	**67.15**
Exchange Traded Securities										
Shares										
Denmark										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	660.00	280.00	-330.00	DKK	351.50	36,457.84	0.09
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	420.00	0.00	-350.00	EUR	176.42	86,918.78	0.21
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	1,880.00	0.00	-2,650.00	EUR	40.56	89,448.35	0.22
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	690.00	0.00	-510.00	EUR	77.45	62,688.38	0.15
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	650.00	0.00	-480.00	EUR	90.94	69,340.16	0.17
Danone S.A. Actions Port. EO-,25		FR0000120644	Shares	540.00	990.00	-450.00	EUR	73.32	46,444.33	0.11
EssilorLuxottica S.A. Actions Port. EO 0,18		FR0000121667	Shares	200.00	290.00	-90.00	EUR	274.90	64,494.29	0.16
Hermes International S.C.A. Actions au Porteur		FR0000052292	Shares	20.00	30.00	-10.00	EUR	2,119.00	49,713.86	0.12
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	160.00	0.00	-120.00	EUR	523.10	98,179.59	0.24
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	360.00	0.00	-570.00	EUR	234.25	98,923.31	0.24
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	1,350.00	0.00	-1,080.00	EUR	53.05	84,010.91	0.21
Germany										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	210.00	0.00	-170.00	EUR	181.10	44,612.26	0.11
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	290.00	0.00	-370.00	EUR	356.40	121,241.76	0.30
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	450.00	450.00	-640.00	EUR	85.56	45,164.77	0.11
Deutsche Börse AG Namens-Aktien		DE0005810055	Shares	90.00	270.00	-180.00	EUR	226.30	23,891.51	0.06
E.ON SE Namens-Aktien		DE000ENAG999	Shares	2,800.00	0.00	-2,310.00	EUR	16.01	52,569.06	0.13
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	1,070.00	0.00	-850.00	EUR	46.47	58,327.45	0.14
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	1,140.00	0.00	-840.00	EUR	33.04	44,183.63	0.11
Knorr-Bremse AG Inhaber-Aktien		DE000KBX1006	Shares	450.00	450.00	0.00	EUR	78.30	41,332.42	0.10
SAP SE Inhaber-Aktien		DE0007164600	Shares	620.00	0.00	-470.00	EUR	225.55	164,040.49	0.40

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Siemens AG Namens-Aktien		DE0007236101	Shares	300.00	540.00	-240.00	EUR	226.20	79,603.17	0.20
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	710.00	0.00	-240.00	USD	247.00	175,370.00	0.43
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	Shares	7,830.00	7,830.00	0.00	EUR	7.98	73,314.52	0.18
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	11,300.00	0.00	-9,200.00	EUR	5.56	73,647.36	0.18
Prysmian S.p.A. Azioni nom. EO 0,10		IT0004176001	Shares	550.00	550.00	0.00	EUR	83.28	53,730.38	0.13
Netherlands										
Adyen N.V. Aandelen op naam EO-,01		NL0012969182	Shares	20.00	40.00	-20.00	EUR	1,367.60	32,085.26	0.08
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	240.00	0.00	-150.00	EUR	825.50	232,404.67	0.57
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	3,220.00	0.00	-2,550.00	EUR	22.17	83,722.10	0.21
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	15,290.00	0.00	-11,690.00	EUR	8.75	156,885.62	0.39
Switzerland										
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	430.00	0.00	-340.00	CHF	99.05	53,406.67	0.13
USA										
AbbVie Inc. Registered Shares DL -,01		US00287Y1091	Shares	1,340.00	1,340.00	0.00	USD	223.16	299,034.40	0.73
American Express Co. Registered Shares DL -,20		US0258161092	Shares	540.00	540.00	0.00	USD	342.31	184,847.40	0.45
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	900.00	0.00	-300.00	USD	273.97	246,573.00	0.61
Applied Materials Inc. Registered Shares		US0382221051	Shares	1,390.00	0.00	-470.00	USD	204.95	284,880.50	0.70
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	3,800.00	0.00	-1,280.00	USD	50.55	192,090.00	0.47
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	6,340.00	0.00	-2,150.00	USD	52.42	332,342.80	0.82
Booking Holdings Inc. Registered Shares DL-,008		US09857L1089	Shares	55.00	75.00	-20.00	USD	5,454.81	300,014.55	0.74
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	1,030.00	0.00	-360.00	USD	327.90	337,737.00	0.83
Cisco Systems Inc. Registered Shares DL-,001		US17275R1023	Shares	2,530.00	2,530.00	0.00	USD	67.72	171,331.60	0.42
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	4,490.00	0.00	-1,530.00	USD	66.04	296,519.60	0.73
CSX Corp. Registered Shares DL 1		US1264081035	Shares	6,480.00	0.00	-2,200.00	USD	35.83	232,178.40	0.57
Deere & Co. Registered Shares DL 1		US2441991054	Shares	360.00	0.00	-120.00	USD	465.49	167,576.40	0.41
Dell Technologies Inc. Registered Shares C DL -,01		US24703L2025	Shares	1,310.00	1,310.00	0.00	USD	133.90	175,409.00	0.43
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	2,070.00	0.00	-700.00	USD	77.04	159,472.80	0.39
Eli Lilly and Company Registered Shares		US5324571083	Shares	240.00	330.00	-90.00	USD	726.51	174,362.40	0.43

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	910.00	0.00	-310.00	USD	406.80	370,188.00	0.91
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	1,610.00	0.00	-2,630.00	USD	100.35	161,563.50	0.40
JPMorgan Chase & Co. Registered Shares DL 1		US46625H1005	Shares	1,190.00	1,570.00	-380.00	USD	315.69	375,671.10	0.92
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	300.00	0.00	-290.00	USD	568.14	170,442.00	0.42
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	2,300.00	0.00	-590.00	USD	514.60	1,183,580.00	2.91
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	2,500.00	0.00	-830.00	USD	76.21	190,525.00	0.47
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	3,970.00	0.00	-3,190.00	USD	181.85	721,944.50	1.77
Oracle Corp. Registered Shares DL -,01		US68389X1054	Shares	1,040.00	1,040.00	0.00	USD	282.76	294,070.40	0.72
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	1,340.00	0.00	-460.00	USD	141.06	189,020.40	0.46
Procter & Gamble Co., The Registered Shares		US7427181091	Shares	1,120.00	1,120.00	0.00	USD	153.53	171,953.60	0.42
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	1,530.00	0.00	-530.00	USD	229.06	350,461.80	0.86
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	380.00	0.00	-130.00	USD	491.34	186,709.20	0.46
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	790.00	0.00	-270.00	USD	245.10	193,629.00	0.48
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	240.00	0.00	-80.00	USD	940.85	225,804.00	0.55
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	320.00	0.00	-100.00	USD	395.31	126,499.20	0.31
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	550.00	0.00	-490.00	USD	340.16	187,088.00	0.46
Bonds										
USA										
AbbVie Inc. DL-Notes 2024(24/34)		US00287YDU01	Nominal	400,000.00	400,000.00	0.00	USD	103.02	412,065.14	1.01
American Honda Finance Corp. DL-Medium-Term Nts 2024(24/27)		US02665WFT36	Nominal	400,000.00	800,000.00	-400,000.00	USD	100.72	402,872.00	0.99
Anheuser-Busch InBev Ww Inc. DL-Notes 2020(20/30)		US035240AV25	Nominal	400,000.00	400,000.00	-400,000.00	USD	97.42	389,688.00	0.96
Nextera Energy Capital Ho.Inc. DL-Debts 2024(24/34)		US65339KCU25	Nominal	400,000.00	800,000.00	-400,000.00	USD	102.87	411,476.00	1.01
Oneok Inc. (New) DL-Notes 2023(23/33)		US682680BL63	Nominal	400,000.00	0.00	0.00	USD	106.09	424,360.00	1.04
Otis Worldwide Corp. DL-Notes 2023(23/28)		US68902VAP22	Nominal	400,000.00	0.00	0.00	USD	103.11	412,426.98	1.01
VMWare LLC DL-Notes 2021(21/31)		US928563AL97	Nominal	400,000.00	0.00	0.00	USD	88.30	353,186.52	0.87
Organised Market										
Bonds										
Australia										
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S		US55608KBG94	Nominal	400,000.00	0.00	0.00	USD	104.67	418,670.00	1.03
USA										
Amgen Inc. DL-Notes 2015(15/45)		US031162BZ23	Nominal	400,000.00	0.00	0.00	USD	87.14	348,560.00	0.86

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Bank of America Corp. DL-FLR Notes 2023(23/27)		US06051GLE79	Nominal	400,000.00	0.00	0.00	USD	100.20	400,788.00	0.98
Bk of New York Mellon Corp,The DL-FLR Med.-Term Nts 22(27/28)		US06406RBL06	Nominal	400,000.00	0.00	0.00	USD	103.50	413,980.00	1.02
Citigroup Inc. DL-FLR Notes 2024(24/35)		US172967PL97	Nominal	400,000.00	400,000.00	0.00	USD	103.87	415,492.47	1.02
Equinix Inc. DL-Notes 2021(21/31)		US29444UBS42	Nominal	400,000.00	0.00	0.00	USD	90.26	361,028.00	0.89
Exelon Corp. DL-Notes 2022(22/52)		US30161NBH35	Nominal	400,000.00	100,000.00	0.00	USD	78.47	313,890.00	0.77
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)		US46647PAL04	Nominal	400,000.00	0.00	0.00	USD	82.02	328,094.98	0.81
Microsoft Corp. DL-Notes 2021(21/52)		US594918CE21	Nominal	400,000.00	0.00	0.00	USD	68.30	273,187.06	0.67
Newmont Corp. DL-Notes 2021(21/32)		US651639AZ99	Nominal	400,000.00	0.00	0.00	USD	90.55	362,200.00	0.89
PepsiCo Inc. DL-Notes 2020(20/31)		US713448FA19	Nominal	400,000.00	0.00	0.00	USD	87.03	348,112.00	0.85
Union Pacific Corp. DL-Notes 2022(22/53)		US907818FZ69	Nominal	400,000.00	100,000.00	0.00	USD	72.73	290,928.00	0.71
United States of America DL-Notes 2020(30)		US91282CAV37	Nominal	3,150,000.00	1,550,000.00	-720,000.00	USD	86.71	2,731,271.45	6.70
United States of America DL-Notes 2021(26)		US91282CBH34	Nominal	3,500,000.00	2,600,000.00	-400,000.00	USD	98.82	3,458,779.28	8.49
United States of America DL-Notes 2021(28)		US91282CBJ99	Nominal	1,560,000.00	480,000.00	-920,000.00	USD	93.61	1,460,306.25	3.58
United States of America DL-Notes 2023(33) Ser.C-2033		US91282CHC82	Nominal	1,330,000.00	0.00	0.00	USD	96.11	1,278,254.69	3.14
Verizon Communications Inc. DL-Notes 2021(21/51)		US92343VGB45	Nominal	400,000.00	100,000.00	0.00	USD	73.75	295,008.00	0.72
Investment Fund Units*									**13,078,997.86**	**32.10**
Non-Group Investment Fund Units										
Ireland										
iSh.2-DL Co.Bd ESG SRI UC. ETF Registered Shares USD Acc.		IE00BKKKWJ26	Units	190,000.00	391,130.00	-480,290.00	USD	5.23	993,624.00	2.44
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	199,400.00	13,680.00	-52,280.00	USD	9.12	1,818,528.00	4.46
iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc.		IE00BHZPJ239	Units	334,640.00	103,520.00	-114,390.00	EUR	6.35	2,493,866.67	6.12
iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc.		IE00BHZPJ908	Units	116,900.00	325,920.00	-241,680.00	EUR	10.24	1,403,932.28	3.45
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	28,600.00	0.00	0.00	GBP	18.49	709,668.47	1.74
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	65,430.00	9,360.00	-36,790.00	USD	27.44	1,795,235.63	4.41
Xtr.-USD H.Y.Corp.Bd Scr.U.ETF Reg.Shs 1C USD Acc.		IE0006YM7D84	Units	44,240.00	44,240.00	0.00	USD	37.70	1,667,958.60	4.09
Luxembourg										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC		LU0099730524	Units	60.00	100.00	-40.00	EUR	14,977.05	1,054,129.71	2.59
UBS EURO STOXX 50 ESG Act. Nom. A EUR Dis.		LU1971906802	Units	23,500.00	77,640.00	-67,270.00	EUR	19.80	545,930.43	1.34
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	97,000.00	0.00	-27,000.00	EUR	5.24	596,124.07	1.46

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Derivatives									**-2,875.00**	**-0.01**
Derivatives on Individual Securities										
Securities Future Contracts on Bonds										
10Y Treasury Notes Future (CBT) Dec.2025	XCBT			-8.00			USD		-2,875.00	-0.01
Bank Balances									**275,700.62**	**0.68**
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,395.44			EUR		1,636.92	0.00
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,539.13			DKK		713.34	0.00
Balances in Non-EU/EEA Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,197.59			CHF		1,501.69	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,974.23			GBP		2,649.13	0.01
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				873.00			JPY		5.87	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				269,193.67			USD		269,193.67	0.66
Other Assets									**131,569.88**	**0.32**
Dividends receivable				5,636.81			USD		5,636.81	0.01
Initial Margin				16,500.00			USD		16,500.00	0.04
Interest receivable on Bank Balances				2,181.31			USD		2,181.31	0.01
Interest receivable on Securities				104,284.26			USD		104,284.26	0.26
Other Receivables				92.46			USD		92.46	0.00
Variation Margin from Futures				2,875.04			USD		2,875.04	0.01
Total Assets									**40,837,690.63**	**100.24**

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Liabilities									**-98,709.06**	**-0.24**
from										
Management Fee				-2,482.70			USD		-2,482.70	-0.01
Audit Fee				-18,916.00			EUR		-22,189.41	-0.05
Depositary Fee				-2,916.84			USD		-2,916.84	-0.01
Fund Management Fee				-13,479.86			USD		-13,479.86	-0.03
Interest payable on Bank Balances				-0.90			USD		-0.90	-0.00
Other Liabilities				-170.08			USD		-170.08	-0.00
Performance Fee				-54,771.58			USD		-54,771.58	-0.13
Risk Management Fee				-400.00			EUR		-469.22	-0.00
Taxe d'abonnement				-2,228.47			USD		-2,228.47	-0.01
Total Liabilities									**-98,709.06**	**-0.24**
Total Net Assets									**40,738,981.57**	**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.

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 29.09.2025
British Pound	GBP	0.7452	= 1 US-Dollar (USD)
Danish Crown	DKK	6.3632	= 1 US-Dollar (USD)
Euro	EUR	0.8525	= 1 US-Dollar (USD)
Japanese Yen	JPY	148.6510	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.7975	= 1 US-Dollar (USD)

Market Key

Forward Trading

XCBT	Chicago Board Of Trade

Commitments from Derivatives

Generic name	Commitment in USD	% of Net Assets
Financial Futures Contracts	900,125.00	2.21

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

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

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
Beiersdorf AG Inhaber-Aktien	DE0005200000	EUR	0.00	-650.00
Cigna Group, The Registered Shares DL 1	US1255231003	USD	0.00	-1,300.00
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	USD	0.00	-280.00
Daimler Truck Holding AG Namens-Aktien	DE000DTR0CK8	EUR	1,310.00	-1,310.00
Deutsche Post AG Namens-Aktien	DE0005552004	EUR	0.00	-2,160.00
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	EUR	0.00	-450.00
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	USD	0.00	-760.00
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	EUR	0.00	-640.00
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	USD	0.00	-1,320.00
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	EUR	1,050.00	-1,050.00
Keysight Technologies Inc. Registered Shares DL -,01	US49338L1035	USD	1,070.00	-1,070.00
Mercedes-Benz Group AG Namens-Aktien	DE0007100000	EUR	0.00	-1,590.00
Merck KGaA Inhaber-Aktien	DE0006599905	EUR	0.00	-290.00
Orange S.A. Actions Port. EO 4	FR0000133308	EUR	0.00	-8,590.00
PNC Financial Services Group Registered Shares DL 5	US6934751057	USD	0.00	-1,340.00
Prosus N.V. Registered Shares EO -,05	NL0013654783	EUR	1,230.00	-1,230.00
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	USD	0.00	-2,030.00
VINCI S.A. Actions Port. EO 2,50	FR0000125486	EUR	0.00	-590.00
Vivendi SE Actions Port. EO 0,55	FR0000127771	EUR	0.00	-5,750.00
Walt Disney Co., The Registered Shares DL -,01	US2546871060	USD	0.00	-2,890.00
Bonds				
AutoZone Inc. DL-Notes 2023(23/28)	US053332BG66	USD	0.00	-400,000.00
Organised Market				
Bonds				
Bank of Montreal DL-Med.-Term Nts 2023(23/24)	US06368LGU44	USD	0.00	-400,000.00
Citigroup Inc. DL-FLR Notes 2022(22/26)	US172967NX53	USD	0.00	-400,000.00
Royal Bank of Canada DL-FLR Med.-T. Nts 2024(24/30)	US78016HZZ62	USD	400,000.00	-400,000.00
Other Markets				
Bonds				
United States of America DL-Notes 2023(25)	US91282CGG06	USD	0.00	-2,500,000.00
Not Listed				
Bonds				
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)	US42824CAW91	USD	0.00	-400,000.00
Investment Fund Units				
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)	IE0004810143	USD	10,050.00	-10,050.00
Robeco High Yield Bonds Act. Nom. Class I USD	LU0990544842	USD	0.00	-12,950.00

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

The Statement of Operations for the Period from 1 October 2024 to 30 September 2025:

	Share Class A in USD	Share Class PF in USD	Total* in USD
I. Income			
Interest on Bonds (Net of Withholding Tax)	287,181.80	160,854.42	448,036.22
Interest on Bank Balances	15,221.71	8,346.18	23,567.89
Dividend Income (Net of Withholding Tax)	103,940.95	56,657.84	160,598.79
Income on Investment Funds	35,588.14	18,456.77	54,044.91
Income from Soft Commissions	19.79	8.97	28.76
Ordinary Income Equalisation	-3,761.44	-44,485.52	-48,246.96
Total Income	**438,190.95**	**199,838.66**	**638,029.61**
II. Expenses			
Fund Management Fee	-26,430.71	-146,715.43	-173,146.14
Management Fee	-18,507.16	-10,264.36	-28,771.52
Depositary Fee	-21,743.33	-12,059.19	-33,802.52
Performance Fee	0.00	-54,771.58	-54,771.58
Taxe d'abonnement	-2,512.99	-6,682.95	-9,195.94
Audit Fee	-13,886.90	-7,314.38	-21,201.28
Legal Advisory Fee	-1,302.51	-771.85	-2,074.36
Printing and Publication Expenses	-17,200.96	-9,596.18	-26,797.14
Risk Management Fee	-3,427.20	-1,882.99	-5,310.19
Transfer- and Registrar Agent Fee	-843.04	-846.69	-1,689.73
Interest Expenses	-518.87	-253.34	-772.21
Remuneration of the Board of Directors	-2,671.12	-1,393.32	-4,064.44
Other Expenses	-13,149.79	-7,381.11	-20,530.90
Ordinary Expense Equalisation	1,049.61	37,576.31	38,625.92
Total Expenses	**-121,144.97**	**-222,357.06**	**-343,502.03**
III. Ordinary Net Income			**294,527.58**
IV. Sales Transactions			
Realised Profit			2,632,707.77
Realised Loss			-725,768.82
Extraordinary Income Equalisation			-111,029.53
Result from Sales Transactions			**1,795,909.42**
V. Realised Result of the Financial Year			**2,090,437.00**
Net Change in unrealised Profit			308,647.06
Net Change in unrealised Loss			-5,127.73
VI. Net Change in unrealised Result of the Financial Year			**303,519.33**
VII. Result of Operations			**2,393,956.33**

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

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

For the Period from 1 October 2024 to 30 September 2025:

		in USD
I. Net Asset Value at the beginning of the Financial Year		42,444,891.03
Cash Inflow/Outflow (Net)		-4,220,516.36
a) Cash Inflow from subscription of Shares	2,454,999.95	
b) Cash Outflow from redemption of Shares	-6,675,516.31	
Income Equalisation		120,650.57
Result of Operations		2,393,956.33
Thereof Net Change in unrealised Profit	308,647.06	
Thereof Net Change in unrealised Loss	-5,127.73	
II. Net Asset Value at the end of the Financial Year		40,738,981.57

The notes are an integral part of the financial statements.

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

	Share Class A in USD	Share Class PF in USD
As at 30.09.2025		
Total Net Assets	28,064,115.05	12,674,866.52
Net Asset Value per Share	249.70	157.36
Shares Outstanding	112,392.388	80,546.470
As at 30.09.2024		
Total Net Assets	24,305,208.03	18,139,683.00
Net Asset Value per Share	233.03	148.89
Shares Outstanding	104,300.281	121,834.094
As at 30.09.2023		
Total Net Assets	23,759,250.32	21,084,956.68
Net Asset Value per Share	191.94	124.34
Shares Outstanding	123,785.246	169,579.773

* 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 30.09.2025
DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities Portfolio									**18,510,176.64**	**58.59**
Exchange Traded Securities										
Shares										
Denmark										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	660.00	320.00	-230.00	DKK	351.50	36,457.84	0.12
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	438.00	0.00	-200.00	EUR	176.42	90,643.87	0.29
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	1,940.00	0.00	-1,870.00	EUR	40.56	92,303.08	0.29
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	720.00	0.00	-280.00	EUR	77.45	65,413.96	0.21
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	670.00	0.00	-300.00	EUR	90.94	71,473.70	0.23
Danone S.A. Actions Port. EO-,25		FR0000120644	Shares	570.00	820.00	-250.00	EUR	73.32	49,024.57	0.16
EssilorLuxottica S.A. Actions Port. EO 0,18		FR0000121667	Shares	220.00	270.00	-50.00	EUR	274.90	70,943.72	0.22
Hermes International S.C.A. Actions au Porteur		FR0000052292	Shares	15.00	20.00	-5.00	EUR	2,119.00	37,285.39	0.12
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	170.00	0.00	-70.00	EUR	523.10	104,315.82	0.33
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	370.00	0.00	-410.00	EUR	234.25	101,671.18	0.32
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	1,400.00	0.00	-630.00	EUR	53.05	87,122.42	0.28
Germany										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	220.00	0.00	-90.00	EUR	181.10	46,736.66	0.15
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	300.00	0.00	-250.00	EUR	356.40	125,422.51	0.40
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	470.00	470.00	-560.00	EUR	85.56	47,172.09	0.15
Deutsche Börse AG Namens-Aktien		DE0005810055	Shares	95.00	220.00	-125.00	EUR	226.30	25,218.82	0.08
E.ON SE Namens-Aktien		DE000ENAG999	Shares	2,910.00	0.00	-1,360.00	EUR	16.01	54,634.28	0.17
Fresenius SE & Co. KGaA Inhaber-Aktien		DE0005785604	Shares	1,100.00	0.00	-510.00	EUR	46.47	59,962.80	0.19
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	1,200.00	0.00	-480.00	EUR	33.04	46,509.09	0.15
Knorr-Bremse AG Inhaber-Aktien		DE000KBX1006	Shares	440.00	440.00	0.00	EUR	78.30	40,413.92	0.13
SAP SE Inhaber-Aktien		DE0007164600	Shares	630.00	0.00	-290.00	EUR	225.55	166,686.30	0.53

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Siemens AG Namens-Aktien		DE0007236101	Shares	310.00	450.00	-140.00	EUR	226.20	82,256.61	0.26
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	810.00	0.00	-140.00	USD	247.00	200,070.00	0.63
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	Shares	8,060.00	8,060.00	0.00	EUR	7.98	75,468.08	0.24
Intesa Sanpaolo S.p.A. Azioni nom.		IT0000072618	Shares	11,820.00	0.00	-4,780.00	EUR	5.56	77,036.45	0.24
Prysmian S.p.A. Azioni nom. EO 0,10		IT0004176001	Shares	580.00	580.00	0.00	EUR	83.28	56,661.13	0.18
Netherlands										
Adyen N.V. Aandelen op naam EO-,01		NL0012969182	Shares	25.00	30.00	-5.00	EUR	1,367.60	40,106.58	0.13
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	240.00	0.00	-90.00	EUR	825.50	232,404.67	0.74
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	3,370.00	0.00	-1,470.00	EUR	22.17	87,622.20	0.28
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	15,950.00	0.00	-6,580.00	EUR	8.75	163,657.66	0.52
Switzerland										
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	450.00	0.00	-200.00	CHF	99.05	55,890.70	0.18
USA										
AbbVie Inc. Registered Shares DL -,01		US00287Y1091	Shares	1,530.00	1,530.00	0.00	USD	223.16	341,434.80	1.08
American Express Co. Registered Shares DL -,20		US0258161092	Shares	620.00	730.00	-110.00	USD	342.31	212,232.20	0.67
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	1,040.00	0.00	-160.00	USD	273.97	284,928.80	0.90
Applied Materials Inc. Registered Shares		US0382221051	Shares	1,600.00	0.00	-270.00	USD	204.95	327,920.00	1.04
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	4,500.00	0.00	-590.00	USD	50.55	227,475.00	0.72
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	7,360.00	0.00	-1,150.00	USD	52.42	385,811.20	1.22
Booking Holdings Inc. Registered Shares DL-,008		US09857L1089	Shares	65.00	75.00	-10.00	USD	5,454.81	354,562.65	1.12
Broadcom Inc. Registered Shares DL -,001		US11135F1012	Shares	1,110.00	0.00	-260.00	USD	327.90	363,969.00	1.15
Cisco Systems Inc. Registered Shares DL-,001		US17275R1023	Shares	2,970.00	3,400.00	-430.00	USD	67.72	201,128.40	0.64
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	5,160.00	0.00	-870.00	USD	66.04	340,766.40	1.08
CSX Corp. Registered Shares DL 1		US1264081035	Shares	7,500.00	0.00	-1,190.00	USD	35.83	268,725.00	0.85
Deere & Co. Registered Shares DL 1		US2441991054	Shares	430.00	0.00	-60.00	USD	465.49	200,160.70	0.63
Dell Technologies Inc. Registered Shares C DL -,01		US24703L2025	Shares	1,490.00	1,490.00	0.00	USD	133.90	199,511.00	0.63
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	2,380.00	0.00	-400.00	USD	77.04	183,355.20	0.58
Eli Lilly and Company Registered Shares		US5324571083	Shares	280.00	330.00	-50.00	USD	726.51	203,422.80	0.64

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	1,040.00	0.00	-190.00	USD	406.80	423,072.00	1.34
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	1,850.00	0.00	-2,400.00	USD	100.35	185,647.50	0.59
JPMorgan Chase & Co. Registered Shares DL 1		US46625H1005	Shares	1,390.00	1,590.00	-200.00	USD	315.69	438,809.10	1.39
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	340.00	0.00	-250.00	USD	568.14	193,167.60	0.61
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	2,670.00	0.00	-410.00	USD	514.60	1,373,982.00	4.35
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	2,890.00	0.00	-470.00	USD	76.21	220,246.90	0.70
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	4,660.00	0.00	-2,580.00	USD	181.85	847,421.00	2.68
Oracle Corp. Registered Shares DL -,01		US68389X1054	Shares	1,190.00	1,190.00	0.00	USD	282.76	336,484.40	1.07
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	1,540.00	0.00	-260.00	USD	141.06	217,232.40	0.69
Procter & Gamble Co., The Registered Shares		US7427181091	Shares	1,280.00	1,500.00	-220.00	USD	153.53	196,518.40	0.62
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	1,740.00	0.00	-320.00	USD	229.06	398,564.40	1.26
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	440.00	0.00	-70.00	USD	491.34	216,189.60	0.68
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	920.00	0.00	-140.00	USD	245.10	225,492.00	0.71
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	270.00	0.00	-50.00	USD	940.85	254,029.50	0.80
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	360.00	0.00	-60.00	USD	395.31	142,311.60	0.45
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	630.00	0.00	-410.00	USD	340.16	214,300.80	0.68
Bonds										
USA										
AbbVie Inc. DL-Notes 2024(24/34)		US00287YDU01	Nominal	130,000.00	130,000.00	0.00	USD	103.02	133,921.17	0.42
American Honda Finance Corp. DL-Medium-Term Nts 2024(24/27)		US02665WFT36	Nominal	100,000.00	200,000.00	-100,000.00	USD	100.72	100,718.00	0.32
Anheuser-Busch InBev Ww Inc. DL-Notes 2020(20/30)		US035240AV25	Nominal	110,000.00	110,000.00	-110,000.00	USD	97.42	107,164.20	0.34
Nextera Energy Capital Ho.Inc. DL-Debts 2024(24/34)		US65339KCU25	Nominal	140,000.00	280,000.00	-140,000.00	USD	102.87	144,016.60	0.46
Oneok Inc. (New) DL-Notes 2023(23/33)		US682680BL63	Nominal	100,000.00	0.00	0.00	USD	106.09	106,090.00	0.34
Otis Worldwide Corp. DL-Notes 2023(23/28)		US68902VAP22	Nominal	140,000.00	0.00	0.00	USD	103.11	144,349.44	0.46
VMWare LLC DL-Notes 2021(21/31)		US928563AL97	Nominal	130,000.00	0.00	0.00	USD	88.30	114,785.62	0.36
Organised Market										
Bonds										
Australia										
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S		US55608KBG94	Nominal	100,000.00	0.00	0.00	USD	104.67	104,667.50	0.33
USA										
Amgen Inc. DL-Notes 2015(15/45)		US031162BZ23	Nominal	120,000.00	0.00	0.00	USD	87.14	104,568.00	0.33

The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Bank of America Corp. DL-FLR Notes 2023(23/27)		US06051GLE79	Nominal	130,000.00	0.00	0.00	USD	100.20	130,256.10	0.41
Bk of New York Mellon Corp,The DL-FLR Med.-Term Nts 22(27/28)		US06406RBL06	Nominal	100,000.00	0.00	0.00	USD	103.50	103,495.00	0.33
Citigroup Inc. DL-FLR Notes 2024(24/35)		US172967PL97	Nominal	140,000.00	140,000.00	0.00	USD	103.87	145,422.37	0.46
Equinix Inc. DL-Notes 2021(21/31)		US29444UBS42	Nominal	130,000.00	0.00	0.00	USD	90.26	117,334.10	0.37
Exelon Corp. DL-Notes 2022(22/52)		US30161NBH35	Nominal	140,000.00	50,000.00	0.00	USD	78.47	109,861.50	0.35
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)		US46647PAL04	Nominal	140,000.00	50,000.00	0.00	USD	82.02	114,833.24	0.36
Microsoft Corp. DL-Notes 2021(21/52)		US594918CE21	Nominal	150,000.00	50,000.00	0.00	USD	68.30	102,445.15	0.32
Newmont Corp. DL-Notes 2021(21/32)		US651639AZ99	Nominal	120,000.00	0.00	0.00	USD	90.55	108,660.00	0.34
PepsiCo Inc. DL-Notes 2020(20/31)		US713448FA19	Nominal	130,000.00	0.00	0.00	USD	87.03	113,136.40	0.36
Union Pacific Corp. DL-Notes 2022(22/53)		US907818FZ69	Nominal	140,000.00	50,000.00	0.00	USD	72.73	101,824.80	0.32
United States of America DL-Notes 2020(30)		US91282CAV37	Nominal	1,850,000.00	910,000.00	-330,000.00	USD	86.71	1,604,080.06	5.08
United States of America DL-Notes 2021(28)		US91282CBJ99	Nominal	1,760,000.00	1,920,000.00	-810,000.00	USD	93.61	1,647,525.00	5.22
United States of America DL-Notes 2023(33) Ser.C-2033		US91282CHC82	Nominal	490,000.00	330,000.00	0.00	USD	96.11	470,935.94	1.49
Verizon Communications Inc. DL-Notes 2021(21/51)		US92343VGB45	Nominal	150,000.00	50,000.00	0.00	USD	73.75	110,628.00	0.35
Investment Fund Units*									**12,731,654.89**	**40.30**
Non-Group Investment Fund Units										
Ireland										
iSh.2-DL Co.Bd ESG SRI UC. ETF Registered Shares USD Acc.		IE00BKKKWJ26	Units	188,500.00	122,000.00	-170,750.00	USD	5.23	985,779.60	3.12
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	253,300.00	32,200.00	-24,900.00	USD	9.12	2,310,096.00	7.31
iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc.		IE00BHZPJ239	Units	326,400.00	53,130.00	-113,910.00	EUR	6.35	2,432,459.00	7.70
iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc.		IE00BHZPJ908	Units	135,000.00	153,930.00	-142,030.00	EUR	10.24	1,621,307.60	5.13
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	24,000.00	0.00	-7,600.00	GBP	18.49	595,525.99	1.89
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	68,710.00	0.00	-24,430.00	USD	27.44	1,885,230.63	5.97
Xtr.-USD H.Y.Corp.Bd Scr.U.ETF Reg.Shs 1C USD Acc.		IE0006YM7D84	Units	33,990.00	33,990.00	0.00	USD	37.70	1,281,507.98	4.06
Luxembourg										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC		LU0099730524	Units	25.00	100.00	-75.00	EUR	14,977.05	439,220.71	1.39
UBS EURO STOXX 50 ESG Act. Nom. A EUR Dis.		LU1971906802	Units	25,500.00	48,810.00	-44,150.00	EUR	19.80	592,392.60	1.88
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D		LU0292097747	Units	95,700.00	0.00	-15,060.00	EUR	5.24	588,134.78	1.86

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Derivatives									**-4,687.50**	**-0.01**
Derivatives on Individual Securities										
Securities Future Contracts on Bonds										
10Y Treasury Notes Future (CBT) Dec.2025	XCBT			-9.00			USD		-4,687.50	-0.01
Bank Balances									**322,961.61**	**1.02**
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,531.84			EUR		1,796.92	0.01
Balances in other EU/EEA Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,763.59			DKK		591.46	0.00
Balances in Non-EU/EEA Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,108.84			CHF		1,390.41	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				15,345.47			GBP		20,591.40	0.07
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				60.00			JPY		0.40	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				298,591.02			USD		298,591.02	0.95
Other Assets									**66,900.29**	**0.21**
Dividends receivable				6,241.94			USD		6,241.94	0.02
Initial Margin				18,563.00			USD		18,563.00	0.06
Interest Receivable on Bank Balances				1,212.24			USD		1,212.24	0.00
Interest Receivable on Securities				36,117.10			USD		36,117.10	0.11
Other Receivables				78.45			USD		78.45	0.00
Variation Margin from Futures				4,687.56			USD		4,687.56	0.01
Total Assets									**31,627,005.93**	**100.12**

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2025	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Liabilities									**-36,682.83**	**-0.12**
from										
Management Fee				-1,910.83			USD		-1,910.83	-0.01
Audit Fee				-18,916.00			EUR		-22,189.41	-0.07
Depositary Fee				-2,244.97			USD		-2,244.97	-0.01
Fund Management Fee				-3,429.31			USD		-3,429.31	-0.01
Interest payable on Bank Balances				-0.84			USD		-0.84	-0.00
Other Liabilities				-148.51			USD		-148.51	-0.00
Performance Fee				-5,411.89			USD		-5,411.89	-0.02
Risk Management Fee				-400.00			EUR		-469.22	-0.00
Taxe d'abonnement				-877.85			USD		-877.85	-0.00
Total Liabilities									**-36,682.83**	**-0.12**
Total Net Assets									**31,590,323.10**	**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.

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 29.09.2025

British Pound	GBP	0.7452	= 1 US-Dollar (USD)
Danish Crown	DKK	6.3632	= 1 US-Dollar (USD)
Euro	EUR	0.8525	= 1 US-Dollar (USD)
Japanese Yen	JPY	148.6510	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.7975	= 1 US-Dollar (USD)

Market Key

Forward Trading

XCBT	Chicago Board Of Trade

Commitments from Derivatives

Generic name	Commitment in USD	% of Net Assets
Financial Futures Contracts	1,012,640.63	3.21

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

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

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
Beiersdorf AG Inhaber-Aktien	DE0005200000	EUR	0.00	-540.00
Cigna Group, The Registered Shares DL 1	US1255231003	USD	0.00	-1,310.00
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	USD	0.00	-280.00
Daimler Truck Holding AG Namens-Aktien	DE000DTR0CK8	EUR	1,100.00	-1,100.00
Deutsche Post AG Namens-Aktien	DE0005552004	EUR	0.00	-1,800.00
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	EUR	0.00	-390.00
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	USD	0.00	-760.00
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	EUR	0.00	-520.00
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	USD	0.00	-1,320.00
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007	EUR	870.00	-870.00
Keysight Technologies Inc. Registered Shares DL -,01	US49338L1035	USD	1,440.00	-1,440.00
Mercedes-Benz Group AG Namens-Aktien	DE0007100000	EUR	0.00	-1,330.00
Merck KGaA Inhaber-Aktien	DE0006599905	EUR	0.00	-240.00
Orange S.A. Actions Port. EO 4	FR0000133308	EUR	0.00	-7,290.00
PNC Financial Services Group Registered Shares DL 5	US6934751057	USD	0.00	-1,340.00
Prosus N.V. Registered Shares EO -,05	NL0013654783	EUR	1,040.00	-1,040.00
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	USD	0.00	-2,040.00
VINCI S.A. Actions Port. EO 2,50	FR0000125486	EUR	0.00	-500.00
Vivendi SE Actions Port. EO 0,55	FR0000127771	EUR	0.00	-4,700.00
Walt Disney Co., The Registered Shares DL -,01	US2546871060	USD	0.00	-2,890.00
Bonds				
AutoZone Inc. DL-Notes 2023(23/28)	US053332BG66	USD	0.00	-100,000.00
Organised Market				
Bonds				
Bank of Montreal DL-Med.-Term Nts 2023(23/24)	US06368LGU44	USD	0.00	-140,000.00
Citigroup Inc. DL-FLR Notes 2022(22/26)	US172967NX53	USD	0.00	-140,000.00
Royal Bank of Canada DL-FLR Med.-T. Nts 2024(24/30)	US78016HZZ62	USD	140,000.00	-140,000.00
Other Markets				
Bonds				
United States of America DL-Notes 2023(25)	US91282CGG06	USD	0.00	-1,280,000.00
Not Listed				
Bonds				
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)	US42824CAW91	USD	0.00	-130,000.00
Investment Fund Units				
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)	IE0004810143	USD	11,010.00	-12,870.00
Robeco High Yield Bonds Act. Nom. Class I USD	LU0990544842	USD	0.00	-9,390.00

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

The Statement of Operations for the Period from 1 October 2024 to 30 September 2025:

	Share Class A in USD	Share Class PF in USD	Total* in USD
I. Income			
Interest on Bonds (Net of Withholding Tax)	144,568.44	3,816.14	148,384.58
Interest on Bank Balances	17,751.47	466.68	18,218.15
Dividend Income (Net of Withholding Tax)	179,367.99	4,678.13	184,046.12
Income on Investment Funds	52,397.98	1,413.10	53,811.08
Income from Soft Commissions	24.45	0.70	25.15
Ordinary Income Equalisation	-34,136.99	1,564.86	-32,572.13
Total Income	**359,973.34**	**11,939.61**	**371,912.95**
II. Expenses			
Fund Management Fee	-30,780.75	-8,115.80	-38,896.55
Management Fee	-21,545.19	-569.36	-22,114.55
Depositary Fee	-25,312.59	-668.91	-25,981.50
Performance Fee	0.00	-5,411.89	-5,411.89
Taxe d'abonnement	-2,845.90	-397.42	-3,243.32
Audit Fee	-20,624.30	-576.97	-21,201.27
Legal Advisory Fee	-1,539.38	-40.78	-1,580.16
Printing and Publication Expenses	-20,374.67	-528.66	-20,903.33
Risk Management Fee	-5,173.20	-136.99	-5,310.19
Transfer- and Registrar Agent Fee	-1,065.94	-37.92	-1,103.86
Interest Expenses	-928.63	-26.00	-954.63
Remuneration of the Board of Directors	-3,041.04	-81.74	-3,122.78
Other Expenses	-15,612.13	-413.79	-16,025.92
Ordinary Expense Equalisation	12,206.41	-2,589.44	9,616.97
Total Expenses	**-136,637.31**	**-19,595.67**	**-156,232.98**
III. Ordinary Net Income			**215,679.97**
IV. Sales Transactions			
Realised Profit			2,255,261.65
Realised Loss			-463,757.28
Extraordinary Income Equalisation			-95,256.30
Result from Sales Transactions			**1,696,248.07**
V. Realised Result of the Financial Year			**1,911,928.04**
Net Change in unrealised Profit			730,104.13
Net Change in unrealised Loss			34,674.17
VI. Net Change in unrealised Result of the Financial Year			**764,778.30**
VII. Result of Operations			**2,676,706.34**

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

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

For the Period from 1 October 2024 to 30 September 2025:

		in USD
I. Net Asset Value at the beginning of the Financial Year		32,227,466.45
Cash Inflow/Outflow (Net)		-3,432,061.15
a) Cash Inflow from subscription of Shares	344,301.68	
b) Cash Outflow from redemption of Shares	-3,776,362.83	
Income Equalisation		118,211.46
Result of Operations		2,676,706.34
Thereof Net Change in unrealised Profit	730,104.13	
Thereof Net Change in unrealised Loss	34,674.17	
II. Net Asset Value at the end of the Financial Year		31,590,323.10

The notes are an integral part of the financial statements.

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

	Share Class A in USD	Share Class PF in USD
As at 30.09.2025		
Total Net Assets	30,587,391.88	1,002,931.22
Net Asset Value per Share	320.45	187.84
Shares Outstanding	95,451.000	5,339.243
As at 30.09.2024		
Total Net Assets	31,418,686.02	808,780.43
Net Asset Value per Share	293.40	174.71
Shares Outstanding	107,085.062	4,629.243
As at 30.09.2023		
Total Net Assets	27,378,489.93	1,880,633.14
Net Asset Value per Share	232.26	140.96
Shares Outstanding	117,877.062	13,341.313

* 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 27.01.2025
DB PWM II – GIS Asia ex Japan Portfolio (liquidated)

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

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

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

Transactions of DB PWM II – GIS Asia ex Japan Portfolio (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 financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
Agricult. Bk of China, The Registered Shares H YC 1	CNE100000Q43	HKD	0.00	-482,647.00
Alchip Technologies Ltd. Registered Shares TA 10	KYG022421088	TWD	1,838.00	-1,838.00
Alibaba Group Holding Ltd. Registered Shares	KYG017191142	HKD	0.00	-29,974.00
Amorepacific Corp. Registered Shares SW 500	KR7090430000	KRW	0.00	-4,470.00
Asia Vital Components Co. Ltd. Registered Shares TA 10	TW0003017000	TWD	12,187.00	-12,187.00
Axis Bank Ltd. Registered Shares IR 2	INE238A01034	INR	0.00	-11,549.00
Baidu Inc. Registered Shares	KYG070341048	HKD	0.00	-20,750.00
Bank of China Ltd. Registered Shares H YC 1	CNE1000001Z5	HKD	0.00	-306,990.00
Bharti Airtel Ltd. Reg. Shares IR 5	INE397D01024	INR	0.00	-9,725.00
Britannia Industries Ltd. Reg. Shares (demater.) IR 1	INE216A01030	INR	0.00	-3,231.00
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	HKD	0.00	-21,821.00
CapitaLand Ascendas REIT Registered Units	SG1M77906915	SGD	0.00	-59,700.00
CapitaLand Integrated Comm.Tr. Registered Units	SG1M51904654	SGD	4,099.00	-144,999.00
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1	HKD	0.00	-662,012.00
China Petroleum & Chemi. Corp. Registered Shares H YC 1	CNE1000002Q2	HKD	0.00	-168,967.00
CTBC Financial Holding Co.Ltd. Registered Shares TA 10	TW0002891009	TWD	0.00	-196,000.00
Dabur India Ltd. Reg. Shares (demater.) IR 1	INE016A01026	INR	0.00	-18,023.00
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	SGD	0.00	-8,520.00
Delta Electronics Inc. Registered Shares TA 10	TW0002308004	TWD	0.00	-29,000.00
Godrej Consumer Products Ltd. Registered Shares IR 1	INE102D01028	INR	0.00	-9,773.00
HD Korea Shipb. & Offs. Engin. Registered Shares SW 5000	KR7009540006	KRW	1,609.00	-1,609.00
HDFC Bank Ltd. Registered Shares IR 1	INE040A01034	INR	0.00	-23,530.00
Haidilao Int. Hldg Ltd. Reg.Shares DL -,000005	KYG4290A1013	HKD	0.00	-194,618.00
Hon Hai Precision Ind. Co.Ltd. Registered Shares TA 10	TW0002317005	TWD	0.00	-63,176.00
ICICI Bank Ltd. Reg. Shares (demat.) IR 2	INE090A01021	INR	0.00	-28,346.00
Indofood CBP Sukses Mak.TBK PT Registered Shares RP 50	ID1000116700	IDR	0.00	-264,200.00
Industr. & Commerc.Bk of China Registered Shares H YC 1	CNE1000003G1	HKD	0.00	-316,843.00
Infosys Ltd. Reg. Shares (demater.) IR 5	INE009A01021	INR	8,014.00	-20,712.00
JD.com Inc. Registered Shares A	KYG8208B1014	HKD	0.00	-10,350.00
KB Financial Group Inc. Registered Shares SW 5000	KR7105560007	KRW	2,414.00	-2,414.00
Korea Electric Power Corp. Registered Shares SW 5000	KR7015760002	KRW	0.00	-16,104.00
Larsen and Toubro Ltd. Reg. Shares (demater.) IR 2	INE018A01030	INR	0.00	-8,457.00
Lenovo Group Ltd. Registered Shares	HK0992009065	HKD	0.00	-144,000.00
Mahindra & Mahindra Ltd. Reg. Shares (demater.) IR 5	INE101A01026	INR	0.00	-5,926.00
MediaTek Inc. Registered Shares TA 10	TW0002454006	TWD	0.00	-5,616.00
Meituan Registered Shs Cl.B	KYG596691041	HKD	0.00	-39,244.00
NetEase Inc. Registered Shares	KYG6427A1022	HKD	0.00	-25,712.00
Oversea-Chinese Bnkg Corp.Ltd. Registered Shares SD -,50	SG1S04926220	SGD	0.00	-10,400.00
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	HKD	0.00	-39,947.00
Pop Mart International Group Registered Shares DL-,0001	KYG7170M1033	HKD	16,251.00	-16,251.00
PT Bank Mandiri (Persero) TBK Registered Shares RP 125	ID1000095003	IDR	0.00	-1,428,200.00
PT Bk.Rakyat Ind.(Persero)Tbk Registered Shares RP 50	ID1000118201	IDR	0.00	-466,500.00

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
PT Indosat TBK Registered Shares RP 25	ID1000097405	IDR	641,301.00	-855,068.00
Quanta Computer Inc. Registered Shares TA 10	TW0002382009	TWD	0.00	-55,000.00
Reliance Industries Ltd. Reg. Equity Shs (demat.) IR 10	INE002A01018	INR	13,898.00	-27,796.00
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	KRW	3,939.00	-24,133.00
Sea Ltd. Reg.Shs Cl.A(ADRs)/1 DL-,0005	US81141R1005	USD	2,162.00	-2,162.00
SembCorp Industries Ltd. Reg. Shares New SD -,25	SG1R50925390	SGD	0.00	-36,400.00
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	KRW	1,135.00	-3,045.00
State Bank of India Reg. Shares (demater.) IR 1	INE062A01020	INR	0.00	-15,237.00
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	TWD	0.00	-57,970.00
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	HKD	0.00	-25,529.00
Trip.com Group Ltd. Registered Shares DL -,00125	KYG9066F1019	HKD	0.00	-13,491.00
UltraTech Cement Ltd. Reg. Shares (demater.) IR 10	INE481G01011	INR	0.00	-1,584.00
Wiwynn Corp. Registered Shares TWD 10	TW0006669005	TWD	0.00	-6,000.00
Xiaomi Corp. Registered Shares Cl.B	KYG9830T1067	HKD	52,877.00	-182,677.00
Not Listed				
Shares				
CapitaLand Integrated Comm.Tr. Anrechte	SGXZ92105022	SGD	0.00	-4,099.00
Investment Fund Units				
iShs IV-iShs MSCI India UC.ETF Registered Shares	IE00BZCQB185	USD	0.00	-117,730.00
Xtrackers CSI300 Swap Inhaber-Anteile 1C	LU0779800910	USD	24,422.00	-54,499.00

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

The Statement of Operations for the Period from 1 October 2024 to 27 January 2025:

	Share Class A in USD	Total* in USD
I. Income		
Interest on Bank Balances	20,872.15	20,872.15
Dividend Income (Net of Withholding Tax)	42,154.02	42,154.02
Other Income	11.74	11.74
Ordinary Income Equalisation	-37,734.19	-37,734.19
Total Income	**25,303.72**	**25,303.72**
II. Expenses		
Fund Management Fee	-5,648.50	-5,648.50
Management Fee	-3,953.97	-3,953.97
Depositary Fee	-4,645.35	-4,645.35
Taxe d'abonnement	-339.40	-339.40
Audit Fee	-22,913.13	-22,913.13
Legal Advisory Fee	-688.14	-688.14
Printing and Publication Expenses	-8,855.21	-8,855.21
Risk Management Fee	-837.23	-837.23
Transfer- and Registrar Agent Fee	-593.70	-593.70
Interest Expenses	-338.79	-338.79
Remuneration of the Board of Directors	-709.57	-709.57
Other Expenses	-28,130.70	-28,130.70
Ordinary Expense Equalisation	64,307.00	64,307.00
Total Expenses	**-13,346.69**	**-13,346.69**
III. Ordinary Net Income		**11,957.03**
IV. Sales Transactions		
Realised Profit		3,593,951.64
Realised Loss		-1,683,413.83
Extraordinary Income Equalisation		-1,505,354.90
Result from Sales Transactions		**405,182.91**
V. Realised Result of the Reporting Period		**417,139.94**
Net Change in unrealised Profit		-3,828,752.26
Net Change in unrealised Loss		1,522.47
VI. Net Change in unrealised Result of the Reporting Period		**-3,827,229.79**
VII. Result of Operations		**-3,410,089.85**

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

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

For the Period from 1 October 2024 to 27 January 2025:

		in USD
I. Net Asset Value at the beginning of the Reporting Period		21,343,445.41
Cash Inflow/Outflow (Net)		-16,348,106.31
a) Cash Inflow from subscription of Shares	0.00	
b) Cash Outflow from redemption of Shares	-16,348,106.31	
Income Equalisation		1,478,782.09
Result of Operations		-3,410,089.85
Thereof Net Change in unrealised Profit	-3,828,752.26	
Thereof Net Change in unrealised Loss	1,522.47	
II. Net Asset Value at the end of the Reporting Period		3,064,031.34

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

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

	Share Class A in USD
**As at 27.01.2025 (Reporting Period 01.10.2024 - 27.01.2025) ** **	
Total Net Assets	3,064,031.34
Net Asset Value per Share	159.46
Shares Outstanding	19,215.000
As at 30.09.2024	
Total Net Assets	21,343,445.41
Net Asset Value per Share	175.99
Shares Outstanding	121,279.000
As at 30.09.2023	
Total Net Assets	18,719,408.07
Net Asset Value per Share	136.07
Shares Outstanding	137,572.476

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

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

DB PWM II
Combined Statment

Combined Statement of Investments and Other Net Assets

As at 30 September 2025

	in EUR	in %
Assets		
Securities Portfolio	155,633,341.45	64.40
Investment Fund Units	82,891,982.86	34.30
Derivatives	-35,129.34	-0.01
Bank Balances	2,284,641.26	0.95
Dividends receivable	39,354.23	0.02
Initial Margin	93,309.26	0.04
Interest receivable on Bank Balances	5,547.34	0.00
Interest receivable on Securities	920,397.79	0.38
Other Receivables	952.29	0.00
Variation Margin from Futures	25,766.95	0.01
Total Assets	**241,860,164.09**	**100.09**
Liabilities		
Management Fee	-11,611.38	-0.00
Audit Fee	-75,663.99	-0.03
Depositary Fee	-17,338.35	-0.01
Fund Management Fee	-36,270.19	-0.02
Interest payable on Bank Balances	-3.94	-0.00
Other Liabilities	-840.30	-0.00
Performance Fee	-57,798.44	-0.02
Risk Management Fee	-1,600.00	-0.00
Taxe d'abonnement	-7,569.56	-0.00
Total Liabilities	**-208,696.15**	**-0.09**
Total Net Assets	**241,651,467.94**	**100.00***

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

Combined Statement of Operations (incl. Income Equalisation)

The Statement of Operations for the Period from 1 October 2024 to 30 September 2025:

	in EUR
I. Income	
Interest on Bonds (Net of Withholding Tax)	2,134,132.22
Interest on Bank Balances	122,855.01
Dividend Income (Net of Withholding Tax)	1,309,683.37
Income on Investment Funds	617,214.72
Income from Soft Commissions	421.53
Other Income	11.16
Ordinary Income Equalisation	-350,961.57
Total Income	**3,833,356.44**
II. Expenses	
Fund Management Fee	-475,276.03
Management Fee	-171,586.44
Depositary Fee	-212,281.07
Performance Fee	-57,798.44
Taxe d'abonnement	-30,647.96
Audit Fee	-95,767.06
Legal Advisory Fee	-13,749.44
Printing and Publication Expenses	-111,317.41
Risk Management Fee	-19,449.77
Transfer- and Registrar Agent Fee	-29,056.02
Interest Expenses	-1,989.95
Remuneration of the Board of Directors	-25,479.00
Other Expenses	-115,139.04
Ordinary Expense Equalisation	196,602.28
Total Expenses	**-1,162,935.35**
III. Ordinary Net Income	**2,670,421.09**
IV. Sales Transactions	
Realised Profit	19,188,964.13
Realised Loss	-9,190,268.13
Extraordinary Income Equalisation	-2,036,255.25
Result from Sales Transactions	**7,962,440.75**
V. Realised Result of the Financial Year	**10,632,861.84**
Net Change in unrealised Profit	-4,081,501.50
Net Change in unrealised Loss	1,491,420.95
VI. Net Change in unrealised Result of the Financial Year	**-2,590,080.55**
VII. Result of Operations	**8,042,781.29**

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

For the Period from 1 October 2024 to 30 September 2025:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		297,045,478.47
Change in valuation at the end of financial year exchange rate		-1,941,496.07
Outflow from Liquidations Proceeds		-2,913,546.66
Cash Inflow/Outflow (Net)		-60,772,363.63
a) Cash Inflow from subscription of Shares	9,644,375.75	
b) Cash Outflow from redemption of Shares	-70,416,739.38	
Income Equalisation		2,190,614.54
Result of Operations		8,042,781.29
Thereof Net Change in unrealised Profit	-4,081,501.50	
Thereof Net Change in unrealised Loss	1,491,420.95	
II. Net Asset Value at the end of the Financial Year		241,651,467.94

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

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet:www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of DB PWM II ("the Fund") and of each of its sub-funds, which comprise the statement of investments and other net assets as at 30 September 2025, and the statement of operations 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 the Fund and of each of its sub-funds as at 30 September 2025, 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 (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

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

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

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

KPMG

— 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, 28 November 2025

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

Mirco Lehmann

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 II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (from 1 October 2024 to 30 September 2025)	3.45 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (from 1 October 2024 to 30 September 2025)	2.49 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (from 1 October 2024 to 30 September 2025)	4.60 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (from 1 October 2024 to 30 September 2025)	3.49 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (from 1 October 2024 to 30 September 2025)	7.15 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (from 1 October 2024 to 30 September 2025)	5.69 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (from 1 October 2024 to 30 September 2025)	9.22 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (from 1 October 2024 to 30 September 2025)	7.52 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) A / LU0302981872 (from 1 October 2024 to 27 January 2025)	-9.39 %

Total Expense Ratio (TER) incl. Performance Related Remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (from 1 October 2024 to 30 September 2025)	0.43 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (from 1 October 2024 to 30 September 2025)	1.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (from 1 October 2024 to 30 September 2025)	0.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (from 1 October 2024 to 30 September 2025)	1.39 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (from 1 October 2024 to 30 September 2025)	0.46 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (from 1 October 2024 to 30 September 2025)	1.77 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (from 1 October 2024 to 30 September 2025)	0.48 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (from 1 October 2024 to 30 September 2025)	2.09 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) A / LU0302981872 (from 1 October 2024 to 27 January 2025, extrapolated to 1 year)	1.37 %

Total Expense Ratio (TER) excl. Performance Related Remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (from 1 October 2024 to 30 September 2025)	0.43 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (from 1 October 2024 to 30 September 2025)	1.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (from 1 October 2024 to 30 September 2025)	0.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (from 1 October 2024 to 30 September 2025)	1.28 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (from 1 October 2024 to 30 September 2025)	0.46 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (from 1 October 2024 to 30 September 2025)	1.40 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (from 1 October 2024 to 30 September 2025)	0.48 %

DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (from 1 October 2024 to 30 September 2025)	1.42 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) A / LU0302981872 (from 1 October 2024 to 27 January 2025, extrapolated to 1 year)	1.37 %

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

Performance Related Remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (from 1 October 2024 to 30 September 2025) *	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (from 1 October 2024 to 30 September 2025)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (from 1 October 2024 to 30 September 2025) *	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (from 1 October 2024 to 30 September 2025)	0.10 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (from 1 October 2024 to 30 September 2025) *	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (from 1 October 2024 to 30 September 2025)	0.37 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (from 1 October 2024 to 30 September 2025) *	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (from 1 October 2024 to 30 September 2025)	0.67 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) A / LU0302981872 (from 1 October 2024 to 27 January 2025) *	0.00 %

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

Portfolio Turnover Ratio (PTR)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) (from 1 October 2024 to 30 September 2025)	173 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) (from 1 October 2024 to 30 September 2025)	141 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) (from 1 October 2024 to 30 September 2025)	97 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) (from 1 October 2024 to 30 September 2025)	96 %
DB PWM II – GIS Asia ex Japan Portfolio (liquidated) (from 1 October 2024 to 27 January 2025)	43 %

Payment of Retrocessions and Rebates

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

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

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

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

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

Place of Performance and Jurisdiction

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

Language

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

Other Information (unaudited)

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

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.
The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro).
A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.
The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	94.5 %
Maximum	136.5 %
Average	125.5 %

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 3.41 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

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

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.
The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Core (Euro).
A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.
The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	109.5 %
Maximum	125.3 %
Average	118.5 %

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 2.82 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

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

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.
The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Core (USD).
A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.
The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	81.7 %

Maximum	120.0 %
Average	109.1 %

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 1.26 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

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

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.
The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Growth (USD).
A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.
The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	85.7 %
Maximum	118.4 %
Average	109.4 %

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 1.92 % 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 Fund DB PWM II – GIS Asia ex Japan Portfolio (liquidated)

The Management Company used a risk management process that allowed the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.
The Management Company used a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – GIS Asia ex Japan Portfolio (liquidated).
An Asian equity index served as a benchmark.
The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, was 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	0.0 %
Maximum	114.9 %
Average	98.6 %

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

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

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

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

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

Remuneration Policies

Remuneration Policy of the external Portfolio Management Company

Information on the remuneration policy of Deutsche Bank (Suisse) SA 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 Fund Services 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 2024, HAFS employed an average of 132 employees, who received remuneration of EUR 14.3 million. Of the 132 employees, 15 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, item 19. In 2024, these employees received remuneration amounting to EUR 2.6 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

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.

Product name:
DB PWM II - Active Asset Allocation Portfolio - Conservative (Euro)

Legal entity identifier:
549300072LGWZSNTJG46

Environmental and/or social characteristics

Did 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 had a 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**

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

By the end of the financial year, DB PWM II - Active Asset Allocation Portfolio - Conservative (Euro) (hereinafter “Fund“ or “financial product”) invested 98.39% of the Funds net asset value in investments, in investments which contributed to relevant environmental and/ or social characteristics.

The Fund has promoted such environmental and/ or social characteristics by investing in assets which were selected as part of the applicable environmental, social and governance (“ESG”) investment strategy.

The 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.

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

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

How did the sustainability indicators perform?

The 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 or social characteristics promoted. A distinction must be made between investments "#1 Aligned with E/S characteristics" and "#1A Sustainable" within the meaning of Article 2 (17) SFDR.

The relevant sustainability indicators, the corresponding limits and the applicable screening criteria are listed below:

I. Investments in funds (negative screening/ exclusion criteria)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
Exposure to companies involved in thermal coal based on an underlying revenue threshold of 10% or more of their revenues	≤ 0.49%	No violation
Exposure to companies in a serious violation of the UN Global Compact principles (without positive perspective)	≤ 0.49%	No violation
Exposure to companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments) based on an underlying revenue threshold of 0%	≤ 0.49%	No violation
Exposure to companies involved in nuclear weapons based on an underlying revenue threshold of 0%	≤ 0.49%	No violation
Exposure to companies involved in conventional weapons based on an underlying revenue threshold of 10%	≤ 0.49%	No violation
Exposure to companies involved in firearms based on an underlying revenue threshold of 10%	≤ 0.49%	No violation
Exposure to companies involved in the cultivation and production of tobacco based on an underlying revenue threshold of 0%	≤ 0.49%	No violation

II. Investments in corporates (negative screening/ exclusion criteria)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
No serious violations of the UN Global Compact principles (without positive perspective)	No violation	No violation
No serious violations of "Labor Compliance" (based on the fundamental principles of the International Labor Organisation („ILO"))	No violation	No violation
No serious violations of "Human Rights Compliance" (based on the UN Guiding Principles for Business and Human Rights ("UNGPs"))	No violation	No violation
No very severe controversy case based on the assessment of controversies and the severity of environmental and / or social impacts	No violation	No violation

Involvement in activities linked to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	No involvement	No violation
Involvement through industry ties in nuclear weapons	No involvement	No violation
Revenue derived from weapons systems, components, and support systems and services	≤ 5%	No violation
Revenue derived from the production and / or distribution via wholesale and retail of civilian firearms and ammunition	≤ 5%	No violation
Revenue derived from services linked to nuclear power generation (e.g. nuclear power reactor design and engineering, uranium enrichment and processing, etc.)	≤ 5%	No violation
Revenue derived from uranium mining	0%	No violation
Revenue derived from the production and / or distribution of thermal coal	≤ 5%	No violation
Revenue derived from unconventional oil and gas	≤ 5%	No violation
Revenue derived from thermal coal-based power generation	≤ 5%	No violation
Revenue derived from the production of adult entertainment	0%	No violation
Revenue derived from the distribution of adult entertainment	≤ 5%	No violation
Revenue derived from genetically modified organisms	0%	No violation
Revenue derived from the production of biocides	≤ 5%	No violation
Revenue derived from gambling operations (including online or gambling)	≤ 5%	No violation
Revenue derived from the cultivation and / or the production of tobacco	0%	No violation
Involvement in the production and / or distribution of palm oil	No involvement	No violation

III. Investments in sovereigns (negative screening/ exclusion criteria)

Indicator	Result
Investments aligned with E/S characteristics	
No serious violations of democratic and human rights (based on the assessment as “not free” according to the Freedom House Index)	No violation
No social violations of investee countries (based on the sanction list of the European Union)	No violation

IV. Minimum ESG rating (positive screening)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
Funds		
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”	minimum “BBB”	No violation
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	minimum “BBB”	No violation
MSCI fund ESG quality score (“AAA” – “CCC”)	minimum “A”	No violation
Corporates		
MSCI ESG rating (“AAA” – “CCC”)	minimum “A”	No violation
Sovereigns		
MSCI ESG government score (“AAA” – “CCC”)	minimum “A”	No violation

…and compared to previous periods?

The reference data for the previous reporting period (financial year from 01.10.2023 to 30.09.2024) was based on the relevant minimum criteria as listed below, including both a summary of indicators applied, as well the corresponding results of such:

Indicator	Result
Investments aligned with E/S characteristics	
Negative screening/ exclusion criteria	
Investments in funds – No violation of exclusion criteria	No violation
Investments in corporates – No violation of exclusion criteria	No violation
Investments in sovereigns – No violation of exclusion criteria	No violation
Minimum ESG Rating	
Investments in funds – Compliance with minimum ESG rating	No violation
Investments in corporates – Compliance with minimum ESG rating	No violation
Investments in sovereigns – Compliance with minimum ESG rating	No violation

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 Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or invest 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.

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

The 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.

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

The 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.

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

The 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.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 Fund took into account the principal adverse impacts for the investments selected under the relevant ESG/sustainability-related investment approach in order to contribute to the relevant environmental or social characteristics.

#	PAI	Impact	Unit
1.1	GHG emissions – Scope 1	1007.09	[tCO2/year]
1.2	GHG emissions – Scope 2	349.79	[tCO2/year]
1.3	GHG emissions – Scope 3	11508.94	[tCO2/year]
1.4	GHG emissions – Total	12865.83	[tCO2/year]
2	Carbon footprint	317.37	[tCO2/EUR million EVIC]
3	GHG intensity of investee companies	648.90	[tCO2/EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.11	
5	Share of non-renewable energy consumption and production	0.58	
6	Energy consumption intensity per high impact climate sector	6.43	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.08	
8	Emissions to water	0.16	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	1.01	[t/EUR million invested]
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0015	
12	Unadjusted gender pay gap	0.13	
13	Board gender diversity	0.49	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	
15	GHG intensity	144.03	[t/EUR million GDP]
16	Investee countries subject to social violations	0	[number]
17	Exposure to fossil fuels through real estate assets	-	
18	Exposure to energy-inefficient real estate assets	-	

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: 01.10.2024 – 30.09.2025

Largest investments	Sector	% Assets	Country
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	6.07%	Luxembourg
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	5.59%	Luxembourg
Niederlande EO-Anl. 2012(33)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.42%	Netherlands
Bundesrep.Deutschland Anl.v.2020 (2030)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.24%	Germany
Frankreich EO-OAT 2012(27)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.97%	France
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.97%	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.67%	Ireland
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.42%	Luxembourg
Ontario Teachers Finance Trust EO-Notes 2022(32) Reg.S	FINANCIAL AND INSURANCE ACTIVITIES	2.40%	Canada
Santander UK PLC EO-Med.-Term Cov. Bds 2022(27)	FINANCIAL AND INSURANCE ACTIVITIES	2.39%	Great Britain
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.26%	Ireland
BNP Paribas S.A. EO-Preferred MTN 2023(33)	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	France
Engie S.A. EO-FLR Med.-T.Nts 24(24/Und.)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.93%	France
E.ON SE Medium Term Notes v.23(28/29)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.93%	Germany
Münchener Rückvers.-Ges. AG FLR-Anleihe v.24(33/44)	FINANCIAL AND INSURANCE ACTIVITIES	1.91%	Germany

*Small differences in rounding may have occured during the calculation of investment proportions.

What was the proportion of sustainability-related investments?

The-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.

Asset allocation describes the share of investments in specific assets.

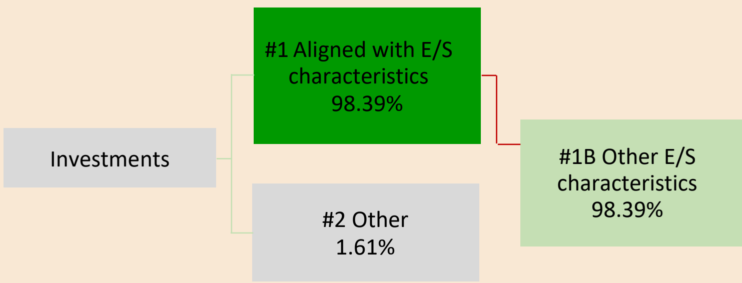
What was the asset allocation?

By the end of the financial year, the Fund invested 98.39% of its net asset value in investments which contributed to relevant environmental or social characteristics ("#1 Aligned with E/S characteristics"), whereby 0% of its net asset value are to be classified as sustainable investments within the meaning of Article 2 (17) SFDR and 98.39% of its net asset value are to be classified under "1B Other E/S characteristics".

The proportion „#2 Other" may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

The proportion of „#2 Other" amounted to 1.61% of the Funds net asset value. Specific criteria with regard to minimum environmental or social safeguards were not considered for „#2 Other" investments.

The below depicted percentages refer to the proportion of investments in relation to the Funds total net asset value.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

According to the table below, the Fund invested 0.19% of its investments in sectors and sub-sectors that may be related to the exploration, extraction, production, manufacturing, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels as defined in Article 2 (62) of Regulation (EU) 2018/1999.

Sector	Subsector	%*
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	57.89%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	12.60%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	12.37%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.89%
MANUFACTURING	Manufacture of beverages	1.88%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.88%
OTHER	Other	1.66%
INFORMATION AND COMMUNICATION	Information service activities	1.62%
MANUFACTURING	Manufacture of computer, electronic and optical products	1.00%
INFORMATION AND COMMUNICATION	Publishing activities	0.98%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.98%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.81%
MANUFACTURING	Manufacture of chemicals and chemical products	0.66%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.58%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.42%
MANUFACTURING	Manufacture of electrical equipment	0.34%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	0.32%
WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.25%

INFORMATION AND COMMUNICATION	Telecommunications	0.24%
MANUFACTURING	Manufacture of leather and related products	0.24%
MANUFACTURING	Manufacture of food products	0.22%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.19%
REAL ESTATE ACTIVITIES	Real estate activities	0.17%
TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.16%
CONSTRUCTION	Specialised construction activities	0.15%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.15%
MANUFACTURING	Other manufacturing	0.13%
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.07%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	0.07%
TRANSPORTING AND STORAGE	Postal and courier activities	0.07%

*Small differences in rounding may have occured during the calculation of investment proportions.

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 Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

The minimum extent of sustainable investments with an environmental objective, aligned with the EU-Taxonomy equated to 0 %.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

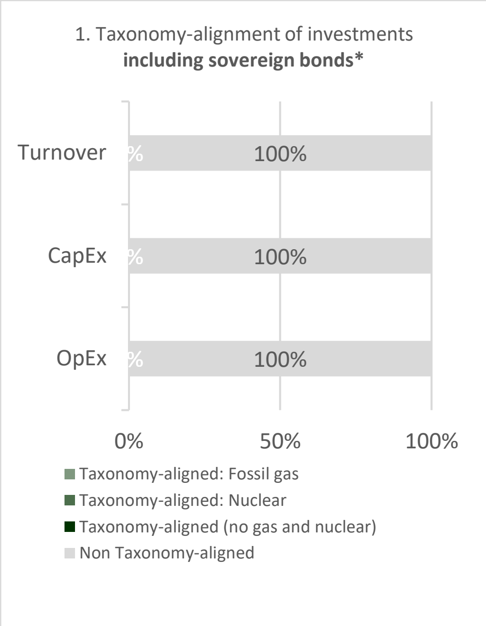
  X No

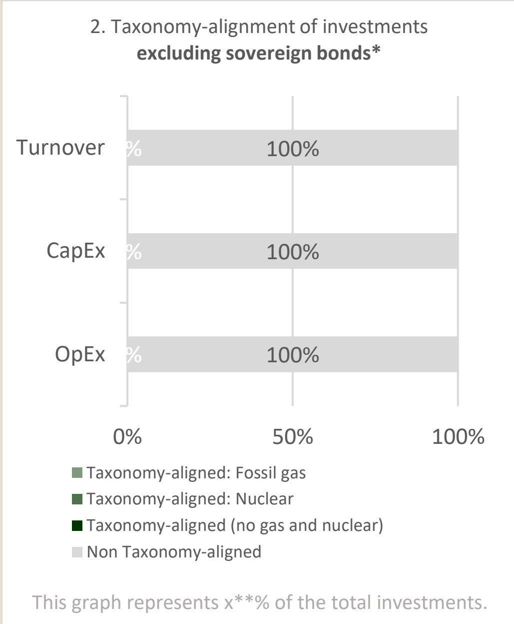
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

***The Fund does not aim to to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy, therefore there is no difference between the two charts.*

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

The Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy, in transitional activities within the meaning of Article 10 (2) or in enabling activities within the meaning of Article 16 of the EU-Taxonomy.

The minimum extent of sustainable investments with an environmental objective, aligned with the EU-Taxonomy equated 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 from 01.10.2023 to 30.09.2024), the Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

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

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

The-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR, thereby the Fund did not invest in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR, therby the Fund did not invest in socially sustainable investments.

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

The proportion “#2 Other“ may have included bank balances, derivatives in the context of hedging transactions or in the application of techniques and tools for efficient portfolio management and other investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

By the end of the financial year, the proportion of “#2 Other“ assets amounted to 1.61% of the Funds net asset value.

Specific criteria with regard to minimum environmental or social safeguards were not considered for “#2 Other“ investments.

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

Apart from the selection process for investments that meet relevant ESG/ sustainability-related criteria and thus contribute to the promotion of environmental or social characteristics, no further engagement in terms of proxy voting and/or shareholder engagement (e.g. in form of management letters) has been part of the Fund’s ESG strategy or sustainability-related approach during the reference period.

How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

- ***How did this financial product perform compared with the broad market index?***

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

Legal Notice

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

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.

Product name:
DB PWM II - Active Asset Allocation Portfolio - Core (Euro)

Legal entity identifier:
549300KIXO7M2CCQSB25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **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 had a 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:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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 II - Active Asset Allocation Portfolio - Core (Euro) (hereinafter “Fund“ or “financial product”) invested 98.63% of the Funds net asset value in investments, in investments which contributed to relevant environmental and/ or social characteristics.

The Fund has promoted such environmental and/ or social characteristics by investing in assets which were selected as part of the applicable environmental, social and governance (“ESG”) investment strategy.

The 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.

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

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

How did the sustainability indicators perform?

The 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 or social characteristics promoted. A distinction must be made between investments "#1 Aligned with E/S characteristics" and "#1A Sustainable" within the meaning of Article 2 (17) SFDR.

The relevant sustainability indicators, the corresponding limits and the applicable screening criteria are listed below:

I. Investments in funds (negative screening/ exclusion criteria)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
Exposure to companies involved in thermal coal based on an underlying revenue threshold of 10% or more of their revenues	≤ 0.49%	No violation
Exposure to companies in a serious violation of the UN Global Compact principles (without positive perspective)	≤ 0.49%	No violation
Exposure to companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments) based on an underlying revenue threshold of 0%	≤ 0.49%	No violation
Exposure to companies involved in nuclear weapons based on an underlying revenue threshold of 0%	≤ 0.49%	No violation
Exposure to companies involved in conventional weapons based on an underlying revenue threshold of 10%	≤ 0.49%	No violation
Exposure to companies involved in firearms based on an underlying revenue threshold of 10%	≤ 0.49%	No violation
Exposure to companies involved in the cultivation and production of tobacco based on an underlying revenue threshold of 0%	≤ 0.49%	No violation

II. Investments in corporates (negative screening/ exclusion criteria)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
No serious violations of the UN Global Compact principles (without positive perspective)	No violation	No violation
No serious violations of "Labor Compliance" (based on the fundamental principles of the International Labor Organisation („ILO"))	No violation	No violation
No serious violations of "Human Rights Compliance" (based on the UN Guiding Principles for Business and Human Rights ("UNGPs"))	No violation	No violation
No very severe controversy case based on the assessment of controversies and the severity of environmental and / or social impacts	No violation	No violation

Involvement in activities linked to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	No involvement	No violation
Involvement through industry ties in nuclear weapons	No involvement	No violation
Revenue derived from weapons systems, components, and support systems and services	≤ 5%	No violation
Revenue derived from the production and / or distribution via wholesale and retail of civilian firearms and ammunition	≤ 5%	No violation
Revenue derived from services linked to nuclear power generation (e.g. nuclear power reactor design and engineering, uranium enrichment and processing, etc.)	≤ 5%	No violation
Revenue derived from uranium mining	0%	No violation
Revenue derived from the production and / or distribution of thermal coal	≤ 5%	No violation
Revenue derived from unconventional oil and gas	≤ 5%	No violation
Revenue derived from thermal coal-based power generation	≤ 5%	No violation
Revenue derived from the production of adult entertainment	0%	No violation
Revenue derived from the distribution of adult entertainment	≤ 5%	No violation
Revenue derived from genetically modified organisms	0%	No violation
Revenue derived from the production of biocides	≤ 5%	No violation
Revenue derived from gambling operations (including online or gambling)	≤ 5%	No violation
Revenue derived from the cultivation and / or the production of tobacco	0%	No violation
Involvement in the production and / or distribution of palm oil	No involvement	No violation

III. Investments in sovereigns (negative screening/ exclusion criteria)

Indicator	Result
Investments aligned with E/S characteristics	
No serious violations of democratic and human rights (based on the assessment as "not free" according to the Freedom House Index)	No violation
No social violations of investee countries (based on the sanction list of the European Union)	No violation

IV. Minimum ESG rating (positive screening)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
Funds		
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”	minimum “BBB”	No violation
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	minimum “BBB”	No violation
MSCI fund ESG quality score (“AAA” – “CCC”)	minimum “A”	No violation
Corporates		
MSCI ESG rating (“AAA” – “CCC”)	minimum “A”	No violation
Sovereigns		
MSCI ESG government score (“AAA” – “CCC”)	minimum “A”	No violation

…and compared to previous periods?

The reference data for the previous reporting period (financial year from 01.10.2023 to 30.09.2024) was based on the relevant minimum criteria as listed below, including both a summary of indicators applied, as well the corresponding results of such:

Indicator	Result
Investments aligned with E/S characteristics	
Negative screening/ exclusion criteria	
Investments in funds – No violation of exclusion criteria	No violation
Investments in corporates – No violation of exclusion criteria	No violation
Investments in sovereigns – No violation of exclusion criteria	No violation
Minimum ESG Rating	
Investments in funds – Compliance with minimum ESG rating	No violation
Investments in corporates – Compliance with minimum ESG rating	No violation
Investments in sovereigns – Compliance with minimum ESG rating	No violation

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 Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or invest 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.

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

The 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.

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

The 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.

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

The 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.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 Fund took into account the principal adverse impacts for the investments selected under the relevant ESG/sustainability-related investment approach in order to contribute to the relevant environmental or social characteristics.

#	PAI	Impact	Unit
1.1	GHG emissions – Scope 1	2884.79	[tCO2/year]
1.2	GHG emissions – Scope 2	1152.26	[tCO2/year]
1.3	GHG emissions – Scope 3	32923.72	[tCO2/year]
1.4	GHG emissions – Total	36960.79	[tCO2/year]
2	Carbon footprint	298.91	[tCO2/EUR million EVIC]
3	GHG intensity of investee companies	649.01	[tCO2/EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.09	
5	Share of non-renewable energy consumption and production	0.57	
6	Energy consumption intensity per high impact climate sector	6.60	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.09	
8	Emissions to water	0.12	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	1.52	[t/EUR million invested]
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0009	
12	Unadjusted gender pay gap	0.13	
13	Board gender diversity	0.47	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	
15	GHG intensity	146.70	[t/EUR million GDP]
16	Investee countries subject to social violations	0	[number]
17	Exposure to fossil fuels through real estate assets	-	
18	Exposure to energy-inefficient real estate assets	-	

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: 01.10.2024 – 30.09.2025

Largest investments	Sector	% Assets	Country
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.89%	Ireland
iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.41%	Ireland
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	4.04%	Luxembourg
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.88%	Ireland
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.52%	Luxembourg
iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.06%	Ireland
UBS EURO STOXX 50 ESG Act. Nom. A EUR Dis. oN	FINANCIAL AND INSURANCE ACTIVITIES	2.69%	Luxembourg
Bundesrep.Deutschland Anl.v.2020 (2030)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.54%	Germany
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.45%	Luxembourg
Frankreich EO-OAT 2012(27)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.94%	France
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	Luxembourg
Santander UK PLC EO-Med.-Term Cov. Bds 2022(27)	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	Great Britain
Niederlande EO-Anl. 2012(33)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.53%	Netherlands
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	Ireland
Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	1.43%	USA

*Small differences in rounding may have occured during the calculation of investment proportions.

What was the proportion of sustainability-related investments?

The-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.

What was the asset allocation?

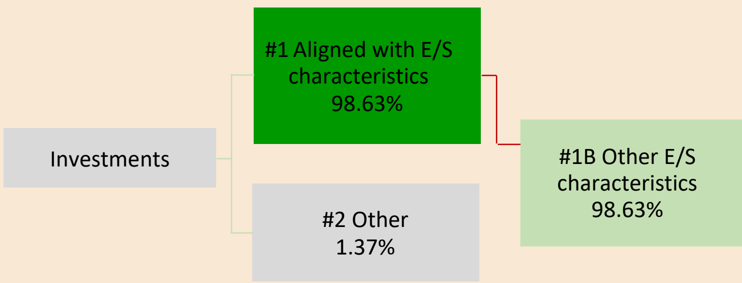
Asset allocation describes the share of investments in specific assets.

By the end of the financial year, the Fund invested 98.63% of its net asset value in investments which contributed to relevant environmental or social characteristics ("#1 Aligned with E/S characteristics"), whereby 0% of its net asset value are to be classified as sustainable investments within the meaning of Article 2 (17) SFDR and 98.63% of its net asset value are to be classified under "1B Other E/S characteristics".

The proportion „#2 Other" may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

The proportion of „#2 Other" amounted to 1.37% of the Funds net asset value. Specific criteria with regard to minimum environmental or social safeguards were not considered for „#2 Other" investments.

The below depicted percentages refer to the proportion of investments in relation to the Funds total net asset value.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

According to the table below, the Fund invested 0.37% of its investments in sectors and sub-sectors that may be related to the exploration, extraction, production, manufacturing, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels as defined in Article 2 (62) of Regulation (EU) 2018/1999.

Sector	Subsector	%*
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	57.68%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	12.09%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	8.39%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.20%
OTHER	Other	1.84%
INFORMATION AND COMMUNICATION	Publishing activities	1.83%
MANUFACTURING	Manufacture of computer, electronic and optical products	1.81%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.58%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.55%
INFORMATION AND COMMUNICATION	Information service activities	1.35%
MANUFACTURING	Manufacture of beverages	1.34%
MANUFACTURING	Manufacture of chemicals and chemical products	1.11%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.03%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.79%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.65%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	0.57%
MANUFACTURING	Manufacture of electrical equipment	0.55%
WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.48%

MANUFACTURING	Manufacture of food products	0.41%
MANUFACTURING	Manufacture of leather and related products	0.38%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.37%
INFORMATION AND COMMUNICATION	Telecommunications	0.36%
REAL ESTATE ACTIVITIES	Real estate activities	0.29%
TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.29%
CONSTRUCTION	Specialised construction activities	0.28%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.26%
MANUFACTURING	Other manufacturing	0.22%
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.11%
TRANSPORTING AND STORAGE	Postal and courier activities	0.11%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	0.10%

*Small differences in rounding may have occured during the calculation of investment proportions.

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 Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

The minimum extent of sustainable investments with an environmental objective, aligned with the EU-Taxonomy equated to 0 %.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

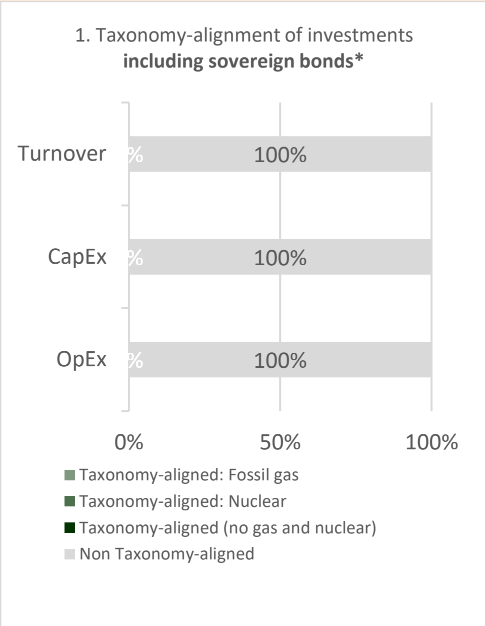
☐ In fossil gas ☐ In nuclear energy

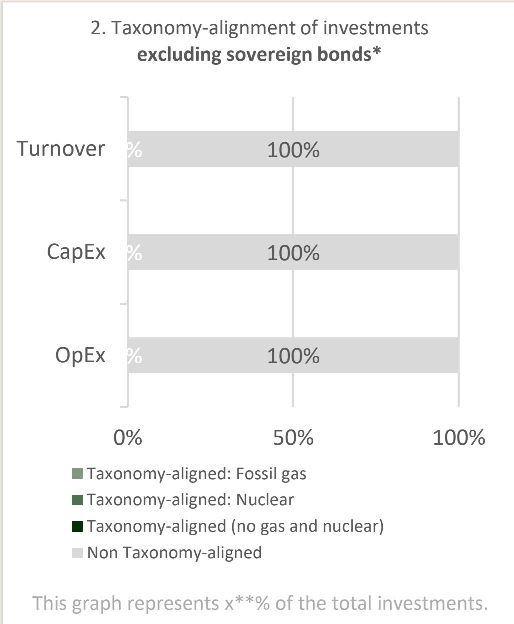
X No

[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.

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

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





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

***The Fund does not aim to to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy, therefore there is no difference between the two charts.*

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

The Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy, in transitional activities within the meaning of Article 10 (2) or in enabling activities within the meaning of Article 16 of the EU-Taxonomy.

The minimum extent of sustainable investments with an environmental objective, aligned with the EU-Taxonomy equated 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 from 01.10.2023 to 30.09.2024), the Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

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

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

The-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR, thereby the Fund did not invest in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR, therby the Fund did not invest in socially sustainable investments.

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

The proportion "#2 Other" may have included bank balances, derivatives in the context of hedging transactions or in the application of techniques and tools for efficient portfolio management and other investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

By the end of the financial year, the proportion of "#2 Other" assets amounted to 1.37% of the Funds net asset value.

Specific criteria with regard to minimum environmental or social safeguards were not considered for "#2 Other" investments.

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

Apart from the selection process for investments that meet relevant ESG/ sustainability-related criteria and thus contribute to the promotion of environmental or social characteristics, no further engagement in terms of proxy voting and/or shareholder engagement (e.g. in form of management letters) has been part of the Fund's ESG strategy or sustainability-related approach during the reference period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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

- ***How does the reference benchmark differ from a broad market index?***

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

- ***How did this financial product perform compared with the broad market index?***

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

Legal Notice

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

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.

Product name:
DB PWM II - Active Asset Allocation Portfolio - Core (USD)

Legal entity identifier:
5493008XX1I8OURBR267

Environmental and/or social characteristics

Did 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 had a 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**

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

By the end of the financial year, DB PWM II - Active Asset Allocation Portfolio - Core (USD) (hereinafter "Fund" or "financial product") invested 99.25% of the Funds net asset value in investments, in investments which contributed to relevant environmental and/ or social characteristics.

The Fund has promoted such environmental and/ or social characteristics by investing in assets which were selected as part of the applicable environmental, social and governance ("ESG") investment strategy.

The 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.

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

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

How did the sustainability indicators perform?

The 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 or social characteristics promoted. A distinction must be made between investments "#1 Aligned with E/S characteristics" and "#1A Sustainable" within the meaning of Article 2 (17) SFDR.

The relevant sustainability indicators, the corresponding limits and the applicable screening criteria are listed below:

I. Investments in funds (negative screening/ exclusion criteria)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
Exposure to companies involved in thermal coal based on an underlying revenue threshold of 10% or more of their revenues	≤ 0.49%	No violation
Exposure to companies in a serious violation of the UN Global Compact principles (without positive perspective)	≤ 0.49%	No violation
Exposure to companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments) based on an underlying revenue threshold of 0%	≤ 0.49%	No violation
Exposure to companies involved in nuclear weapons based on an underlying revenue threshold of 0%	≤ 0.49%	No violation
Exposure to companies involved in conventional weapons based on an underlying revenue threshold of 10%	≤ 0.49%	No violation
Exposure to companies involved in firearms based on an underlying revenue threshold of 10%	≤ 0.49%	No violation
Exposure to companies involved in the cultivation and production of tobacco based on an underlying revenue threshold of 0%	≤ 0.49%	No violation

II. Investments in corporates (negative screening/ exclusion criteria)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
No serious violations of the UN Global Compact principles (without positive perspective)	No violation	No violation
No serious violations of "Labor Compliance" (based on the fundamental principles of the International Labor Organisation („ILO“))	No violation	No violation
No serious violations of "Human Rights Compliance" (based on the UN Guiding Principles for Business and Human Rights ("UNGPs"))	No violation	No violation
No very severe controversy case based on the assessment of controversies and the severity of environmental and / or social impacts	No violation	No violation

Involvement in activities linked to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	No involvement	No violation
Involvement through industry ties in nuclear weapons	No involvement	No violation
Revenue derived from weapons systems, components, and support systems and services	≤ 5%	No violation
Revenue derived from the production and / or distribution via wholesale and retail of civilian firearms and ammunition	≤ 5%	No violation
Revenue derived from services linked to nuclear power generation (e.g. nuclear power reactor design and engineering, uranium enrichment and processing, etc.)	≤ 5%	No violation
Revenue derived from uranium mining	0%	No violation
Revenue derived from the production and / or distribution of thermal coal	≤ 5%	No violation
Revenue derived from unconventional oil and gas	≤ 5%	No violation
Revenue derived from thermal coal-based power generation	≤ 5%	No violation
Revenue derived from the production of adult entertainment	0%	No violation
Revenue derived from the distribution of adult entertainment	≤ 5%	No violation
Revenue derived from genetically modified organisms	0%	No violation
Revenue derived from the production of biocides	≤ 5%	No violation
Revenue derived from gambling operations (including online or gambling)	≤ 5%	No violation
Revenue derived from the cultivation and / or the production of tobacco	0%	No violation
Involvement in the production and / or distribution of palm oil	No involvement	No violation

III. Investments in sovereigns (negative screening/ exclusion criteria)

Indicator	Result
Investments aligned with E/S characteristics	
No serious violations of democratic and human rights (based on the assessment as "not free" according to the Freedom House Index)	No violation
No social violations of investee countries (based on the sanction list of the European Union)	No violation

IV. Minimum ESG rating (positive screening)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
Funds		
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”	minimum “BBB”	No violation
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	minimum “BBB”	No violation
MSCI fund ESG quality score (“AAA” – “CCC”)	minimum “A”	No violation
Corporates		
MSCI ESG rating (“AAA” – “CCC”)	minimum “A”	No violation
Sovereigns		
MSCI ESG government score (“AAA” – “CCC”)	minimum “A”	No violation

…and compared to previous periods?

The reference data for the previous reporting period (financial year from 01.10.2023 to 30.09.2024) was based on the relevant minimum criteria as listed below, including both a summary of indicators applied, as well the corresponding results of such:

Indicator	Result
Investments aligned with E/S characteristics	
Negative screening/ exclusion criteria	
Investments in funds – No violation of exclusion criteria	No violation
Investments in corporates – No violation of exclusion criteria	No violation
Investments in sovereigns – No violation of exclusion criteria	No violation
Minimum ESG Rating	
Investments in funds – Compliance with minimum ESG rating	No violation
Investments in corporates – Compliance with minimum ESG rating	No violation
Investments in sovereigns – Compliance with minimum ESG rating	No violation

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 Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or invest 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.

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

The 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.

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

The 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.

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

The 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.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 Fund took into account the principal adverse impacts for the investments selected under the relevant ESG/sustainability-related investment approach in order to contribute to the relevant environmental or social characteristics.

#	PAI	Impact	Unit
1.1	GHG emissions – Scope 1	523.55	[tCO2/year]
1.2	GHG emissions – Scope 2	244.98	[tCO2/year]
1.3	GHG emissions – Scope 3	4491.09	[tCO2/year]
1.4	GHG emissions – Total	5259.62	[tCO2/year]
2	Carbon footprint	195.26	[tCO2/EUR million EVIC]
3	GHG intensity of investee companies	609.79	[tCO2/EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.06	
5	Share of non-renewable energy consumption and production	0.57	
6	Energy consumption intensity per high impact climate sector	8.31	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.07	
8	Emissions to water	0.08	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	1.36	[t/EUR million invested]
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.013	
12	Unadjusted gender pay gap	0.12	
13	Board gender diversity	0.44	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	
15	GHG intensity	218.87	[t/EUR million GDP]
16	Investee countries subject to social violations	0	[number]
17	Exposure to fossil fuels through real estate assets	-	
18	Exposure to energy-inefficient real estate assets	-	

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: 01.10.2024 – 30.09.2025

Largest investments	Sector	% Assets	Country
United States of America DL-Notes 2021(26)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.50%	USA
iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	5.34%	Ireland
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.96%	Ireland
United States of America DL-Notes 2020(30)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.70%	USA
United States of America DL-Notes 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.36%	USA
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.19%	Ireland
Robeco High Yield Bonds Act. Nom. Class I USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.10%	Luxembourg
United States of America DL-Notes 2023(33) Ser.C-2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.08%	USA
iSh.2-DL Co.Bd ESG SRI UC. ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	3.01%	Ireland
iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.94%	Ireland
Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	2.70%	USA
NVIDIA Corp. Registered Shares DL-,001	MANUFACTURING	1.68%	USA
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	Ireland
United States of America DL-Notes 2023(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.55%	USA

*Small differences in rounding may have occured during the calculation of investment proportions.

What was the proportion of sustainability-related investments?

The-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.

What was the asset allocation?

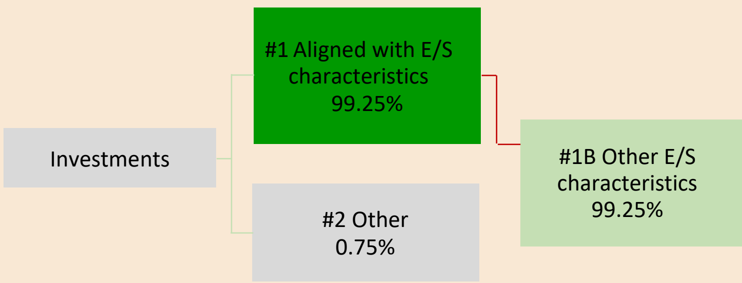
Asset allocation describes the share of investments in specific assets.

By the end of the financial year, the Fund invested 99.25% of its net asset value in investments which contributed to relevant environmental or social characteristics ("#1 Aligned with E/S characteristics"), whereby 0% of its net asset value are to be classified as sustainable investments within the meaning of Article 2 (17) SFDR and 99.25% of its net asset value are to be classified under "1B Other E/S characteristics".

The proportion „#2 Other" may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

The proportion of „#2 Other" amounted to 0.75% of the Funds net asset value. Specific criteria with regard to minimum environmental or social safeguards were not considered for „#2 Other" investments.

The below depicted percentages refer to the proportion of investments in relation to the Funds total net asset value.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

According to the table below, the Fund invested 2.16% of its investments in sectors and sub-sectors that may be related to the exploration, extraction, production, manufacturing, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels as defined in Article 2 (62) of Regulation (EU) 2018/1999.

Sector	Subsector	%*
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	42.31%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	21.19%
INFORMATION AND COMMUNICATION	Publishing activities	4.13%
MANUFACTURING	Manufacture of computer, electronic and optical products	3.76%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	3.16%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.10%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.52%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.16%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.01%
MANUFACTURING	Manufacture of beverages	1.77%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.72%
OTHER	Other	1.40%
INFORMATION AND COMMUNICATION	Information service activities	1.39%
TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	1.08%
MANUFACTURING	Manufacture of chemicals and chemical products	1.06%
WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.92%
MINING AND QUARRYING	Mining of metal ores	0.86%
MANUFACTURING	Manufacture of food products	0.79%

INFORMATION AND COMMUNICATION	Telecommunications	0.74%
REAL ESTATE ACTIVITIES	Real estate activities	0.55%
CONSTRUCTION	Specialised construction activities	0.53%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.49%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.26%
MANUFACTURING	Manufacture of electrical equipment	0.24%
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.20%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.17%
MANUFACTURING	Manufacture of leather and related products	0.17%
MANUFACTURING	Other manufacturing	0.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	0.05%
TRANSPORTING AND STORAGE	Postal and courier activities	0.05%

*Small differences in rounding may have occured during the calculation of investment proportions.

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 Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

The minimum extent of sustainable investments with an environmental objective, aligned with the EU-Taxonomy equated to 0 %.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

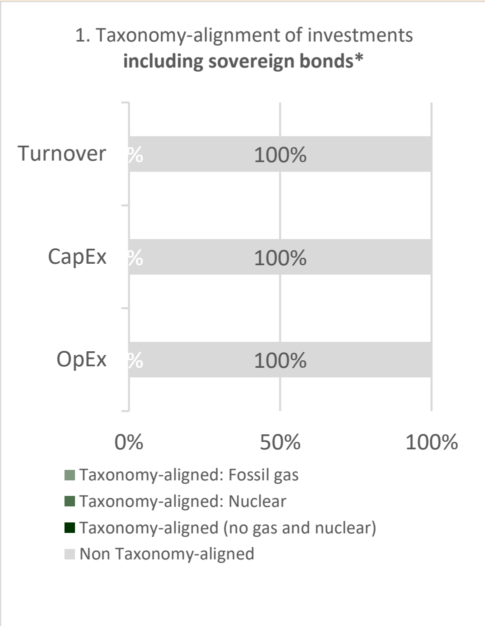
☐ In fossil gas ☐ In nuclear energy

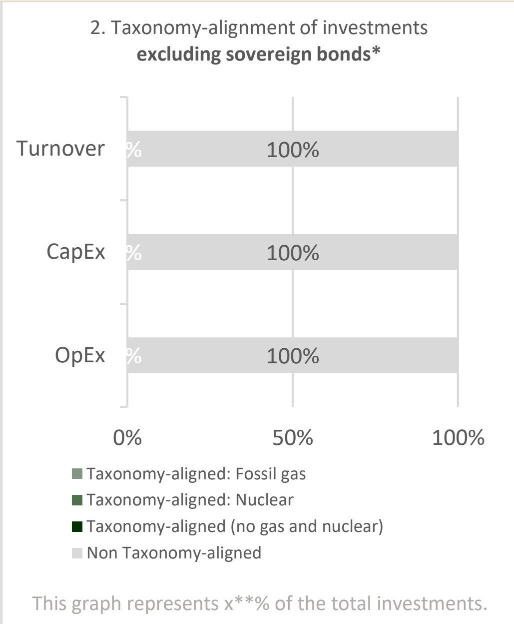
X No

[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.

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

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





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

***The Fund does not aim to to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy, therefore there is no difference between the two charts.*

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

The Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy, in transitional activities within the meaning of Article 10 (2) or in enabling activities within the meaning of Article 16 of the EU-Taxonomy.

The minimum extent of sustainable investments with an environmental objective, aligned with the EU-Taxonomy equated 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 from 01.10.2023 to 30.09.2024), the Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

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

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

The-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR, thereby the Fund did not invest in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR, therby the Fund did not invest in socially sustainable investments.

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

The proportion "#2 Other" may have included bank balances, derivatives in the context of hedging transactions or in the application of techniques and tools for efficient portfolio management and other investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

By the end of the financial year, the proportion of "#2 Other" assets amounted to 0.75% of the Funds net asset value.

Specific criteria with regard to minimum environmental or social safeguards were not considered for "#2 Other" investments.

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

Apart from the selection process for investments that meet relevant ESG/ sustainability-related criteria and thus contribute to the promotion of environmental or social characteristics, no further engagement in terms of proxy voting and/or shareholder engagement (e.g. in form of management letters) has been part of the Fund's ESG strategy or sustainability-related approach during the reference period.

How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

- ***How did this financial product perform compared with the broad market index?***

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

Legal Notice

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

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.

Product name:
DB PWM II - Active Asset Allocation Portfolio - Growth (USD)

Legal entity identifier:
5493008R6M4TJ17EMO81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **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 had a 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:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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

By the end of the financial year, DB PWM II - Active Asset Allocation Portfolio - Growth (USD) (hereinafter "Fund" or "financial product") invested 98.9% of the Funds net asset value in investments, in investments which contributed to relevant environmental and/ or social characteristics.

The Fund has promoted such environmental and/ or social characteristics by investing in assets which were selected as part of the applicable environmental, social and governance ("ESG") investment strategy.

The 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.

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

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

How did the sustainability indicators perform?

The 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 or social characteristics promoted. A distinction must be made between investments "#1 Aligned with E/S characteristics" and "#1A Sustainable" within the meaning of Article 2 (17) SFDR.

The relevant sustainability indicators, the corresponding limits and the applicable screening criteria are listed below:

I. Investments in funds (negative screening/ exclusion criteria)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
Exposure to companies involved in thermal coal based on an underlying revenue threshold of 10% or more of their revenues	≤ 0.49%	No violation
Exposure to companies in a serious violation of the UN Global Compact principles (without positive perspective)	≤ 0.49%	No violation
Exposure to companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments) based on an underlying revenue threshold of 0%	≤ 0.49%	No violation
Exposure to companies involved in nuclear weapons based on an underlying revenue threshold of 0%	≤ 0.49%	No violation
Exposure to companies involved in conventional weapons based on an underlying revenue threshold of 10%	≤ 0.49%	No violation
Exposure to companies involved in firearms based on an underlying revenue threshold of 10%	≤ 0.49%	No violation
Exposure to companies involved in the cultivation and production of tobacco based on an underlying revenue threshold of 0%	≤ 0.49%	No violation

II. Investments in corporates (negative screening/ exclusion criteria)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
No serious violations of the UN Global Compact principles (without positive perspective)	No violation	No violation
No serious violations of "Labor Compliance" (based on the fundamental principles of the International Labor Organisation („ILO"))	No violation	No violation
No serious violations of "Human Rights Compliance" (based on the UN Guiding Principles for Business and Human Rights ("UNGPs"))	No violation	No violation
No very severe controversy case based on the assessment of controversies and the severity of environmental and / or social impacts	No violation	No violation

Involvement in activities linked to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and non-detectable fragments)	No involvement	No violation
Involvement through industry ties in nuclear weapons	No involvement	No violation
Revenue derived from weapons systems, components, and support systems and services	≤ 5%	No violation
Revenue derived from the production and / or distribution via wholesale and retail of civilian firearms and ammunition	≤ 5%	No violation
Revenue derived from services linked to nuclear power generation (e.g. nuclear power reactor design and engineering, uranium enrichment and processing, etc.)	≤ 5%	No violation
Revenue derived from uranium mining	0%	No violation
Revenue derived from the production and / or distribution of thermal coal	≤ 5%	No violation
Revenue derived from unconventional oil and gas	≤ 5%	No violation
Revenue derived from thermal coal-based power generation	≤ 5%	No violation
Revenue derived from the production of adult entertainment	0%	No violation
Revenue derived from the distribution of adult entertainment	≤ 5%	No violation
Revenue derived from genetically modified organisms	0%	No violation
Revenue derived from the production of biocides	≤ 5%	No violation
Revenue derived from gambling operations (including online or gambling)	≤ 5%	No violation
Revenue derived from the cultivation and / or the production of tobacco	0%	No violation
Involvement in the production and / or distribution of palm oil	No involvement	No violation

III. Investments in sovereigns (negative screening/ exclusion criteria)

Indicator	Result
Investments aligned with E/S characteristics	
No serious violations of democratic and human rights (based on the assessment as “not free” according to the Freedom House Index)	No violation
No social violations of investee countries (based on the sanction list of the European Union)	No violation

IV. Minimum ESG rating (positive screening)

Indicator	Limit	Result
Investments aligned with E/S characteristics		
Funds		
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”	minimum “BBB”	No violation
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	minimum “BBB”	No violation
MSCI fund ESG quality score (“AAA” – “CCC”)	minimum “A”	No violation
Corporates		
MSCI ESG rating (“AAA” – “CCC”)	minimum “A”	No violation
Sovereigns		
MSCI ESG government score (“AAA” – “CCC”)	minimum “A”	No violation

…and compared to previous periods?

The reference data for the previous reporting period (financial year from 01.10.2023 to 30.09.2024) was based on the relevant minimum criteria as listed below, including both a summary of indicators applied, as well the corresponding results of such:

Indicator	Result
Investments aligned with E/S characteristics	
Negative screening/ exclusion criteria	
Investments in funds – No violation of exclusion criteria	No violation
Investments in corporates – No violation of exclusion criteria	No violation
Investments in sovereigns – No violation of exclusion criteria	No violation
Minimum ESG Rating	
Investments in funds – Compliance with minimum ESG rating	No violation
Investments in corporates – Compliance with minimum ESG rating	No violation
Investments in sovereigns – Compliance with minimum ESG rating	No violation

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 Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or invest 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.

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

The 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.

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

The 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.

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

The 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.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 Fund took into account the principal adverse impacts for the investments selected under the relevant ESG/sustainability-related investment approach in order to contribute to the relevant environmental or social characteristics.

#	PAI	Impact	Unit
1.1	GHG emissions – Scope 1	449.10	[tCO2/year]
1.2	GHG emissions – Scope 2	211.44	[tCO2/year]
1.3	GHG emissions – Scope 3	4030.45	[tCO2/year]
1.4	GHG emissions – Total	4691.00	[tCO2/year]
2	Carbon footprint	199.69	[tCO2/EUR million EVIC]
3	GHG intensity of investee companies	597.90	[tCO2/EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.04	
5	Share of non-renewable energy consumption and production	0.56	
6	Energy consumption intensity per high impact climate sector	9.76	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.07	
8	Emissions to water	0.05	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	1.71	[t/EUR million invested]
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0063	
12	Unadjusted gender pay gap	0.12	
13	Board gender diversity	0.43	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	
15	GHG intensity	211.73	[t/EUR million GDP]
16	Investee countries subject to social violations	0	[number]
17	Exposure to fossil fuels through real estate assets	-	
18	Exposure to energy-inefficient real estate assets	-	

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: 01.10.2024 – 30.09.2025

Largest investments	Sector	% Assets	Country
iShsIV-MSCI EM.ESG.Enh.CTB UE Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	7.27%	Ireland
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	6.74%	Ireland
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	6.34%	Ireland
United States of America DL-Notes 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.70%	USA
Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	4.13%	USA
United States of America DL-Notes 2020(30)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.98%	USA
iShsIV-MSCI USA ESG Enh.CTB UE Reg. Shares USD Acc. o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.81%	Ireland
iSh.2-DL Co.Bd ESG SRI UC. ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	3.40%	Ireland
Robeco High Yield Bonds Act. Nom. Class I USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.03%	Luxembourg
NVIDIA Corp. Registered Shares DL-,001	MANUFACTURING	2.51%	USA
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.02%	Ireland
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.94%	Luxembourg
UBS EURO STOXX 50 ESG Act. Nom. A EUR Dis. oN	FINANCIAL AND INSURANCE ACTIVITIES	1.51%	Luxembourg

*Small differences in rounding may have occured during the calculation of investment proportions.

What was the proportion of sustainability-related investments?

The-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.

Asset allocation describes the share of investments in specific assets.

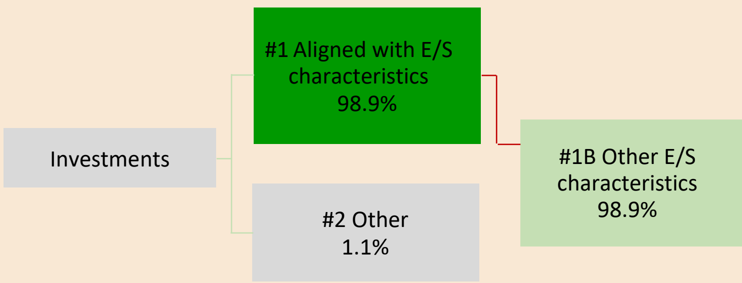
What was the asset allocation?

By the end of the financial year, the Fund invested 98.9% of its net asset value in investments which contributed to relevant environmental or social characteristics ("#1 Aligned with E/S characteristics"), whereby 0% of its net asset value are to be classified as sustainable investments within the meaning of Article 2 (17) SFDR and 98.9% of its net asset value are to be classified under "1B Other E/S characteristics".

The proportion „#2 Other“ may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

The proportion of „#2 Other“ amounted to 1.1% of the Funds net asset value. Specific criteria with regard to minimum environmental or social safeguards were not considered for „#2 Other“ investments.

The below depicted percentages refer to the proportion of investments in relation to the Funds total net asset value.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

According to the table below, the Fund invested 1.37% of its investments in sectors and sub-sectors that may be related to the exploration, extraction, production, manufacturing, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels as defined in Article 2 (62) of Regulation (EU) 2018/1999.

Sector	Subsector	%*
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	48.45%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	10.71%
INFORMATION AND COMMUNICATION	Publishing activities	5.53%
MANUFACTURING	Manufacture of computer, electronic and optical products	4.78%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	3.90%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.36%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.76%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.56%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.92%
OTHER	Other	1.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	1.59%
MANUFACTURING	Manufacture of chemicals and chemical products	1.51%
WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	1.38%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.37%
INFORMATION AND COMMUNICATION	Information service activities	1.22%
MANUFACTURING	Manufacture of food products	1.20%
TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.07%
REAL ESTATE ACTIVITIES	Real estate activities	0.80%
CONSTRUCTION	Specialised construction activities	0.79%

ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.74%
MANUFACTURING	Manufacture of beverages	0.69%
INFORMATION AND COMMUNICATION	Telecommunications	0.45%
MINING AND QUARRYING	Mining of metal ores	0.34%
MANUFACTURING	Manufacture of electrical equipment	0.29%
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.26%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.20%
MANUFACTURING	Manufacture of leather and related products	0.20%
MANUFACTURING	Other manufacturing	0.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	0.06%
TRANSPORTING AND STORAGE	Postal and courier activities	0.05%

*Small differences in rounding may have occured during the calculation of investment proportions.

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 Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

The minimum extent of sustainable investments with an environmental objective, aligned with the EU-Taxonomy equated to 0 %.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

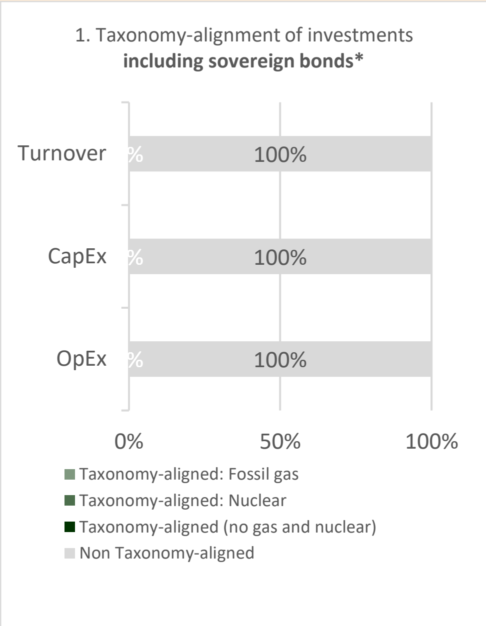
X No

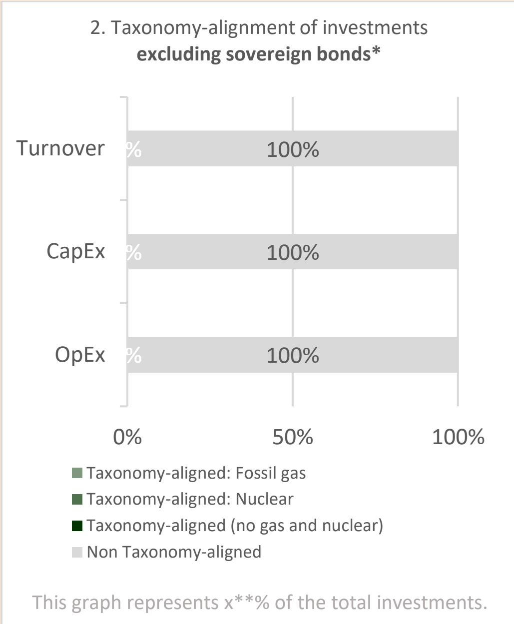
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

***The Fund does not aim to to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy, therefore there is no difference between the two charts.*

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

The Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy, in transitional activities within the meaning of Article 10 (2) or in enabling activities within the meaning of Article 16 of the EU-Taxonomy.

The minimum extent of sustainable investments with an environmental objective, aligned with the EU-Taxonomy equated 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 from 01.10.2023 to 30.09.2024), the Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

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

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

The-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR, thereby the Fund did not invest in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR, therby the Fund did not invest in socially sustainable investments.

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

The proportion “#2 Other“ may have included bank balances, derivatives in the context of hedging transactions or in the application of techniques and tools for efficient portfolio management and other investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

By the end of the financial year, the proportion of “#2 Other“ assets amounted to 1.1% of the Funds net asset value.

Specific criteria with regard to minimum environmental or social safeguards were not considered for “#2 Other“ investments.

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

Apart from the selection process for investments that meet relevant ESG/ sustainability-related criteria and thus contribute to the promotion of environmental or social characteristics, no further engagement in terms of proxy voting and/or shareholder engagement (e.g. in form of management letters) has been part of the Fund’s ESG strategy or sustainability-related approach during the reference period.

How did this financial product perform compared to the reference benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

- ***How did this financial product perform compared with the broad market index?***

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

Legal Notice