



# Audited Annual Report

As at 30 September 2023

## DB PWM II

An 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 from time to time  
R.C.S. B121045



HAUCK  
AUFHÄUSER  
FUND SERVICES



HAUCK  
AUFHÄUSER  
LAMPE

Central Administration Agent

Depositary

### Ladies and Gentlemen,

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

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”).

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

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

The Sub-Funds of DB PWM II – with the exception of the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio – promote environmental and social characteristics and qualify as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (SFDR). Further information on achieving the environmental or social characteristics advertised with the financial product can be found in the “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” which are attached to this annual report in the appendix (ANNEX IV).

The report covers the period from 1 October 2022 to 30 September 2023.



Directors and Administration .....	4
Report of the Investment Manager .....	5
Notes to the Financial Statements .....	24
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) .....	28
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) .....	39
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) .....	50
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) .....	61
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) .....	72
DB PWM II – GIS Asia ex Japan Portfolio .....	83
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) .....	92
DB PWM II Combined Statement .....	102
Report of réviseur d'entreprises agréé .....	105
Information for investors in Switzerland (unaudited) .....	108
Other information (unaudited) .....	110



# Directors and Administration

## Registered office of the Company

### DB PWM II

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Board of Directors of the Company

### Chairman

**Christoph Bosshard**

### Members

**Ansgar Billen**

**Stefan Molter**

## Central Administration Agent

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

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Depository

### Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Paying Agent

*Grand Duchy of Luxembourg*

### Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Investment Manager

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

3, Place des Bergues, CH-1211 Geneva

## Auditor

### KPMG Audit S.à r.l.

Cabinet de révision agréé

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

## Registrar and Transfer Agent

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

1c, rue Gabriel Lippmann, L-5365 Munsbach



# Report of the Investment Manager

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

### Investment Policy

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

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

### Market Overview

In late 2022, high energy prices and the resulting sharp price increases for both consumers and producers had an increasingly negative impact on global growth. The tailwinds of the easing of quarantine measures to combat the Covid virus faded, and inflation increasingly weighed on consumers' real incomes, reducing growth. In Q1 2023, however, rising rates and corresponding losses in US Treasuries caused liquidity problems of some US regional banks. This resulted in worldwide concerns about the stability of the financial system, bringing bank shares around the world under pressure.

High inflation continued to dampen the economic outlook in western industrialised countries. Global weakness in manufacturing continued into Q3 2023. Early indicators such as the Purchasing Managers Indices in this sector remained below the expansion threshold of 50 points. In addition, the services sector, which was still strong at the beginning of the year, weakened throughout Q3, as the recovery in demand in this sector waned.

On the fiscal side, there are signs of another budget dispute in the US. Public finances were already in the focus of the markets earlier in the quarter. One of the rating agencies withdrew the U.S.'s top AAA rating and warned about a clouded financial outlook. However, given that the U.S. presidential election campaign is beginning to get underway, many analysts assume that such a change in direction is only likely after the election.

Central banks continued to tighten monetary policy and central banks still signalled to the markets that they will wait for further developments and future economic data and might consider monetary policy steps based on latest information.

Geopolitically, tensions between China and the U.S. persisted. China reacted to U.S. trade restrictions in the technology sector by restricting critical raw materials exports. The EU has also been unusually critical of China, announcing an investigation into subsidies for Chinese electric cars, which are increasingly gaining market share in the European automobile market.

China's economy continued to grow at a weaker pace in Q3 than had been expected at the beginning of the year. In particular, the real estate market, private consumption and export demand remained weak. While consumer prices were able to leave their brief deflationary phase and producer prices also stabilised, the government felt compelled to launch economic stimulus measures and support programmes to give the struggling economy a helping hand. Towards the end of the quarter, individual data points improved. Among other things, lending and industrial production picked up. However, it still seems too early to speak of a turnaround and a return to more dynamic economic performance in China.

Bonds – The U.S. government bond market continued to show an inverted yield curve over the reporting period, with 10-year government bond yields at 4.6% at the end of September and shorter 2-year yields at 5.1%. The changes were driven by U.S. monetary policy, the continued strong momentum of the U.S. economy and a high issue volume by the government.

Equities – Corporate earnings remained a support for equity markets over last 12 months. Unsurprisingly, the largest declines in sales and profits worldwide were recorded by energy companies that had posted very strong results the year before and whose starting point was relatively high. US Technology names carried the S&P 500 as investors bought into the idea that Artificial Intelligence and its application across sectors might become the next big growth driver. In Europe, China's reopening supported exporters and the EuroStoxx 50 showed solid performance in H1/2023. Chinese stock indices, however, disappointed as concerns of the real estate market and future growth weighed on the sentiment. As the third quarter progressed, stock markets seesawed for an extended period. At the end of September, the mood deteriorated further, and prices of the major indices fell – profit-taking also seemed to have a negative impact. Exceptions were the Japanese market and the UK stock market, which has a significant share of energy and raw material companies.

Alternative investments – After a strong EUR rally in Q4 2022, EUR/USD traded in a range between 1.05 to 1.12 peaking at 1.12. The third quarter saw the U.S. dollar recover against the euro. The exchange rate was still at 1.12 against the euro in mid-July. By the end of the quarter, the greenback had gained ground and reached a rate of around EUR/USD 1.06. The U.S. dollar also gained against other currencies.



## Market Outlook

Statistical base effects and a reduction in inventories have helped to lower inflation in the U.S. this year. These factors could weaken and even turn into headwinds in 2024. We expect an inflation rate of 2.6% for 2024. Given the cooling activity level, we expect the Fed to gradually adopt a neutral monetary policy stance in 2024 and cut the policy rate to 4.75-5.0% by the end of the third quarter of 2024. However, the risks of a renewed acceleration in inflation and no rate cuts remain high. The economic slowdown expected in the U.S. is likely to continue into the first quarter of 2024. GDP growth is therefore likely to remain subdued next year, especially since the absence of a pronounced recession will not release large amounts of capacity that could subsequently lead to a more dynamic revival of the economy. We therefore expect comparatively moderate GDP growth of 0.4% for 2024. Due to the shortage of skilled staff, we expect labour markets in the euro area to remain resilient and allow for increased wage growth. The inflation rate should therefore remain above the ECB's inflation target at 2.5% in 2024. The ECB is therefore likely to remain cautious and not cut interest rates prematurely. A reduction of the deposit rate to 3.5% is not likely before the third quarter of 2024. High debt levels and declining revenues from land sales are likely to dampen growth potential in China and geopolitical tensions will continue to weigh on foreign trade. However, government measures to support the real estate sector and stimulate consumption should help stabilize GDP growth, as already indicated by some slightly stronger-than-expected economic indicators. We expect China's GDP to grow by 4.5% in 2024. The Bank of Japan's still loose monetary policy, as well as the recent strong nominal growth, should make it possible to maintain the momentum of wage growth in Japan next year. Wage dynamics, the resulting robust consumer spending, and investments from the private sector, which possesses substantial liquidity reserves, as well as a weak yen and supply chain diversification on the part of the U.S. should provide a tailwind for GDP growth. We expect GDP growth in Japan of 1.1% in 2024.

**Bonds** – As various business climate indicators have shown, economic activity is likely to have weakened further in the third quarter in both the U.S. and Europe. But as can be seen from the stubbornly high core inflation rates (excluding energy and food prices), it remains unlikely that inflationary pressures will abate quickly or significantly. The inflation environment also became more complex during the quarter as oil and energy prices rose sharply again. This not only removed an important factor easing prices, which contributed significantly to the decline in headline inflation rates but has also increased the pressure and risks of renewed price increases and thus for a continuation of the downward inflation trend. This should prompt central banks to keep the window open for further key rate hikes. We can therefore expect key interest rates to remain high on both sides of the Atlantic, which is an indication that yield levels are also likely to remain elevated. Moderate U.S. economic growth is expected over the next 12 months, with the Fed maintaining a somewhat restrictive stance. This should lead to a somewhat flatter yield curve in the U.S. (September 2024 yield projections: 4.2% for 10-year and 4.35% for 2-year U.S. government bonds). The ECB is also likely to have largely completed its course of key rate hikes, while leaving open the possibility of renewed hikes. We therefore expect a development towards a more normal yield curve for Bunds as soon as the rate hike cycle ends (September 2024 yield forecasts: 2.7% for 10-year Bunds and 2.6% for 2-year Bunds). The environment with central banks keeping interest rates high and economic growth subdued argues for robust supply/demand conditions for solid investment grade (IG) bonds. Given the low yield levels of the past years, companies had issued longer dated bonds and refinancing requirements for IG bonds currently appear manageable. On the other hand, demand should remain well supported, as IG bonds offer attractive yields. Sound corporate fundamentals should ensure high quality spreads and protect against spread widening. The EUR IG segment is likely to be somewhat better positioned than the corresponding USD segment in the context of a cooling economy, especially as higher local yield premiums should continue to attract inflows. In USD high yield (HY) bonds, moderately rising default rates are likely to lift the corresponding yield spreads. However, given the strong fundamentals, this should reflect a normalization of default rates rather than a sharp increase. Fluctuating assessments of recession risks by market participants are likely to lead to somewhat higher volatility in the HY sector.

**Equities** – With a slowdown in nominal growth on the horizon in the third quarter, the earnings performance of U.S. and European companies is likely to be further impacted and this is also likely to weigh on aggregate margins. In China, increasing policy support measures should gradually take effect, stabilizing the ailing real estate sector and boosting household consumption. Progress is likely to be slow, nonetheless, and geopolitical disputes carry the risk of further setbacks. The strong weighting of the Chinese market in emerging market indices has a positive impact on our longer-term view of emerging market equities. In the U.S., we expect a continued push from technological progress (artificial intelligence, AI) in the technology and communication services sectors. We expect aggregate corporate profit growth to accelerate (5% over the next 12 months). However, we remain cautious about the strength of these effects, which are reflected in the corresponding consensus estimates, as monetary policy continues to have a dampening effect and an economic slowdown is expected in the U.S. Given high interest rates, we do not expect valuations to widen and therefore consider any upside potential to be limited. On the European equity market, we expect upside potential in the mid-single digits based on current index levels. Weak economic growth is likely to reduce aggregate corporate profit growth (forecast: 3.3% over the next 12 months). In addition, the earnings momentum of the financial sector is likely to weaken when key interest rates peak. However, the continued relatively low valuations of European equities are a positive factor. China's economic weakness should be largely reflected in the prices and thus offers upside potential in Europe if the economic recovery in China gains momentum. We expect upside potential in the mid-single digits for the Japanese equity market over a 12-month period, as nominal growth should remain high by Japanese standards and the supportive effect of monetary policy should continue. In addition, companies have stepped up their share buybacks, which should provide some tailwind for the stock market.

**Alternative investments** – The growth advantage of the U.S. economy over the euro area should continue to favour the U.S. dollar for the time being. However, this should be offset by a slow flow back of parts of the almost EUR 3tn that had previously flowed out due to negative interest rates in the euro area. Monetary policy differentials are expected to remain low as both regions continue to fight elevated inflation. We therefore expect the EUR/USD to be at 1.12 by September 2024.



### **Portfolio Review**

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

### **Portfolio Positioning**

Currently we remain underweight in equities overall. We remain defensive in the Eurozone partially balanced by an overweight in the UK due to its defensive index construction. We neutralized the US equity exposure and introduced an underweight in EM equities. We currently hold a tactical put protection on S&P 500 to achieve an asymmetric risk profile as geo-political risks might outweigh otherwise solid fundamentals.

Within Fixed Income, as IG Credit US and EUR offer attractive levels, we are overweight with an underweight in High Yield as it offers a higher risk profile. We are neutral on duration as we believe that central banks eventually pause rate hikes, and we start to position the portfolios for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels now.

After the difficult year of 2022, the strategy recovered in absolute terms but did not fully follow its benchmark performance as we established a rather cautious investment approach in anticipation of continued inflationary pressure and corresponding rising interest rates. Our short duration stance in the fixed income space cost relative performance. While our overweight in IG bonds was helping to achieve solid absolute results, the underweight in the best performing market segment of High Yield held us back in relative terms. The underweight in equities did not help either. Our broadly diversified equity positioning lagged at times the strong performance of a small number of US mega-caps that dominated the market performance, while the broader US market traded rather sideways. The active managers used for EM equities also struggled to beat the market. We also implemented put protection tactically, which cost performance over the period as there were few stronger corrections where options could have created added value.

### **Performance**

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

Class A	4.46 %
Class PF	3.51 %



### Investment Policy

DB PWM II – Active Asset Allocation ESG 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

In late 2022, high energy prices and the resulting sharp price increases for both consumers and producers had an increasingly negative impact on global growth. The tailwinds of the easing of quarantine measures to combat the Covid virus faded, and inflation increasingly weighed on consumers' real incomes, reducing growth. In Q1 2023, however, rising rates and corresponding losses in US Treasuries caused liquidity problems of some US regional banks. This resulted in worldwide concerns about the stability of the financial system, bringing bank shares around the world under pressure.

High inflation continued to dampen the economic outlook in western industrialised countries. Global weakness in manufacturing continued into Q3 2023. Early indicators such as the Purchasing Managers Indices in this sector remained below the expansion threshold of 50 points. In addition, the services sector, which was still strong at the beginning of the year, weakened throughout Q3, as the recovery in demand in this sector waned.

On the fiscal side, there are signs of another budget dispute in the US. Public finances were already in the focus of the markets earlier in the quarter. One of the rating agencies withdrew the U.S.'s top AAA rating and warned about a clouded financial outlook. However, given that the U.S. presidential election campaign is beginning to get underway, many analysts assume that such a change in direction is only likely after the election.

Central banks continued to tighten monetary policy and central banks still signalled to the markets that they will wait for further developments and future economic data and might consider monetary policy steps based on latest information.

Geopolitically, tensions between China and the U.S. persisted. China reacted to U.S. trade restrictions in the technology sector by restricting critical raw materials exports. The EU has also been unusually critical of China, announcing an investigation into subsidies for Chinese electric cars, which are increasingly gaining market share in the European automobile market.

China's economy continued to grow at a weaker pace in Q3 than had been expected at the beginning of the year. In particular, the real estate market, private consumption and export demand remained weak. While consumer prices were able to leave their brief deflationary phase and producer prices also stabilised, the government felt compelled to launch economic stimulus measures and support programmes to give the struggling economy a helping hand. Towards the end of the quarter, individual data points improved. Among other things, lending and industrial production picked up. However, it still seems too early to speak of a turnaround and a return to more dynamic economic performance in China.

Bonds – The U.S. government bond market continued to show an inverted yield curve over the reporting period, with 10-year government bond yields at 4.6% at the end of September and shorter 2-year yields at 5.1%. The changes were driven by U.S. monetary policy, the continued strong momentum of the U.S. economy and a high issue volume by the government.

Equities – Corporate earnings remained a support for equity markets over last 12 months. Unsurprisingly, the largest declines in sales and profits worldwide were recorded by energy companies that had posted very strong results the year before and whose starting point was relatively high. US Technology names carried the S&P 500 as investors bought into the idea that Artificial Intelligence and its application across sectors might become the next big growth driver. In Europe, China's reopening supported exporters and the EuroStoxx 50 showed solid performance in H1/2023. Chinese stock indices, however, disappointed as concerns of the real estate market and future growth weighed on the sentiment. As the third quarter progressed, stock markets seesawed for an extended period. At the end of September, the mood deteriorated further, and prices of the major indices fell – profit-taking also seemed to have a negative impact. Exceptions were the Japanese market and the UK stock market, which has a significant share of energy and raw material companies.

Alternative investments – After a strong EUR rally in Q4 2022, EUR/USD traded in a range between 1.05 to 1.12 peaking at 1.12. The third quarter saw the U.S. dollar recover against the euro. The exchange rate was still at 1.12 against the euro in mid-July. By the end of the quarter, the greenback had gained ground and reached a rate of around EUR/USD 1.06. The U.S. dollar also gained against other currencies.





## Market Outlook

Statistical base effects and a reduction in inventories have helped to lower inflation in the U.S. this year. These factors could weaken and even turn into headwinds in 2024. We expect an inflation rate of 2.6% for 2024. Given the cooling activity level, we expect the Fed to gradually adopt a neutral monetary policy stance in 2024 and cut the policy rate to 4.75-5.0% by the end of the third quarter of 2024. However, the risks of a renewed acceleration in inflation and no rate cuts remain high. The economic slowdown expected in the U.S. is likely to continue into the first quarter of 2024. GDP growth is therefore likely to remain subdued next year, especially since the absence of a pronounced recession will not release large amounts of capacity that could subsequently lead to a more dynamic revival of the economy. We therefore expect comparatively moderate GDP growth of 0.4% for 2024. Due to the shortage of skilled staff, we expect labour markets in the euro area to remain resilient and allow for increased wage growth. The inflation rate should therefore remain above the ECB's inflation target at 2.5% in 2024. The ECB is therefore likely to remain cautious and not cut interest rates prematurely. A reduction of the deposit rate to 3.5% is not likely before the third quarter of 2024. High debt levels and declining revenues from land sales are likely to dampen growth potential in China and geopolitical tensions will continue to weigh on foreign trade. However, government measures to support the real estate sector and stimulate consumption should help stabilize GDP growth, as already indicated by some slightly stronger-than-expected economic indicators. We expect China's GDP to grow by 4.5% in 2024. The Bank of Japan's still loose monetary policy, as well as the recent strong nominal growth, should make it possible to maintain the momentum of wage growth in Japan next year. Wage dynamics, the resulting robust consumer spending, and investments from the private sector, which possesses substantial liquidity reserves, as well as a weak yen and supply chain diversification on the part of the U.S. should provide a tailwind for GDP growth. We expect GDP growth in Japan of 1.1% in 2024.

**Bonds** – As various business climate indicators have shown, economic activity is likely to have weakened further in the third quarter in both the U.S. and Europe. But as can be seen from the stubbornly high core inflation rates (excluding energy and food prices), it remains unlikely that inflationary pressures will abate quickly or significantly. The inflation environment also became more complex during the quarter as oil and energy prices rose sharply again. This not only removed an important factor easing prices, which contributed significantly to the decline in headline inflation rates but has also increased the pressure and risks of renewed price increases and thus for a continuation of the downward inflation trend. This should prompt central banks to keep the window open for further key rate hikes. We can therefore expect key interest rates to remain high on both sides of the Atlantic, which is an indication that yield levels are also likely to remain elevated. Moderate U.S. economic growth is expected over the next 12 months, with the Fed maintaining a somewhat restrictive stance. This should lead to a somewhat flatter yield curve in the U.S. (September 2024 yield projections: 4.2% for 10-year and 4.35% for 2-year U.S. government bonds). The ECB is also likely to have largely completed its course of key rate hikes, while leaving open the possibility of renewed hikes. We therefore expect a development towards a more normal yield curve for Bunds as soon as the rate hike cycle ends (September 2024 yield forecasts: 2.7% for 10-year Bunds and 2.6% for 2-year Bunds). The environment with central banks keeping interest rates high and economic growth subdued argues for robust supply/demand conditions for solid investment grade (IG) bonds. Given the low yield levels of the past years, companies had issued longer dated bonds and refinancing requirements for IG bonds currently appear manageable. On the other hand, demand should remain well supported, as IG bonds offer attractive yields. Sound corporate fundamentals should ensure high quality spreads and protect against spread widening. The EUR IG segment is likely to be somewhat better positioned than the corresponding USD segment in the context of a cooling economy, especially as higher local yield premiums should continue to attract inflows. In USD high yield (HY) bonds, moderately rising default rates are likely to lift the corresponding yield spreads. However, given the strong fundamentals, this should reflect a normalization of default rates rather than a sharp increase. Fluctuating assessments of recession risks by market participants are likely to lead to somewhat higher volatility in the HY sector.

**Equities** – With a slowdown in nominal growth on the horizon in the third quarter, the earnings performance of U.S. and European companies is likely to be further impacted and this is also likely to weigh on aggregate margins. In China, increasing policy support measures should gradually take effect, stabilizing the ailing real estate sector and boosting household consumption. Progress is likely to be slow, nonetheless, and geopolitical disputes carry the risk of further setbacks. The strong weighting of the Chinese market in emerging market indices has a positive impact on our longer-term view of emerging market equities. In the U.S., we expect a continued push from technological progress (artificial intelligence, AI) in the technology and communication services sectors. We expect aggregate corporate profit growth to accelerate (5% over the next 12 months). However, we remain cautious about the strength of these effects, which are reflected in the corresponding consensus estimates, as monetary policy continues to have a dampening effect and an economic slowdown is expected in the U.S. Given high interest rates, we do not expect valuations to widen and therefore consider any upside potential to be limited. On the European equity market, we expect upside potential in the mid-single digits based on current index levels. Weak economic growth is likely to reduce aggregate corporate profit growth (forecast: 3.3% over the next 12 months). In addition, the earnings momentum of the financial sector is likely to weaken when key interest rates peak. However, the continued relatively low valuations of European equities are a positive factor. China's economic weakness should be largely reflected in the prices and thus offers upside potential in Europe if the economic recovery in China gains momentum. We expect upside potential in the mid-single digits for the Japanese equity market over a 12-month period, as nominal growth should remain high by Japanese standards and the supportive effect of monetary policy should continue. In addition, companies have stepped up their share buybacks, which should provide some tailwind for the stock market.

**Alternative investments** – The growth advantage of the U.S. economy over the euro area should continue to favour the U.S. dollar for the time being. However, this should be offset by a slow flow back of parts of the almost EUR 3tn that had previously flowed out due to negative interest rates in the euro area. Monetary policy differentials are expected to remain low as both regions continue to fight elevated inflation. We therefore expect the EUR/USD to be at 1.12 by September 2024.



### **Portfolio Review**

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

### **Portfolio Positioning**

Currently we remain underweight in equities overall. We remain defensive in the Eurozone partially balanced by an overweight in the UK due to its defensive index construction. We neutralized the US equity exposure and introduced an underweight in EM equities. We currently hold a tactical put protection on S&P 500 to achieve an asymmetric risk profile as geo-political risks might outweigh otherwise solid fundamentals.

Within fixed Income, as IG Credit US and EUR offer attractive levels, we are overweight with an underweight in High Yield as it offers a higher risk profile. We are neutral on duration as we believe that central banks eventually pause rate hikes, and we start to position the portfolios for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels now.

After the difficult year of 2022, the strategy recovered in absolute terms but did not fully follow its benchmark performance as we established a rather cautious investment approach in anticipation of continued inflationary pressure and corresponding rising interest rates. Our short duration stance in the fixed income space cost relative performance. While our overweight in IG bonds was helping to achieve solid absolute results, the underweight in the best performing market segment of High Yield held us back in relative terms. The underweight in equities did not help either. Our broadly diversified equity positioning lagged at times the strong performance of a small number of US mega-caps that dominated the market performance, while the broader US market traded rather sideways. The active managers used for EM equities also struggled to beat the market. We also implemented put protection tactically, which cost performance over the period as there were few stronger corrections where options could have created added value.

### **Performance**

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

Class A	6.98 %
Class PF	6.01 %



### Investment Policy

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

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

### Market Overview

In late 2022, high energy prices and the resulting sharp price increases for both consumers and producers had an increasingly negative impact on global growth. The tailwinds of the easing of quarantine measures to combat the Covid virus faded, and inflation increasingly weighed on consumers' real incomes, reducing growth. In Q1 2023, however, rising rates and corresponding losses in US Treasuries caused liquidity problems of some US regional banks. This resulted in worldwide concerns about the stability of the financial system, bringing bank shares around the world under pressure.

High inflation continued to dampen the economic outlook in western industrialised countries. Global weakness in manufacturing continued into Q3 2023. Early indicators such as the Purchasing Managers Indices in this sector remained below the expansion threshold of 50 points. In addition, the services sector, which was still strong at the beginning of the year, weakened throughout Q3, as the recovery in demand in this sector waned.

On the fiscal side, there are signs of another budget dispute in the US. Public finances were already in the focus of the markets earlier in the quarter. One of the rating agencies withdrew the U.S.'s top AAA rating and warned about a clouded financial outlook. However, given that the U.S. presidential election campaign is beginning to get underway, many analysts assume that such a change in direction is only likely after the election.

Central banks continued to tighten monetary policy and central banks still signalled to the markets that they will wait for further developments and future economic data and might consider monetary policy steps based on latest information.

Geopolitically, tensions between China and the U.S. persisted. China reacted to U.S. trade restrictions in the technology sector by restricting critical raw materials exports. The EU has also been unusually critical of China, announcing an investigation into subsidies for Chinese electric cars, which are increasingly gaining market share in the European automobile market.

China's economy continued to grow at a weaker pace in Q3 than had been expected at the beginning of the year. In particular, the real estate market, private consumption and export demand remained weak. While consumer prices were able to leave their brief deflationary phase and producer prices also stabilised, the government felt compelled to launch economic stimulus measures and support programmes to give the struggling economy a helping hand. Towards the end of the quarter, individual data points improved. Among other things, lending and industrial production picked up. However, it still seems too early to speak of a turnaround and a return to more dynamic economic performance in China.

Bonds – The U.S. government bond market continued to show an inverted yield curve over the reporting period, with 10-year government bond yields at 4.6% at the end of September and shorter 2-year yields at 5.1%. The changes were driven by U.S. monetary policy, the continued strong momentum of the U.S. economy and a high issue volume by the government.

Equities – Corporate earnings remained a support for equity markets over last 12 months. Unsurprisingly, the largest declines in sales and profits worldwide were recorded by energy companies that had posted very strong results the year before and whose starting point was relatively high. US Technology names carried the S&P 500 as investors bought into the idea that Artificial Intelligence and its application across sectors might become the next big growth driver. In Europe, China's reopening supported exporters and the EuroStoxx 50 showed solid performance in H1/2023. Chinese stock indices, however, disappointed as concerns of the real estate market and future growth weighed on the sentiment. As the third quarter progressed, stock markets seesawed for an extended period. At the end of September, the mood deteriorated further, and prices of the major indices fell – profit-taking also seemed to have a negative impact. Exceptions were the Japanese market and the UK stock market, which has a significant share of energy and raw material companies.

Alternative investments – After a strong EUR rally in Q4 2022, EUR/USD traded in a range between 1.05 to 1.12 peaking at 1.12. The third quarter saw the U.S. dollar recover against the euro. The exchange rate was still at 1.12 against the euro in mid-July. By the end of the quarter, the greenback had gained ground and reached a rate of around EUR/USD 1.06. The U.S. dollar also gained against other currencies.



## Market Outlook

Statistical base effects and a reduction in inventories have helped to lower inflation in the U.S. this year. These factors could weaken and even turn into headwinds in 2024. We expect an inflation rate of 2.6% for 2024. Given the cooling activity level, we expect the Fed to gradually adopt a neutral monetary policy stance in 2024 and cut the policy rate to 4.75-5.0% by the end of the third quarter of 2024. However, the risks of a renewed acceleration in inflation and no rate cuts remain high. The economic slowdown expected in the U.S. is likely to continue into the first quarter of 2024. GDP growth is therefore likely to remain subdued next year, especially since the absence of a pronounced recession will not release large amounts of capacity that could subsequently lead to a more dynamic revival of the economy. We therefore expect comparatively moderate GDP growth of 0.4% for 2024. Due to the shortage of skilled staff, we expect labour markets in the euro area to remain resilient and allow for increased wage growth. The inflation rate should therefore remain above the ECB's inflation target at 2.5% in 2024. The ECB is therefore likely to remain cautious and not cut interest rates prematurely. A reduction of the deposit rate to 3.5% is not likely before the third quarter of 2024. High debt levels and declining revenues from land sales are likely to dampen growth potential in China and geopolitical tensions will continue to weigh on foreign trade. However, government measures to support the real estate sector and stimulate consumption should help stabilize GDP growth, as already indicated by some slightly stronger-than-expected economic indicators. We expect China's GDP to grow by 4.5% in 2024. The Bank of Japan's still loose monetary policy, as well as the recent strong nominal growth, should make it possible to maintain the momentum of wage growth in Japan next year. Wage dynamics, the resulting robust consumer spending, and investments from the private sector, which possesses substantial liquidity reserves, as well as a weak yen and supply chain diversification on the part of the U.S. should provide a tailwind for GDP growth. We expect GDP growth in Japan of 1.1% in 2024.

**Bonds** – As various business climate indicators have shown, economic activity is likely to have weakened further in the third quarter in both the U.S. and Europe. But as can be seen from the stubbornly high core inflation rates (excluding energy and food prices), it remains unlikely that inflationary pressures will abate quickly or significantly. The inflation environment also became more complex during the quarter as oil and energy prices rose sharply again. This not only removed an important factor easing prices, which contributed significantly to the decline in headline inflation rates but has also increased the pressure and risks of renewed price increases and thus for a continuation of the downward inflation trend. This should prompt central banks to keep the window open for further key rate hikes. We can therefore expect key interest rates to remain high on both sides of the Atlantic, which is an indication that yield levels are also likely to remain elevated. Moderate U.S. economic growth is expected over the next 12 months, with the Fed maintaining a somewhat restrictive stance. This should lead to a somewhat flatter yield curve in the U.S. (September 2024 yield projections: 4.2% for 10-year and 4.35% for 2-year U.S. government bonds). The ECB is also likely to have largely completed its course of key rate hikes, while leaving open the possibility of renewed hikes. We therefore expect a development towards a more normal yield curve for Bunds as soon as the rate hike cycle ends (September 2024 yield forecasts: 2.7% for 10-year Bunds and 2.6% for 2-year Bunds). The environment with central banks keeping interest rates high and economic growth subdued argues for robust supply/demand conditions for solid investment grade (IG) bonds. Given the low yield levels of the past years, companies had issued longer dated bonds and refinancing requirements for IG bonds currently appear manageable. On the other hand, demand should remain well supported, as IG bonds offer attractive yields. Sound corporate fundamentals should ensure high quality spreads and protect against spread widening. The EUR IG segment is likely to be somewhat better positioned than the corresponding USD segment in the context of a cooling economy, especially as higher local yield premiums should continue to attract inflows. In USD high yield (HY) bonds, moderately rising default rates are likely to lift the corresponding yield spreads. However, given the strong fundamentals, this should reflect a normalization of default rates rather than a sharp increase. Fluctuating assessments of recession risks by market participants are likely to lead to somewhat higher volatility in the HY sector.

**Equities** – With a slowdown in nominal growth on the horizon in the third quarter, the earnings performance of U.S. and European companies is likely to be further impacted and this is also likely to weigh on aggregate margins. In China, increasing policy support measures should gradually take effect, stabilizing the ailing real estate sector and boosting household consumption. Progress is likely to be slow, nonetheless, and geopolitical disputes carry the risk of further setbacks. The strong weighting of the Chinese market in emerging market indices has a positive impact on our longer-term view of emerging market equities. In the U.S., we expect a continued push from technological progress (artificial intelligence, AI) in the technology and communication services sectors. We expect aggregate corporate profit growth to accelerate (5% over the next 12 months). However, we remain cautious about the strength of these effects, which are reflected in the corresponding consensus estimates, as monetary policy continues to have a dampening effect and an economic slowdown is expected in the U.S. Given high interest rates, we do not expect valuations to widen and therefore consider any upside potential to be limited. On the European equity market, we expect upside potential in the mid-single digits based on current index levels. Weak economic growth is likely to reduce aggregate corporate profit growth (forecast: 3.3% over the next 12 months). In addition, the earnings momentum of the financial sector is likely to weaken when key interest rates peak. However, the continued relatively low valuations of European equities are a positive factor. China's economic weakness should be largely reflected in the prices and thus offers upside potential in Europe if the economic recovery in China gains momentum. We expect upside potential in the mid-single digits for the Japanese equity market over a 12-month period, as nominal growth should remain high by Japanese standards and the supportive effect of monetary policy should continue. In addition, companies have stepped up their share buybacks, which should provide some tailwind for the stock market.

**Alternative investments** – The growth advantage of the U.S. economy over the euro area should continue to favour the U.S. dollar for the time being. However, this should be offset by a slow flow back of parts of the almost EUR 3tn that had previously flowed out due to negative interest rates in the euro area. Monetary policy differentials are expected to remain low as both regions continue to fight elevated inflation. We therefore expect the EUR/USD to be at 1.12 by September 2024.



## Portfolio Review

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

## Portfolio Positioning

Currently we remain underweight in equities overall. We remain defensive in the Eurozone partially balanced by an overweight in the UK due to its defensive index construction. We neutralized the US equity exposure and introduced an underweight in EM equities. We currently hold a tactical put protection on S&P 500 to achieve an asymmetric risk profile as geo-political risks might outweigh otherwise solid fundamentals.

Within Fixed Income, as IG Credit US and EUR offer attractive levels, we are overweight with an underweight in High Yield as it offers a higher risk profile. We are neutral on duration as we believe that central banks eventually pause rate hikes, and we start to position the portfolios for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels now.

After the difficult year of 2022, the strategy recovered in absolute terms but did not fully follow its benchmark performance as we established a rather cautious investment approach in anticipation of continued inflationary pressure and corresponding rising interest rates. Our short duration stance in the fixed income space cost relative performance. While our overweight in IG bonds was helping to achieve solid absolute results, the underweight in the best performing market segment of High Yield held us back in relative terms. The underweight in equities did not help either. Our broadly diversified equity positioning lagged at times the strong performance of a small number of US mega-caps that dominated the market performance, while the broader US market traded rather sideways. The active managers used for EM equities also struggled to beat the market. We also implemented put protection tactically, which cost performance over the period as there were few stronger corrections where options could have created added value.

## Performance

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

Class A	8.86 %
Class PF	7.88 %



### Investment Policy

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

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

### Market Overview

In late 2022, high energy prices and the resulting sharp price increases for both consumers and producers had an increasingly negative impact on global growth. The tailwinds of the easing of quarantine measures to combat the Covid virus faded, and inflation increasingly weighed on consumers' real incomes, reducing growth. In Q1 2023, however, rising rates and corresponding losses in US Treasuries caused liquidity problems of some US regional banks. This resulted in worldwide concerns about the stability of the financial system, bringing bank shares around the world under pressure.

High inflation continued to dampen the economic outlook in western industrialised countries. Global weakness in manufacturing continued into Q3 2023. Early indicators such as the Purchasing Managers Indices in this sector remained below the expansion threshold of 50 points. In addition, the services sector, which was still strong at the beginning of the year, weakened throughout Q3, as the recovery in demand in this sector waned.

On the fiscal side, there are signs of another budget dispute in the US. Public finances were already in the focus of the markets earlier in the quarter. One of the rating agencies withdrew the U.S.'s top AAA rating and warned about a clouded financial outlook. However, given that the U.S. presidential election campaign is beginning to get underway, many analysts assume that such a change in direction is only likely after the election.

Central banks continued to tighten monetary policy and central banks still signalled to the markets that they will wait for further developments and future economic data and might consider monetary policy steps based on latest information.

Geopolitically, tensions between China and the U.S. persisted. China reacted to U.S. trade restrictions in the technology sector by restricting critical raw materials exports. The EU has also been unusually critical of China, announcing an investigation into subsidies for Chinese electric cars, which are increasingly gaining market share in the European automobile market.

China's economy continued to grow at a weaker pace in Q3 than had been expected at the beginning of the year. In particular, the real estate market, private consumption and export demand remained weak. While consumer prices were able to leave their brief deflationary phase and producer prices also stabilised, the government felt compelled to launch economic stimulus measures and support programmes to give the struggling economy a helping hand. Towards the end of the quarter, individual data points improved. Among other things, lending and industrial production picked up. However, it still seems too early to speak of a turnaround and a return to more dynamic economic performance in China.

Bonds – The U.S. government bond market continued to show an inverted yield curve over the reporting period, with 10-year government bond yields at 4.6% at the end of September and shorter 2-year yields at 5.1%. The changes were driven by U.S. monetary policy, the continued strong momentum of the U.S. economy and a high issue volume by the government.

Equities – Corporate earnings remained a support for equity markets over last 12 months. Unsurprisingly, the largest declines in sales and profits worldwide were recorded by energy companies that had posted very strong results the year before and whose starting point was relatively high. US Technology names carried the S&P 500 as investors bought into the idea that Artificial Intelligence and its application across sectors might become the next big growth driver. In Europe, China's reopening supported exporters and the EuroStoxx 50 showed solid performance in H1/2023. Chinese stock indices, however, disappointed as concerns of the real estate market and future growth weighed on the sentiment. As the third quarter progressed, stock markets seesawed for an extended period. At the end of September, the mood deteriorated further, and prices of the major indices fell – profit-taking also seemed to have a negative impact. Exceptions were the Japanese market and the UK stock market, which has a significant share of energy and raw material companies.

Alternative investments – After a strong EUR rally in Q4 2022, EUR/USD traded in a range between 1.05 to 1.12 peaking at 1.12. The third quarter saw the U.S. dollar recover against the euro. The exchange rate was still at 1.12 against the euro in mid-July. By the end of the quarter, the greenback had gained ground and reached a rate of around EUR/USD 1.06. The U.S. dollar also gained against other currencies.



## Market Outlook

Statistical base effects and a reduction in inventories have helped to lower inflation in the U.S. this year. These factors could weaken and even turn into headwinds in 2024. We expect an inflation rate of 2.6% for 2024. Given the cooling activity level, we expect the Fed to gradually adopt a neutral monetary policy stance in 2024 and cut the policy rate to 4.75-5.0% by the end of the third quarter of 2024. However, the risks of a renewed acceleration in inflation and no rate cuts remain high. The economic slowdown expected in the U.S. is likely to continue into the first quarter of 2024. GDP growth is therefore likely to remain subdued next year, especially since the absence of a pronounced recession will not release large amounts of capacity that could subsequently lead to a more dynamic revival of the economy. We therefore expect comparatively moderate GDP growth of 0.4% for 2024. Due to the shortage of skilled staff, we expect labour markets in the euro area to remain resilient and allow for increased wage growth. The inflation rate should therefore remain above the ECB's inflation target at 2.5% in 2024. The ECB is therefore likely to remain cautious and not cut interest rates prematurely. A reduction of the deposit rate to 3.5% is not likely before the third quarter of 2024. High debt levels and declining revenues from land sales are likely to dampen growth potential in China and geopolitical tensions will continue to weigh on foreign trade. However, government measures to support the real estate sector and stimulate consumption should help stabilize GDP growth, as already indicated by some slightly stronger-than-expected economic indicators. We expect China's GDP to grow by 4.5% in 2024. The Bank of Japan's still loose monetary policy, as well as the recent strong nominal growth, should make it possible to maintain the momentum of wage growth in Japan next year. Wage dynamics, the resulting robust consumer spending, and investments from the private sector, which possesses substantial liquidity reserves, as well as a weak yen and supply chain diversification on the part of the U.S. should provide a tailwind for GDP growth. We expect GDP growth in Japan of 1.1% in 2024.

**Bonds** – As various business climate indicators have shown, economic activity is likely to have weakened further in the third quarter in both the U.S. and Europe. But as can be seen from the stubbornly high core inflation rates (excluding energy and food prices), it remains unlikely that inflationary pressures will abate quickly or significantly. The inflation environment also became more complex during the quarter as oil and energy prices rose sharply again. This not only removed an important factor easing prices, which contributed significantly to the decline in headline inflation rates but has also increased the pressure and risks of renewed price increases and thus for a continuation of the downward inflation trend. This should prompt central banks to keep the window open for further key rate hikes. We can therefore expect key interest rates to remain high on both sides of the Atlantic, which is an indication that yield levels are also likely to remain elevated. Moderate U.S. economic growth is expected over the next 12 months, with the Fed maintaining a somewhat restrictive stance. This should lead to a somewhat flatter yield curve in the U.S. (September 2024 yield projections: 4.2% for 10-year and 4.35% for 2-year U.S. government bonds). The ECB is also likely to have largely completed its course of key rate hikes, while leaving open the possibility of renewed hikes. We therefore expect a development towards a more normal yield curve for Bunds as soon as the rate hike cycle ends (September 2024 yield forecasts: 2.7% for 10-year Bunds and 2.6% for 2-year Bunds). The environment with central banks keeping interest rates high and economic growth subdued argues for robust supply/demand conditions for solid investment grade (IG) bonds. Given the low yield levels of the past years, companies had issued longer dated bonds and refinancing requirements for IG bonds currently appear manageable. On the other hand, demand should remain well supported, as IG bonds offer attractive yields. Sound corporate fundamentals should ensure high quality spreads and protect against spread widening. The EUR IG segment is likely to be somewhat better positioned than the corresponding USD segment in the context of a cooling economy, especially as higher local yield premiums should continue to attract inflows. In USD high yield (HY) bonds, moderately rising default rates are likely to lift the corresponding yield spreads. However, given the strong fundamentals, this should reflect a normalization of default rates rather than a sharp increase. Fluctuating assessments of recession risks by market participants are likely to lead to somewhat higher volatility in the HY sector.

**Equities** – With a slowdown in nominal growth on the horizon in the third quarter, the earnings performance of U.S. and European companies is likely to be further impacted and this is also likely to weigh on aggregate margins. In China, increasing policy support measures should gradually take effect, stabilizing the ailing real estate sector and boosting household consumption. Progress is likely to be slow, nonetheless, and geopolitical disputes carry the risk of further setbacks. The strong weighting of the Chinese market in emerging market indices has a positive impact on our longer-term view of emerging market equities. In the U.S., we expect a continued push from technological progress (artificial intelligence, AI) in the technology and communication services sectors. We expect aggregate corporate profit growth to accelerate (5% over the next 12 months). However, we remain cautious about the strength of these effects, which are reflected in the corresponding consensus estimates, as monetary policy continues to have a dampening effect and an economic slowdown is expected in the U.S. Given high interest rates, we do not expect valuations to widen and therefore consider any upside potential to be limited. On the European equity market, we expect upside potential in the mid-single digits based on current index levels. Weak economic growth is likely to reduce aggregate corporate profit growth (forecast: 3.3% over the next 12 months). In addition, the earnings momentum of the financial sector is likely to weaken when key interest rates peak. However, the continued relatively low valuations of European equities are a positive factor. China's economic weakness should be largely reflected in the prices and thus offers upside potential in Europe if the economic recovery in China gains momentum. We expect upside potential in the mid-single digits for the Japanese equity market over a 12-month period, as nominal growth should remain high by Japanese standards and the supportive effect of monetary policy should continue. In addition, companies have stepped up their share buybacks, which should provide some tailwind for the stock market.

**Alternative investments** – The growth advantage of the U.S. economy over the euro area should continue to favour the U.S. dollar for the time being. However, this should be offset by a slow flow back of parts of the almost EUR 3tn that had previously flowed out due to negative interest rates in the euro area. Monetary policy differentials are expected to remain low as both regions continue to fight elevated inflation. We therefore expect the EUR/USD to be at 1.12 by September 2024.



### **Portfolio Review**

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

### **Portfolio Positioning**

Currently we remain underweight in equities overall. We remain defensive in the Eurozone partially balanced by an overweight in the UK due to its defensive index construction. We neutralized the US equity exposure and introduced an underweight in EM equities. We currently hold a tactical put protection on S&P 500 to achieve an asymmetric risk profile as geo-political risks might outweigh otherwise solid fundamentals.

Within Fixed Income, as IG Credit US and EUR offer attractive levels, we are overweight with an underweight in High Yield as it offers a higher risk profile. We are neutral on duration as we believe that central banks eventually pause rate hikes, and we start to position the portfolios for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels now.

After the difficult year of 2022, the strategy recovered in absolute terms but did not fully follow its benchmark performance as we established a rather cautious investment approach in anticipation of continued inflationary pressure and corresponding rising interest rates. Our short duration stance in the fixed income space cost relative performance. While our overweight in IG bonds was helping to achieve solid absolute results, the underweight in the best performing market segment of High Yield held us back in relative terms. The underweight in equities did not help either. Our broadly diversified equity positioning lagged at times the strong performance of a small number of US mega-caps that dominated the market performance, while the broader US market traded rather sideways. The active managers used for EM equities also struggled to beat the market. We also implemented put protection tactically, which cost performance over the period as there were few stronger corrections where options could have created added value.

### **Performance**

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

Class A	9.26 %
Class PF	8.26 %





### Investment Policy

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

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

### Market Overview

In late 2022, high energy prices and the resulting sharp price increases for both consumers and producers had an increasingly negative impact on global growth. The tailwinds of the easing of quarantine measures to combat the Covid virus faded, and inflation increasingly weighed on consumers' real incomes, reducing growth. In Q1 2023, however, rising rates and corresponding losses in US Treasuries caused liquidity problems of some US regional banks. This resulted in worldwide concerns about the stability of the financial system, bringing bank shares around the world under pressure.

High inflation continued to dampen the economic outlook in western industrialised countries. Global weakness in manufacturing continued into Q3 2023. Early indicators such as the Purchasing Managers Indices in this sector remained below the expansion threshold of 50 points. In addition, the services sector, which was still strong at the beginning of the year, weakened throughout Q3, as the recovery in demand in this sector waned.

On the fiscal side, there are signs of another budget dispute in the US. Public finances were already in the focus of the markets earlier in the quarter. One of the rating agencies withdrew the U.S.'s top AAA rating and warned about a clouded financial outlook. However, given that the U.S. presidential election campaign is beginning to get underway, many analysts assume that such a change in direction is only likely after the election.

Central banks continued to tighten monetary policy and central banks still signalled to the markets that they will wait for further developments and future economic data and might consider monetary policy steps based on latest information.

Geopolitically, tensions between China and the U.S. persisted. China reacted to U.S. trade restrictions in the technology sector by restricting critical raw materials exports. The EU has also been unusually critical of China, announcing an investigation into subsidies for Chinese electric cars, which are increasingly gaining market share in the European automobile market.

China's economy continued to grow at a weaker pace in Q3 than had been expected at the beginning of the year. In particular, the real estate market, private consumption and export demand remained weak. While consumer prices were able to leave their brief deflationary phase and producer prices also stabilised, the government felt compelled to launch economic stimulus measures and support programmes to give the struggling economy a helping hand. Towards the end of the quarter, individual data points improved. Among other things, lending and industrial production picked up. However, it still seems too early to speak of a turnaround and a return to more dynamic economic performance in China.

Bonds – The U.S. government bond market continued to show an inverted yield curve over the reporting period, with 10-year government bond yields at 4.6% at the end of September and shorter 2-year yields at 5.1%. The changes were driven by U.S. monetary policy, the continued strong momentum of the U.S. economy and a high issue volume by the government.

Equities – Corporate earnings remained a support for equity markets over last 12 months. Unsurprisingly, the largest declines in sales and profits worldwide were recorded by energy companies that had posted very strong results the year before and whose starting point was relatively high. US Technology names carried the S&P 500 as investors bought into the idea that Artificial Intelligence and its application across sectors might become the next big growth driver. In Europe, China's reopening supported exporters and the EuroStoxx 50 showed solid performance in H1/2023. Chinese stock indices, however, disappointed as concerns of the real estate market and future growth weighed on the sentiment. As the third quarter progressed, stock markets seesawed for an extended period. At the end of September, the mood deteriorated further, and prices of the major indices fell – profit-taking also seemed to have a negative impact. Exceptions were the Japanese market and the UK stock market, which has a significant share of energy and raw material companies.

Alternative investments – After a strong EUR rally in Q4 2022, EUR/USD traded in a range between 1.05 to 1.12 peaking at 1.12. The third quarter saw the U.S. dollar recover against the euro. The exchange rate was still at 1.12 against the euro in mid-July. By the end of the quarter, the greenback had gained ground and reached a rate of around EUR/USD 1.06. The U.S. dollar also gained against other currencies.



## Market Outlook

Statistical base effects and a reduction in inventories have helped to lower inflation in the U.S. this year. These factors could weaken and even turn into headwinds in 2024. We expect an inflation rate of 2.6% for 2024. Given the cooling activity level, we expect the Fed to gradually adopt a neutral monetary policy stance in 2024 and cut the policy rate to 4.75-5.0% by the end of the third quarter of 2024. However, the risks of a renewed acceleration in inflation and no rate cuts remain high. The economic slowdown expected in the U.S. is likely to continue into the first quarter of 2024. GDP growth is therefore likely to remain subdued next year, especially since the absence of a pronounced recession will not release large amounts of capacity that could subsequently lead to a more dynamic revival of the economy. We therefore expect comparatively moderate GDP growth of 0.4% for 2024. Due to the shortage of skilled staff, we expect labour markets in the euro area to remain resilient and allow for increased wage growth. The inflation rate should therefore remain above the ECB's inflation target at 2.5% in 2024. The ECB is therefore likely to remain cautious and not cut interest rates prematurely. A reduction of the deposit rate to 3.5% is not likely before the third quarter of 2024. High debt levels and declining revenues from land sales are likely to dampen growth potential in China and geopolitical tensions will continue to weigh on foreign trade. However, government measures to support the real estate sector and stimulate consumption should help stabilize GDP growth, as already indicated by some slightly stronger-than-expected economic indicators. We expect China's GDP to grow by 4.5% in 2024. The Bank of Japan's still loose monetary policy, as well as the recent strong nominal growth, should make it possible to maintain the momentum of wage growth in Japan next year. Wage dynamics, the resulting robust consumer spending, and investments from the private sector, which possesses substantial liquidity reserves, as well as a weak yen and supply chain diversification on the part of the U.S. should provide a tailwind for GDP growth. We expect GDP growth in Japan of 1.1% in 2024.

**Bonds** – As various business climate indicators have shown, economic activity is likely to have weakened further in the third quarter in both the U.S. and Europe. But as can be seen from the stubbornly high core inflation rates (excluding energy and food prices), it remains unlikely that inflationary pressures will abate quickly or significantly. The inflation environment also became more complex during the quarter as oil and energy prices rose sharply again. This not only removed an important factor easing prices, which contributed significantly to the decline in headline inflation rates but has also increased the pressure and risks of renewed price increases and thus for a continuation of the downward inflation trend. This should prompt central banks to keep the window open for further key rate hikes. We can therefore expect key interest rates to remain high on both sides of the Atlantic, which is an indication that yield levels are also likely to remain elevated. Moderate U.S. economic growth is expected over the next 12 months, with the Fed maintaining a somewhat restrictive stance. This should lead to a somewhat flatter yield curve in the U.S. (September 2024 yield projections: 4.2% for 10-year and 4.35% for 2-year U.S. government bonds). The ECB is also likely to have largely completed its course of key rate hikes, while leaving open the possibility of renewed hikes. We therefore expect a development towards a more normal yield curve for Bunds as soon as the rate hike cycle ends (September 2024 yield forecasts: 2.7% for 10-year Bunds and 2.6% for 2-year Bunds). The environment with central banks keeping interest rates high and economic growth subdued argues for robust supply/demand conditions for solid investment grade (IG) bonds. Given the low yield levels of the past years, companies had issued longer dated bonds and refinancing requirements for IG bonds currently appear manageable. On the other hand, demand should remain well supported, as IG bonds offer attractive yields. Sound corporate fundamentals should ensure high quality spreads and protect against spread widening. The EUR IG segment is likely to be somewhat better positioned than the corresponding USD segment in the context of a cooling economy, especially as higher local yield premiums should continue to attract inflows. In USD high yield (HY) bonds, moderately rising default rates are likely to lift the corresponding yield spreads. However, given the strong fundamentals, this should reflect a normalization of default rates rather than a sharp increase. Fluctuating assessments of recession risks by market participants are likely to lead to somewhat higher volatility in the HY sector.

**Equities** – With a slowdown in nominal growth on the horizon in the third quarter, the earnings performance of U.S. and European companies is likely to be further impacted and this is also likely to weigh on aggregate margins. In China, increasing policy support measures should gradually take effect, stabilizing the ailing real estate sector and boosting household consumption. Progress is likely to be slow, nonetheless, and geopolitical disputes carry the risk of further setbacks. The strong weighting of the Chinese market in emerging market indices has a positive impact on our longer-term view of emerging market equities. In the U.S., we expect a continued push from technological progress (artificial intelligence, AI) in the technology and communication services sectors. We expect aggregate corporate profit growth to accelerate (5% over the next 12 months). However, we remain cautious about the strength of these effects, which are reflected in the corresponding consensus estimates, as monetary policy continues to have a dampening effect and an economic slowdown is expected in the U.S. Given high interest rates, we do not expect valuations to widen and therefore consider any upside potential to be limited. On the European equity market, we expect upside potential in the mid-single digits based on current index levels. Weak economic growth is likely to reduce aggregate corporate profit growth (forecast: 3.3% over the next 12 months). In addition, the earnings momentum of the financial sector is likely to weaken when key interest rates peak. However, the continued relatively low valuations of European equities are a positive factor. China's economic weakness should be largely reflected in the prices and thus offers upside potential in Europe if the economic recovery in China gains momentum. We expect upside potential in the mid-single digits for the Japanese equity market over a 12-month period, as nominal growth should remain high by Japanese standards and the supportive effect of monetary policy should continue. In addition, companies have stepped up their share buybacks, which should provide some tailwind for the stock market.

**Alternative investments** – The growth advantage of the U.S. economy over the euro area should continue to favor the U.S. dollar for the time being. However, this should be offset by a slow flow back of parts of the almost EUR 3tn that had previously flowed out due to negative interest rates in the euro area. Monetary policy differentials are expected to remain low as both regions continue to fight elevated inflation. We therefore expect the EUR/USD to be at 1.12 by September 2024.



## Portfolio Review

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

## Portfolio Positioning

Currently we remain underweight in equities overall. We remain defensive in the Eurozone partially balanced by an overweight in the UK due to its defensive index construction. We neutralized the US equity exposure and introduced an underweight in EM equities. We currently hold a tactical put protection on S&P 500 to achieve an asymmetric risk profile as geo-political risks might outweigh otherwise solid fundamentals.

Within Fixed Income, as IG Credit US and EUR offer attractive levels, we are overweight with an underweight in High Yield as it offers a higher risk profile. We are neutral on duration as we believe that central banks eventually pause rate hikes, and we start to position the portfolios for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels now.

After the difficult year of 2022, the strategy recovered in absolute terms but did not fully follow its benchmark performance as we established a rather cautious investment approach in anticipation of continued inflationary pressure and corresponding rising interest rates. Our short duration stance in the fixed income space cost relative performance. While our overweight in IG bonds was helping to achieve solid absolute results, the underweight in the best performing market segment of High Yield held us back in relative terms. The underweight in equities did not help either. Our broadly diversified equity positioning lagged at times the strong performance of a small number of US mega-caps that dominated the market performance, while the broader US market traded rather sideways. The active managers used for EM equities also struggled to beat the market. We also implemented put protection tactically, which cost performance over the period as there were few stronger corrections where options could have created added value.

## Performance

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

Class A	12.73 %
Class PF	11.69 %



**Investment Policy**

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

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

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

**Market Overview**

For the period under the 2023 review, despite going from 3.125% to 5.375% on the Fed Funds rate, it was a risk-on environment for global equities. While there was a potential hiccup/scare in February/March in the banking sector in the US and Europe, they were promptly resolved, and markets quickly moved on. The central topics largely revolved around peaking inflation, central banks' pivoting, and a resilient economy, supporting the "soft-landing" narrative and fueling risk sentiment. Towards the end of the period, equity markets corrected on rising bond yields – US 10-year yields broke above 4.25% and rose quickly, closing the period at 4.57%.

In Asia, the story was quite different, with China taking center stage yet again. Asian equities initially rallied strongly from November 2022 to January 2023 on the back of China's long-awaited reopening, which was sudden and abrupt – which surprised markets given the expectations of a gradual reopening. However, the rally quickly fizzled out after its lackluster recovery. The focus then shifted to its property sector (woes), the implications of its negative wealth effect on the already weak consumer sentiment in China. Ex-China, the risk-on sentiment in global equities spilled over to the region, and growth names (India, South Korea, and Taiwan) outperformed.

**Market Outlook**

In the near term, we still see key risks in several areas – namely, China's property sector, rising commodity prices and any geo-political tensions e.g. the war in Israel. On China, its property sector remains relatively weak, and a continued depressed property market has a negative wealth effect on households/consumer in the country, which translates to reduced spending and incomes, and weighing on growth. On a more positive tone, we note that the downward momentum in the sector has, for now, seem to be bottoming out. On the war in Israel, further escalations and the involvement of the other Middle Eastern oil producers could disrupt oil supply and re-ignite inflation risks.

We have come a long way from last year – moderating inflation, higher central bank policy rates, a steepening and then flattening of the US 20-10 yield curve, weakening macroeconomic environment, and higher equity markets. We are finally close to / at peak rates for most major central banks; And now, looking toward the foreseeable future, "higher for longer". For companies, the rise in borrowing costs will make it more costly and less attractive to borrow to invest (capex). For consumers/spenders, the rise in deposits/savings rate will reduce spending as it is more attractive to save than to spend, weighing on corporate revenue. These will likely translate into growth headwinds for the year to come.

**Portfolio Review**

The top contributing countries within the benchmark were India, Korea, and Taiwan; the top detractors were China, Hong Kong, and Thailand. By sector, the top contributors were Technology, Financials, and Energy; the top detractors were Consumer Discretionary, Utilities, and Real Estate.

There was an overall positive country allocation effect, mainly from our slight overweight in Korea and underweight in Thailand, offset by our overweight in China and slight underweight in India. Overall negative sector allocation effect, mainly from our overweight in Communication Services, Consumer Discretionary, and Consumer Staples, offset by our underweight in Utilities and Real Estate. Overall slight negative selection effect (by country), mainly in Korea, Taiwan, and Indonesia, where we positioned more defensively.

**Portfolio Positioning**

As at end-September, the Fund is positioned relatively defensively as economies and companies begin to (slowdown) feel the impact of higher rates, made worse with the prognosis of a "higher-for-longer" environment. We are slightly underweight on China given its lackluster recovery and recent struggles in the property sector. However, we do note that the negative sentiment and developments are beginning to bottom out. Within China, we are invested in high-quality Technology and Consumer names as we believe that they will be beneficiaries of China's gradual reopening recovery. Ex-China, we adopt a barbell strategy – investing in Defensives (Consumer Staples, inflation beneficiaries) and Growth (AI, Technology).

**Performance**

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

Class A 8.03 %



### Investment Policy

DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) is designed for investors with a 5 to 10-year time horizon whose primary aim includes long term growth. 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

In late 2022, high energy prices and the resulting sharp price increases for both consumers and producers had an increasingly negative impact on global growth. The tailwinds of the easing of quarantine measures to combat the Covid virus faded, and inflation increasingly weighed on consumers' real incomes, reducing growth. In Q1 2023, however, rising rates and corresponding losses in US Treasuries caused liquidity problems of some US regional banks. This resulted in worldwide concerns about the stability of the financial system, bringing bank shares around the world under pressure.

High inflation continued to dampen the economic outlook in western industrialised countries. Global weakness in manufacturing continued into Q3 2023. Early indicators such as the Purchasing Managers Indices in this sector remained below the expansion threshold of 50 points. In addition, the services sector, which was still strong at the beginning of the year, weakened throughout Q3, as the recovery in demand in this sector waned.

On the fiscal side, there are signs of another budget dispute in the US. Public finances were already in the focus of the markets earlier in the quarter. One of the rating agencies withdrew the U.S.'s top AAA rating and warned about a clouded financial outlook. However, given that the U.S. presidential election campaign is beginning to get underway, many analysts assume that such a change in direction is only likely after the election.

Central banks continued to tighten monetary policy and central banks still signalled to the markets that they will wait for further developments and future economic data and might consider monetary policy steps based on latest information.

Geopolitically, tensions between China and the U.S. persisted. China reacted to U.S. trade restrictions in the technology sector by restricting critical raw materials exports. The EU has also been unusually critical of China, announcing an investigation into subsidies for Chinese electric cars, which are increasingly gaining market share in the European automobile market.

China's economy continued to grow at a weaker pace in Q3 than had been expected at the beginning of the year. In particular, the real estate market, private consumption and export demand remained weak. While consumer prices were able to leave their brief deflationary phase and producer prices also stabilised, the government felt compelled to launch economic stimulus measures and support programmes to give the struggling economy a helping hand. Towards the end of the quarter, individual data points improved. Among other things, lending and industrial production picked up. However, it still seems too early to speak of a turnaround and a return to more dynamic economic performance in China.

Bonds – The U.S. government bond market continued to show an inverted yield curve over the reporting period, with 10-year government bond yields at 4.6% at the end of September and shorter 2-year yields at 5.1%. The changes were driven by U.S. monetary policy, the continued strong momentum of the U.S. economy and a high issue volume by the government.

Equities – Corporate earnings remained a support for equity markets over last 12 months. Unsurprisingly, the largest declines in sales and profits worldwide were recorded by energy companies that had posted very strong results the year before and whose starting point was relatively high. US Technology names carried the S&P 500 as investors bought into the idea that Artificial Intelligence and its application across sectors might become the next big growth driver. In Europe, China's reopening supported exporters and the EuroStoxx 50 showed solid performance in H1/2023. Chinese stock indices, however, disappointed as concerns of the real estate market and future growth weighed on the sentiment. As the third quarter progressed, stock markets seesawed for an extended period. At the end of September, the mood deteriorated further, and prices of the major indices fell – profit-taking also seemed to have a negative impact. Exceptions were the Japanese market and the UK stock market, which has a significant share of energy and raw material companies.

Alternative investments – After a strong EUR rally in Q4 2022, EUR/USD traded in a range between 1.05 to 1.12 peaking at 1.12. The third quarter saw the U.S. dollar recover against the euro. The exchange rate was still at 1.12 against the euro in mid-July. By the end of the quarter, the greenback had gained ground and reached a rate of around EUR/USD 1.06. The U.S. dollar also gained against other currencies.



## Market Outlook

Statistical base effects and a reduction in inventories have helped to lower inflation in the U.S. this year. These factors could weaken and even turn into headwinds in 2024. We expect an inflation rate of 2.6% for 2024. Given the cooling activity level, we expect the Fed to gradually adopt a neutral monetary policy stance in 2024 and cut the policy rate to 4.75-5.0% by the end of the third quarter of 2024. However, the risks of a renewed acceleration in inflation and no rate cuts remain high. The economic slowdown expected in the U.S. is likely to continue into the first quarter of 2024. GDP growth is therefore likely to remain subdued next year, especially since the absence of a pronounced recession will not release large amounts of capacity that could subsequently lead to a more dynamic revival of the economy. We therefore expect comparatively moderate GDP growth of 0.4% for 2024. Due to the shortage of skilled staff, we expect labour markets in the euro area to remain resilient and allow for increased wage growth. The inflation rate should therefore remain above the ECB's inflation target at 2.5% in 2024. The ECB is therefore likely to remain cautious and not cut interest rates prematurely. A reduction of the deposit rate to 3.5% is not likely before the third quarter of 2024. High debt levels and declining revenues from land sales are likely to dampen growth potential in China and geopolitical tensions will continue to weigh on foreign trade. However, government measures to support the real estate sector and stimulate consumption should help stabilize GDP growth, as already indicated by some slightly stronger-than-expected economic indicators. We expect China's GDP to grow by 4.5% in 2024. The Bank of Japan's still loose monetary policy, as well as the recent strong nominal growth, should make it possible to maintain the momentum of wage growth in Japan next year. Wage dynamics, the resulting robust consumer spending, and investments from the private sector, which possesses substantial liquidity reserves, as well as a weak yen and supply chain diversification on the part of the U.S. should provide a tailwind for GDP growth. We expect GDP growth in Japan of 1.1% in 2024.

**Bonds** – As various business climate indicators have shown, economic activity is likely to have weakened further in the third quarter in both the U.S. and Europe. But as can be seen from the stubbornly high core inflation rates (excluding energy and food prices), it remains unlikely that inflationary pressures will abate quickly or significantly. The inflation environment also became more complex during the quarter as oil and energy prices rose sharply again. This not only removed an important factor easing prices, which contributed significantly to the decline in headline inflation rates but has also increased the pressure and risks of renewed price increases and thus for a continuation of the downward inflation trend. This should prompt central banks to keep the window open for further key rate hikes. We can therefore expect key interest rates to remain high on both sides of the Atlantic, which is an indication that yield levels are also likely to remain elevated. Moderate U.S. economic growth is expected over the next 12 months, with the Fed maintaining a somewhat restrictive stance. This should lead to a somewhat flatter yield curve in the U.S. (September 2024 yield projections: 4.2% for 10-year and 4.35% for 2-year U.S. government bonds). The ECB is also likely to have largely completed its course of key rate hikes, while leaving open the possibility of renewed hikes. We therefore expect a development towards a more normal yield curve for Bunds as soon as the rate hike cycle ends (September 2024 yield forecasts: 2.7% for 10-year Bunds and 2.6% for 2-year Bunds). The environment with central banks keeping interest rates high and economic growth subdued argues for robust supply/demand conditions for solid investment grade (IG) bonds. Given the low yield levels of the past years, companies had issued longer dated bonds and refinancing requirements for IG bonds currently appear manageable. On the other hand, demand should remain well supported, as IG bonds offer attractive yields. Sound corporate fundamentals should ensure high quality spreads and protect against spread widening. The EUR IG segment is likely to be somewhat better positioned than the corresponding USD segment in the context of a cooling economy, especially as higher local yield premiums should continue to attract inflows. In USD high yield (HY) bonds, moderately rising default rates are likely to lift the corresponding yield spreads. However, given the strong fundamentals, this should reflect a normalization of default rates rather than a sharp increase. Fluctuating assessments of recession risks by market participants are likely to lead to somewhat higher volatility in the HY sector.

**Equities** – With a slowdown in nominal growth on the horizon in the third quarter, the earnings performance of U.S. and European companies is likely to be further impacted and this is also likely to weigh on aggregate margins. In China, increasing policy support measures should gradually take effect, stabilizing the ailing real estate sector and boosting household consumption. Progress is likely to be slow, nonetheless, and geopolitical disputes carry the risk of further setbacks. The strong weighting of the Chinese market in emerging market indices has a positive impact on our longer-term view of emerging market equities. In the U.S., we expect a continued push from technological progress (artificial intelligence, AI) in the technology and communication services sectors. We expect aggregate corporate profit growth to accelerate (5% over the next 12 months). However, we remain cautious about the strength of these effects, which are reflected in the corresponding consensus estimates, as monetary policy continues to have a dampening effect and an economic slowdown is expected in the U.S. Given high interest rates, we do not expect valuations to widen and therefore consider any upside potential to be limited. On the European equity market, we expect upside potential in the mid-single digits based on current index levels. Weak economic growth is likely to reduce aggregate corporate profit growth (forecast: 3.3% over the next 12 months). In addition, the earnings momentum of the financial sector is likely to weaken when key interest rates peak. However, the continued relatively low valuations of European equities are a positive factor. China's economic weakness should be largely reflected in the prices and thus offers upside potential in Europe if the economic recovery in China gains momentum. We expect upside potential in the mid-single digits for the Japanese equity market over a 12-month period, as nominal growth should remain high by Japanese standards and the supportive effect of monetary policy should continue. In addition, companies have stepped up their share buybacks, which should provide some tailwind for the stock market.

**Alternative investments** – The growth advantage of the U.S. economy over the euro area should continue to favour the U.S. dollar for the time being. However, this should be offset by a slow flow back of parts of the almost EUR 3tn that had previously flowed out due to negative interest rates in the euro area. Monetary policy differentials are expected to remain low as both regions continue to fight elevated inflation. We therefore expect the EUR/USD to be at 1.12 by September 2024.



### **Portfolio Review**

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

### **Portfolio Positioning**

Currently we remain underweight in equities overall. We remain defensive in the Eurozone partially balanced by an overweight in the UK due to its defensive index construction. We neutralized the US equity exposure and introduced an underweight in EM equities. We currently hold a tactical put protection on S&P 500 to achieve an asymmetric risk profile as geo-political risks might outweigh otherwise solid fundamentals.

Within Fixed Income, as IG Credit US and EUR offer attractive levels, we are overweight with an underweight in High Yield as it offers a higher risk profile. We are neutral on duration as we believe that central banks eventually pause rate hikes, and we start to position the portfolios for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels now.

After the difficult year of 2022, the strategy recovered in absolute terms but did not fully follow its benchmark performance as we established a rather cautious investment approach in anticipation of continued inflationary pressure and corresponding rising interest rates. Our short duration stance in the fixed income space cost relative performance. While our overweight in IG bonds was helping to achieve solid absolute results, the underweight in the best performing market segment of High Yield held us back in relative terms. The underweight in equities did not help either. Our broadly diversified equity positioning lagged at times the strong performance of a small number of US mega-caps that dominated the market performance, while the broader US market traded rather sideways. The active managers used for EM equities also struggled to beat the market. We also implemented put protection tactically, which cost performance over the period as there were few stronger corrections where options could have created added value.

### **Performance**

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

Class A	12.75 %
---------	---------



## Notes to the Financial Statements

As at 30 September 2023

This report has been prepared in accordance with the laws and regulations in force in Luxembourg (LUX GAAP) based on the going concern principle.

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

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

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

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

As at 30 September 2023, the securities of the Sub-Fund DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) were valued at the last available price, as described in the sales prospectus. Due to market movements between 28 September and 30 September 2023, there is a valuation difference of 249,297.54 EUR for the Sub-Fund based on the securities prices at the end of the month, representing 0.39% of the Sub-Fund's net asset value.

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

No securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on re use, 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.

### **Risk warnings on Ukraine conflict**

The impact of the Ukraine crisis on the Company and its Sub-Funds is currently not conclusive. Even if there are no direct holdings of securities in Ukraine or Russia, there is a risk that indirect risks from the sanctions imposed, resulting market volatility or rising energy prices may affect the performance of the Company or of counterparties.





## Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2022 to 30 September 2023)	4.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2022 to 30 September 2023)	3.51 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2022 to 30 September 2023)	6.98 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2022 to 30 September 2023)	6.01 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A / LU0327311980 (1 October 2022 to 30 September 2023)	8.86 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF / LU0794123413 (1 October 2022 to 30 September 2023)	7.88 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2022 to 30 September 2023)	9.26 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2022 to 30 September 2023)	8.26 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2022 to 30 September 2023)	12.73 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2022 to 30 September 2023)	11.69 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2022 to 30 September 2023)	8.03 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A / LU1651665587 (1 October 2022 to 30 September 2023)	12.75 %

The performance is the percentage change between the assets invested at the beginning of the investment period and its value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance does not give any indication of a similar performance in the future.

## Total Expense Ratio (TER) of the net assets of the Fund (according to the BVI method incl. performance fee)

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A (1 October 2022 to 30 September 2023)	0.42 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF (1 October 2022 to 30 September 2023)	1.33 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A (1 October 2022 to 30 September 2023)	0.35 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF (1 October 2022 to 30 September 2023)	1.28 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A (1 October 2022 to 30 September 2023)	0.65 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF (1 October 2022 to 30 September 2023)	1.56 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A (1 October 2022 to 30 September 2023)	0.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF (1 October 2022 to 30 September 2023)	1.39 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A (1 October 2022 to 30 September 2023)	0.52 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF (1 October 2022 to 30 September 2023)	1.46 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2022 to 30 September 2023)	0.75 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A (1 October 2022 to 30 September 2023)	0.64 %

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

## Total Expense Ratio (TER) of the net assets of the Fund (according to the BVI method excl. performance fee)

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A (1 October 2022 to 30 September 2023)	0.42 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF (1 October 2022 to 30 September 2023)	1.33 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A (1 October 2022 to 30 September 2023)	0.35 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF (1 October 2022 to 30 September 2023)	1.28 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A (1 October 2022 to 30 September 2023)	0.65 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF (1 October 2022 to 30 September 2023)	1.56 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A (1 October 2022 to 30 September 2023)	0.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF (1 October 2022 to 30 September 2023)	1.39 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A (1 October 2022 to 30 September 2023)	0.52 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF (1 October 2022 to 30 September 2023)	1.46 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2022 to 30 September 2023)	0.75 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A (1 October 2022 to 30 September 2023)	0.64 %



## Performance Fee

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A (1 October 2022 to 30 September 2023)*	0.00 %

## Portfolio Turnover Rate (TOR)

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) (1 October 2022 to 30 September 2023)	95 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) (1 October 2022 to 30 September 2023)	126 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (1 October 2022 to 30 September 2023)	122 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) (1 October 2022 to 30 September 2023)	143 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) (1 October 2022 to 30 September 2023)	123 %
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2022 to 30 September 2023)	66 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (1 October 2022 to 30 September 2023)	88 %

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

## Appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

## 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.

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



## 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 112.

## Taxation of the Company in Luxembourg

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

## Transaction costs

For the reporting period ending 30 September 2023, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) (1 October 2022 to 30 September 2023)	24,556.94 EUR
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) (1 October 2022 to 30 September 2023)	59,101.71 EUR
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (1 October 2022 to 30 September 2023)	33,487.97 EUR
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) (1 October 2022 to 30 September 2023)	23,934.41 USD
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) (1 October 2022 to 30 September 2023)	19,163.63 USD
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2022 to 30 September 2023)	155,965.63 USD
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (1 October 2022 to 30 September 2023)	25,955.51 EUR



# Statement of Investments and other Net Assets as at 30.09.2023

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>49,037,074.53</b>	<b>75.95</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	1,340.00	2,540.00	-1,200.00	DKK	651.50	117,059.21	0.18
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	400.00	0.00	-90.00	EUR	156.86	62,744.00	0.10
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	1,240.00	0.00	-490.00	EUR	228.55	283,402.00	0.44
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	650.00	0.00	-290.00	EUR	97.15	63,147.50	0.10
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	4,030.00	0.00	-1,610.00	EUR	38.20	153,946.00	0.24
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	9,790.00	5,920.00	-3,650.00	EUR	11.08	108,473.20	0.17
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	3,700.00	0.00	-1,540.00	EUR	31.36	116,032.00	0.18
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	3,010.00	0.00	-1,080.00	EUR	65.89	198,328.90	0.31
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	540.00	0.00	-130.00	EUR	155.85	84,159.00	0.13
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	2,110.00	0.00	-790.00	EUR	121.48	256,322.80	0.40
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	1,290.00	1,660.00	-1,470.00	EUR	159.94	206,322.60	0.32
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	8,710.00	0.00	-3,190.00	EUR	28.35	246,928.50	0.38
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	4,230.00	0.00	-1,630.00	EUR	60.47	255,788.10	0.40
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	5,270.00	4,350.00	-2,080.00	EUR	23.28	122,685.60	0.19
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	2,150.00	910.00	-540.00	EUR	56.87	122,270.50	0.19
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	540.00	0.00	-220.00	EUR	706.00	381,240.00	0.59
Orange S.A. Actions Port. EO 4		FR0000133308	shares	9,430.00	13,240.00	-3,810.00	EUR	10.80	101,844.00	0.16
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	380.00	0.00	-170.00	EUR	390.30	148,314.00	0.23
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	1,350.00	3,560.00	-2,210.00	EUR	100.76	136,026.00	0.21
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	1,260.00	0.00	-460.00	EUR	156.50	197,190.00	0.31
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	4,600.00	810.00	-1,710.00	EUR	63.62	292,652.00	0.45
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	1,150.00	0.00	-600.00	EUR	105.22	121,003.00	0.19
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	11,230.00	15,000.00	-10,330.00	EUR	8.14	91,412.20	0.14
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	430.00	0.00	-170.00	USD	300.77	122,437.85	0.19



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	4,160.00	4,160.00	0.00	GBP	46.24	222,122.86	0.34
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	2,780.00	0.00	-1,070.00	EUR	31.46	87,458.80	0.14
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	630.00	0.00	-230.00	EUR	550.80	347,004.00	0.54
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	shares	1,210.00	1,210.00	0.00	EUR	82.70	100,067.00	0.15
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	12,830.00	3,810.00	-4,400.00	EUR	12.55	160,965.18	0.25
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	51,210.00	65,190.00	-13,980.00	EUR	3.65	186,916.50	0.29
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	890.00	890.00	0.00	EUR	77.55	69,019.50	0.11
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	550.00	0.00	-210.00	USD	270.82	141,012.02	0.22
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	860.00	1,250.00	-1,380.00	USD	138.22	112,533.56	0.17
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	3,670.00	3,670.00	0.00	USD	27.56	95,754.24	0.15
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	230.00	310.00	-80.00	USD	257.83	56,140.21	0.09
Cigna Group, The Registered Shares DL 1		US1255231003	shares	600.00	0.00	-230.00	USD	290.32	164,907.70	0.26
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	2,760.00	0.00	-1,090.00	USD	55.81	145,825.62	0.23
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	240.00	240.00	0.00	USD	568.63	129,197.39	0.20
CSX Corp. Registered Shares DL 1		US1264081035	shares	3,980.00	0.00	-1,570.00	USD	30.57	115,183.75	0.18
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	350.00	480.00	-130.00	USD	250.65	83,051.69	0.13
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	600.00	0.00	-240.00	USD	153.67	87,287.70	0.14
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	560.00	0.00	-220.00	USD	303.49	160,895.96	0.25
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	2,060.00	2,540.00	-480.00	USD	59.87	116,758.69	0.18
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	270.00	0.00	-110.00	USD	399.44	102,100.54	0.16
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	1,410.00	0.00	-560.00	USD	313.64	418,661.74	0.65
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	1,130.00	0.00	-450.00	USD	57.08	61,062.58	0.09
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	360.00	0.00	-130.00	USD	430.89	146,852.60	0.23
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	800.00	800.00	0.00	USD	139.25	105,462.46	0.16
Phillips 66 Registered Shares DL -,01		US7185461040	shares	840.00	0.00	-310.00	USD	123.38	98,115.31	0.15
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	610.00	0.00	-250.00	USD	122.83	70,932.78	0.11
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	930.00	0.00	-370.00	USD	94.86	83,517.75	0.13
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	940.00	0.00	-380.00	USD	144.98	129,017.51	0.20
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	230.00	230.00	0.00	USD	368.53	80,244.15	0.12
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	480.00	0.00	-200.00	USD	203.20	92,337.40	0.14
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	140.00	210.00	-260.00	USD	553.52	73,362.49	0.11
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	340.00	100.00	-110.00	USD	246.38	79,304.36	0.12
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	630.00	860.00	-230.00	USD	147.18	87,781.31	0.14



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	480.00	0.00	-180.00	USD	231.66	105,270.09	0.16
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	1,300.00	420.00	-340.00	USD	80.13	98,616.87	0.15
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	1,700,000.00	0.00	0.00	EUR	83.32	1,416,423.00	2.19
<b>Austria</b>										
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	nominal	1,500,000.00	730,000.00	0.00	EUR	95.77	1,436,535.00	2.23
<b>Belgium</b>										
Belgien, Königreich - Bond - 0.800 22.06.2025		BE0000334434	nominal	1,090,000.00	0.00	0.00	EUR	95.59	1,041,892.85	1.61
<b>Federal Republic of Germany</b>										
Bundesrep.Deutschland - Bond - 0.000 15.11.2027		DE0001102523	nominal	2,780,000.00	1,990,000.00	-440,000.00	EUR	88.82	2,469,251.60	3.82
Bundesrep.Deutschland - Bond - 0.000 15.02.2030		DE0001102499	nominal	1,650,000.00	1,650,000.00	0.00	EUR	83.56	1,378,756.50	2.14
Mercedes-Benz Group AG - Bond - 0.750 10.09.2030		DE000A289QR9	nominal	1,700,000.00	300,000.00	0.00	EUR	80.29	1,364,862.00	2.11
<b>France</b>										
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001168	nominal	1,700,000.00	0.00	0.00	EUR	81.51	1,385,610.50	2.15
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR00140014X9	nominal	1,300,000.00	1,300,000.00	0.00	EUR	97.37	1,265,790.50	1.96
Frankreich - Bond - 0.000 25.03.2025		FR0013415627	nominal	1,650,000.00	0.00	0.00	EUR	94.99	1,567,318.50	2.43
Kering S.A. EO-Med.-Term Notes 2023(23/29)		FR001400G3Y1	nominal	1,400,000.00	1,400,000.00	0.00	EUR	96.66	1,353,191.00	2.10
Orange S.A. - Bond (Fix to Float) - 1,375		FR0014003B55	nominal	1,700,000.00	0.00	0.00	EUR	79.90	1,358,291.50	2.10
Frankreich - Bond - 2.750 25.10.2027		FR00111317783	nominal	1,600,000.00	1,760,000.00	-900,000.00	EUR	97.99	1,567,872.00	2.43
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	nominal	1,700,000.00	1,700,000.00	0.00	EUR	96.29	1,636,853.50	2.54
<b>Great Britain</b>										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	1,700,000.00	0.00	0.00	EUR	88.37	1,502,298.50	2.33
BP Capital Markets PLC - Bond - 1.637 26.06.2029		XS1637863546	nominal	1,700,000.00	0.00	0.00	EUR	88.00	1,496,025.50	2.32
Standard Chartered PLC - Bond (Fix to Float) - 0.850 27.01.2028		XS2102360315	nominal	1,400,000.00	1,400,000.00	0.00	EUR	87.67	1,227,401.00	1.90
<b>Hong Kong</b>										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	1,400,000.00	0.00	0.00	EUR	79.33	1,110,613.00	1.72
<b>Japan</b>										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	1,700,000.00	0.00	0.00	EUR	88.50	1,504,415.00	2.33
<b>Netherlands</b>										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	1,700,000.00	0.00	0.00	EUR	87.37	1,485,239.00	2.30
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	1,700,000.00	300,000.00	0.00	EUR	85.04	1,445,714.00	2.24
Niederlande - Bond - 2.500 15.01.2033		NL0010071189	nominal	1,200,000.00	1,200,000.00	0.00	EUR	93.88	1,126,560.00	1.74
<b>Portugal</b>										
EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)		PTEDPUOM0008	nominal	1,300,000.00	1,300,000.00	0.00	EUR	98.27	1,277,458.00	1.98
<b>Spain</b>										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	1,400,000.00	0.00	0.00	EUR	88.21	1,234,870.00	1.91



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)		XS2538366878	nominal	1,700,000.00	1,700,000.00	0.00	EUR	98.47	1,674,058.00	2.59
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Netherlands</b>										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	1,400,000.00	0.00	0.00	EUR	90.31	1,264,354.00	1.96
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	1,700,000.00	0.00	0.00	EUR	75.58	1,284,936.50	1.99
<b>USA</b>										
Equinix Inc. - Bond - 1.000 15.03.2033		XS2304340693	nominal	1,700,000.00	1,700,000.00	0.00	EUR	72.93	1,239,750.50	1.92
United States of America - Bond - 0.875 15.11.2030		US91282CAV37	nominal	1,230,000.00	0.00	-3,010,000.00	USD	77.73	905,171.65	1.40
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	1,980,000.00	0.00	0.00	USD	85.95	1,611,090.16	2.50
<b>Investment fund units*</b>									<b>15,184,986.39</b>	<b>23.52</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	310,610.00	629,090.00	-318,480.00	USD	6.53	1,919,442.18	2.97
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	126,000.00	211,430.00	-136,630.00	USD	12.72	1,516,998.01	2.35
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	95,900.00	40,240.00	0.00	GBP	14.95	1,655,548.50	2.56
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	116,000.00	0.00	-33,300.00	EUR	18.03	2,091,016.00	3.24
<b>Luxembourg</b>										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	190.00	195.00	-395.00	EUR	14,011.85	2,662,251.50	4.12
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc. oN		LU2111935495	units	34,200.00	34,200.00	0.00	EUR	96.11	3,286,962.00	5.09
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	15,370.00	36,660.00	-40,590.00	EUR	99.86	1,534,848.20	2.38
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.		LU0484968812	units	3,900.00	39,740.00	-49,740.00	EUR	132.80	517,920.00	0.80
<b>Derivatives</b>									<b>95,713.35</b>	<b>0.15</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
S&P 500 Index (CBOE) PUT 4350 Dec.2023	SMEX			11.00			USD		128,972.53	0.20
<b>Foreign forward exchange contracts at</b>										
<b>Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open positions</b>										
Sell USD 1,161,000.00 / Buy EUR 1,060,501.57	OTC								-37,310.35	-0.06
Buy USD 511,000.00 / Sell EUR 479,137.37	OTC								4,051.17	0.01

\* 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.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Bank balances</b>									<b>14,684.25</b>	<b>0.02</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				12,853.41			EUR		12,853.41	0.02
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				683.02			DKK		91.58	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				188.71			CHF		194.92	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				586.73			GBP		677.52	0.00
JPY bei Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				184.00			JPY		1.17	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				914.39			USD		865.65	0.00
<b>Other assets</b>									<b>268,508.39</b>	<b>0.42</b>
Dividends receivable				6,623.21			EUR		6,623.21	0.01
Interest receivable on bank balances				3,672.33			EUR		3,672.33	0.01
Interest receivable from securities				258,212.85			EUR		258,212.85	0.40
<b>Total Assets</b>									<b>64,600,966.91</b>	<b>100.06</b>
<b>Liabilities</b>									<b>-40,024.72</b>	<b>-0.06</b>
<b>from</b>										
Fund Management fee				-9,803.55			EUR		-9,803.55	-0.02
Audit fee				-19,317.55			EUR		-19,317.55	-0.03
Risk management fee				-400.00			EUR		-400.00	0.00
Other liabilities				-365.43			EUR		-365.43	0.00
Taxe d'abonnement				-1,930.58			EUR		-1,930.58	0.00
Depositary fee				-4,429.80			EUR		-4,429.80	-0.01
Management fee				-3,777.81			EUR		-3,777.81	-0.01
<b>Total Liabilities</b>									<b>-40,024.72</b>	<b>-0.06</b>
<b>Total Net Assets</b>									<b>64,560,942.19</b>	<b>100.00**</b>

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



The notes are an integral part of the financial statements.



## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
British Pound	GBP	0.8660	= 1 Euro (EUR)
Danish Crown	DKK	7.4579	= 1 Euro (EUR)
Japanese Yen	JPY	157.7900	= 1 Euro (EUR)
Swiss Franc	CHF	0.9682	= 1 Euro (EUR)
US-Dollar	USD	1.0563	= 1 Euro (EUR)

## Market Key

### Forward trading

SMEX Singapore Mercantile Exchange Pte Ltd

### Over the counter trading

OTC Over-the-Counter

## Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Options	2,557,953.12	3.96
Foreign forward exchange contracts	614,623.38	0.95



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	860.00	-860.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	0.00	-1,310.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	0.00	-4,830.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-3,310.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-590.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	0.00	-5,780.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	0.00	-620.00
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	EUR	0.00	-27,670.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	3,150.00	-3,150.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	0.00	-13,346.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	13,346.00	-13,346.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	540.00	-540.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	0.00	-200.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-2,080.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-2,420.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-370.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-970.00
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	EUR	0.00	-3,790.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-950.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	1,200.00	-1,200.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-3,240.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-570.00
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	EUR	0.00	-3,560.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	3,250.00	-3,250.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	500.00	-500.00
<b>Bonds</b>				
BNP Paribas S.A. - Bond - 1.500 17.11.2025	XS1614416193	EUR	0.00	-1,400,000.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Bundesrep.Deutschland - Bond - 1.000 15.08.2025	DE0001102382	EUR	0.00	-1,200,000.00
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029	XS2016228087	EUR	0.00	-1,700,000.00
Intl Business Machines Corp. - Bond - 0.650 11.02.2032	XS2115091808	EUR	0.00	-1,700,000.00
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024	XS1440976535	EUR	0.00	-1,400,000.00
Morgan Stanley - Bond (Fix to Float) - 2.103 08.05.2026	XS2446386356	EUR	1,700,000.00	-1,700,000.00
Niederlande - Bond - 0.250 15.07.2025	NL0011220108	EUR	0.00	-1,040,000.00
Repsol Intl Finance B.V. - Bond - 0.250 02.08.2027	XS2035620710	EUR	0.00	-1,700,000.00
Vonovia SE - Bond - 0.375 16.06.2027	DE000A3E5MG8	EUR	0.00	-1,400,000.00
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0.000	CH0012032048	CHF	0.00	-380.00
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	345.83	-345.83
<b>Bonds</b>				
Equinix Inc. - Bond - 0.250 15.03.2027	XS2304340263	EUR	0.00	-1,700,000.00
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	640.00	-640.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	0.00	-1,200.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	1,270.00	-1,270.00
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-2,390.00
<b>Bonds</b>				
Frankreich - Bond - 1.750 25.05.2023	FR0011486067	EUR	0.00	-1,600,000.00
<b>Investment fund units</b>				
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	IE0004810143	USD	8,700.00	-8,700.00
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN	IE00BJK55C48	EUR	75,190.00	-919,170.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	0.00	-24,600.00



Statement of Operations (incl. income equalisation)  
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A in EUR	Share Class PF in EUR	Total* in EUR
<b>I. Income</b>			
Interest on bonds (net of withholding tax)	440,754.00	44,574.50	485,328.50
Interest on bank balances	35,520.65	3,549.03	39,069.68
Dividend income (net of withholding tax)	222,992.19	22,375.43	245,367.62
Income on investment funds	102,205.94	10,268.40	112,474.34
Income from rebates	236.01	22.35	258.36
Ordinary income equalisation	-64,629.59	-6,359.38	-70,988.97
<b>Total income</b>	<b>737,079.20</b>	<b>74,430.33</b>	<b>811,509.53</b>
<b>II. Expenses</b>			
Management fee	-44,714.63	-4,532.97	-49,247.60
Depository fee	-52,457.27	-5,317.83	-57,775.10
Taxe d'abonnement	-5,389.48	-2,747.31	-8,136.79
Audit fee	-21,820.75	-2,252.46	-24,073.21
Legal advisory fee	-636.71	-65.06	-701.77
Printing and publication expenses	-25,957.78	-2,661.80	-28,619.58
Risk management fee	-3,848.49	-391.08	-4,239.57
Other expenses	-29,483.89	-2,973.08	-32,456.97
Registrar- and transfer agent fee	-15,085.00	-175.00	-15,260.00
Interest expenses on bank balances	-2,502.62	-246.61	-2,749.23
Remuneration of the Board of Directors	-3,500.61	-358.19	-3,858.80
Fund management fee	-63,878.33	-64,753.92	-128,632.25
Ordinary expense equalisation	20,828.60	7,368.22	28,196.82
<b>Total expenses</b>	<b>-248,446.96</b>	<b>-79,107.09</b>	<b>-327,554.05</b>
<b>III. Ordinary net income</b>			<b>483,955.48</b>
<b>IV. Sales Transactions</b>			
Realised profit			1,651,345.54
Realised loss			-4,902,374.71
Extraordinary income equalisation			296,608.98
<b>Profit/loss from sales transactions</b>			<b>-2,954,420.19</b>
<b>V. Realised profit/loss for the financial year</b>			<b>-2,470,464.71</b>
Net change in unrealised profit			-1,817,284.56
Net change in unrealised loss			7,666,518.31
<b>VI. Net change in unrealised profit/loss for the financial year</b>			<b>5,849,233.75</b>
<b>VII. Result of operations</b>			<b>3,378,769.04</b>

\*) 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 ESG Portfolio – Conservative (Euro)

For the period from 1 October 2022 to 30 September 2023:

		in EUR
I. Net asset value at the beginning of the financial year		73,147,665.50
Cash inflow/outflow (net)		-11,711,675.52
Cash inflow from subscription of shares	10,983,417.83	
Cash outflow from redemption of shares	-22,695,093.35	
Income equalisation		-253,816.83
Result of operations		3,378,769.04
Thereof net change in unrealised profit	-1,817,284.56	
Thereof net change in unrealised loss	7,666,518.31	
II. Net asset value at the end of the financial year		64,560,942.19



Comparative overview of the last three financial years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)

	Share Class A in EUR	Share Class C (merged) in EUR <i>(last NAV 09.08.2021)</i>	Share Class PF in EUR
<b>As at 30.09.2023</b>			
Total Net Assets	58,664,626.54	0.00	5,896,315.65
Shares outstanding	47,908.480	0.000	54,973.795
Net asset value per share	1,224.51	0.00	107.26
<b>As at 30.09.2022</b>			
Total Net Assets	66,613,249.71	0.00	6,534,415.79
Shares outstanding	56,823.660	0.000	63,060.795
Net asset value per share	1,172.28	0.00	103.62
<b>As at 30.09.2021</b>			
Total Net Assets	113,080,887.73	1,828,083.71	7,635,217.66
Shares outstanding	83,592.761	15,031.000	63,260.795
Net asset value per share	1,352.76	121.62	120.69
<b>As at 30.09.2020</b>			
Total Net Assets	89,446,955.70	1,986,072.40	7,995,146.04
Shares outstanding	70,166.441	17,236.000	69,248.000
Net asset value per share	1,274.78	115.23	115.46

\* 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 30.09.2023

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>107,628,533.28</b>	<b>68.23</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	5,860.00	11,160.00	-5,300.00	DKK	651.50	511,915.63	0.32
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	1,850.00	0.00	-1,200.00	EUR	156.86	290,191.00	0.18
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	5,430.00	0.00	-2,990.00	EUR	228.55	1,241,026.50	0.79
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	3,050.00	0.00	-1,630.00	EUR	97.15	296,307.50	0.19
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	17,610.00	0.00	-10,480.00	EUR	38.20	672,702.00	0.43
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	42,560.00	30,470.00	-24,910.00	EUR	11.08	471,564.80	0.30
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	16,560.00	0.00	-9,540.00	EUR	31.36	519,321.60	0.33
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	13,380.00	0.00	-7,950.00	EUR	65.89	881,608.20	0.56
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	2,320.00	0.00	-1,390.00	EUR	155.85	361,572.00	0.23
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	9,250.00	0.00	-5,050.00	EUR	121.48	1,123,690.00	0.71
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	5,710.00	8,470.00	-8,157.00	EUR	159.94	913,257.40	0.58
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	38,660.00	0.00	-20,640.00	EUR	28.35	1,096,011.00	0.69
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	18,940.00	0.00	-10,260.00	EUR	60.47	1,145,301.80	0.73
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	22,680.00	22,240.00	-14,450.00	EUR	23.28	527,990.40	0.33
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	9,620.00	3,890.00	-3,140.00	EUR	56.87	547,089.40	0.35
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	2,360.00	0.00	-1,420.00	EUR	706.00	1,666,160.00	1.06
Orange S.A. Actions Port. EO 4		FR0000133308	shares	42,140.00	66,710.00	-24,570.00	EUR	10.80	455,112.00	0.29
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	1,660.00	0.00	-1,060.00	EUR	390.30	647,898.00	0.41
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	5,990.00	16,660.00	-10,670.00	EUR	100.76	603,552.40	0.38
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	5,500.00	0.00	-3,410.00	EUR	156.50	860,750.00	0.55
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	20,640.00	4,060.00	-11,230.00	EUR	63.62	1,313,116.80	0.83
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	5,010.00	0.00	-2,720.00	EUR	105.22	527,152.20	0.33
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	48,650.00	59,300.00	-43,320.00	EUR	8.14	396,011.00	0.25
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	2,280.00	0.00	-760.00	USD	300.77	649,205.34	0.41



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	18,300.00	18,300.00	0.00	GBP	46.24	977,127.02	0.62
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	12,150.00	0.00	-7,550.00	EUR	31.46	382,239.00	0.24
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	2,760.00	0.00	-1,560.00	EUR	550.80	1,520,208.00	0.96
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	shares	5,150.00	5,150.00	0.00	EUR	82.70	425,905.00	0.27
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	56,700.00	17,740.00	-31,130.00	EUR	12.55	711,358.20	0.45
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	229,060.00	262,160.00	-33,100.00	EUR	3.65	836,069.00	0.53
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	3,800.00	3,800.00	0.00	EUR	77.55	294,690.00	0.19
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	2,790.00	0.00	-1,060.00	USD	270.82	715,315.54	0.45
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	4,530.00	6,000.00	-6,450.00	USD	138.22	592,763.99	0.38
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	18,860.00	24,380.00	-5,520.00	USD	27.56	492,077.63	0.31
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	1,200.00	1,630.00	-430.00	USD	257.83	292,905.42	0.19
Cigna Group, The Registered Shares DL 1		US1255231003	shares	3,010.00	0.00	-1,160.00	USD	290.32	827,286.94	0.52
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	14,060.00	0.00	-5,330.00	USD	55.81	742,865.28	0.47
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	1,280.00	1,280.00	0.00	USD	568.63	689,052.73	0.44
CSX Corp. Registered Shares DL 1		US1264081035	shares	20,190.00	0.00	-7,730.00	USD	30.57	584,311.56	0.37
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	1,760.00	2,440.00	-680.00	USD	250.65	417,631.35	0.26
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	3,180.00	0.00	-1,070.00	USD	153.67	462,624.82	0.29
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	2,880.00	0.00	-1,050.00	USD	303.49	827,464.92	0.52
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	10,660.00	13,060.00	-2,400.00	USD	59.87	604,197.86	0.38
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	1,400.00	0.00	-490.00	USD	399.44	529,410.21	0.34
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	7,210.00	0.00	-2,680.00	USD	313.64	2,140,816.43	1.36
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	5,950.00	0.00	-1,990.00	USD	57.08	321,524.19	0.20
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	1,840.00	0.00	-660.00	USD	430.89	750,579.95	0.48
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	4,310.00	5,750.00	-1,440.00	USD	139.25	568,179.02	0.36
Phillips 66 Registered Shares DL -,01		US7185461040	shares	4,380.00	0.00	-1,420.00	USD	123.38	511,601.25	0.32
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	3,110.00	0.00	-1,170.00	USD	122.83	361,640.92	0.23
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	4,640.00	0.00	-1,880.00	USD	94.86	416,690.71	0.26
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	4,790.00	0.00	-1,790.00	USD	144.98	657,440.31	0.42
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	1,200.00	1,200.00	0.00	USD	368.53	418,665.15	0.27
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	2,460.00	0.00	-930.00	USD	203.20	473,229.20	0.30
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	760.00	990.00	-1,170.00	USD	553.52	398,253.53	0.25
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	1,800.00	560.00	-440.00	USD	246.38	419,846.63	0.27
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	3,360.00	4,380.00	-1,020.00	USD	147.18	468,167.00	0.30



The notes are an integral part of the financial statements.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	2,470.00	0.00	-900.00	USD	231.66	541,702.36	0.34
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	6,900.00	2,400.00	-1,640.00	USD	80.13	523,428.00	0.33
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	2,900,000.00	0.00	0.00	EUR	83.32	2,416,251.00	1.53
<b>Austria</b>										
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	nominal	2,220,000.00	1,300,000.00	0.00	EUR	95.77	2,126,071.80	1.35
<b>Belgium</b>										
Belgien, Königreich - Bond - 0.800 22.06.2025		BE0000334434	nominal	1,090,000.00	0.00	0.00	EUR	95.59	1,041,892.85	0.66
<b>Federal Republic of Germany</b>										
Bundesrep.Deutschland - Bond - 0.000 15.11.2027		DE0001102523	nominal	3,350,000.00	3,980,000.00	-1,790,000.00	EUR	88.82	2,975,537.00	1.89
Bundesrep.Deutschland - Bond - 0.000 15.02.2030		DE0001102499	nominal	2,800,000.00	2,800,000.00	0.00	EUR	83.56	2,339,708.00	1.48
Mercedes-Benz Group AG - Bond - 0.750 10.09.2030		DE000A289QR9	nominal	2,900,000.00	0.00	0.00	EUR	80.29	2,328,294.00	1.48
<b>France</b>										
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001I68	nominal	2,900,000.00	0.00	0.00	EUR	81.51	2,363,688.50	1.50
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR001400I4X9	nominal	2,400,000.00	2,400,000.00	0.00	EUR	97.37	2,336,844.00	1.48
Frankreich - Bond - 0.000 25.03.2025		FR0013415627	nominal	2,500,000.00	2,500,000.00	-1,730,000.00	EUR	94.99	2,374,725.00	1.51
Kering S.A. EO-Med.-Term Notes 2023(23/29)		FR001400G3Y1	nominal	2,400,000.00	2,400,000.00	0.00	EUR	96.66	2,319,756.00	1.47
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	2,900,000.00	0.00	0.00	EUR	79.90	2,317,085.50	1.47
Frankreich - Bond - 2.750 25.10.2027		FR0011317783	nominal	2,730,000.00	3,520,000.00	-2,200,000.00	EUR	97.99	2,675,181.60	1.70
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	nominal	2,900,000.00	2,900,000.00	0.00	EUR	96.29	2,792,279.50	1.77
<b>Great Britain</b>										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	2,400,000.00	0.00	0.00	EUR	88.37	2,120,892.00	1.34
BP Capital Markets PLC - Bond - 1.637 26.06.2029		XS1637863546	nominal	2,400,000.00	0.00	0.00	EUR	88.00	2,112,036.00	1.34
Standard Chartered PLC - Bond (Fix to Float) - 0.850 27.01.2028		XS2102360315	nominal	2,400,000.00	2,400,000.00	0.00	EUR	87.67	2,104,116.00	1.33
<b>Hong Kong</b>										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	2,900,000.00	500,000.00	0.00	EUR	79.33	2,300,555.50	1.46
<b>Japan</b>										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	2,400,000.00	0.00	0.00	EUR	88.50	2,123,880.00	1.35
<b>Netherlands</b>										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	2,400,000.00	0.00	0.00	EUR	87.37	2,096,808.00	1.33
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	2,900,000.00	500,000.00	0.00	EUR	85.04	2,466,218.00	1.56
Niederlande - Bond - 2.500 15.01.2033		NL0010071189	nominal	2,880,000.00	2,880,000.00	0.00	EUR	93.88	2,703,744.00	1.71
<b>Portugal</b>										
EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)		PTEDPUOM0008	nominal	2,400,000.00	2,400,000.00	0.00	EUR	98.27	2,358,384.00	1.50
<b>Spain</b>										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	2,900,000.00	0.00	0.00	EUR	88.21	2,557,945.00	1.62



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)		XS2538366878	nominal	2,900,000.00	2,900,000.00	0.00	EUR	98.47	2,855,746.00	1.81
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Netherlands</b>										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	2,400,000.00	0.00	0.00	EUR	90.31	2,167,464.00	1.37
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	2,900,000.00	0.00	0.00	EUR	75.58	2,191,950.50	1.39
<b>USA</b>										
Equinix Inc. - Bond - 1.000 15.03.2033		XS2304340693	nominal	2,900,000.00	2,900,000.00	0.00	EUR	72.93	2,114,868.50	1.34
United States of America - Bond - 0.875 15.11.2030		US91282CAV37	nominal	2,600,000.00	0.00	-6,930,000.00	USD	77.73	1,913,370.96	1.21
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	4,200,000.00	5,400,000.00	-1,200,000.00	USD	85.95	3,417,463.98	2.17
<b>Investment fund units*</b>									<b>48,071,608.84</b>	<b>30.48</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	1,517,000.00	1,583,460.00	-845,460.00	USD	6.53	9,374,436.71	5.94
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	439,000.00	984,190.00	-705,530.00	USD	12.72	5,285,413.71	3.35
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	379,980.00	105,480.00	-58,800.00	GBP	14.95	6,559,700.92	4.16
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	460,000.00	0.00	-127,000.00	EUR	18.03	8,291,960.00	5.26
<b>Luxembourg</b>										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	610.00	540.00	-900.00	EUR	14,011.85	8,547,228.50	5.42
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc. oN		LU2111935495	units	49,700.00	49,700.00	0.00	EUR	96.11	4,776,667.00	3.03
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	27,700.00	84,620.00	-82,920.00	EUR	99.86	2,766,122.00	1.75
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.		LU0484968812	units	18,600.00	54,870.00	-60,200.00	EUR	132.80	2,470,080.00	1.57
<b>Derivatives</b>									<b>226,314.58</b>	<b>0.14</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
S&P 500 Index (CBOE) PUT 4350 Dec.2023	SMEX			26.00			USD		304,844.15	0.19
<b>Foreign forward exchange contracts at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open positions</b>										
Sell USD 2,827,000.00 / Buy EUR 2,582,289.35		OTC							-90,849.58	-0.06
Buy USD 1,554,000.00 / Sell EUR 1,457,102.67		OTC							12,320.01	0.01

\* 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.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Bank balances</b>									<b>1,380,314.48</b>	<b>0.88</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,374,955.89			EUR		1,374,955.89	0.87
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,457.41			DKK		329.51	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				504.20			CHF		520.79	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,016.38			GBP		1,173.65	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				858.00			JPY		5.44	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,516.63			USD		3,329.20	0.00
<b>Other assets</b>									<b>492,956.41</b>	<b>0.31</b>
Dividends receivable				31,268.36			EUR		31,268.36	0.02
Interest receivable on bank balances				7,737.03			EUR		7,737.03	0.00
Interest receivable from securities				453,951.02			EUR		453,951.02	0.29
<b>Total Assets</b>									<b>157,799,727.59</b>	<b>100.04</b>
<b>Liabilities</b>									<b>-65,331.72</b>	<b>-0.04</b>
<b>from</b>										
Fund Management fee				-20,860.42			EUR		-20,860.42	-0.01
Audit fee				-19,317.55			EUR		-19,317.55	-0.01
Risk management fee				-400.00			EUR		-400.00	0.00
Other liabilities				-392.19			EUR		-392.19	0.00
Taxe d'abonnement				-4,391.27			EUR		-4,391.27	0.00
Depositary fee				-10,778.30			EUR		-10,778.30	-0.01
Management fee				-9,191.99			EUR		-9,191.99	-0.01
<b>Total Liabilities</b>									<b>-65,331.72</b>	<b>-0.04</b>
<b>Total Net Assets</b>									<b>157,734,395.87</b>	<b>100.00**</b>

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



The notes are an integral part of the financial statements.

## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
British Pound	GBP	0.8660	= 1 Euro (EUR)
Danish Crown	DKK	7.4579	= 1 Euro (EUR)
Japanese Yen	JPY	157.7900	= 1 Euro (EUR)
Swiss Franc	CHF	0.9682	= 1 Euro (EUR)
US-Dollar	USD	1.0563	= 1 Euro (EUR)

## Market Key

### Forward trading

SMEX Singapore Mercantile Exchange Pte Ltd

### Over the counter trading

OTC Over-the-Counter

## Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Options	6,046,071.00	3.83
Foreign forward exchange contracts	1,203,716.25	0.76



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	4,550.00	-4,550.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	0.00	-6,520.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	0.00	-24,160.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-16,600.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-2,520.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	0.00	-29,860.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	0.00	-3,100.00
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	EUR	0.00	-137,900.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	16,000.00	-16,000.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	0.00	-64,385.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	64,385.00	-64,385.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	2,090.00	-2,090.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	0.00	-1,000.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-10,420.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-12,070.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-1,840.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-4,860.00
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	EUR	0.00	-18,800.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-4,760.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	5,870.00	-5,870.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-16,500.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-2,810.00
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	EUR	0.00	-22,130.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	16,400.00	-16,400.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	1,380.00	-1,380.00
<b>Bonds</b>				
BNP Paribas S.A. - Bond - 1.500 17.11.2025	XS1614416193	EUR	500,000.00	-2,900,000.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Bundesrep.Deutschland - Bond - 1.000 15.08.2025	DE0001102382	EUR	0.00	-1,450,000.00
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029	XS2016228087	EUR	0.00	-2,900,000.00
Intl Business Machines Corp. - Bond - 0.650 11.02.2032	XS2115091808	EUR	0.00	-2,900,000.00
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024	XS1440976535	EUR	0.00	-2,900,000.00
Morgan Stanley - Bond (Fix to Float) - 2.103 08.05.2026	XS2446386356	EUR	2,900,000.00	-2,900,000.00
Repsol Intl Finance B.V. - Bond - 0.250 02.08.2027	XS2035620710	EUR	0.00	-2,900,000.00
Vonovia SE - Bond - 0.375 16.06.2027	DE000A3E5MG8	EUR	0.00	-2,400,000.00
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0.000	CH0012032048	CHF	0.00	-1,900.00
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	1,733.51	-1,733.51
<b>Bonds</b>				
Equinix Inc. - Bond - 0.250 15.03.2027	XS2304340263	EUR	0.00	-2,900,000.00
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	3,720.00	-3,720.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	0.00	-5,980.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	5,580.00	-5,580.00
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-11,980.00
<b>Bonds</b>				
Bundesrep.Deutschland - Bond - 1.500 15.02.2023	DE0001102309	EUR	0.00	-2,060,000.00
Frankreich - Bond - 1.750 25.05.2023	FR0011486067	EUR	0.00	-1,870,000.00
<b>Investment fund units</b>				
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	IE0004810143	USD	20,290.00	-20,290.00
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN	IE00BJK55C48	EUR	0.00	-1,271,730.00
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.	IE00B3VWN393	USD	0.00	-37,390.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	11,650.00	-82,900.00



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

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A in EUR	Share Class PF in EUR	Total* in EUR
<b>I. Income</b>			
Interest on bonds (net of withholding tax)	763,592.22	56,100.89	819,693.11
Interest on bank balances	81,350.07	5,934.84	87,284.91
Dividend income (net of withholding tax)	1,013,853.97	73,874.58	1,087,728.55
Income on investment funds	352,273.54	25,422.95	377,696.49
Income from rebates	787.62	55.47	843.09
Other income	811.77	61.36	873.13
Ordinary income equalisation	-197,763.48	-19,522.38	-217,285.86
<b>Total income</b>	<b>2,014,905.71</b>	<b>141,927.71</b>	<b>2,156,833.42</b>
<b>II. Expenses</b>			
Management fee	-113,558.79	-8,396.68	-121,955.47
Depository fee	-133,223.51	-9,850.91	-143,074.42
Taxe d'abonnement	-13,584.96	-4,959.10	-18,544.06
Audit fee	-22,423.25	-1,649.96	-24,073.21
Legal advisory fee	-1,664.06	-124.36	-1,788.42
Printing and publication expenses	-33,466.72	-2,447.22	-35,913.94
Risk management fee	-3,950.42	-289.17	-4,239.59
Other expenses	-52,807.80	-3,905.84	-56,713.64
Registrar- and transfer agent fee	-27,545.00	-1,610.00	-29,155.00
Interest expenses on bank balances	-6,471.82	-471.24	-6,943.06
Remuneration of the Board of Directors	-8,860.54	-642.48	-9,503.02
Fund management fee	-162,231.44	-119,905.35	-282,136.79
Ordinary expense equalisation	55,898.93	21,756.49	77,655.42
<b>Total expenses</b>	<b>-523,889.38</b>	<b>-132,495.82</b>	<b>-656,385.20</b>
<b>III. Ordinary net income</b>			<b>1,500,448.22</b>
<b>IV. Sales Transactions</b>			
Realised profit			6,103,644.90
Realised loss			-13,282,431.45
Extraordinary income equalisation			805,394.40
<b>Profit/loss from sales transactions</b>			<b>-6,373,392.15</b>
<b>V. Realised profit/loss for the financial year</b>			<b>-4,872,943.93</b>
Net change in unrealised profit			-6,212,009.73
Net change in unrealised loss			24,006,417.54
<b>VI. Net change in unrealised profit/loss for the financial year</b>			<b>17,794,407.81</b>
<b>VII. Result of operations</b>			<b>12,921,463.88</b>

\*) 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 ESG Portfolio – Core (Euro)

For the period from 1 October 2022 to 30 September 2023:

		in EUR
I. Net asset value at the beginning of the financial year		181,328,239.27
Cash inflow/outflow (net)		-35,849,543.32
Cash inflow from subscription of shares	1,457,567.84	
Cash outflow from redemption of shares	-37,307,111.16	
Income equalisation		-665,763.96
Result of operations		12,921,463.88
Thereof net change in unrealised profit	-6,212,009.73	
Thereof net change in unrealised loss	24,006,417.54	
II. Net asset value at the end of the financial year		157,734,395.87





Comparative overview of the last three financial years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro)

	Share Class A in EUR	Share Class C (merged) in EUR <i>(last NAV 09.08.2021)</i>	Share Class PF in EUR
<b>As at 30.09.2023</b>			
Total Net Assets	147,400,642.93	0.00	10,333,752.94
Shares outstanding	104,316.579	0.000	80,414.853
Net asset value per share	1,413.01	0.00	128.51
<b>As at 30.09.2022</b>			
Total Net Assets	167,976,757.35	0.00	13,351,481.92
Shares outstanding	127,182.171	0.000	110,132.314
Net asset value per share	1,320.76	0.00	121.23
<b>As at 30.09.2021</b>			
Total Net Assets	239,552,992.57	696,777.15	18,602,027.59
Shares outstanding	158,606.778	4,795.000	132,917.410
Net asset value per share	1,510.36	145.31	139.95
<b>As at 30.09.2020</b>			
Total Net Assets	191,005,618.30	626,152.10	22,291,818.66
Shares outstanding	141,326.296	4,795.000	173,987.860
Net asset value per share	1,351.52	130.58	128.12

\* 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 30.09.2023

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>9,797,415.29</b>	<b>59.45</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	860.00	2,080.00	-1,220.00	DKK	651.50	75,127.55	0.46
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	270.00	0.00	-220.00	EUR	156.86	42,352.20	0.26
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	830.00	0.00	-710.00	EUR	228.55	189,696.50	1.15
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	450.00	0.00	-380.00	EUR	97.15	43,717.50	0.27
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	2,690.00	0.00	-2,200.00	EUR	38.20	102,758.00	0.62
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	6,380.00	5,300.00	-5,420.00	EUR	11.08	70,690.40	0.43
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	2,510.00	0.00	-1,990.00	EUR	31.36	78,713.60	0.48
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	1,990.00	0.00	-1,730.00	EUR	65.89	131,121.10	0.80
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	360.00	0.00	-290.00	EUR	155.85	56,106.00	0.34
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	1,380.00	0.00	-1,070.00	EUR	121.48	167,642.40	1.02
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	860.00	1,280.00	-1,562.00	EUR	159.94	137,548.40	0.83
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	5,690.00	0.00	-4,630.00	EUR	28.35	161,311.50	0.98
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	2,810.00	0.00	-2,270.00	EUR	60.47	169,920.70	1.03
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	3,490.00	3,910.00	-3,000.00	EUR	23.28	81,247.20	0.49
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	1,440.00	720.00	-840.00	EUR	56.87	81,892.80	0.50
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	360.00	0.00	-300.00	EUR	706.00	254,160.00	1.54
Orange S.A. Actions Port. EO 4		FR0000133308	shares	6,370.00	11,670.00	-5,300.00	EUR	10.80	68,796.00	0.42
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	250.00	0.00	-220.00	EUR	390.30	97,575.00	0.59
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	870.00	2,910.00	-2,040.00	EUR	100.76	87,661.20	0.53
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	830.00	0.00	-670.00	EUR	156.50	129,895.00	0.79
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	3,030.00	760.00	-2,530.00	EUR	63.62	192,768.60	1.17
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	740.00	0.00	-610.00	EUR	105.22	77,862.80	0.47
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	7,220.00	10,100.00	-8,580.00	EUR	8.14	58,770.80	0.36
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	390.00	0.00	-200.00	USD	300.77	111,048.28	0.67



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	3,420.00	3,420.00	0.00	GBP	46.24	182,610.62	1.11
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	1,850.00	0.00	-1,490.00	EUR	31.46	58,201.00	0.35
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	410.00	0.00	-340.00	EUR	550.80	225,828.00	1.37
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	shares	790.00	960.00	-170.00	EUR	82.70	65,333.00	0.40
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	8,320.00	3,720.00	-7,040.00	EUR	12.55	104,382.72	0.63
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	34,450.00	45,750.00	-11,300.00	EUR	3.65	125,742.50	0.76
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	580.00	700.00	-120.00	EUR	77.55	44,979.00	0.27
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	490.00	0.00	-260.00	USD	270.82	125,628.89	0.76
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	750.00	1,200.00	-1,410.00	USD	138.22	98,139.73	0.60
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	3,310.00	4,860.00	-1,550.00	USD	27.56	86,361.45	0.52
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	210.00	310.00	-100.00	USD	257.83	51,258.45	0.31
Cigna Group, The Registered Shares DL 1		US1255231003	shares	530.00	0.00	-280.00	USD	290.32	145,668.47	0.88
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	2,420.00	0.00	-1,340.00	USD	55.81	127,861.59	0.78
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	220.00	290.00	-70.00	USD	568.63	118,430.94	0.72
CSX Corp. Registered Shares DL 1		US1264081035	shares	3,640.00	0.00	-1,770.00	USD	30.57	105,343.94	0.64
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	330.00	480.00	-150.00	USD	250.65	78,305.88	0.48
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	540.00	0.00	-270.00	USD	153.67	78,558.93	0.48
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	480.00	0.00	-290.00	USD	303.49	137,910.82	0.84
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	1,870.00	2,460.00	-590.00	USD	59.87	105,989.68	0.64
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	240.00	0.00	-130.00	USD	399.44	90,756.04	0.55
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	1,390.00	0.00	-530.00	USD	313.64	412,723.28	2.50
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	1,040.00	0.00	-490.00	USD	57.08	56,199.19	0.34
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	340.00	0.00	-150.00	USD	430.89	138,694.12	0.84
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	720.00	970.00	-250.00	USD	139.25	94,916.22	0.58
Phillips 66 Registered Shares DL -,01		US7185461040	shares	680.00	0.00	-450.00	USD	123.38	79,426.68	0.48
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	540.00	0.00	-300.00	USD	122.83	62,792.96	0.38
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	810.00	0.00	-460.00	USD	94.86	72,741.27	0.44
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	840.00	0.00	-450.00	USD	144.98	115,292.25	0.70
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	220.00	220.00	0.00	USD	368.53	76,755.28	0.47
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	460.00	0.00	-200.00	USD	203.20	88,490.01	0.54
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	140.00	210.00	-250.00	USD	553.52	73,362.49	0.45
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	320.00	80.00	-90.00	USD	246.38	74,639.40	0.45
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	520.00	860.00	-340.00	USD	147.18	72,454.42	0.44



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	430.00	0.00	-220.00	USD	231.66	94,304.46	0.57
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	1,240.00	450.00	-400.00	USD	80.13	94,065.32	0.57
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	200,000.00	0.00	0.00	EUR	83.32	166,638.00	1.01
<b>Federal Republic of Germany</b>										
Mercedes-Benz Group AG - Bond - 0.750 10.09.2030		DE000A289QR9	nominal	100,000.00	0.00	0.00	EUR	80.29	80,286.00	0.49
<b>France</b>										
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001I68	nominal	200,000.00	0.00	0.00	EUR	81.51	163,013.00	0.99
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR00140014X9	nominal	100,000.00	100,000.00	0.00	EUR	97.37	97,368.50	0.59
Kering S.A. EO-Med.-Term Notes 2023(23/29)		FR001400G3Y1	nominal	200,000.00	200,000.00	0.00	EUR	96.66	193,313.00	1.17
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	200,000.00	0.00	0.00	EUR	79.90	159,799.00	0.97
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	nominal	200,000.00	200,000.00	0.00	EUR	96.29	192,571.00	1.17
<b>Great Britain</b>										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	200,000.00	100,000.00	0.00	EUR	88.37	176,741.00	1.07
BP Capital Markets PLC - Bond - 1.637 26.06.2029		XS1637863546	nominal	200,000.00	100,000.00	0.00	EUR	88.00	176,003.00	1.07
Standard Chartered PLC - Bond (Fix to Float) - 0.850 27.01.2028		XS2102360315	nominal	200,000.00	200,000.00	0.00	EUR	87.67	175,343.00	1.06
<b>Hong Kong</b>										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	200,000.00	0.00	0.00	EUR	79.33	158,659.00	0.96
<b>Japan</b>										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	200,000.00	0.00	0.00	EUR	88.50	176,990.00	1.07
<b>Netherlands</b>										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	200,000.00	0.00	0.00	EUR	87.37	174,734.00	1.06
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	200,000.00	100,000.00	0.00	EUR	85.04	170,084.00	1.03
<b>Portugal</b>										
EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)		PTEDPUOM0008	nominal	100,000.00	100,000.00	0.00	EUR	98.27	98,266.00	0.60
<b>Spain</b>										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	200,000.00	0.00	0.00	EUR	88.21	176,410.00	1.07
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)		XS2538366878	nominal	100,000.00	100,000.00	0.00	EUR	98.47	98,474.00	0.60
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Netherlands</b>										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	200,000.00	0.00	0.00	EUR	90.31	180,622.00	1.10
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	200,000.00	0.00	0.00	EUR	75.58	151,169.00	0.92
<b>USA</b>										
Equinix Inc. - Bond - 1.000 15.03.2033		XS2304340693	nominal	100,000.00	100,000.00	0.00	EUR	72.93	72,926.50	0.44
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	400,000.00	300,000.00	-100,000.00	USD	85.95	325,472.76	1.97



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Investment fund units*</b>									<b>6,526,116.13</b>	<b>39.60</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	266,000.00	318,300.00	-154,700.00	USD	6.53	1,643,770.71	9.97
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	23,600.00	116,470.00	-113,650.00	USD	12.72	284,136.14	1.72
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	47,700.00	12,740.00	-20,150.00	GBP	14.95	823,458.43	5.00
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	65,600.00	0.00	-35,830.00	EUR	18.03	1,182,505.60	7.18
<b>Luxembourg</b>										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	35.00	60.00	-135.00	EUR	14,011.85	490,414.75	2.98
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc. oN		LU2111935495	units	1,950.00	1,950.00	0.00	EUR	96.11	187,414.50	1.14
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	118,000.00	52,550.00	-50,860.00	EUR	11.15	1,315,464.00	7.98
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	5,200.00	18,290.00	-19,150.00	EUR	99.86	519,272.00	3.15
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.		LU0484968812	units	600.00	11,250.00	-12,450.00	EUR	132.80	79,680.00	0.48
<b>Derivatives</b>									<b>19,455.16</b>	<b>0.12</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
S&P 500 Index (CBOE) PUT 4350 Dec.2023	SMEX			2.00			USD		23,449.55	0.14
<b>Foreign forward exchange contracts at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open positions</b>										
Sell USD 165,000.00 / Buy EUR 150,717.28			OTC						-5,302.50	-0.03
Buy USD 165,000.00 / Sell EUR 154,711.67			OTC						1,308.11	0.01
<b>Bank balances</b>									<b>140,774.16</b>	<b>0.85</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-646,064.89			EUR		-646,064.89	-3.92
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				142,659.67			DKK		19,128.79	0.12
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				450.29			CHF		465.10	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				100,315.29			GBP		115,837.52	0.70

\* 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.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				63.00			JPY		0.40	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				688,081.47			USD		651,407.24	3.95
<b>Other assets</b>									<b>26,371.29</b>	<b>0.16</b>
Dividends receivable				5,638.35			EUR		5,638.35	0.03
Interest receivable on bank balances				931.79			EUR		931.79	0.01
Interest receivable from securities				19,801.15			EUR		19,801.15	0.12
<b>Total Assets</b>									<b>16,510,132.03</b>	<b>100.18</b>
<b>Liabilities</b>									<b>-30,156.08</b>	<b>-0.18</b>
<b>from</b>										
Fund Management fee				-6,951.36			EUR		-6,951.36	-0.04
Audit fee				-19,317.55			EUR		-19,317.55	-0.12
Risk management fee				-400.00			EUR		-400.00	0.00
Other liabilities				-352.16			EUR		-352.16	0.00
Taxe d'abonnement				-772.92			EUR		-772.92	0.00
Depositary fee				-1,274.85			EUR		-1,274.85	-0.01
Management fee				-1,087.24			EUR		-1,087.24	-0.01
<b>Total Liabilities</b>									<b>-30,156.08</b>	<b>-0.18</b>
<b>Total Net Assets</b>									<b>16,479,975.95</b>	<b>100.00**</b>

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



The notes are an integral part of the financial statements.

## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
British Pound	GBP	0.8660	= 1 Euro (EUR)
Danish Crown	DKK	7.4579	= 1 Euro (EUR)
Japanese Yen	JPY	157.7900	= 1 Euro (EUR)
Swiss Franc	CHF	0.9682	= 1 Euro (EUR)
US-Dollar	USD	1.0563	= 1 Euro (EUR)

## Market Key

### Forward trading

SMEX Singapore Mercantile Exchange Pte Ltd

### Over the counter trading

OTC Over-the-Counter

## Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Options	465,082.38	2.82
Foreign forward exchange contracts	0.00	0.00



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	1,040.00	-1,040.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	0.00	-1,270.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	0.00	-4,720.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-3,220.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-440.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	0.00	-5,010.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	0.00	-540.00
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	EUR	0.00	-23,990.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	3,100.00	-3,100.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	0.00	-11,864.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	11,864.00	-11,864.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	360.00	-360.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	0.00	-170.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-2,040.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-2,350.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-360.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-950.00
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	EUR	0.00	-3,300.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-920.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	1,150.00	-1,150.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-3,000.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-490.00
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	EUR	0.00	-3,950.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	3,200.00	-3,200.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	270.00	-270.00
<b>Bonds</b>				
BNP Paribas S.A. - Bond - 1.500 17.11.2025	XS1614416193	EUR	0.00	-100,000.00



The notes are an integral part of the financial statements.



Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029	XS2016228087	EUR	0.00	-200,000.00
Intl Business Machines Corp. - Bond - 0.650 11.02.2032	XS2115091808	EUR	0.00	-100,000.00
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024	XS1440976535	EUR	0.00	-200,000.00
Morgan Stanley - Bond (Fix to Float) - 2.103 08.05.2026	XS2446386356	EUR	100,000.00	-100,000.00
Repsol Intl Finance B.V. - Bond - 0.250 02.08.2027	XS2035620710	EUR	0.00	-200,000.00
Vonovia SE - Bond - 0.375 16.06.2027	DE000A3E5MG8	EUR	0.00	-100,000.00
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0.000	CH0012032048	CHF	0.00	-330.00
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	338.60	-338.60
<b>Bonds</b>				
Equinix Inc. - Bond - 0.250 15.03.2027	XS2304340263	EUR	0.00	-100,000.00
United States of America - Bond - 0.875 15.11.2030	US91282CAV37	USD	0.00	-710,000.00
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	660.00	-660.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	0.00	-1,040.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	1,040.00	-1,040.00
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-2,340.00
<b>Investment fund units</b>				
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	IE0004810143	USD	3,400.00	-3,400.00
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN	IE00BJK55C48	EUR	0.00	-54,890.00
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.	IE00B3VWN393	USD	0.00	-1,940.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	0.00	-15,900.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)  
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A in EUR	Share Class PF in EUR	Total* in EUR
<b>I. Income</b>			
Interest on bonds (net of withholding tax)	26,679.43	15,602.68	42,282.11
Interest on bank balances	5,584.03	3,300.62	8,884.65
Dividend income (net of withholding tax)	124,010.98	70,600.81	194,611.79
Income on investment funds	38,238.44	22,926.23	61,164.67
Income from rebates	30.65	18.52	49.17
Other income	153.05	90.64	243.69
Ordinary income equalisation	-28,212.93	-38,605.85	-66,818.78
<b>Total income</b>	<b>166,483.65</b>	<b>73,933.65</b>	<b>240,417.30</b>
<b>II. Expenses</b>			
Management fee	-9,414.90	-5,494.09	-14,908.99
Depositary fee	-11,045.42	-6,445.56	-17,490.98
Taxe d'abonnement	-1,036.32	-2,843.54	-3,879.86
Audit fee	-15,182.24	-8,890.96	-24,073.20
Legal advisory fee	-135.39	-81.85	-217.24
Printing and publication expenses	-15,875.85	-9,254.53	-25,130.38
Risk management fee	-2,673.32	-1,566.26	-4,239.58
Other expenses	-14,048.00	-8,412.97	-22,460.97
Registrar- and transfer agent fee	-3,290.00	-245.00	-3,535.00
Interest expenses on bank balances	-615.58	-351.03	-966.61
Remuneration of the Board of Directors	-712.25	-431.41	-1,143.66
Fund management fee	-13,447.45	-78,510.48	-91,957.93
Ordinary expense equalisation	13,048.15	43,969.51	57,017.66
<b>Total expenses</b>	<b>-74,428.57</b>	<b>-78,558.17</b>	<b>-152,986.74</b>
<b>III. Ordinary net income</b>			<b>87,430.56</b>
<b>IV. Sales Transactions</b>			
Realised profit			1,086,351.44
Realised loss			-1,928,097.80
Extraordinary income equalisation			200,816.34
<b>Profit/loss from sales transactions</b>			<b>-640,930.02</b>
<b>V. Realised profit/loss for the financial year</b>			<b>-553,499.46</b>
Net change in unrealised profit			-1,067,178.92
Net change in unrealised loss			3,665,731.33
<b>VI. Net change in unrealised profit/loss for the financial year</b>			<b>2,598,552.41</b>
<b>VII. Result of operations</b>			<b>2,045,052.95</b>

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



## Statement of Changes in Net Assets

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

For the period from 1 October 2022 to 30 September 2023:

	in EUR
I. Net asset value at the beginning of the financial year	23,478,692.88
Cash inflow/outflow (net)	-8,852,754.66
Cash inflow from subscription of shares	0.00
Cash outflow from redemption of shares	-8,852,754.66
Income equalisation	-191,015.22
Result of operations	2,045,052.95
Thereof net change in unrealised profit	-1,067,178.92
Thereof net change in unrealised loss	3,665,731.33
II. Net asset value at the end of the financial year	16,479,975.95



Comparative overview of the last three financial years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro)

	Share Class A in EUR	Share Class PF in EUR
<b>As at 30.09.2023</b>		
Total Net Assets	11,428,079.49	5,051,896.46
Shares outstanding	7,694.380	35,217.000
Net asset value per share	1,485.25	143.45
<b>As at 30.09.2022</b>		
Total Net Assets	15,285,052.33	8,193,640.55
Shares outstanding	11,202.705	61,619.000
Net asset value per share	1,364.41	132.97
<b>As at 30.09.2021</b>		
Total Net Assets	21,677,858.16	9,251,451.75
Shares outstanding	13,982.325	60,654.000
Net asset value per share	1,550.38	152.53
<b>As at 30.09.2020</b>		
Total Net Assets	24,144,325.70	6,550,594.70
Shares outstanding	18,128.325	48,679.000
Net asset value per share	1,331.86	134.57

\* 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 30.09.2023

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>30,543,214.32</b>	<b>68.11</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	710.00	1,300.00	-590.00	DKK	651.50	65,515.86	0.15
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	210.00	0.00	-60.00	EUR	156.86	34,795.16	0.08
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	660.00	0.00	-240.00	EUR	228.55	159,335.46	0.36
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	360.00	0.00	-150.00	EUR	97.15	36,943.04	0.08
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	2,160.00	0.00	-780.00	EUR	38.20	87,157.43	0.19
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	5,110.00	3,200.00	-1,990.00	EUR	11.08	59,806.44	0.13
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	1,980.00	0.00	-720.00	EUR	31.36	65,588.62	0.15
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	1,590.00	0.00	-610.00	EUR	65.89	110,663.38	0.25
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	290.00	0.00	-70.00	EUR	155.85	47,741.06	0.11
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	1,090.00	0.00	-410.00	EUR	121.48	139,868.06	0.31
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	700.00	780.00	-759.00	EUR	159.94	118,261.24	0.26
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	4,530.00	0.00	-1,670.00	EUR	28.35	135,655.86	0.30
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	2,240.00	0.00	-820.00	EUR	60.47	143,078.79	0.32
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	2,770.00	1,700.00	-1,160.00	EUR	23.28	68,116.14	0.15
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	1,130.00	450.00	-540.00	EUR	56.87	67,881.11	0.15
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	280.00	0.00	-120.00	EUR	706.00	208,809.38	0.47
Orange S.A. Actions Port. EO 4		FR0000133308	shares	5,130.00	6,950.00	-1,820.00	EUR	10.80	58,523.25	0.13
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	200.00	0.00	-80.00	EUR	390.30	82,454.78	0.18
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	700.00	1,230.00	-530.00	EUR	100.76	74,502.95	0.17
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	660.00	0.00	-240.00	EUR	156.50	109,105.23	0.24
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	2,430.00	430.00	-860.00	EUR	63.62	163,300.39	0.36
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	590.00	0.00	-360.00	EUR	105.22	65,574.89	0.15
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	5,750.00	5,750.00	-1,930.00	EUR	8.14	49,440.12	0.11
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	1,280.00	0.00	-240.00	USD	300.77	384,985.60	0.86



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	2,230.00	2,230.00	0.00	GBP	46.24	125,774.33	0.28
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	1,450.00	0.00	-270.00	EUR	31.46	48,185.24	0.11
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	320.00	0.00	-130.00	EUR	550.80	186,179.21	0.42
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	shares	640.00	640.00	0.00	EUR	82.70	55,907.85	0.12
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	6,610.00	2,900.00	-2,400.00	EUR	12.55	87,597.97	0.20
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	26,980.00	26,980.00	0.00	EUR	3.65	104,021.26	0.23
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	450.00	450.00	0.00	EUR	77.55	36,862.23	0.08
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	1,620.00	0.00	-250.00	USD	270.82	438,728.40	0.98
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	2,520.00	2,950.00	-2,840.00	USD	138.22	348,314.40	0.78
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	10,800.00	12,360.00	-1,560.00	USD	27.56	297,648.00	0.66
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	690.00	790.00	-100.00	USD	257.83	177,902.70	0.40
Cigna Group, The Registered Shares DL 1		US1255231003	shares	1,760.00	0.00	-270.00	USD	290.32	510,963.20	1.14
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	8,130.00	0.00	-1,240.00	USD	55.81	453,735.30	1.01
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	730.00	730.00	0.00	USD	568.63	415,099.90	0.93
CSX Corp. Registered Shares DL 1		US1264081035	shares	11,730.00	0.00	-2,090.00	USD	30.57	358,586.10	0.80
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	1,030.00	1,190.00	-160.00	USD	250.65	258,169.50	0.58
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	1,780.00	0.00	-270.00	USD	153.67	273,532.60	0.61
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	1,650.00	0.00	-300.00	USD	303.49	500,758.50	1.12
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	6,100.00	6,730.00	-630.00	USD	59.87	365,207.00	0.81
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	800.00	0.00	-150.00	USD	399.44	319,552.00	0.71
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	4,160.00	0.00	-630.00	USD	313.64	1,304,742.40	2.91
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	3,330.00	0.00	-500.00	USD	57.08	190,076.40	0.42
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	1,050.00	0.00	-160.00	USD	430.89	452,434.50	1.01
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	2,400.00	2,400.00	0.00	USD	139.25	334,200.00	0.75
Phillips 66 Registered Shares DL -,01		US7185461040	shares	2,460.00	0.00	-410.00	USD	123.38	303,514.80	0.68
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	1,810.00	0.00	-270.00	USD	122.83	222,322.30	0.50
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	2,750.00	0.00	-440.00	USD	94.86	260,865.00	0.58
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	2,780.00	0.00	-420.00	USD	144.98	403,044.40	0.90
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	700.00	700.00	0.00	USD	368.53	257,971.00	0.58
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	1,430.00	0.00	-210.00	USD	203.20	290,576.00	0.65
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	430.00	510.00	-540.00	USD	553.52	238,013.60	0.53
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	1,060.00	350.00	-100.00	USD	246.38	261,162.80	0.58
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	1,850.00	2,150.00	-300.00	USD	147.18	272,283.00	0.61



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	1,410.00	0.00	-210.00	USD	231.66	326,640.60	0.73
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	4,000.00	1,420.00	-470.00	USD	80.13	320,520.00	0.71
<b>Bonds</b>										
<b>USA</b>										
Anheuser-Busch InBev Ww Inc. - Bond - 3,500 01.06.2030		US035240AV25	nominal	400,000.00	0.00	0.00	USD	89.02	356,060.00	0.79
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)		US42824CAW91	nominal	500,000.00	500,000.00	0.00	USD	98.16	490,800.00	1.09
VMware Inc. DL-Notes 2021(21/31)		US928563AL97	nominal	400,000.00	400,000.00	0.00	USD	75.14	300,544.00	0.67
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S		US55608KBG94	nominal	400,000.00	400,000.00	0.00	USD	93.69	374,756.00	0.84
<b>Canada</b>										
Bank of Montreal DL-Med.-Term Nts 2023(23/24)		US06368LGU44	nominal	500,000.00	500,000.00	0.00	USD	99.17	495,875.00	1.11
<b>USA</b>										
Amgen Inc. DL-Notes 2015(15/45)		US031162BZ23	nominal	400,000.00	400,000.00	0.00	USD	79.11	316,424.00	0.71
Bank of America Corp. DL-FLR Notes 2023(23/27)		US06051GLE79	nominal	400,000.00	400,000.00	0.00	USD	97.70	390,788.00	0.87
Bk of New York Mellon Corp, The DL-FLR Med.-Term Nts 22(27/28)		US06406RBL06	nominal	400,000.00	400,000.00	0.00	USD	99.72	398,892.00	0.89
BMW US Capital LLC - Bond - 3.900 09.04.2025		USU09513HX08	nominal	400,000.00	0.00	0.00	USD	97.42	389,660.00	0.87
Citigroup Inc. DL-FLR Notes 2022(22/26)		US172967NX53	nominal	500,000.00	500,000.00	0.00	USD	98.90	494,475.00	1.10
Equinix Inc. - Bond - 2.500 15.05.2031		US29444UBS42	nominal	400,000.00	0.00	0.00	USD	78.12	312,492.00	0.70
Exelon Corp. DL-Notes 2022(22/52)		US30161NBH35	nominal	300,000.00	300,000.00	0.00	USD	72.10	216,294.00	0.48
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)		US46647PAL04	nominal	400,000.00	400,000.00	0.00	USD	73.06	292,228.00	0.65
Microsoft Corp. DL-Notes 2021(21/52)		US594918CE21	nominal	400,000.00	400,000.00	0.00	USD	65.43	261,708.00	0.58
Newmont Corp. DL-Notes 2021(21/32)		US651639AZ99	nominal	400,000.00	400,000.00	0.00	USD	78.80	315,200.00	0.70
Oneok Inc. (New) - Bond - 3.400 01.09.2029		US682680AY93	nominal	400,000.00	0.00	0.00	USD	86.67	346,684.00	0.77
PepsiCo Inc. - Bond - 1.400 25.02.2031		US713448FA19	nominal	400,000.00	0.00	0.00	USD	76.71	306,856.00	0.68
Toyota Motor Credit Corp. DL-Medium-Term Nts 2023(25)		US89236TKN45	nominal	500,000.00	500,000.00	0.00	USD	99.02	495,095.00	1.10
Union Pacific Corp. DL-Notes 2022(22/53)		US907818FZ69	nominal	300,000.00	300,000.00	0.00	USD	69.24	207,726.00	0.46
United States of America - Bond - 0.875 15.11.2030		US91282CAV37	nominal	3,000,000.00	2,110,000.00	-4,480,000.00	USD	77.73	2,332,031.25	5.20
United States of America - Bond - 0.125 15.01.2024		US91282CBE03	nominal	2,500,000.00	2,050,000.00	-1,410,000.00	USD	98.47	2,461,669.92	5.49
United States of America - Bond - 0.375 31.01.2026		US91282CBH34	nominal	2,700,000.00	2,730,000.00	-1,820,000.00	USD	89.96	2,429,050.79	5.42
United States of America - Bond - 0.750 31.01.2028		US91282CBJ99	nominal	2,500,000.00	1,720,000.00	-1,870,000.00	USD	84.70	2,117,578.13	4.72
United States of America DL-Notes 2023(33) Ser.C-2033		US91282CHC82	nominal	1,000,000.00	1,000,000.00	0.00	USD	90.53	905,312.50	2.02
Verizon Communications Inc. DL-Notes 2021(21/51)		US92343VGB45	nominal	300,000.00	300,000.00	0.00	USD	65.61	196,818.00	0.44



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Investment fund units*</b>									<b>13,738,559.04</b>	<b>30.64</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.		IE0004810143	units	3,800.00	10,450.00	-22,350.00	USD	161.43	613,438.56	1.37
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN		IE00BKKKJ26	units	746,000.00	598,080.00	-286,380.00	USD	4.42	3,297,394.60	7.35
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	473,000.00	447,430.00	-235,730.00	USD	6.53	3,087,507.50	6.88
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	36,400.00	206,590.00	-185,940.00	USD	12.72	462,917.00	1.03
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	94,580.00	24,080.00	-12,500.00	GBP	14.95	1,724,685.09	3.85
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	120,482.00	0.00	-25,500.00	USD	18.93	2,280,724.26	5.09
<b>Luxembourg</b>										
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.		LU0822668108	units	85,900.00	85,900.00	0.00	USD	16.11	1,383,849.00	3.09
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	60.00	60.00	0.00	EUR	14,011.85	888,043.03	1.98
<b>Derivatives</b>									<b>86,694.16</b>	<b>0.19</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
S&P 500 Index (CBOE) PUT 4350 Dec.2023	SMEX			7.00			USD		86,694.16	0.19
<b>Bank balances</b>									<b>385,749.29</b>	<b>0.86</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-3,808.73			EUR		-4,023.16	-0.01
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				978.76			DKK		138.63	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				63.44			CHF		69.22	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				899.63			GBP		1,097.32	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				874.00			JPY		5.85	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				388,461.43			USD		388,461.43	0.87

\* 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.



The notes are an integral part of the financial statements.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Other assets</b>									<b>140,069.15</b>	<b>0.31</b>
Dividends receivable				10,140.92			USD		10,140.92	0.02
Interest receivable on bank balances				3,387.20			USD		3,387.20	0.01
Interest receivable from securities				126,541.03			USD		126,541.03	0.28
<b>Total Assets</b>									<b>44,894,285.96</b>	<b>100.11</b>
<b>Liabilities</b>									<b>-50,078.96</b>	<b>-0.11</b>
<b>from</b>										
Fund Management fee				-20,067.09			USD		-20,067.09	-0.04
Audit fee				-19,317.55			EUR		-20,405.13	-0.05
Risk management fee				-400.00			EUR		-422.52	0.00
Other liabilities				-328.69			USD		-328.69	0.00
Taxe d'abonnement				-3,066.27			USD		-3,066.27	-0.01
Depositary fee				-3,122.26			USD		-3,122.26	-0.01
Management fee				-2,662.75			USD		-2,662.75	-0.01
Interest payable on bank balances				-4.25			USD		-4.25	0.00
<b>Total Liabilities</b>									<b>-50,078.96</b>	<b>-0.11</b>
<b>Total Net Assets</b>									<b>44,844,207.00</b>	<b>100.00**</b>

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



The notes are an integral part of the financial statements.

## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
British Pound	GBP	0.8198	= 1 US-Dollar (USD)
Danish Crown	DKK	7.0604	= 1 US-Dollar (USD)
Euro	EUR	0.9467	= 1 US-Dollar (USD)
Japanese Yen	JPY	149.3799	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9166	= 1 US-Dollar (USD)

## Market Key

### Forward trading

SMEX Singapore Mercantile Exchange Pte Ltd

### Over the counter trading

OTC Over-the-Counter

## Commitments from derivatives

Generic name	Commitment in USD	% of Net Assets
Options	1,719,432.83	3.83



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	2,620.00	-2,620.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	0.00	-3,170.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	0.00	-11,760.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-8,220.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-320.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	0.00	-2,600.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	0.00	-450.00
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	EUR	0.00	-14,400.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	7,750.00	-7,750.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	0.00	-5,612.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	5,612.00	-5,612.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	200.00	-200.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	0.00	-100.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-5,070.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-5,880.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-890.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-2,370.00
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	EUR	0.00	-2,000.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-2,360.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	2,880.00	-2,880.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-1,500.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-290.00
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	EUR	0.00	-1,930.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	8,000.00	-8,000.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	680.00	-680.00
<b>Bonds</b>				
Barclays PLC - Bond (Fix to Float) - 1,007 10.12.2024	US06738EBQ70	USD	0.00	-400,000.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
HSBC Holdings PLC - Bond (Fix to Float) - 4.180 09.12.2025	US404280DE63	USD	0.00	-400,000.00
HSBC Holdings PLC - Bond (Fix to Float) - 7.390 03.11.2028	US404280DR76	USD	500,000.00	-500,000.00
Standard Chartered PLC - Bond (Fix to Float) - 7.767 16.11.2028	USG84228FL77	USD	400,000.00	-400,000.00
Verizon Communications Inc. - Bond - 2.625 15.08.2026	US92343VDD38	USD	0.00	-400,000.00
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0.000	CH0012032048	CHF	0.00	-200.00
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	843.60	-843.60
<b>Bonds</b>				
3M Co. - Bond - 3.050 15.04.2030	US88579YBN04	USD	0.00	-400,000.00
Amazon.com Inc. DL-Notes 2017(17/47)	US023135BJ40	USD	400,000.00	-400,000.00
Amgen Inc. - Bond - 2.300 25.02.2031	US031162CW82	USD	0.00	-400,000.00
BNP Paribas S.A. - Bond (Fix to Float) - 2.219 09.06.2026	US09659X2L59	USD	0.00	-400,000.00
Cigna Corp. - Bond - 2.400 15.03.2030	US125523CL22	USD	0.00	-400,000.00
DuPont de Nemours Inc. - Bond - 4.493 15.11.2025	US26078JAC45	USD	0.00	-400,000.00
Intel Corp. - Bond - 1.600 12.08.2028	US458140BT64	USD	0.00	-500,000.00
Intl Business Machines Corp. - Bond - 1.950 15.05.2030	US459200KJ94	USD	0.00	-400,000.00
JPMorgan Chase & Co. - Bond (Fix to Float) - 4.851 25.07.2028	US46647PDG81	USD	400,000.00	-400,000.00
Macquarie Group Ltd. - Bond (Fix to Float) - 1.340 12.01.2027	US55608KAR68	USD	0.00	-400,000.00
Prosus N.V. - Bond - 4.193 19.01.2032	USN7163RAX19	USD	0.00	-400,000.00
Toronto-Dominion Bank, The - Bond - 0.700 10.09.2024	US89114TZE53	USD	0.00	-500,000.00
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	440.00	-440.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	0.00	-630.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	650.00	-650.00
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-5,830.00
<b>Bonds</b>				
Citigroup Inc. - Bond (Fix to Float) - 1.678 15.05.2024	US172967MR94	USD	0.00	-400,000.00
Standard Chartered PLC - Bond (Fix to Float) - 1.319 14.10.2023	XS2243296527	USD	0.00	-400,000.00
<b>Investment fund units</b>				
Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.	LU1435356149	USD	0.00	-16,940.00
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.	LU0629460675	EUR	4,100.00	-5,730.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	2,840.00	-20,800.00



Statement of Operations (incl. income equalisation)  
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A in USD	Share Class PF in USD	Total* in USD
<b>I. Income</b>			
Interest on bonds (net of withholding tax)	184,207.08	170,764.66	354,971.74
Interest on bank balances	17,135.48	15,809.03	32,944.51
Dividend income (net of withholding tax)	117,938.28	109,390.45	227,328.73
Income on investment funds	47,521.44	43,835.89	91,357.33
Income from rebates	17.36	15.88	33.24
Ordinary income equalisation	-14,511.52	-25,555.30	-40,066.82
<b>Total income</b>	<b>352,308.12</b>	<b>314,260.61</b>	<b>666,568.73</b>
<b>II. Expenses</b>			
Management fee	-17,240.64	-16,023.40	-33,264.04
Depository fee	-20,225.42	-18,797.73	-39,023.15
Taxe d'abonnement	-2,298.10	-10,487.99	-12,786.09
Audit fee	-13,453.95	-12,435.53	-25,889.48
Legal advisory fee	-240.44	-226.83	-467.27
Printing and publication expenses	-14,821.55	-13,618.87	-28,440.42
Risk management fee	-2,363.23	-2,185.66	-4,548.89
Other expenses	-13,250.85	-12,258.71	-25,509.56
Registrar- and transfer agent fee	-2,426.08	-1,120.50	-3,546.58
Interest expenses on bank balances	-1,106.13	-1,023.32	-2,129.45
Remuneration of the Board of Directors	-1,393.20	-1,265.45	-2,658.65
Fund management fee	-24,633.26	-228,868.55	-253,501.81
Ordinary expense equalisation	4,426.27	24,604.11	29,030.38
<b>Total expenses</b>	<b>-109,026.58</b>	<b>-293,708.43</b>	<b>-402,735.01</b>
<b>III. Ordinary net income</b>			<b>263,833.72</b>
<b>IV. Sales Transactions</b>			
Realised profit			585,041.66
Realised loss			-3,809,334.79
Extraordinary income equalisation			204,324.49
<b>Profit/loss from sales transactions</b>			<b>-3,019,968.64</b>
<b>V. Realised profit/loss for the financial year</b>			<b>-2,756,134.92</b>
Net change in unrealised profit			416,193.03
Net change in unrealised loss			6,536,927.78
<b>VI. Net change in unrealised profit/loss for the financial year</b>			<b>6,953,120.81</b>
<b>VII. Result of operations</b>			<b>4,196,985.89</b>

\*) 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 ESG Portfolio – Core (USD)

For the period from 1 October 2022 to 30 September 2023:

	in USD
I. Net asset value at the beginning of the financial year	45,524,319.60
Cash inflow/outflow (net)	-4,683,810.44
Cash inflow from subscription of shares	32,654.72
Cash outflow from redemption of shares	-4,716,465.16
Income equalisation	-193,288.05
Result of operations	4,196,985.89
Thereof net change in unrealised profit	416,193.03
Thereof net change in unrealised loss	6,536,927.78
II. Net asset value at the end of the financial year	44,844,207.00



Comparative overview of the last three financial years \*  
 DB PWM II – Active Asset Allocation Portfolio – Core (USD)

	Share Class A in USD	Share Class C (merged) in USD <i>(last NAV 09.08.2021)</i>	Share Class PF in USD
<b>As at 30.09.2023</b>			
Total Net Assets	23,759,250.32	0.00	21,084,956.68
Shares outstanding	123,785.246	0.000	169,579.773
Net asset value per share	191.94	0.00	124.34
<b>As at 30.09.2022</b>			
Total Net Assets	23,076,655.52	0.00	22,447,664.08
Shares outstanding	131,367.286	0.000	195,445.268
Net asset value per share	175.67	0.00	114.85
<b>As at 30.09.2021</b>			
Total Net Assets	34,269,184.53	3,184,384.37	29,473,320.60
Shares outstanding	161,027.520	20,929.000	209,827.052
Net asset value per share	212.82	152.15	140.46
<b>As at 30.09.2020</b>			
Total Net Assets	36,041,053.40	2,893,091.71	25,952,385.83
Shares outstanding	186,352.491	20,929.000	199,613.045
Net asset value per share	193.40	138.23	130.01

\* 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 30.09.2023

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>17,499,540.76</b>	<b>59.81</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	570.00	1,120.00	-550.00	DKK	651.50	52,597.24	0.18
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	180.00	0.00	-20.00	EUR	156.86	29,824.42	0.10
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	550.00	0.00	-160.00	EUR	228.55	132,779.55	0.45
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	300.00	0.00	-90.00	EUR	97.15	30,785.86	0.11
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	1,800.00	0.00	-630.00	EUR	38.20	72,631.19	0.25
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	4,270.00	2,520.00	-1,350.00	EUR	11.08	49,975.24	0.17
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	1,680.00	0.00	-620.00	EUR	31.36	55,650.95	0.19
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	1,330.00	0.00	-460.00	EUR	65.89	92,567.48	0.32
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	240.00	0.00	-30.00	EUR	155.85	39,509.85	0.14
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	920.00	0.00	-270.00	EUR	121.48	118,053.78	0.40
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	580.00	640.00	-607.00	EUR	159.94	97,987.88	0.33
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	3,810.00	0.00	-1,130.00	EUR	28.35	114,094.66	0.39
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	1,880.00	0.00	-570.00	EUR	60.47	120,083.99	0.41
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	2,330.00	1,520.00	-840.00	EUR	23.28	57,296.25	0.20
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	970.00	400.00	-330.00	EUR	56.87	58,269.63	0.20
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	240.00	0.00	-80.00	EUR	706.00	178,979.47	0.61
Orange S.A. Actions Port. EO 4		FR0000133308	shares	4,260.00	5,670.00	-1,410.00	EUR	10.80	48,598.25	0.17
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	170.00	0.00	-50.00	EUR	390.30	70,086.56	0.24
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	610.00	1,390.00	-780.00	EUR	100.76	64,924.00	0.22
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	550.00	0.00	-200.00	EUR	156.50	90,921.02	0.31
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	2,030.00	410.00	-690.00	EUR	63.62	136,419.67	0.47
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	500.00	0.00	-200.00	EUR	105.22	55,571.94	0.19
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	4,700.00	4,700.00	-2,730.00	EUR	8.14	40,411.93	0.14
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	1,190.00	0.00	0.00	USD	300.77	357,916.30	1.22



The notes are an integral part of the financial statements.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	1,850.00	1,850.00	0.00	GBP	46.24	104,341.93	0.36
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	1,230.00	0.00	-400.00	EUR	31.46	40,874.37	0.14
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	280.00	0.00	-100.00	EUR	550.80	162,906.81	0.56
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	shares	520.00	520.00	0.00	EUR	82.70	45,425.13	0.16
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	5,570.00	1,950.00	-1,930.00	EUR	12.55	73,815.53	0.25
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	22,530.00	22,530.00	0.00	EUR	3.65	86,864.30	0.30
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	390.00	390.00	0.00	EUR	77.55	31,947.27	0.11
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	1,460.00	0.00	0.00	USD	270.82	395,397.20	1.35
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	2,300.00	2,300.00	-1,880.00	USD	138.22	317,906.00	1.09
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	9,750.00	9,750.00	0.00	USD	27.56	268,710.00	0.92
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	610.00	610.00	0.00	USD	257.83	157,276.30	0.54
Cigna Group, The Registered Shares DL 1		US1255231003	shares	1,590.00	0.00	0.00	USD	290.32	461,608.80	1.58
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	7,320.00	0.00	0.00	USD	55.81	408,529.20	1.40
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	660.00	660.00	0.00	USD	568.63	375,295.80	1.28
CSX Corp. Registered Shares DL 1		US1264081035	shares	10,740.00	0.00	0.00	USD	30.57	328,321.80	1.12
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	930.00	930.00	0.00	USD	250.65	233,104.50	0.80
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	1,610.00	0.00	0.00	USD	153.67	247,408.70	0.85
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	1,520.00	0.00	0.00	USD	303.49	461,304.80	1.58
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	5,550.00	5,550.00	0.00	USD	59.87	332,278.50	1.14
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	740.00	0.00	0.00	USD	399.44	295,585.60	1.01
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	3,750.00	0.00	0.00	USD	313.64	1,176,150.00	4.02
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	2,990.00	0.00	0.00	USD	57.08	170,669.20	0.58
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	940.00	0.00	0.00	USD	430.89	405,036.60	1.38
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	2,190.00	2,190.00	0.00	USD	139.25	304,957.50	1.04
Phillips 66 Registered Shares DL -,01		US7185461040	shares	2,220.00	0.00	0.00	USD	123.38	273,903.60	0.94
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	1,630.00	0.00	0.00	USD	122.83	200,212.90	0.68
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	2,510.00	0.00	0.00	USD	94.86	238,098.60	0.81
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	2,510.00	0.00	0.00	USD	144.98	363,899.80	1.24
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	630.00	630.00	0.00	USD	368.53	232,173.90	0.79
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	1,290.00	0.00	0.00	USD	203.20	262,128.00	0.90
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	390.00	400.00	-370.00	USD	553.52	215,872.80	0.74
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	950.00	320.00	0.00	USD	246.38	234,061.00	0.80
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	1,670.00	1,670.00	0.00	USD	147.18	245,790.60	0.84



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	1,260.00	0.00	0.00	USD	231.66	291,891.60	1.00
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	3,600.00	1,230.00	0.00	USD	80.13	288,468.00	0.99
<b>Bonds</b>										
<b>USA</b>										
Anheuser-Busch InBev Ww Inc. - Bond - 3.500 01.06.2030		US035240AV25	nominal	110,000.00	110,000.00	0.00	USD	89.02	97,916.50	0.33
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)		US42824CAW91	nominal	130,000.00	130,000.00	0.00	USD	98.16	127,608.00	0.44
VMware Inc. DL-Notes 2021(21/31)		US928563AL97	nominal	130,000.00	130,000.00	0.00	USD	75.14	97,676.80	0.33
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S		US55608KBG94	nominal	100,000.00	100,000.00	0.00	USD	93.69	93,689.00	0.32
<b>Canada</b>										
Bank of Montreal DL-Med.-Term Nts 2023(23/24)		US06368LGU44	nominal	140,000.00	140,000.00	0.00	USD	99.17	138,845.00	0.47
<b>USA</b>										
Amgen Inc. DL-Notes 2015(15/45)		US031162BZ23	nominal	120,000.00	120,000.00	0.00	USD	79.11	94,927.20	0.32
Bank of America Corp. DL-FLR Notes 2023(23/27)		US06051GLE79	nominal	130,000.00	130,000.00	0.00	USD	97.70	127,006.10	0.43
Bk of New York Mellon Corp, The DL-FLR Med.-Term Nts 22(27/28)		US06406RBL06	nominal	100,000.00	100,000.00	0.00	USD	99.72	99,723.00	0.34
BMW US Capital LLC - Bond - 3.900 09.04.2025		USU09513HX08	nominal	100,000.00	0.00	0.00	USD	97.42	97,415.00	0.33
Citigroup Inc. DL-FLR Notes 2022(22/26)		US172967NX53	nominal	140,000.00	140,000.00	0.00	USD	98.90	138,453.00	0.47
Equinix Inc. - Bond - 2.500 15.05.2031		US29444UBS42	nominal	130,000.00	100,000.00	-70,000.00	USD	78.12	101,559.90	0.35
Exelon Corp. DL-Notes 2022(22/52)		US30161NBH35	nominal	90,000.00	90,000.00	0.00	USD	72.10	64,888.20	0.22
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)		US46647PAL04	nominal	90,000.00	90,000.00	0.00	USD	73.06	65,751.30	0.22
Microsoft Corp. DL-Notes 2021(21/52)		US594918CE21	nominal	100,000.00	100,000.00	0.00	USD	65.43	65,427.00	0.22
Newmont Corp. DL-Notes 2021(21/32)		US651639AZ99	nominal	120,000.00	120,000.00	0.00	USD	78.80	94,560.00	0.32
Oneok Inc. (New) - Bond - 3.400 01.09.2029		US682680AY93	nominal	100,000.00	0.00	0.00	USD	86.67	86,671.00	0.30
PepsiCo Inc. - Bond - 1.400 25.02.2031		US713448FA19	nominal	130,000.00	100,000.00	-70,000.00	USD	76.71	99,728.20	0.34
Toyota Motor Credit Corp. DL-Medium-Term Nts 2023(25)		US89236TKN45	nominal	140,000.00	140,000.00	0.00	USD	99.02	138,626.60	0.47
Union Pacific Corp. DL-Notes 2022(22/53)		US907818FZ69	nominal	90,000.00	90,000.00	0.00	USD	69.24	62,317.80	0.21
United States of America - Bond - 0.875 15.11.2030		US91282CAV37	nominal	1,270,000.00	1,270,000.00	-2,290,000.00	USD	77.73	987,226.56	3.37
United States of America - Bond - 0.125 15.01.2024		US91282CBE03	nominal	1,400,000.00	1,440,000.00	-760,000.00	USD	98.47	1,378,535.16	4.71
United States of America - Bond - 0.750 31.01.2028		US91282CBJ99	nominal	1,230,000.00	0.00	0.00	USD	84.70	1,041,848.44	3.56
United States of America DL-Notes 2023(33) Ser.C-2033		US91282CHC82	nominal	260,000.00	260,000.00	0.00	USD	90.53	235,381.25	0.80
Verizon Communications Inc. DL-Notes 2021(21/51)		US92343VGB45	nominal	100,000.00	100,000.00	0.00	USD	65.61	65,606.00	0.22



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Investment fund units*</b>									<b>11,648,779.83</b>	<b>39.81</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.		IE0004810143	units	3,900.00	5,060.00	-10,760.00	USD	161.43	629,581.68	2.15
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN		IE00BKKKJ26	units	354,500.00	401,560.00	-79,240.00	USD	4.42	1,566,925.45	5.36
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	492,500.00	421,130.00	-106,370.00	USD	6.53	3,214,793.75	10.99
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	90,000.00	75,010.00	-84,200.00	USD	12.72	1,144,575.00	3.91
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	80,370.00	22,970.00	-4,600.00	GBP	14.95	1,465,562.92	5.01
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	105,460.00	0.00	-9,340.00	USD	18.93	1,996,357.80	6.82
<b>Luxembourg</b>										
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.		LU0822668108	units	56,000.00	56,000.00	0.00	USD	16.11	902,160.00	3.08
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	30.00	43.00	-13.00	EUR	14,011.85	444,021.51	1.52
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	2,700.00	10,470.00	-7,770.00	EUR	99.86	284,801.72	0.97
<b>Derivatives</b>									<b>61,924.40</b>	<b>0.21</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
S&P 500 Index (CBOE) PUT 4350 Dec.2023				5.00			USD		61,924.40	0.21
<b>Bank balances</b>									<b>31,823.42</b>	<b>0.11</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-2,819.41			EUR		-2,978.14	-0.01
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				615.23			DKK		87.14	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				588.24			CHF		641.80	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,024.62			GBP		1,249.78	0.00
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				32,822.44			USD		32,822.44	0.11

\* 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.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Other assets</b>									<b>47,095.76</b>	<b>0.16</b>
Dividends receivable				9,019.47			USD		9,019.47	0.03
Interest receivable on bank balances				1,843.40			USD		1,843.40	0.01
Interest receivable from securities				36,232.89			USD		36,232.89	0.12
<b>Total Assets</b>									<b>29,289,164.17</b>	<b>100.10</b>
<b>Liabilities</b>									<b>-30,041.10</b>	<b>-0.10</b>
<b>from</b>										
Fund Management fee				-4,186.85			USD		-4,186.85	-0.01
Audit fee				-19,317.55			EUR		-20,405.13	-0.07
Risk management fee				-400.00			EUR		-422.52	0.00
Other liabilities				-324.14			USD		-324.14	0.00
Taxe d'abonnement				-868.32			USD		-868.32	0.00
Depositary fee				-2,044.82			USD		-2,044.82	-0.01
Management fee				-1,743.89			USD		-1,743.89	-0.01
Interest payable on bank balances				-45.43			USD		-45.43	0.00
<b>Total Liabilities</b>									<b>-30,041.10</b>	<b>-0.10</b>
<b>Total Net Assets</b>									<b>29,259,123.07</b>	<b>100.00**</b>

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



The notes are an integral part of the financial statements.

## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
British Pound	GBP	0.8198	= 1 US-Dollar (USD)
Danish Crown	DKK	7.0604	= 1 US-Dollar (USD)
Euro	EUR	0.9467	= 1 US-Dollar (USD)
Japanese Yen	JPY	149.3799	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9166	= 1 US-Dollar (USD)

## Market Key

### Forward trading

SMEX Singapore Mercantile Exchange Pte Ltd

### Over the counter trading

OTC Over-the-Counter

## Commitments from derivatives

Generic name	Commitment in USD	% of Net Assets
Options	1,228,166.31	4.20



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	2,380.00	-2,380.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	0.00	-2,480.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	0.00	-9,200.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-6,380.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-240.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	0.00	-2,430.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	0.00	-340.00
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	EUR	0.00	-11,420.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	6,100.00	-6,100.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	0.00	-5,558.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	5,558.00	-5,558.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	170.00	-170.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	0.00	-90.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-3,970.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-4,600.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-700.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-1,850.00
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	EUR	0.00	-1,600.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-1,830.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	2,250.00	-2,250.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-1,420.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-250.00
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	EUR	0.00	-1,430.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	6,300.00	-6,300.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	530.00	-530.00
<b>Bonds</b>				
Barclays PLC - Bond (Fix to Float) - 1,007 10.12.2024	US06738EBQ70	USD	0.00	-200,000.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
HSBC Holdings PLC - Bond (Fix to Float) - 4,180 09.12.2025	US404280DE63	USD	0.00	-200,000.00
Standard Chartered PLC - Bond (Fix to Float) - 7,767 16.11.2028	USG84228FL77	USD	200,000.00	-200,000.00
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0,000	CH0012032048	CHF	0.00	-160.00
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	659.83	-659.83
<b>Bonds</b>				
3M Co. - Bond - 3.050 15.04.2030	US88579YBN04	USD	100,000.00	-200,000.00
Amazon.com Inc. DL-Notes 2017(17/47)	US023135BJ40	USD	80,000.00	-80,000.00
BNP Paribas S.A. - Bond (Fix to Float) - 2.219 09.06.2026	US09659X2L59	USD	0.00	-200,000.00
Cigna Corp. - Bond - 2.400 15.03.2030	US125523CL22	USD	0.00	-100,000.00
DuPont de Nemours Inc. - Bond - 4.493 15.11.2025	US26078JAC45	USD	0.00	-100,000.00
Intl Business Machines Corp. - Bond - 1.950 15.05.2030	US459200KJ94	USD	0.00	-200,000.00
JPMorgan Chase & Co. - Bond (Fix to Float) - 4.851 25.07.2028	US46647PDG81	USD	200,000.00	-200,000.00
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	340.00	-340.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	0.00	-500.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	560.00	-560.00
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-4,560.00
<b>Bonds</b>				
Citigroup Inc. - Bond (Fix to Float) - 1.678 15.05.2024	US172967MR94	USD	0.00	-200,000.00
Standard Chartered PLC - Bond (Fix to Float) - 1.319 14.10.2023	XS2243296527	USD	0.00	-200,000.00
<b>Investment fund units</b>				
Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.	LU1435356149	USD	0.00	-9,570.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	1,950.00	-17,600.00



Statement of Operations (incl. income equalisation)  
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A in USD	Share Class PF in USD	Total* in USD
<b>I. Income</b>			
Interest on bonds (net of withholding tax)	90,619.65	7,695.27	98,314.92
Interest on bank balances	15,764.52	1,333.29	17,097.81
Dividend income (net of withholding tax)	178,291.85	15,130.22	193,422.07
Income on investment funds	61,249.14	5,234.19	66,483.33
Income from rebates	23.54	1.96	25.50
Other income	186.73	15.59	202.32
Ordinary income equalisation	-1,774.78	-5,634.95	-7,409.73
<b>Total income</b>	<b>344,360.65</b>	<b>23,775.57</b>	<b>368,136.22</b>
<b>II. Expenses</b>			
Management fee	-19,014.83	-1,620.33	-20,635.16
Depository fee	-22,306.53	-1,900.94	-24,207.47
Taxe d'abonnement	-2,521.08	-1,023.69	-3,544.77
Audit fee	-23,852.75	-2,036.73	-25,889.48
Legal advisory fee	-265.93	-23.52	-289.45
Printing and publication expenses	-20,963.42	-1,787.89	-22,751.31
Risk management fee	-4,193.95	-354.95	-4,548.90
Other expenses	-19,515.54	-1,657.41	-21,172.95
Registrar- and transfer agent fee	-848.34	-110.32	-958.66
Interest expenses on bank balances	-1,345.00	-112.25	-1,457.25
Remuneration of the Board of Directors	-1,552.60	-128.89	-1,681.49
Fund management fee	-27,162.89	-23,158.58	-50,321.47
Ordinary expense equalisation	714.20	6,577.58	7,291.78
<b>Total expenses</b>	<b>-142,828.66</b>	<b>-27,337.92</b>	<b>-170,166.58</b>
<b>III. Ordinary net income</b>			<b>197,969.64</b>
<b>IV. Sales Transactions</b>			
Realised profit			345,005.43
Realised loss			-2,061,382.50
Extraordinary income equalisation			35,050.92
<b>Profit/loss from sales transactions</b>			<b>-1,681,326.15</b>
<b>V. Realised profit/loss for the financial year</b>			<b>-1,483,356.51</b>
Net change in unrealised profit			319,097.53
Net change in unrealised loss			4,576,161.91
<b>VI. Net change in unrealised profit/loss for the financial year</b>			<b>4,895,259.44</b>
<b>VII. Result of operations</b>			<b>3,411,902.93</b>

\*) 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 ESG Portfolio – Growth (USD)**

For the period from 1 October 2022 to 30 September 2023:

	in USD
I. Net asset value at the beginning of the financial year	26,712,350.00
Cash inflow/outflow (net)	-830,196.89
Cash inflow from subscription of shares	0.00
Cash outflow from redemption of shares	-830,196.89
Income equalisation	-34,932.97
Result of operations	3,411,902.93
Thereof net change in unrealised profit	319,097.53
Thereof net change in unrealised loss	4,576,161.91
II. Net asset value at the end of the financial year	29,259,123.07



Comparative overview of the last three financial years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)

	Share Class A in USD	Share Class C (merged) in USD (last NAV 09.08.2021)	Share Class PF in USD
<b>As at 30.09.2023</b>			
Total Net Assets	27,378,489.93	0.00	1,880,633.14
Shares outstanding	117,877.062	0.000	13,341.313
Net asset value per share	232.26	0.00	140.96
<b>As at 30.09.2022</b>			
Total Net Assets	24,505,317.59	0.00	2,207,032.41
Shares outstanding	118,936.062	0.000	17,486.313
Net asset value per share	206.04	0.00	126.21
<b>As at 30.09.2021</b>			
Total Net Assets	36,325,492.91	713,476.19	2,826,485.15
Shares outstanding	142,103.000	4,165.000	17,879.313
Net asset value per share	255.63	171.30	158.09
<b>As at 30.09.2020</b>			
Total Net Assets	31,907,415.40	615,723.95	1,667,039.37
Shares outstanding	143,620.000	4,165.000	11,873.000
Net asset value per share	222.17	147.83	140.41

\* 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 30.09.2023

## DB PWM II – GIS Asia ex Japan Portfolio

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>								<b>17,952,119.43</b>	<b>95.90</b>
<b>Exchange traded securities</b>									
<b>Shares</b>									
<b>Bermuda</b>									
CK Infrastructure Holdings Ltd Registered Shares HD 1	BMG2178K1009	shares	54,000.00	54,000.00	0.00	HKD	37.30	257,301.38	1.37
<b>Cayman Islands</b>									
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	shares	46,574.00	67,500.00	-76,500.00	HKD	85.95	511,362.59	2.73
Baidu Inc. Registered Shares o.N.	KYG070341048	shares	35,350.00	54,950.00	-28,044.00	HKD	133.00	600,593.45	3.21
CK Hutchison Holdings Ltd. Registered Shares o.N.	KYG217651051	shares	46,000.00	46,000.00	0.00	HKD	41.90	246,213.23	1.32
Meituan Registered Shs Cl.B o.N.	KYG596691041	shares	12,744.00	14,055.60	-22,300.60	HKD	115.30	187,704.46	1.00
NetEase Inc. Registered Shares o.N.	KYG6427A1022	shares	39,712.00	36,700.00	-22,900.00	HKD	158.90	806,093.07	4.31
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	shares	26,456.00	18,900.00	-12,700.00	HKD	305.60	1,032,801.98	5.52
Trip.com Group Ltd. Registered Shares DL -,00125	KYG9066F1019	shares	26,141.00	23,750.00	-4,450.00	HKD	280.00	935,017.54	4.99
<b>China</b>									
Agricult. Bk of China, The Registered Shares H YC 1	CNE100000Q43	shares	530,000.00	530,000.00	0.00	HKD	2.92	197,696.17	1.06
Bank of China Ltd. Registered Shares H YC 1	CNE1000001Z5	shares	511,000.00	511,000.00	0.00	HKD	2.75	179,511.85	0.96
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	shares	20,821.00	19,000.00	-500.00	HKD	241.20	641,532.14	3.43
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1	shares	307,012.00	234,000.00	-348,000.00	HKD	4.44	174,131.70	0.93
China Petroleum & Chemi. Corp. Registered Shares H YC 1	CNE1000002Q2	shares	468,000.00	468,000.00	0.00	HKD	4.31	257,669.29	1.38
Industr. & Commerc.Bk of China Registered Shares H YC 1	CNE1000003G1	shares	380,843.00	246,000.00	-53,000.00	HKD	3.80	184,871.13	0.99
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	shares	72,947.00	32,000.00	-16,000.00	HKD	44.85	417,935.65	2.23
<b>Hong Kong</b>									
AIA Group Ltd Registerd Shares o.N.	HK0000069689	shares	30,249.00	59,434.00	-92,000.00	HKD	64.25	248,269.68	1.33
<b>India</b>									
Axis Bank Ltd. Registered Shares IR 2	INE238A01034	shares	11,549.00	11,549.00	0.00	INR	1,029.50	143,019.98	0.76
Britannia Industries Ltd. Reg. Shares (demater.) IR 1	INE216A01030	shares	1,875.00	1,610.00	-2,098.00	INR	4,521.05	101,968.63	0.54
Dabur India Ltd. Reg. Shares (demater.) IR 1	INE016A01026	shares	18,023.00	18,023.00	0.00	INR	548.50	118,913.10	0.64
Godrej Consumer Products Ltd. Registered Shares IR 1	INE102D01028	shares	9,773.00	9,773.00	0.00	INR	994.95	116,964.79	0.62
HDFC Bank Ltd. Registered Shares IR 1	INE040A01034	shares	26,300.36	30,935.36	-4,635.00	INR	1,528.05	483,420.71	2.58
Hero MotoCorp Ltd. Reg. Shares (demat.) IR 2	INE158A01026	shares	3,477.00	3,477.00	0.00	INR	2,981.45	124,697.63	0.67
ICICI Bank Ltd. Reg. Shares (demat.) IR 2	INE090A01021	shares	44,407.00	21,786.00	-9,009.00	INR	948.55	506,684.54	2.71



The notes are an integral part of the financial statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Infosys Ltd. Reg. Shares (demater.) IR 5	INE009A01021	shares	22,506.00	11,082.00	-4,557.00	INR	1,423.00	385,238.08	2.06
Larsen and Toubro Ltd. Reg. Shares (demater.) IR 2	INE018A01030	shares	10,766.00	8,883.00	-11,332.00	INR	3,052.25	395,276.02	2.11
Reliance Industries Ltd. Reg. Equity Shs (demat.) IR 10	INE002A01018	shares	13,898.00	17,224.00	-22,905.00	INR	2,348.90	392,683.66	2.10
State Bank of India Reg. Shares (demater.) IR 1	INE062A01020	shares	29,319.00	52,533.00	-56,449.00	INR	595.20	209,912.39	1.12
Tata Consultancy Services Ltd. Registered Shares IR 1	INE467B01029	shares	4,580.00	2,251.00	-932.00	INR	3,516.95	193,757.12	1.04
UltraTech Cement Ltd. Reg. Shares (demater.) IR 10	INE481G01011	shares	1,584.00	767.00	-325.00	INR	8,159.00	155,459.80	0.83
<b>Indonesia</b>									
Astra International TBK, PT Registered Shares RP 50	ID1000122807	shares	447,700.00	447,700.00	0.00	IDR	6,225.00	179,570.40	0.96
Indofood CBP Sukses Mak.TBK PT Registered Shares RP 50	ID1000116700	shares	270,000.00	560,000.00	-290,000.00	IDR	11,050.00	192,235.84	1.03
PT Bank Mandiri (Persero) TBK Registered Shares RP 125	ID1000095003	shares	491,300.00	491,300.00	0.00	IDR	6,025.00	190,726.98	1.02
United Tractors PT Registered Shares RP 250	ID1000058407	shares	122,900.00	159,600.00	-204,288.00	IDR	28,175.00	223,112.61	1.19
<b>Singapore</b>									
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	shares	17,300.00	22,962.00	-27,262.00	SGD	33.72	426,848.87	2.28
SembCorp Industries Ltd. Reg. Shares New SD -,25	SG1R50925390	shares	52,800.00	168,100.00	-115,300.00	SGD	5.09	196,649.20	1.05
<b>South Korea</b>									
Amorepacific Corp. Registered Shares SW 500	KR7090430000	shares	4,408.00	4,408.00	0.00	KRW	122,000.00	397,755.68	2.12
HYUNDAI MOBIS Registered Shares SW 5000	KR7012330007	shares	952.00	1,888.00	-936.00	KRW	240,500.00	169,342.90	0.90
KB Financial Group Inc. Registered Shares SW 5000	KR7105560007	shares	6,607.00	7,794.00	-11,642.00	KRW	55,300.00	270,236.75	1.44
Kia Corp. Registered Shares SW 5000	KR7000270009	shares	3,240.00	3,240.00	0.00	KRW	81,400.00	195,067.26	1.04
LG Chem Ltd. Registered Shares SW 5000	KR7051910008	shares	839.00	501.00	-695.00	KRW	496,500.00	308,103.19	1.65
Nongshim Co. Ltd. Registered Shares SW 5000	KR7004370003	shares	1,188.00	1,570.00	-382.00	KRW	473,000.00	415,616.29	2.22
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	shares	16,215.00	16,210.00	-8,926.00	KRW	68,400.00	820,328.94	4.38
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	shares	2,279.00	9,685.00	-7,406.00	KRW	114,700.00	193,340.45	1.03
<b>Taiwan</b>									
Delta Electronics Inc. Registered Shares TA 10	TW0002308004	shares	37,000.00	37,000.00	0.00	TWD	324.50	372,907.32	1.99
Hon Hai Precision Ind. Co.Ltd. Registered Shares TA 10	TW0002317005	shares	108,176.00	44,000.00	-25,000.00	TWD	104.00	349,420.79	1.87
MediaTek Inc. Registered Shares TA 10	TW0002454006	shares	14,616.00	10,000.00	-2,000.00	TWD	735.00	333,657.09	1.78
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	shares	96,970.00	55,000.00	-52,000.00	TWD	523.00	1,575,155.99	8.41
<b>Thailand</b>									
Bangkok Bank PCL Reg. Shares (Foreign) BA 10	TH0001010014	shares	65,700.00	65,700.00	0.00	THB	164.50	294,727.46	1.57
CP All PCL Reg. Shares (Foreign) BA 1	TH0737010Y16	shares	110,400.00	110,400.00	0.00	THB	61.00	183,648.86	0.98
<b>USA</b>									
Yum China Hldgs Inc. Registered Shares DL-,01	US98850P1093	shares	8,250.00	14,350.00	-13,986.00	HKD	433.60	456,964.80	2.44
<b>Bank balances</b>								<b>772,080.13</b>	<b>4.12</b>
<b>Balances in Non-EU/EEA currencies</b>									
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			66,465.36			HKD		8,490.53	0.05



The notes are an integral part of the financial statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
INR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			17,621,451.37			INR		211,966.71	1.13
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			551,622.89			USD		551,622.89	2.95
<b>Other assets</b>								<b>21,708.59</b>	<b>0.12</b>
Dividends receivable			21,177.09			USD		21,177.09	0.11
Interest receivable on bank balances			531.50			USD		531.50	0.00
<b>Total Assets</b>								<b>18,745,908.15</b>	<b>100.14</b>
<b>Liabilities</b>								<b>-26,500.08</b>	<b>-0.14</b>
<b>from</b>									
Fund Management fee			-1,615.95			USD		-1,615.95	-0.01
Audit fee			-19,317.55			EUR		-20,405.13	-0.11
Risk management fee			-200.00			EUR		-211.26	0.00
Other liabilities			-1,185.16			USD		-1,185.16	-0.01
Taxe d'abonnement			-468.00			USD		-468.00	0.00
Depositary fee			-1,326.38			USD		-1,326.38	-0.01
Management fee			-1,131.14			USD		-1,131.14	-0.01
Interest payable on bank balances			-157.06			USD		-157.06	0.00
<b>Total Liabilities</b>								<b>-26,500.08</b>	<b>-0.14</b>
<b>Total Net Assets</b>								<b>18,719,408.07</b>	<b>100.00**</b>

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



The notes are an integral part of the financial statements.

## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
Euro	EUR	0.9467	= 1 US-Dollar (USD)
Hong Kong dollar	HKD	7.8282	= 1 US-Dollar (USD)
Indian rupee	INR	83.1331	= 1 US-Dollar (USD)
Indonesian rupiah	IDR	15,519.9991	= 1 US-Dollar (USD)
Taiwan dollar	TWD	32.1970	= 1 US-Dollar (USD)
Singapore Dollar	SGD	1.3667	= 1 US-Dollar (USD)
South Korean Won	KRW	1,352.0259	= 1 US-Dollar (USD)
Thai baht	THB	36.6700	= 1 US-Dollar (USD)
Yuan Renminbi	CNY	7.3018	= 1 US-Dollar (USD)



The notes are an integral part of the financial statements.

Transactions of DB PWM II – GIS Asia ex Japan Portfolio executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Ashok Leyland Ltd. Reg. Shares (demater.) IR 1	INE208A01029	INR	76,691.00	-187,454.00
BeiGene Ltd. Reg. Shares (Sp.ADRs) o.N.	US07725L1026	USD	300.00	-781.00
Budweiser Brew. Co. Apac Ltd. Registered Shares DL-,00001	KYG1674K1013	HKD	18,800.00	-53,101.00
Cathay Pacific Airways Ltd. Registered Shares o.N.	HK0293001514	HKD	237,000.00	-237,000.00
China Mengniu Dairy Co. Ltd. Registered Shs REG S HD -,10	KYG210961051	HKD	22,000.00	-62,817.00
China Merchants Bank Co. Ltd. Registered Shares H YC 1	CNE1000002M1	HKD	29,000.00	-81,739.00
China Ov.Land & Inv. Ltd. Registered Shares o.N.	HK0688002218	HKD	18,500.00	-50,719.00
China Resources Land Ltd. Registered Shares HD -,10	KYG2108Y1052	HKD	14,000.00	-39,513.00
CP All PCL Reg. Shares (NVDRs) BA 5	TH0737010R15	THB	5,700.00	-56,200.00
CSPC Pharmaceutical Group Ltd. Registered Shares o.N.	HK1093012172	HKD	42,000.00	-118,962.00
Eclat Textile Company Ltd. Registered Shares TA 10	TW0001476000	TWD	10,000.00	-27,874.00
Genting Malaysia Bhd Registered Shares MR -,10	MYL471500008	MYR	97,700.00	-654,100.00
Hana Financial Group Inc. Registered Shares SW 5000	KR7086790003	KRW	8,739.00	-16,970.00
Hongkong Exch. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	HKD	4,700.00	-13,669.00
JD.com Inc. Registered Shares A o.N.	KYG8208B1014	HKD	15,986.00	-32,558.00
Jio Financial Services Ltd. Registered Shares IR 10	INE758E01017	INR	17,659.00	-17,659.00
Li Ning Co. Ltd. Registered Shares New HD -,10	KYG5496K1242	HKD	12,500.00	-36,269.00
Link Real Estate Investment Tr Registered Units o.N.	HK0823032773	HKD	18,849.00	-43,198.00
Nan Ya Plastics Corp. Registered Shares TA 10	TW0001303006	TWD	101,000.00	-181,284.00
Orion Corp. of Republic of Kor Registered Shares KRW 5000	KR7271560005	KRW	5,779.00	-5,779.00
PTT PCL Reg. Shares Foreign BA 1	TH0646010Z18	THB	15,100.00	-146,800.00
Samsung Biologics Co. Ltd. Registered Shares KRW 2500	KR7207940008	KRW	249.00	-786.00
Shandong Weigao Grp Med. Pol. Registered Shares H YC -,10	CNE100000171	HKD	265,600.00	-527,560.00
Shenzhen Intl Group Hldgs Ltd. Registered Shs REG S HD -,10	KYG8087W1015	HKD	5,700.00	-17,302.00
Shinsegae Co. Ltd. Registered Shares SW 5000	KR7004170007	KRW	1,237.00	-1,237.00
Sino Biopharmaceutical Ltd. Reg.Subdivided Shares HD -,025	KYG8167W1380	HKD	138,000.00	-386,638.00
SK Registered Shares SW 5000	KR7034730002	KRW	557.00	-2,335.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
SK Telecom Co. Ltd. Registered Shares SW 100	KR7017670001	KRW	560.00	-5,434.00
Sun Hung Kai Properties Ltd. Registered Shares o.N.	HK0016000132	HKD	9,000.00	-25,957.00
Sunac China Holdings Ltd. Registered Shares Reg.S HD-,01	KYG8569A1067	HKD	0.00	-46,000.00
Tata Steel Ltd. Reg. Shares (demater.) IR 1	INE081A01020	INR	49,515.00	-122,604.00
Telkom Indonesia (Pers.)Tbk,PT Registered Shares B RP 50	ID1000129000	IDR	211,400.00	-933,244.00
Tsingtao Brewery Co. Ltd. Registered Shares H YC 1	CNE1000004K1	HKD	74,000.00	-84,486.00
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	SGD	6,500.00	-31,900.00
Yum China Hldgs Inc. Registered Shares DL-,01	US98850P1093	USD	4,300.00	-12,186.00
<b>Non listed</b>				
<b>Shares</b>				
Housing Dev. Finance Corp.Ltd Reg. Shares (demater.) IR 2	INE001A01036	INR	6,497.00	-14,420.00
Link REIT --- Rights 2023-21.03.23 For Units	XFHAL0212587	HKD	6,049.80	-6,049.80
Link Real Estate Investment Tr Anrechte	HK0000916640	HKD	6,049.80	-6,049.80



The notes are an integral part of the financial statements.



Statement of Operations (incl. income equalisation)  
DB PWM II – GIS Asia ex Japan Portfolio

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A in USD	Total* in USD
<b>I. Income</b>		
Interest on bank balances	31,529.73	31,529.73
Dividend income (net of withholding tax)	479,769.96	479,769.96
Ordinary income equalisation	-19,337.27	-19,337.27
<b>Total income</b>	<b>491,962.42</b>	<b>491,962.42</b>
<b>II. Expenses</b>		
Management fee	-13,999.18	-13,999.18
Depository fee	-16,421.23	-16,421.23
Taxe d'abonnement	-2,097.28	-2,097.28
Audit fee	-25,889.50	-25,889.50
Legal advisory fee	-158.20	-158.20
Printing and publication expenses	-18,751.35	-18,751.35
Risk management fee	-3,332.12	-3,332.12
Other expenses	-45,743.52	-45,743.52
Registrar- and transfer agent fee	-3,260.19	-3,260.19
Interest expenses on bank balances	-1,059.49	-1,059.49
Remuneration of the Board of Directors	-1,181.55	-1,181.55
Fund management fee	-19,998.89	-19,998.89
Ordinary expense equalisation	2,427.58	2,427.58
<b>Total expenses</b>	<b>-149,464.92</b>	<b>-149,464.92</b>
<b>III. Ordinary net income</b>		<b>342,497.50</b>
<b>IV. Sales Transactions</b>		
Realised profit		1,293,876.27
Realised loss		-3,072,065.00
Extraordinary income equalisation		-124,757.65
<b>Profit/loss from sales transactions</b>		<b>-1,902,946.38</b>
<b>V. Realised profit/loss for the financial year</b>		<b>-1,560,448.88</b>
Net change in unrealised profit		487,950.94
Net change in unrealised loss		2,067,021.44
<b>VI. Net change in unrealised profit/loss for the financial year</b>		<b>2,554,972.38</b>
<b>VII. Result of operations</b>		<b>994,523.50</b>

\*) 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

For the period from 1 October 2022 to 30 September 2023:

	in USD
I. Net asset value at the beginning of the financial year	18,112,284.16
Cash inflow/outflow (net)	-529,066.93
Cash inflow from subscription of shares	16,128,348.04
Cash outflow from redemption of shares	-16,657,414.97
Income equalisation	141,667.34
Result of operations	994,523.50
Thereof net change in unrealised profit	487,950.94
Thereof net change in unrealised loss	2,067,021.44
II. Net asset value at the end of the financial year	18,719,408.07



Comparative overview of the last three financial years \*  
 DB PWM II – GIS Asia ex Japan Portfolio

Share Class  
 A in USD

**As at 30.09.2023**

Total Net Assets	18,719,408.07
Shares outstanding	137,572.476
Net asset value per share	136.07

**As at 30.09.2022**

Total Net Assets	18,112,284.16
Shares outstanding	143,800.476
Net asset value per share	125.95

**As at 30.09.2021**

Total Net Assets	20,418,564.43
Shares outstanding	112,854.476
Net asset value per share	180.93

**As at 30.09.2020**

Total Net Assets	15,933,145.71
Shares outstanding	95,229.271
Net asset value per share	167.31

\* 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 30.09.2023

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>9,846,583.40</b>	<b>57.88</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	1,370.00	2,660.00	-1,290.00	DKK	651.50	119,679.93	0.70
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	430.00	0.00	-240.00	EUR	156.86	67,449.80	0.40
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	1,300.00	0.00	-700.00	EUR	228.55	297,115.00	1.75
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	700.00	0.00	-390.00	EUR	97.15	68,005.00	0.40
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	4,240.00	0.00	-2,290.00	EUR	38.20	161,968.00	0.95
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	10,050.00	5,460.00	-4,110.00	EUR	11.08	111,354.00	0.65
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	3,960.00	0.00	-2,140.00	EUR	31.36	124,185.60	0.73
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	3,140.00	0.00	-1,810.00	EUR	65.89	206,894.60	1.22
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	560.00	0.00	-370.00	EUR	155.85	87,276.00	0.51
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	2,170.00	0.00	-1,160.00	EUR	121.48	263,611.60	1.55
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	1,370.00	1,340.00	-1,483.00	EUR	159.94	219,117.80	1.29
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	8,970.00	0.00	-4,800.00	EUR	28.35	254,299.50	1.49
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	4,420.00	0.00	-2,370.00	EUR	60.47	267,277.40	1.57
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	5,500.00	4,050.00	-2,010.00	EUR	23.28	128,040.00	0.75
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	2,240.00	900.00	-720.00	EUR	56.87	127,388.80	0.75
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	560.00	0.00	-310.00	EUR	706.00	395,360.00	2.32
Orange S.A. Actions Port. EO 4		FR0000133308	shares	10,040.00	12,220.00	-2,180.00	EUR	10.80	108,432.00	0.64
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	400.00	0.00	-220.00	EUR	390.30	156,120.00	0.92
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	1,420.00	3,080.00	-1,660.00	EUR	100.76	143,079.20	0.84
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	1,300.00	0.00	-660.00	EUR	156.50	203,450.00	1.20
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	4,780.00	990.00	-2,550.00	EUR	63.62	304,103.60	1.79
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	1,170.00	0.00	-630.00	EUR	105.22	123,107.40	0.72
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	11,200.00	11,200.00	-7,630.00	EUR	8.14	91,168.00	0.54
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	590.00	0.00	-160.00	USD	300.77	167,996.12	0.99



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	4,370.00	4,370.00	0.00	GBP	46.24	233,335.80	1.37
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	2,890.00	0.00	-1,470.00	EUR	31.46	90,919.40	0.53
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	650.00	0.00	-350.00	EUR	550.80	358,020.00	2.10
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	shares	1,220.00	1,220.00	0.00	EUR	82.70	100,894.00	0.59
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	13,110.00	3,790.00	-5,990.00	EUR	12.55	164,478.06	0.97
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	53,990.00	53,990.00	0.00	EUR	3.65	197,063.50	1.16
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	920.00	920.00	0.00	EUR	77.55	71,346.00	0.42
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	750.00	0.00	-190.00	USD	270.82	192,289.12	1.13
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	1,160.00	1,500.00	-1,550.00	USD	138.22	151,789.45	0.89
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	5,010.00	6,150.00	-1,140.00	USD	27.56	130,716.27	0.77
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	320.00	400.00	-80.00	USD	257.83	78,108.11	0.46
Cigna Group, The Registered Shares DL 1		US1255231003	shares	810.00	0.00	-210.00	USD	290.32	222,625.39	1.31
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	3,750.00	0.00	-970.00	USD	55.81	198,132.63	1.16
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	340.00	340.00	0.00	USD	568.63	183,029.63	1.08
CSX Corp. Registered Shares DL 1		US1264081035	shares	5,410.00	0.00	-1,400.00	USD	30.57	156,568.87	0.92
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	470.00	600.00	-130.00	USD	250.65	111,526.55	0.66
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	820.00	0.00	-200.00	USD	153.67	119,293.19	0.70
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	760.00	0.00	-200.00	USD	303.49	218,358.80	1.28
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	2,810.00	3,280.00	-470.00	USD	59.87	159,267.92	0.94
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	370.00	0.00	-90.00	USD	399.44	139,915.55	0.82
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	1,920.00	0.00	-500.00	USD	313.64	570,092.59	3.35
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	1,530.00	0.00	-400.00	USD	57.08	82,677.65	0.49
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	480.00	0.00	-130.00	USD	430.89	195,803.46	1.15
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	1,100.00	1,100.00	0.00	USD	139.25	145,010.89	0.85
Phillips 66 Registered Shares DL -,01		US7185461040	shares	1,140.00	0.00	-280.00	USD	123.38	133,156.49	0.78
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	840.00	0.00	-210.00	USD	122.83	97,677.93	0.57
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	1,270.00	0.00	-320.00	USD	94.86	114,051.12	0.67
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	1,280.00	0.00	-330.00	USD	144.98	175,683.42	1.03
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	320.00	320.00	0.00	USD	368.53	111,644.04	0.66
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	660.00	0.00	-170.00	USD	203.20	126,963.93	0.75
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	200.00	250.00	-280.00	USD	553.52	104,803.56	0.62
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	490.00	160.00	-90.00	USD	246.38	114,291.58	0.67
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	850.00	1,080.00	-230.00	USD	147.18	118,435.10	0.70



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	650.00	0.00	-170.00	USD	231.66	142,553.25	0.84
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	1,840.00	650.00	-310.00	USD	80.13	139,580.80	0.82
<b>Investment fund units*</b>									<b>6,877,032.12</b>	<b>40.43</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	384,600.00	262,200.00	-49,400.00	USD	6.53	2,376,669.98	13.97
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	22,500.00	75,920.00	-67,620.00	USD	12.72	270,892.50	1.59
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	65,860.00	8,510.00	-16,750.00	GBP	14.95	1,136,959.58	6.68
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	96,760.00	0.00	-25,540.00	EUR	18.03	1,744,195.76	10.25
<b>Luxembourg</b>										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	70.00	95.00	-25.00	EUR	14,011.85	980,829.50	5.77
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	3,680.00	10,700.00	-11,270.00	EUR	99.86	367,484.80	2.16
<b>Derivatives</b>									<b>22,900.24</b>	<b>0.13</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
S&P 500 Index (CBOE) PUT 4350 Dec.2023	SMEX			3.00			USD		35,174.33	0.21
<b>Foreign forward exchange contracts at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open positions</b>										
Sell USD 542,000.00 / Buy EUR 495,083.42	OTC								-17,417.93	-0.10
Buy USD 454,000.00 / Sell EUR 424,146.95	OTC								5,143.84	0.03
<b>Bank balances</b>									<b>279,848.92</b>	<b>1.65</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				277,945.25			EUR		277,945.25	1.63
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				506.73			DKK		67.95	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				96.32			CHF		99.49	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				642.68			GBP		742.12	0.00

\* 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.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				23.00			JPY		0.15	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,049.92			USD		993.96	0.01
<b>Other assets</b>									<b>8,680.35</b>	<b>0.05</b>
Dividends receivable				7,694.78			EUR		7,694.78	0.05
Interest receivable on bank balances				985.57			EUR		985.57	0.01
<b>Total Assets</b>									<b>17,035,045.03</b>	<b>100.14</b>
<b>Liabilities</b>									<b>-23,991.54</b>	<b>-0.14</b>
<b>from</b>										
Fund Management fee				-1,419.66			EUR		-1,419.66	-0.01
Audit fee				-19,317.55			EUR		-19,317.55	-0.11
Risk management fee				-400.00			EUR		-400.00	0.00
Other liabilities				-303.70			EUR		-303.70	0.00
Taxe d'abonnement				-391.58			EUR		-391.58	0.00
Depositary fee				-1,165.27			EUR		-1,165.27	-0.01
Management fee				-993.78			EUR		-993.78	-0.01
<b>Total Liabilities</b>									<b>-23,991.54</b>	<b>-0.14</b>
<b>Total Net Assets</b>									<b>17,011,053.49</b>	<b>100.00**</b>

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



## Securities prices or market rates

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

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
British Pound	GBP	0.8660	= 1 Euro (EUR)
Danish Crown	DKK	7.4579	= 1 Euro (EUR)
Japanese Yen	JPY	157.7900	= 1 Euro (EUR)
Swiss Franc	CHF	0.9682	= 1 Euro (EUR)
US-Dollar	USD	1.0563	= 1 Euro (EUR)

## Market Key

### Forward trading

SMEX Singapore Mercantile Exchange Pte Ltd

### Over the counter trading

OTC Over-the-Counter

## Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Options	697,623.58	4.10
Foreign forward exchange contracts	83,210.56	0.49



The notes are an integral part of the financial statements.



Transactions of DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	1,210.00	-1,210.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	0.00	-1,600.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	0.00	-5,930.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-4,050.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-590.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	0.00	-6,500.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	0.00	-720.00
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	EUR	0.00	-32,020.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	3,900.00	-3,900.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	0.00	-14,213.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	12,100.00	-12,100.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	400.00	-400.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	0.00	-230.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-2,550.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-2,960.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-450.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-1,200.00
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	EUR	0.00	-4,400.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-1,160.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	1,440.00	-1,440.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-3,600.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-650.00
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	EUR	0.00	-4,730.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	4,050.00	-4,050.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	340.00	-340.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0,000	CH0012032048	CHF	0.00	-440.00
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	425.42	-425.42
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	820.00	-820.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	0.00	-1,390.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	1,330.00	-1,330.00
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-2,940.00
<b>Investment fund units</b>				
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	IE0004810143	USD	0.00	-3,700.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	1,400.00	-14,800.00



Statement of Operations (incl. income equalisation)  
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A in EUR	Total* in EUR
<b>I. Income</b>		
Interest on bank balances	8,683.63	8,683.63
Dividend income (net of withholding tax)	231,368.80	231,368.80
Income on investment funds	47,500.73	47,500.73
Income from rebates	47.95	47.95
Other income	219.94	219.94
Ordinary income equalisation	-16,884.76	-16,884.76
<b>Total income</b>	<b>270,936.29</b>	<b>270,936.29</b>
<b>II. Expenses</b>		
Management fee	-12,769.13	-12,769.13
Depository fee	-14,980.69	-14,980.69
Taxe d'abonnement	-1,576.20	-1,576.20
Audit fee	-24,073.23	-24,073.23
Legal advisory fee	-197.00	-197.00
Printing and publication expenses	-23,734.79	-23,734.79
Risk management fee	-4,239.58	-4,239.58
Other expenses	-11,372.76	-11,372.76
Registrar- and transfer agent fee	-4,235.00	-4,235.00
Interest expenses on bank balances	-708.13	-708.13
Remuneration of the Board of Directors	-971.74	-971.74
Fund management fee	-18,241.61	-18,241.61
Ordinary expense equalisation	9,504.26	9,504.26
<b>Total expenses</b>	<b>-107,595.60</b>	<b>-107,595.60</b>
<b>III. Ordinary net income</b>		<b>163,340.69</b>
<b>IV. Sales Transactions</b>		
Realised profit		948,536.41
Realised loss		-1,808,416.88
Extraordinary income equalisation		103,633.64
<b>Profit/loss from sales transactions</b>		<b>-756,246.83</b>
<b>V. Realised profit/loss for the financial year</b>		<b>-592,906.14</b>
Net change in unrealised profit		-1,189,174.42
Net change in unrealised loss		4,220,690.61
<b>VI. Net change in unrealised profit/loss for the financial year</b>		<b>3,031,516.19</b>
<b>VII. Result of operations</b>		<b>2,438,610.05</b>

\*) 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 ESG Portfolio – Dynamic Growth (Euro)

For the period from 1 October 2022 to 30 September 2023:

		in EUR
I. Net asset value at the beginning of the financial year		20,006,758.34
Cash inflow/outflow (net)		-5,338,061.76
Cash inflow from subscription of shares	383,403.60	
Cash outflow from redemption of shares	-5,721,465.36	
Income equalisation		-96,253.14
Result of operations		2,438,610.05
Thereof net change in unrealised profit	-1,189,174.42	
Thereof net change in unrealised loss	4,220,690.61	
II. Net asset value at the end of the financial year		17,011,053.49



Comparative overview of the last three financial years \*  
 DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro)

**Share Class  
 A in EUR**

**As at 30.09.2023**

Total Net Assets	17,011,053.49
Shares outstanding	129,964.000
Net asset value per share	130.89

**As at 30.09.2022**

Total Net Assets	20,006,758.34
Shares outstanding	172,343.000
Net asset value per share	116.09

**As at 30.09.2021**

Total Net Assets	29,607,068.54
Shares outstanding	223,469.039
Net asset value per share	132.49

**As at 30.09.2020**

Total Net Assets	17,305,064.59
Shares outstanding	159,836.039
Net asset value per share	108.27

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



# DB PWM II

## Combined Statement

### Combined Statement of Net Assets

As at 30 September 2023

	in EUR	in %
<b>Assets</b>		
Securities portfolio at market value	238,787,003.57	69.48
Investment fund units	100,693,956.18	29.30
Derivatives	505,080.63	0.15
Bank balances	2,941,867.04	0.85
Dividends receivable	89,412.22	0.03
Interest receivable on bank balances	18,781.70	0.01
Interest receivable from securities	886,063.21	0.26
<b>Total Assets</b>	<b>343,922,164.55</b>	<b>100.08</b>
<b>Liabilities</b>		
Liabilities from		
Fund Management fee	-63,526.03	-0.02
Audit fee	-135,222.86	-0.04
Risk management fee	-2,600.00	0.00
Other liabilities	-3,153.51	0.00
Taxe d'abonnement	-11,654.29	0.00
Depositary fee	-23,795.58	-0.01
Management fee	-20,293.44	-0.01
Interest payable on bank balances	-195.72	0.00
<b>Total Liabilities</b>	<b>-260,441.43</b>	<b>-0.08</b>
<b>Total Net Assets</b>	<b>343,661,723.12</b>	<b>100.00*</b>

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



## Combined Statement of Operations

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

in EUR

<b>I. Income</b>	
Interest on bonds (net of withholding tax)	1,776,430.54
Interest on bank balances	221,147.19
Dividend income (net of withholding tax)	2,611,600.44
Income on investment funds	748,264.10
Income from rebates	1,254.18
Other income	1,528.30
Ordinary income equalisation	-435,231.06
<b>Total income</b>	<b>4,924,993.69</b>
<b>II. Expenses</b>	
Management fee	-263,160.64
Depositary fee	-308,727.66
Taxe d'abonnement	-49,582.84
Audit fee	-169,821.64
Legal advisory fee	-3,770.59
Printing and publication expenses	-179,613.86
Risk management fee	-28,725.73
Other expenses	-210,504.13
Registrar- and transfer agent fee	-59,536.54
Interest expenses on bank balances	-15,765.58
Remuneration of the Board of Directors	-20,704.61
Fund management fee	-827,531.27
Ordinary expense equalisation	209,058.57
<b>Total expenses</b>	<b>-1,928,386.52</b>
<b>III. Ordinary net income</b>	<b>2,996,607.17</b>
<b>IV. Sales Transactions</b>	
Realised profit	11,895,268.20
Realised loss	-30,387,459.52
Extraordinary income equalisation	1,514,962.08
<b>Profit/loss from sales transactions</b>	<b>-16,977,229.24</b>
<b>V. Realised profit/loss for the financial year</b>	<b>-13,980,622.07</b>
Net change in unrealised profit	-9,127,603.99
Net change in unrealised loss	52,036,978.85
<b>VI. Net change in unrealised profit/loss for the financial year</b>	<b>42,909,374.86</b>
<b>VII. Result of operations</b>	<b>28,928,752.79</b>



## Combined Statement of Changes in Net Assets

For the period from 1 October 2022 to 30 September 2023:

		in EUR
I. Net asset value at the beginning of the financial year		390,465,660.03
Change in valuation at the end of financial year		-6,970,881.93
Cash inflow/outflow (net)		-67,473,018.18
Cash inflow from subscription of shares	28,124,022.67	
Cash outflow from redemption of shares	-95,597,040.85	
Income equalisation		-1,288,789.59
Result of operations		28,928,752.79
Thereof net change in unrealised profit	-9,127,603.99	
Thereof net change in unrealised loss	52,036,978.85	
II. Net asset value at the end of the financial year		343,661,723.12







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

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

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

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

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

#### ***Opinion***

We have audited the financial statements of DB PWM II, SICAV and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DB PWM II, SICAV and each of its sub-funds as at 30 September 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

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

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

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

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



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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



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

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

Luxembourg, 15 December 2023

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

A handwritten signature in black ink, appearing to read 'Jansen', written over a stylized, light-colored graphic element that resembles a large, open letter 'J' or a similar shape.

Jan Jansen

## Information for Investors in Switzerland (unaudited)

### Representative in Switzerland

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

### Paying Agent in Switzerland

Telco 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 (PRIIPs), 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.

### Publications

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

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

### Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2022 to 30 September 2023)	4.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2022 to 30 September 2023)	3.51 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2022 to 30 September 2023)	6.98 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2022 to 30 September 2023)	6.01 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A / LU0327311980 (1 October 2022 to 30 September 2023)	8.86 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF / LU0794123413 (1 October 2022 to 30 September 2023)	7.88 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2022 to 30 September 2023)	9.26 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2022 to 30 September 2023)	8.26 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2022 to 30 September 2023)	12.73 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2022 to 30 September 2023)	11.69 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2022 to 30 September 2023)	8.03 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A / LU1651665587 (1 October 2022 to 30 September 2023)	12.75 %

### Total Expense Ratio (TER) incl. performance related remuneration

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A (1 October 2022 to 30 September 2023)	0.42 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF (1 October 2022 to 30 September 2023)	1.33 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A (1 October 2022 to 30 September 2023)	0.35 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF (1 October 2022 to 30 September 2023)	1.28 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A (1 October 2022 to 30 September 2023)	0.65 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF (1 October 2022 to 30 September 2023)	1.56 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A (1 October 2022 to 30 September 2023)	0.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF (1 October 2022 to 30 September 2023)	1.39 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A (1 October 2022 to 30 September 2023)	0.52 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF (1 October 2022 to 30 September 2023)	1.46 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2022 to 30 September 2023)	0.75 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A (1 October 2022 to 30 September 2023)	0.64 %

### Total Expense Ratio (TER) excl. performance related remuneration

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A (1 October 2022 to 30 September 2023)	0.42 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF (1 October 2022 to 30 September 2023)	1.33 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A (1 October 2022 to 30 September 2023)	0.35 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF (1 October 2022 to 30 September 2023)	1.28 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A (1 October 2022 to 30 September 2023)	0.65 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF (1 October 2022 to 30 September 2023)	1.56 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A (1 October 2022 to 30 September 2023)	0.46 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF (1 October 2022 to 30 September 2023)	1.39 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A (1 October 2022 to 30 September 2023)	0.52 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF (1 October 2022 to 30 September 2023)	1.46 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2022 to 30 September 2023)	0.75 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A (1 October 2022 to 30 September 2023)	0.64 %

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



### Performance related remuneration

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF (1 October 2022 to 30 September 2023)	0.00 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2022 to 30 September 2023)*	0.00 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A (1 October 2022 to 30 September 2023)*	0.00 %

### Portfolio Turnover Ratio (PTR)

DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) (1 October 2022 to 30 September 2023)	95 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) (1 October 2022 to 30 September 2023)	126 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (1 October 2022 to 30 September 2023)	122 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) (1 October 2022 to 30 September 2023)	143 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) (1 October 2022 to 30 September 2023)	123 %
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2022 to 30 September 2023)	66 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (1 October 2022 to 30 September 2023)	88 %

### 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.

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



### **Risk management process of the Sub-Fund**

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

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

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

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

The maximum permissible limit utilisation, as 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 reporting period was as follows:

Minimum	83.9 %
Maximum	106.9 %
Average	97.2 %

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

In the past reporting period, a leverage effect of an average of 3.96 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

### **Risk management process of the Sub-Fund**

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

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

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

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

The maximum permissible limit utilisation, as 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 reporting period was as follows:

Minimum	82.1 %
Maximum	101.6 %
Average	93.3 %

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 reporting period, a leverage effect of an average of 3.68 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

### **Risk management process of the Sub-Fund**

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

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

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

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



The maximum permissible limit utilisation, as 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 reporting period was as follows:

Minimum	82.0 %
Maximum	102.5 %
Average	92.3 %

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 reporting period, a leverage effect of an average of 3.49 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

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

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

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

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

The maximum permissible limit utilisation, as 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 reporting period was as follows:

Minimum	84.3 %
Maximum	117.0 %
Average	101.2 %

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

In the past reporting period, a leverage effect of an average of 1.60 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

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

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

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

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

The maximum permissible limit utilisation, as 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 reporting period was as follows:

Minimum	85.5 %
Maximum	105.1 %
Average	98.2 %

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

In the past reporting period, a leverage effect of an average of 1.62 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.



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

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

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

An Asian equity index serves as a benchmark.

The maximum permissible limit utilisation, as 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 reporting period was as follows:

Minimum	90.5 %
Maximum	120.0 %
Average	106.2 %

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

In the past reporting period, a leverage effect of an average of 0.00 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

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

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

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

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

The maximum permissible limit utilisation, as 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 reporting period was as follows:

Minimum	87.2 %
Maximum	107.8 %
Average	98.7 %

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

In the past reporting period, a leverage effect of an average of 1.52 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

## **Remuneration policies**

### **Remuneration policy of the external portfolio management company**

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





## Remuneration policy of the Central Administration Agent

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

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

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

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

In the financial year 2022, HAFS employed an average of 117 employees, who received remuneration of EUR 12 million. Of the 117 employees, 22 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, point 19. In 2022, these employees received remuneration in the amount of EUR 3.0 million, of which EUR 0.5 million was variable remuneration.



## **Information according to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector**

### **DB PWM II – GIS Asia ex Japan Portfolio**

The Investment Manager will consider any risks related to sustainability (environmental, social and governance aspects) when making investment decisions as well as on an ongoing basis during the life of an investment. No ecological and/ or social criteria are advertised with this financial product. The investment strategy for this financial product does not contain any binding ESG/ sustainability criteria as part of the investment decision. This includes the main adverse impacts on sustainability factors according to EU 2019/2088 Article 7(1) as well as the EU criteria for environmentally sustainable economic activities according to EU 2019/2088 Article 2(1).



ANNEX IV

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

**Product name:**

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

**Legal entity identifier:**

549300072LGWZSNTJG46

**Environmental and/or social characteristics**

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

Yes

No

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

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

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

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

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

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

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

with a social objective

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

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

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) (hereinafter the "sub-fund" or the "financial product") invested 97.39% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics. The sub-fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

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



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

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

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

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

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

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

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

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

<b>Indicator</b>	<b>Limit</b>		<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

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

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

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

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

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

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

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

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

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

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

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

**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 this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	2,382.10	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	591.95	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	19,843.86	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	22,817.92	[tCO <sub>2</sub> /yr]
2	Carbon footprint	353.23	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	671.57	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	8.76%	
5	Share of non-renewable energy consumption and production	53.83%	
6	Energy consumption intensity per high impact climate sector	10.40	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.12%	
8	Emissions to water	4.32	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.37	[t/EUR million turnover]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	19.64%	
12	Unadjusted gender pay gap	10.46%	
13	Board gender diversity	44.60%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

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

15	GHG intensity	223.10	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



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

#	Largest investments	Sector	% Assets	Country
1	iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	4.15%	Ireland
2	DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.75%	Luxembourg

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

01.10.2022 – 30.09.2023

3	Xtrackers II EO Cor.BdSRI PAB Inhaber- Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.39%	Luxembourg
4	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.12%	Ireland
5	Bundesrep.Deutschland Anl.v.2020 (2027)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.98%	Germany
6	UBS(L)FS-MSCI EMU Soc.Resp. UE Namens- Anteile (EUR)A-dis o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	Luxembourg
7	United States of America DL-Bonds 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.35%	USA
8	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.35%	Ireland
9	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.33%	Luxembourg
10	Frankreich EO-OAT 2019(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.28%	France
11	BP Capital Markets PLC EO-Med.-Term Nts 2017(29/29)	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	Great Britain
12	Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.21%	Japan
13	Amcor UK Finance PLC EO-Notes 2020(20/27)	FINANCIAL AND INSURANCE ACTIVITIES	2.21%	Great Britain
14	ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)	FINANCIAL AND INSURANCE ACTIVITIES	2.17%	Netherlands
15	Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	Australia



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

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

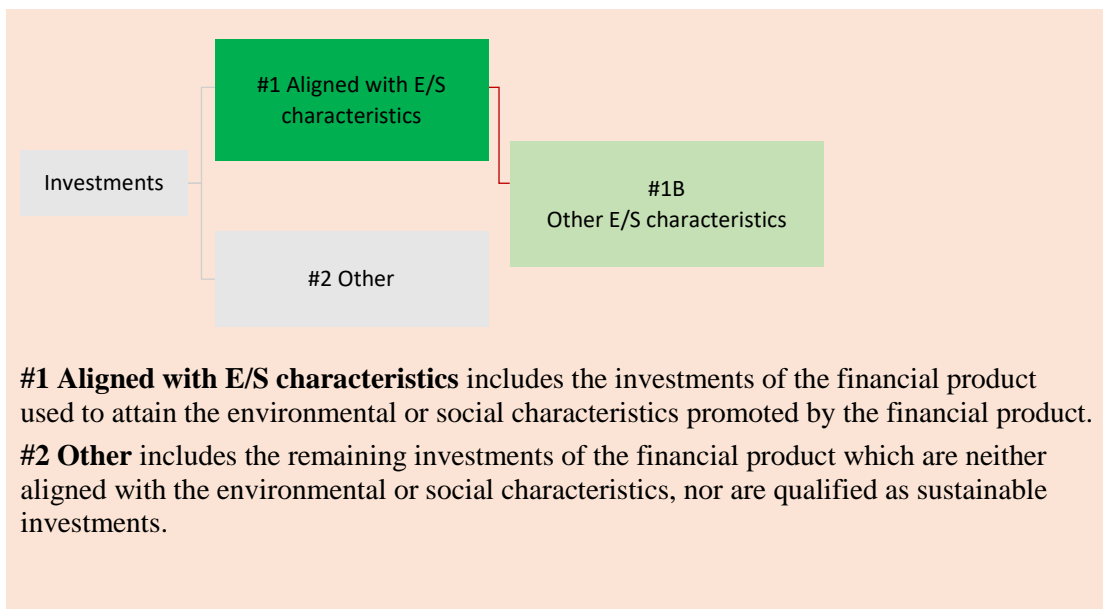


● **What was the asset allocation?**

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

By the end of the financial year, the sub-fund invested 97.39% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

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



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

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	52.27%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	17.72%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	9.13%
4	INFORMATION AND COMMUNICATION	Telecommunications	4.04%
5	MANUFACTURING	Manufacture of beverages	2.89%
6	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.51%
7	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.62%
8	OTHER	Other	1.40%

9	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.13%
10	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	1.02%
11	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.70%
12	MANUFACTURING	Manufacture of computer, electronic and optical products	0.68%
13	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.66%
14	INFORMATION AND COMMUNICATION	Publishing activities	0.61%
15	MANUFACTURING	Manufacture of chemicals and chemical products	0.42%
16	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.38%
17	MANUFACTURING	Manufacture of other non-metallic mineral products	0.33%
18	TRANSPORTING AND STORAGE	Postal and courier activities	0.28%
19	CONSTRUCTION	Civil engineering	0.22%
20	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.21%
21	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.20%
22	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.19%
23	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.19%
24	MANUFACTURING	Manufacture of paper and paper products	0.16%
25	INFORMATION AND COMMUNICATION	Information service activities	0.15%
26	MANUFACTURING	Manufacture of wearing apparel	0.15%
27	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.13%
28	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.12%
29	CONSTRUCTION	Specialised construction activities	0.10%

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.

30	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.10%
31	REAL ESTATE ACTIVITIES	Real estate activities	0.09%
32	MINING AND QUARRYING	Mining support service activities	0.09%
33	MANUFACTURING	Manufacture of coke and refined petroleum products	0.09%
34	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.06%
35	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.00%



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

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

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

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

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

**Yes:**

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

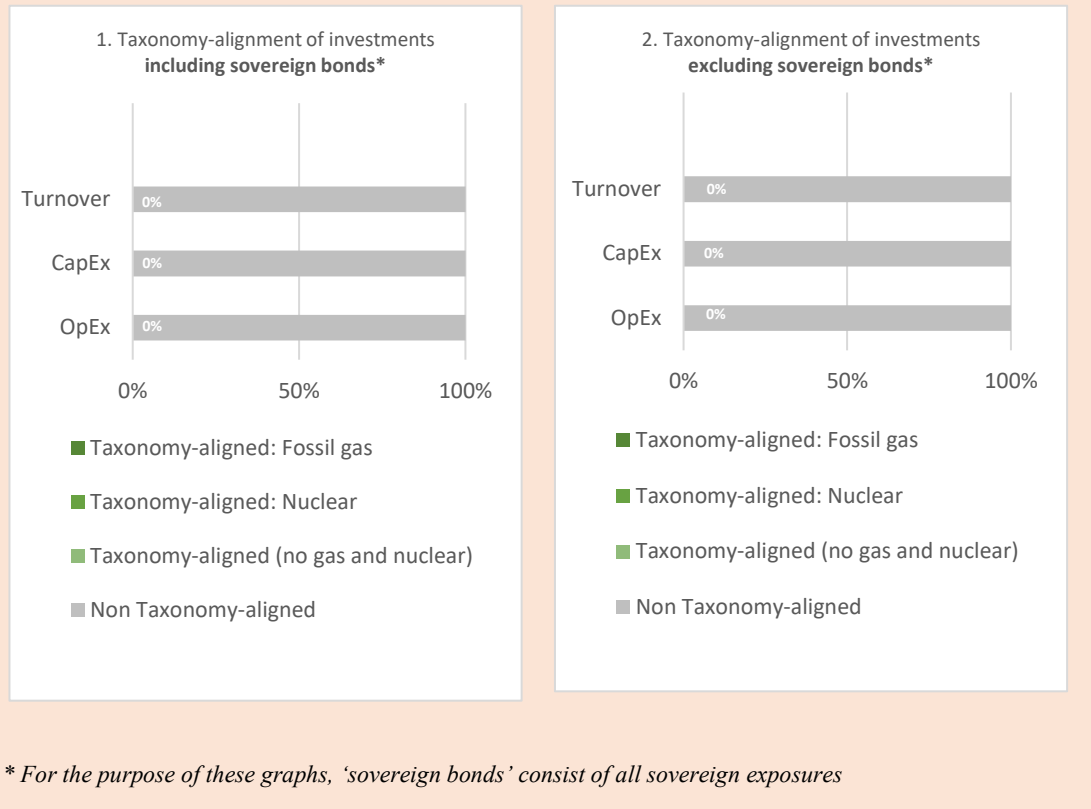
**No**

*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.*

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



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

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

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



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

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



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

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



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

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

## **Legal Notice**

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## ANNEX IV

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

**Product name:**

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

**Legal entity identifier:**

549300KIXO7M2CCQSB25

## Environmental and/or social characteristics

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

Yes

No

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

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

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

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

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

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

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

with a social objective

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

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

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) (hereinafter the "sub-fund" or the "financial product") invested 97.03% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics.

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

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



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

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

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

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

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

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

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

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

<b>Indicator</b>	<b>Limit</b>		<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant



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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

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

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

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

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

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

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

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

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

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

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

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

**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 this financial product consider principal adverse impacts on sustainability factors?

The fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	6,067.61	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	1,684.47	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	53,313.32	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	61,065.40	[tCO <sub>2</sub> /yr]
2	Carbon footprint	386.92	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	685.58	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	7.85%	
5	Share of non-renewable energy consumption and production	56.24%	
6	Energy consumption intensity per high impact climate sector	10.05	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.08%	
8	Emissions to water	7.70	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.35	[t/EUR million turnover]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	23.95%	
12	Unadjusted gender pay gap	11.91%	
13	Board gender diversity	44.37%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

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

15	GHG intensity	229.12	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



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

#	Largest investments	Sector	% Assets	Country
1	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	5.14%	Ireland
2	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.75%	Ireland

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

01.10.2022 – 30.09.2023

3	DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.52%	Luxembourg
4	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.57%	Ireland
5	Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.49%	Luxembourg
6	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.24%	Luxembourg
7	iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	Ireland
8	iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.71%	Ireland
9	Bundesrep.Deutschland Anl.v.2020 (2027)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.70%	Germany
10	United States of America DL-Bonds 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.66%	USA
11	UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.59%	Luxembourg
12	Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)	FINANCIAL AND INSURANCE ACTIVITIES	1.51%	Spain
13	Frankreich EO-OAT 2012(27)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.51%	France
14	Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)	FINANCIAL AND INSURANCE ACTIVITIES	1.42%	Australia
15	Mercedes-Benz Group AG Medium Term Notes v.20(30)	MANUFACTURING	1.42%	Germany



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

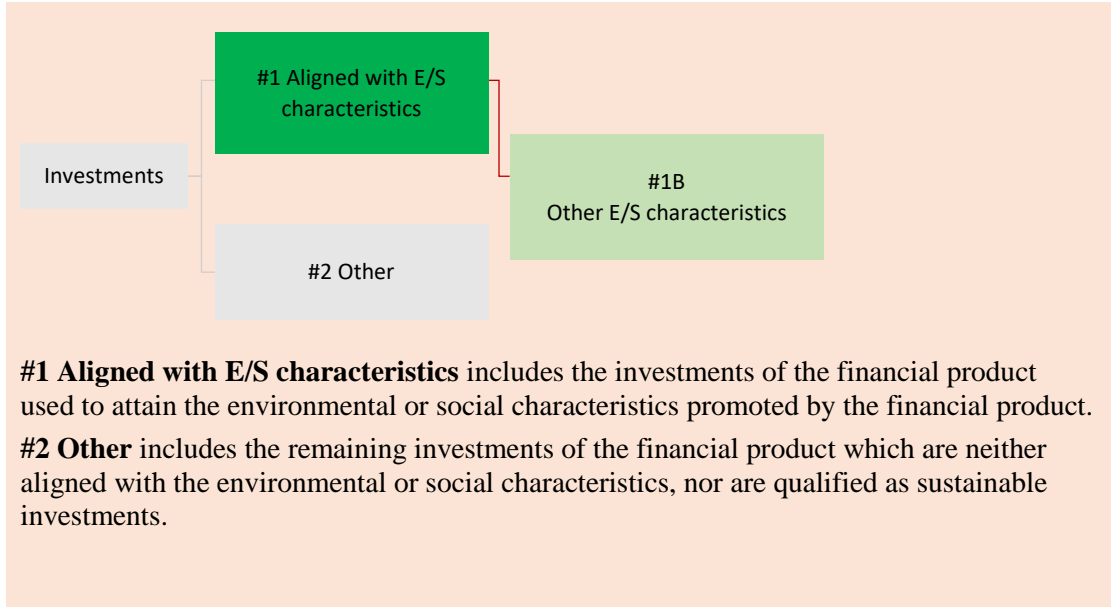
The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

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

● **What was the asset allocation?**

By the end of the financial year, the sub-fund invested 97.03% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

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



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

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	53.11%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	10.65%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	9.60%
4	INFORMATION AND COMMUNICATION	Telecommunications	2.92%
5	MANUFACTURING	Manufacture of beverages	2.70%
6	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.45%
7	OTHER	Other	2.06%
8	WHOLESALE AND RETAIL TRADE; REPAIR	Retail trade, except of motor vehicles and motorcycles	1.49%

	OF MOTOR VEHICLES AND MOTORCYCLES		
9	INFORMATION AND COMMUNICATION	Publishing activities	1.36%
10	MANUFACTURING	Manufacture of computer, electronic and optical products	1.35%
11	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.30%
12	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.28%
13	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.23%
14	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.10%
15	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.83%
16	MANUFACTURING	Manufacture of chemicals and chemical products	0.74%
17	MANUFACTURING	Manufacture of other non-metallic mineral products	0.60%
18	TRANSPORTING AND STORAGE	Postal and courier activities	0.50%
19	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.46%
20	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.44%
21	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.41%
22	CONSTRUCTION	Civil engineering	0.36%
23	INFORMATION AND COMMUNICATION	Information service activities	0.34%
24	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.33%
25	MANUFACTURING	Manufacture of wearing apparel	0.31%
26	MANUFACTURING	Manufacture of paper and paper products	0.29%
27	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.29%
28	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.28%

29	CONSTRUCTION	Specialised construction activities	0.23%
30	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.22%
31	MINING AND QUARRYING	Mining support service activities	0.21%
32	REAL ESTATE ACTIVITIES	Real estate activities	0.21%
33	MANUFACTURING	Manufacture of coke and refined petroleum products	0.20%
34	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.13%
35	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.01%



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

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

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

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

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

Yes:

In fossil gas     In nuclear energy

No

*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.*

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

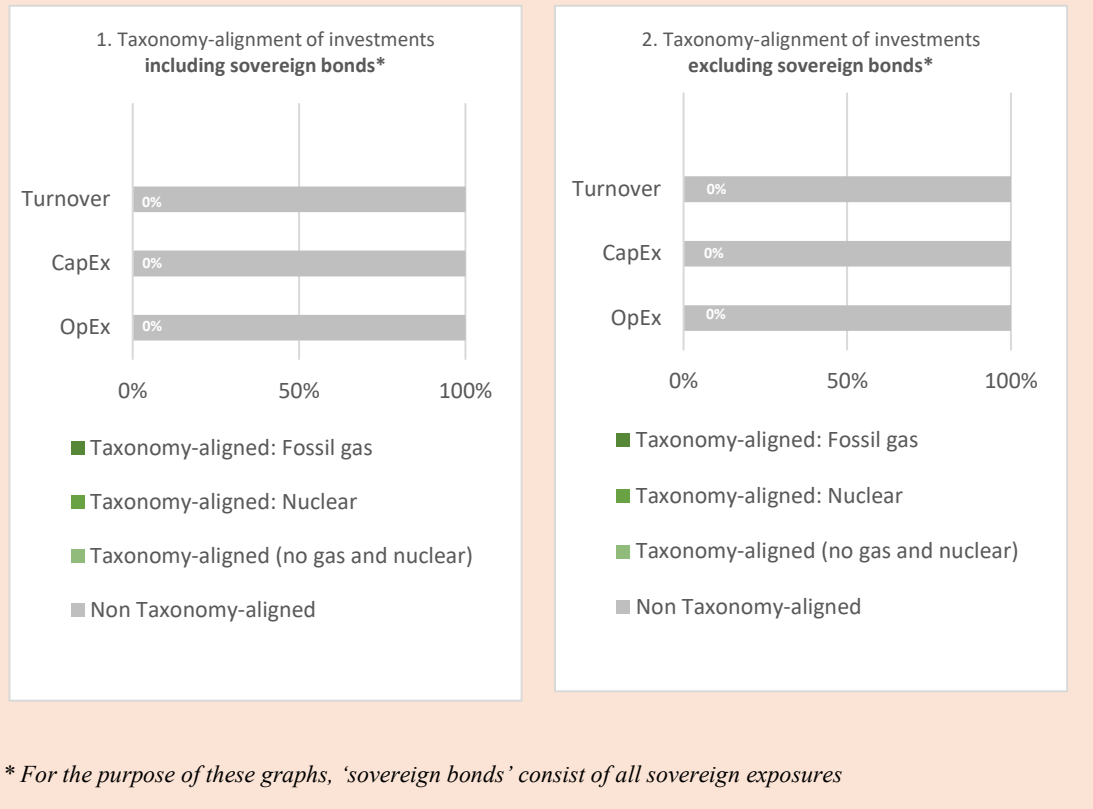
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



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

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

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





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

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



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

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



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

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

## **Legal Notice**

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## ANNEX IV

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

**Product name:**

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

**Legal entity identifier:**

549300FDO4L9P7ZLUC31

## Environmental and/or social characteristics

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

Yes

No

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

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

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

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

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

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

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

with a social objective

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

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

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) (hereinafter the "sub-fund" or the "financial product") invested 98.18% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics. The sub-fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

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



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

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

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

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

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

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

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

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

<b>Indicator</b>	<b>Limit</b>		<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

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

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

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

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

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

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

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

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

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

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

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

**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 this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	748.51	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	216.17	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	6,855.68	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	7,820.36	[tCO <sub>2</sub> /yr]
2	Carbon footprint	474.38	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	728.27	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	9.09%	
5	Share of non-renewable energy consumption and production	59.74%	
6	Energy consumption intensity per high impact climate sector	9.05	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.10%	
8	Emissions to water	12.87	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.35	[t/EUR million turnover]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	30.33%	
12	Unadjusted gender pay gap	12.50%	
13	Board gender diversity	43.66%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

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

15	GHG intensity	237.34	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



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

#	Largest investments	Sector	% Assets	Country
1	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	7.19%	Ireland
2	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	7.03%	Ireland

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

01.10.2022 – 30.09.2023

3	UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR o.N.	FINANCIAL AND INSURANCE ACTIVITIES	6.22%	Luxembourg
4	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.79%	Luxembourg
5	UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.22%	Ireland
6	Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.09%	Luxembourg
7	UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.31%	Luxembourg
8	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	2.23%	USA
9	DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.00%	Luxembourg
10	LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.89%	France
11	ASML Holding N.V. Aandelen op naam EO -,09	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.65%	Netherlands
12	United States of America DL-Bonds 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.62%	USA
13	Allianz SE vink.Namens-Aktien o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.21%	Germany
14	TotalEnergies SE Actions au Porteur EO 2,50	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.19%	France
15	BNP Paribas S.A. Actions Port. EO 2	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	France





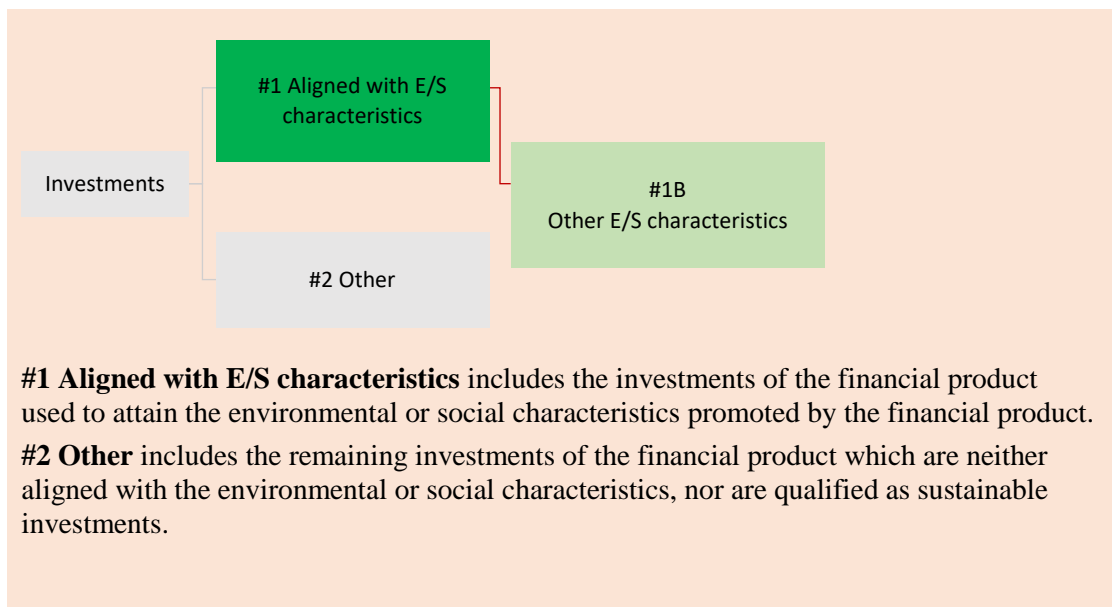
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By the end of the financial year, the sub-fund invested 98.18% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

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



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

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	57.20%
2	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	10.76%
3	MANUFACTURING	Manufacture of beverages	2.27%
4	INFORMATION AND COMMUNICATION	Publishing activities	2.23%

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

5	MANUFACTURING	Manufacture of computer, electronic and optical products	2.08%
6	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.08%
7	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.93%
8	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.91%
9	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.83%
10	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	1.62%
11	OTHER	Other	1.57%
12	INFORMATION AND COMMUNICATION	Telecommunications	1.50%
13	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.32%
14	MANUFACTURING	Manufacture of chemicals and chemical products	1.10%
15	MANUFACTURING	Manufacture of other non-metallic mineral products	0.90%
16	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.86%
17	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.79%
18	TRANSPORTING AND STORAGE	Postal and courier activities	0.73%
19	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.73%
20	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.70%
21	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.67%
22	INFORMATION AND COMMUNICATION	Information service activities	0.54%
23	CONSTRUCTION	Civil engineering	0.52%
24	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.48%

25	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.46%
26	MANUFACTURING	Manufacture of wearing apparel	0.45%
27	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.44%
28	MANUFACTURING	Manufacture of paper and paper products	0.41%
29	CONSTRUCTION	Specialised construction activities	0.37%
30	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.36%
31	MINING AND QUARRYING	Mining support service activities	0.34%
32	REAL ESTATE ACTIVITIES	Real estate activities	0.32%
33	MANUFACTURING	Manufacture of coke and refined petroleum products	0.30%
34	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.20%
35	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.01%

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

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

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



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

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

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

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

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

**Yes:**

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

**No**

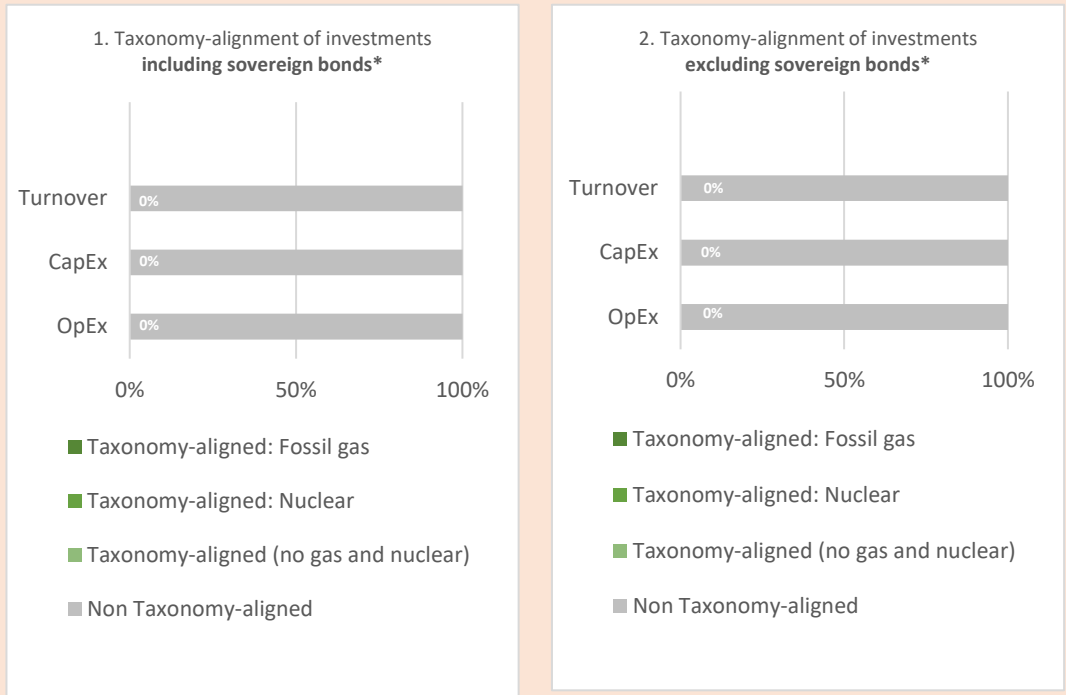
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-*

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

**alignment of sovereign bonds\***, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

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



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


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

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

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

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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

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



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

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



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

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



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

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



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

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

## **Legal Notice**

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX IV

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

**Product name:**

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

**Legal entity identifier:**

5493008XX118OURBR267

**Environmental and/or social characteristics**

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

Yes

No

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

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

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

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

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

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

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

with a social objective

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

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

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) (hereinafter the "sub-fund" or the "financial product") invested 98.66% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics.

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

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



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

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

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

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

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

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

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

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

<b>Indicator</b>	<b>Limit</b>		<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant



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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

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

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

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

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

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

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

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

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

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

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

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

**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 this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	1,453.80	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	506.44	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	16,415.57	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	18,375.81	[tCO <sub>2</sub> /yr]
2	Carbon footprint	409.77	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	758.00	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	7.50%	
5	Share of non-renewable energy consumption and production	60.05%	
6	Energy consumption intensity per high impact climate sector	10.49	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.00%	
8	Emissions to water	3.56	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.28	[t/EUR million turnover]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	32.86%	
12	Unadjusted gender pay gap	12.57%	
13	Board gender diversity	41.21%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

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

15	GHG intensity	277.03	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



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

#	Largest investments	Sector	% Assets	Country
1	iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	7.55%	Ireland
2	United States of America DL-Notes 2021(24)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.31%	USA

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

01.10.2022 – 30.09.2023

3	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	5.87%	Ireland
4	United States of America DL-Notes 2021(26)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.48%	USA
5	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	5.07%	Ireland
6	United States of America DL-Notes 2020(30)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.70%	USA
7	United States of America DL-Notes 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.03%	USA
8	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.44%	Ireland
9	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.29%	Luxembourg
10	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	2.69%	USA
11	Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.36%	Luxembourg
12	ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	Ireland
13	Cigna Group, The Registered Shares DL 1	FINANCIAL AND INSURANCE ACTIVITIES	1.13%	USA
14	Home Depot Inc., The Registered Shares DL -,05	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.12%	USA
15	Coca-Cola Co., The Registered Shares DL -,25	MANUFACTURING	1.09%	USA



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

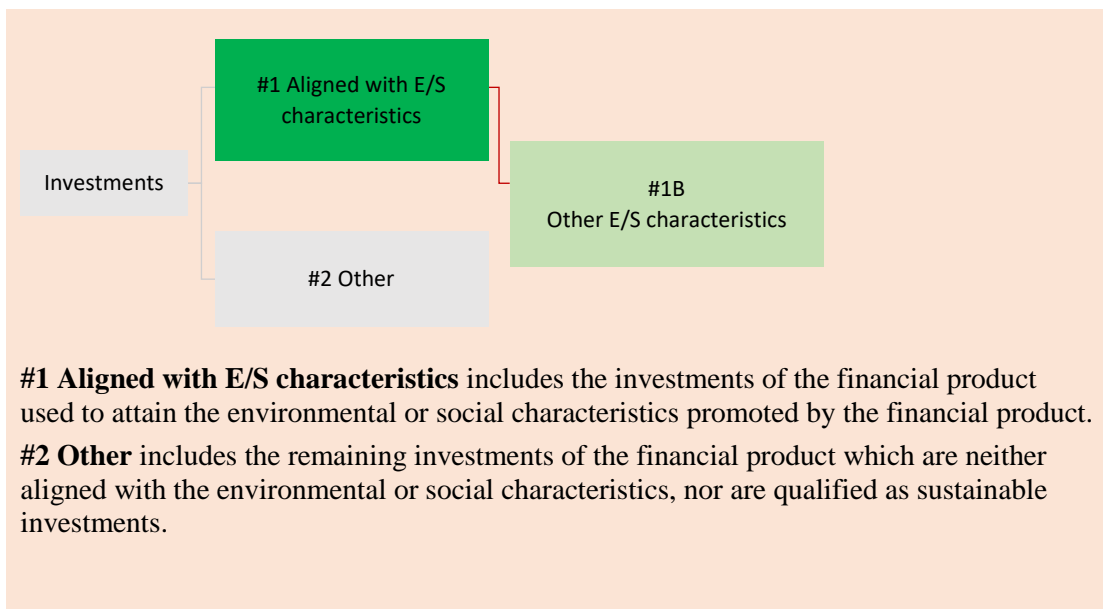
The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

● **What was the asset allocation?**

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

By the end of the financial year, the sub-fund invested 98.66% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

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



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

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	44.56%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	21.01%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	4.60%
4	MANUFACTURING	Manufacture of computer, electronic and optical products	2.89%
5	INFORMATION AND COMMUNICATION	Publishing activities	2.83%
6	MANUFACTURING	Manufacture of beverages	2.76%
7	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.69%

8	OTHER	Other	1.92%
9	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.70%
10	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.62%
11	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.54%
12	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.48%
13	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.18%
14	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.05%
15	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.86%
16	INFORMATION AND COMMUNICATION	Telecommunications	0.79%
17	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.72%
18	INFORMATION AND COMMUNICATION	Information service activities	0.65%
19	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.57%
20	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.55%
21	CONSTRUCTION	Specialised construction activities	0.47%
22	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.45%
23	REAL ESTATE ACTIVITIES	Real estate activities	0.42%
24	MANUFACTURING	Manufacture of coke and refined petroleum products	0.40%
25	MINING AND QUARRYING	Mining support service activities	0.39%
26	MINING AND QUARRYING	Mining of metal ores	0.34%
27	MANUFACTURING	Manufacture of chemicals and chemical products	0.33%
28	MANUFACTURING	Manufacture of wearing apparel	0.28%
29	MANUFACTURING	Manufacture of other non-metallic mineral products	0.25%

30	TRANSPORTING AND STORAGE	Postal and courier activities	0.22%
31	CONSTRUCTION	Civil engineering	0.16%
32	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.15%
33	MANUFACTURING	Manufacture of paper and paper products	0.11%
34	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.05%
35	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.01%

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

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

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



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

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

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

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

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

**Yes:**

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

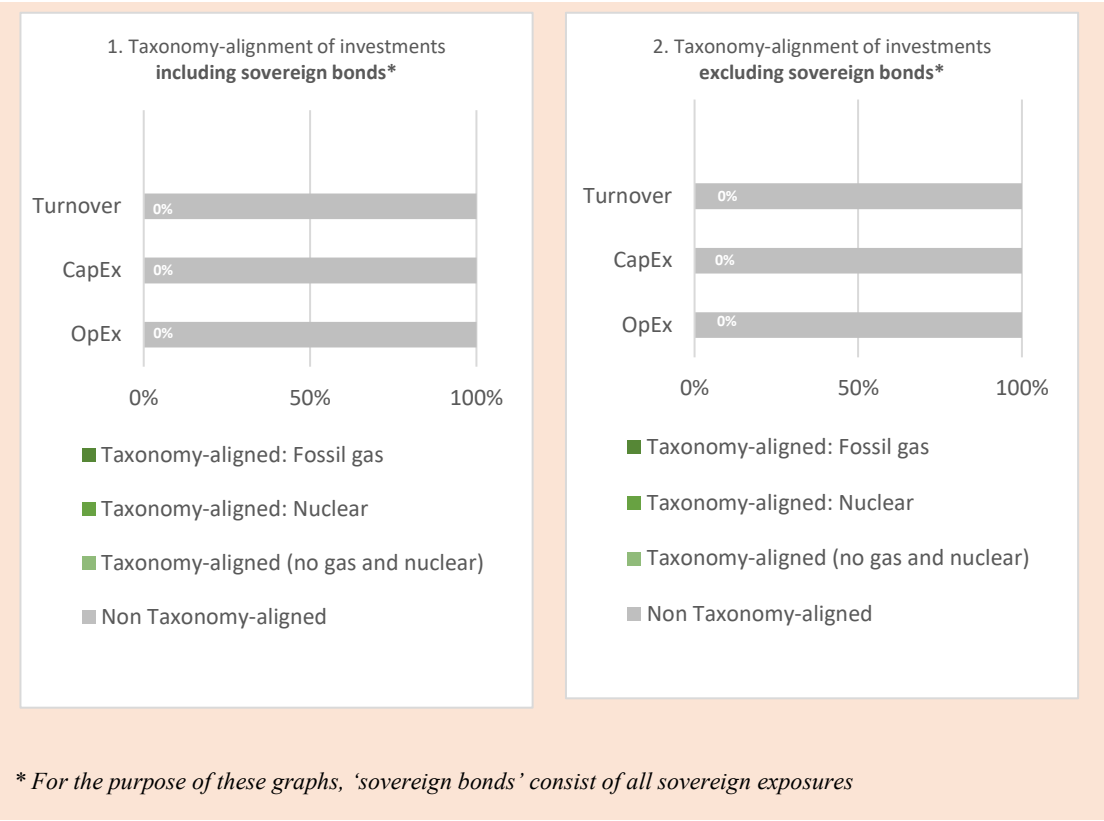
**No**

*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.*

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



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

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

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





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

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



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

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



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

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

## **Legal Notice**

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX IV

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

**Product name:**  
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)

**Legal entity identifier:**  
5493008R6M4TJ17EMO81

**Environmental and/or social characteristics**

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) (hereinafter the "sub-fund" or the "financial product") invested 99.51% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics. The sub-fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

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



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

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

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

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

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

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

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

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

Indicator	Limit		FY 2022/23
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

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

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

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

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

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

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

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

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

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

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

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

**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 this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	1,199.89	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	390.13	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	13,030.67	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	14,620.69	[tCO <sub>2</sub> /yr]
2	Carbon footprint	499.70	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	746.04	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	8.36%	
5	Share of non-renewable energy consumption and production	63.05%	
6	Energy consumption intensity per high impact climate sector	12.04	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.03%	
8	Emissions to water	4.54	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.33	[t/EUR million turnover]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	37.28%	
12	Unadjusted gender pay gap	12.17%	
13	Board gender diversity	41.21%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

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

15	GHG intensity	265.35	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



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

#	Largest investments	Sector	% Assets	Country
1	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	8.62%	Ireland
2	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	7.02%	Ireland

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

01.10.2022 – 30.09.2023

3	iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	5.40%	Ireland
4	United States of America DL-Notes 2021(24)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.09%	USA
5	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.43%	Luxembourg
6	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.39%	Ireland
7	iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.28%	Ireland
8	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	3.74%	USA
9	United States of America DL-Notes 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.59%	USA
10	ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.68%	Ireland
11	United States of America DL-Notes 2020(30)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.22%	USA
12	Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	Luxembourg
13	Home Depot Inc., The Registered Shares DL -,05	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.57%	USA
14	Cigna Group, The Registered Shares DL 1	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	USA
15	Coca-Cola Co., The Registered Shares DL -,25	MANUFACTURING	1.50%	USA



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

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

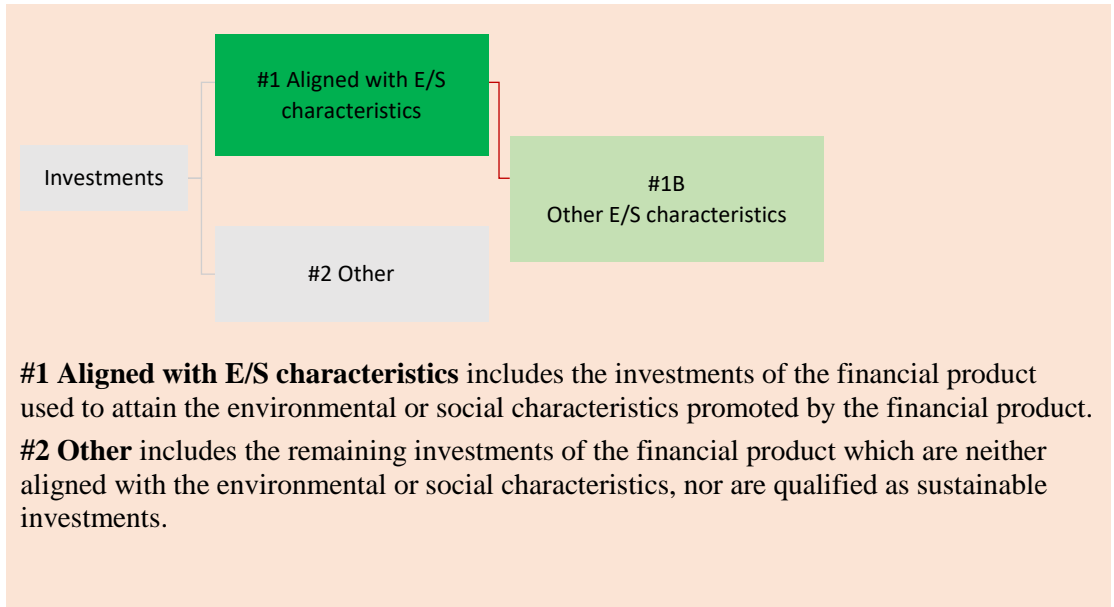


**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

By the end of the financial year, the sub-fund invested 99.51% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

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



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

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	50.66%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	11.10%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	4.84%
4	INFORMATION AND COMMUNICATION	Publishing activities	3.80%
5	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	3.37%
6	MANUFACTURING	Manufacture of computer, electronic and optical products	2.82%
7	MANUFACTURING	Manufacture of beverages	2.34%

8	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.15%
9	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.59%
10	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.50%
11	OTHER	Other	1.48%
12	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.40%
13	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.32%
14	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.27%
15	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	1.20%
16	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.98%
17	INFORMATION AND COMMUNICATION	Information service activities	0.90%
18	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.80%
19	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.77%
20	CONSTRUCTION	Specialised construction activities	0.68%
21	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.64%
22	REAL ESTATE ACTIVITIES	Real estate activities	0.61%
23	MANUFACTURING	Manufacture of coke and refined petroleum products	0.57%
24	MINING AND QUARRYING	Mining support service activities	0.54%
25	INFORMATION AND COMMUNICATION	Telecommunications	0.46%
26	MANUFACTURING	Manufacture of chemicals and chemical products	0.43%
27	MANUFACTURING	Manufacture of wearing apparel	0.37%
28	MANUFACTURING	Manufacture of other non-metallic mineral products	0.34%
29	TRANSPORTING AND STORAGE	Postal and courier activities	0.28%

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.



30	CONSTRUCTION	Civil engineering	0.20%
31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.20%
32	MINING AND QUARRYING	Mining of metal ores	0.16%
33	MANUFACTURING	Manufacture of paper and paper products	0.16%
34	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.06%
35	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.02%

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

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

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

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

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

**Yes:**

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

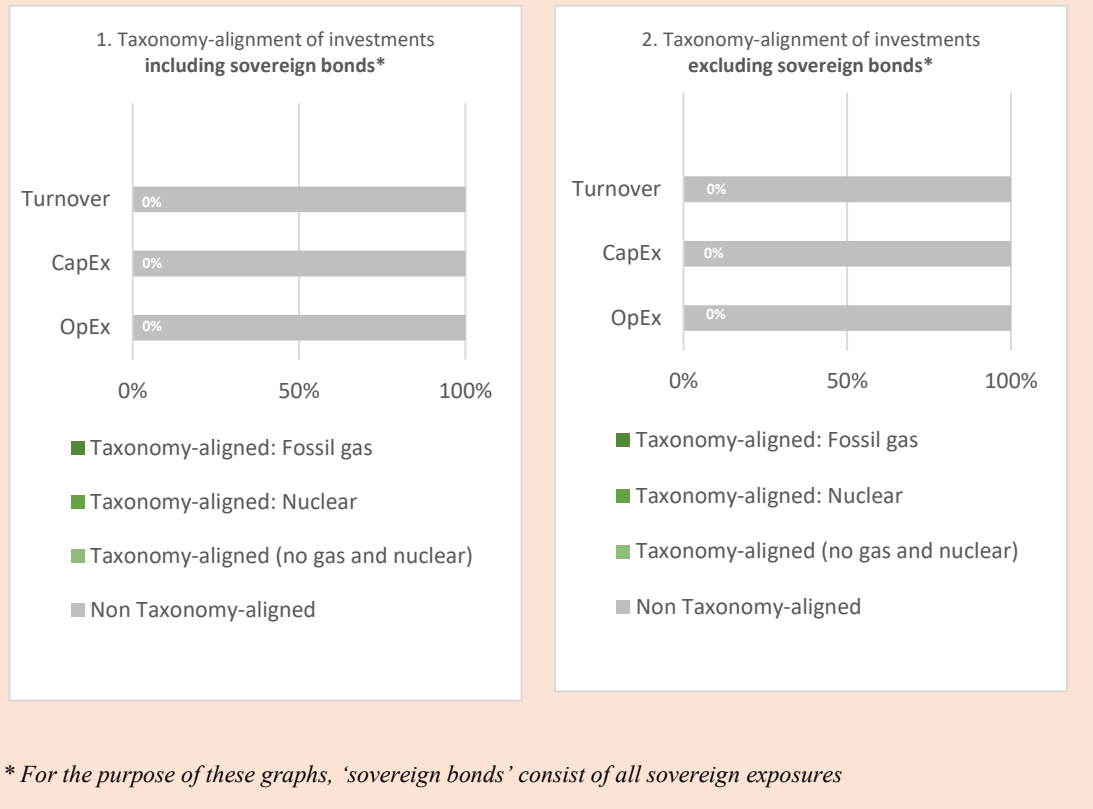
**No**

*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.*

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



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

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

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



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

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



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

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



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

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

## **Legal Notice**

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX IV

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

**Product name:**

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

**Legal entity identifier:**

549300AIXRR464H6OK55

**Environmental and/or social characteristics**

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

Yes

No

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

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

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

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

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

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

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

with a social objective

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

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

By the end of the financial year, DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) (hereinafter the "sub-fund" or the "financial product") invested 97.89% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics.

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

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



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

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

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

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

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

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

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

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

Indicator	Limit		FY 2022/23
<b>Investments aligned with E/S characteristics</b>			
<i>Investment funds</i>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<i>States</i>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<i>Corporate Issuers</i>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant



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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

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

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

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

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

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

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

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

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

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

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

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

**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 this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	842.34	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	265.66	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	7,892.91	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	9,000.90	[tCO <sub>2</sub> /yr]
2	Carbon footprint	528.58	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	752.64	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	7.87%	
5	Share of non-renewable energy consumption and production	62.76%	
6	Energy consumption intensity per high impact climate sector	8.91	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.06%	
8	Emissions to water	16.79	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.35	[t/EUR million turnover]

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

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	33.49%	
12	Unadjusted gender pay gap	14.04%	
13	Board gender diversity	41.96%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

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

15	GHG intensity	237.66	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



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

#	Largest investments	Sector	% Assets	Country
1	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	10.89%	Ireland
2	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	10.11%	Ireland

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

01.10.2022 – 30.09.2023

3	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	6.22%	Ireland
4	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.85%	Luxembourg
5	UBS(L)FS-MSCI EMU Soc.Resp. UE Namens- Anteile (EUR)A-dis o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.65%	Luxembourg
6	Microsoft Corp. Registered Shares DL- ,00000625	INFORMATION AND COMMUNICATION	3.10%	USA
7	DWS Instl-ESG EO Money Market Inhaber- Anteile IC o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.94%	Luxembourg
8	LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.55%	France
9	ASML Holding N.V. Aandelen op naam EO - ,09	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.26%	Netherlands
10	iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	Ireland
11	Allianz SE vink.Namens- Aktien o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.64%	Germany
12	TotalEnergies SE Actions au Porteur EO 2,50	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.63%	France
13	ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	Ireland
14	BNP Paribas S.A. Actions Port. EO 2	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	France
15	SAP SE Inhaber-Aktien o.N.	INFORMATION AND COMMUNICATION	1.46%	Germany



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

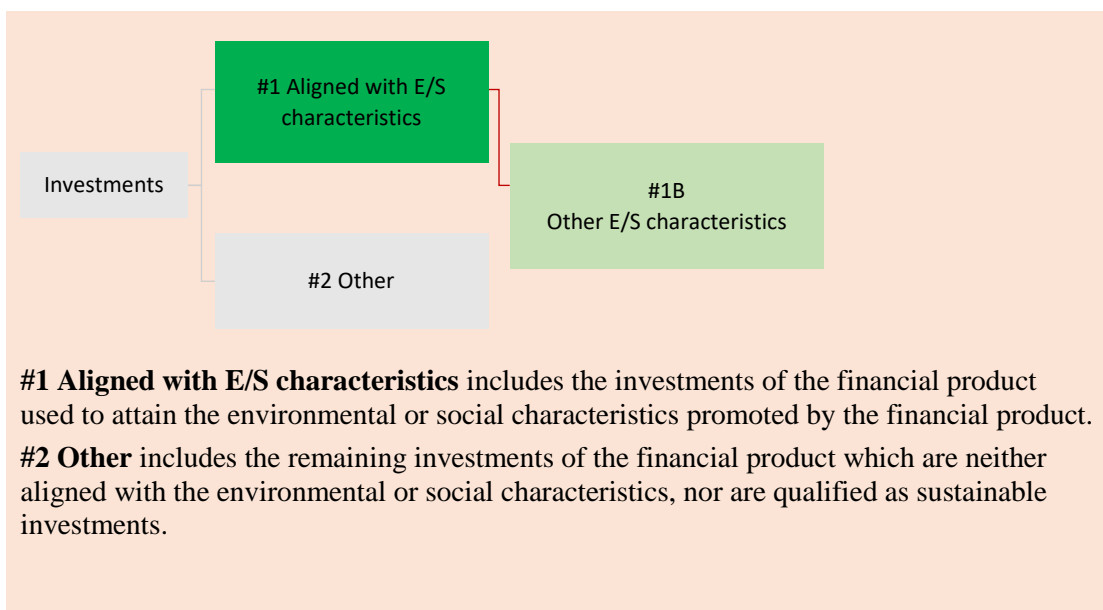
The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

### ● What was the asset allocation?

By the end of the financial year, the sub-fund invested 97.89% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

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

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



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

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	52.22%
2	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	11.44%
3	INFORMATION AND COMMUNICATION	Publishing activities	3.10%
4	MANUFACTURING	Manufacture of computer, electronic and optical products	2.86%
5	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.68%
6	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.65%
7	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.49%
8	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.08%
9	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.86%
10	OTHER	Other	1.79%

11	MANUFACTURING	Manufacture of beverages	1.61%
12	MANUFACTURING	Manufacture of chemicals and chemical products	1.53%
13	MANUFACTURING	Manufacture of other non-metallic mineral products	1.19%
14	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.04%
15	TRANSPORTING AND STORAGE	Postal and courier activities	1.00%
16	WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	1.00%
17	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.94%
18	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.81%
19	INFORMATION AND COMMUNICATION	Information service activities	0.75%
20	CONSTRUCTION	Civil engineering	0.71%
21	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.67%
22	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.66%
23	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.63%
24	MANUFACTURING	Manufacture of wearing apparel	0.62%
25	MANUFACTURING	Manufacture of paper and paper products	0.56%
26	CONSTRUCTION	Specialised construction activities	0.52%
27	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.50%
28	REAL ESTATE ACTIVITIES	Real estate activities	0.47%
29	INFORMATION AND COMMUNICATION	Telecommunications	0.46%
30	MINING AND QUARRYING	Mining support service activities	0.45%
31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.44%
32	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.23%

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.



33	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.02%
----	---	--	-------

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

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

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

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

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

**Yes:**

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

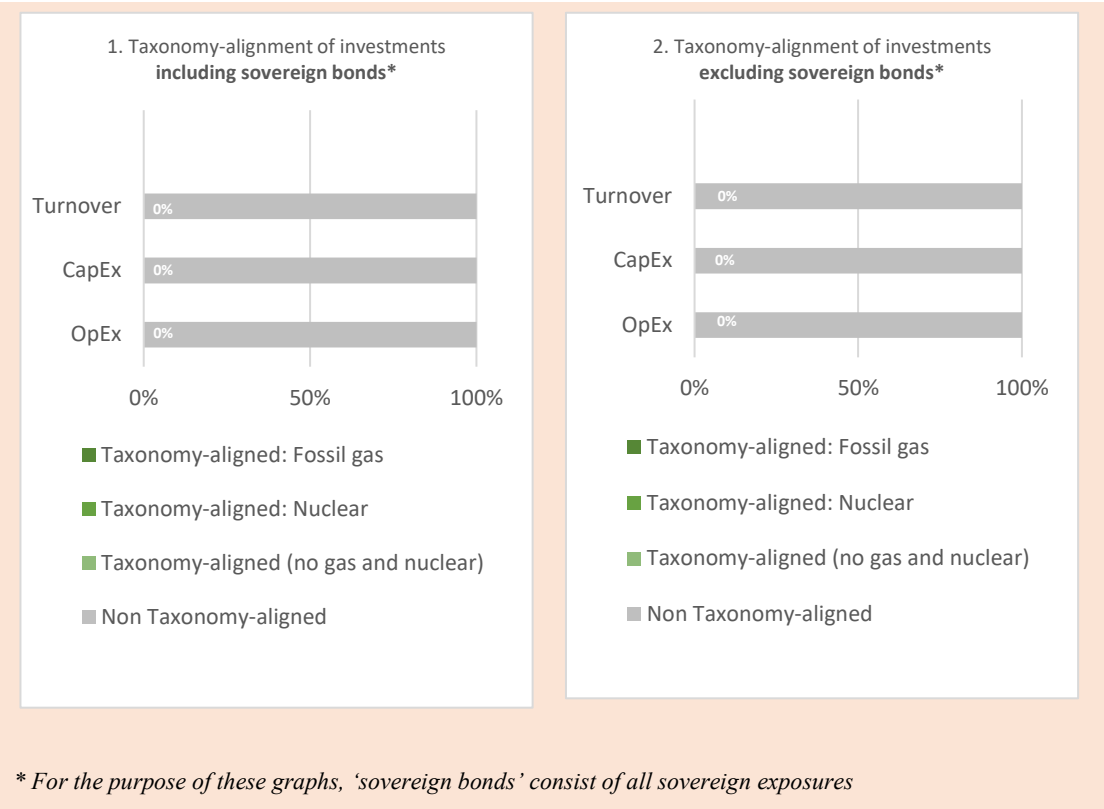
**No**

*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.*

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



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

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

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





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

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



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

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



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

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

## **Legal Notice**

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.