



Semi-Annual Report

As at 31 March 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

Central Administration Agent



HAUCK
AUFHÄUSER
LAMPE

Depository

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Directors and Administration

Registered office of the Company

DB PWM II

1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman

Christoph Bosshard

Members

Ansgar Billen

Stefan Molter

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Depository

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Investment Manager

Deutsche Bank (Suisse) S.A.

3, Place des Bergues, CH-1211 Geneva

Auditor

KPMG Audit S.à r.l.

Cabinet de révision agréé

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

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



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). 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 report covers the period from 1 October 2022 to 31 March 2023.

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 31 March 2023)	4.03 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2022 to 31 March 2023)	3.56 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (1 October 2022 to 31 March 2023)	5.52 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (1 October 2022 to 31 March 2023)	5.03 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A / LU0327311980 (1 October 2022 to 31 March 2023)	6.87 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF / LU0794123413 (1 October 2022 to 31 March 2023)	6.39 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (1 October 2022 to 31 March 2023)	9.14 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (1 October 2022 to 31 March 2023)	8.65 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (1 October 2022 to 31 March 2023)	11.28 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (1 October 2022 to 31 March 2023)	10.78 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2022 to 31 March 2023)	15.57 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A / LU1651665587 (1 October 2022 to 31 March 2023)	9.20 %

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.



This report has been prepared in accordance with the laws and regulations in force in Luxembourg 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.

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

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

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.

Additional information on the effects of COVID-19: The medium to long-term economic and social effects of the COVID-19 pandemic cannot be adequately forecasted. In the opinion of the central administration, there were no liquidity problems or abnormalities for the Company with regard to the redemption of share certificates in connection with the COVID-19 pandemic at the end of the reporting period. The subscriptions and redemptions of shares are carried out properly at the end of the reporting period.



Statement of Investments and other Net Assets as at 31.03.2023

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									50,193,151.34	67.53
Exchange traded securities										
Shares										
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	490.00	0.00	0.00	EUR	155.00	75,950.00	0.10
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	1,730.00	0.00	0.00	EUR	211.80	366,414.00	0.49
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	940.00	0.00	0.00	EUR	100.68	94,639.20	0.13
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	5,640.00	0.00	0.00	EUR	42.53	239,841.00	0.32
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	13,440.00	5,920.00	0.00	EUR	11.46	154,022.40	0.21
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	5,240.00	0.00	0.00	EUR	37.84	198,281.60	0.27
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	4,090.00	0.00	0.00	EUR	70.91	290,021.90	0.39
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	670.00	0.00	0.00	EUR	171.75	115,072.50	0.15
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	2,900.00	0.00	0.00	EUR	115.36	334,544.00	0.45
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	1,840.00	1,660.00	-920.00	EUR	152.70	280,968.00	0.38
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	11,900.00	0.00	0.00	EUR	28.29	336,591.50	0.45
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	5,860.00	0.00	0.00	EUR	54.53	319,545.80	0.43
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	7,350.00	4,350.00	0.00	EUR	26.52	194,922.00	0.26
Capgemini SE Actions Port. EO 8		FR0000125338	shares	590.00	0.00	0.00	EUR	170.50	100,595.00	0.14
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	1,780.00	0.00	0.00	EUR	52.16	92,844.80	0.12
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	760.00	0.00	0.00	EUR	827.00	628,520.00	0.85
Orange S.A. Actions Port. EO 4		FR0000133308	shares	13,240.00	13,240.00	0.00	EUR	10.82	143,256.80	0.19
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	550.00	0.00	0.00	EUR	405.55	223,052.50	0.30
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	3,560.00	3,560.00	0.00	EUR	99.43	353,970.80	0.48
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	1,720.00	0.00	0.00	EUR	153.10	263,332.00	0.35
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	6,310.00	810.00	0.00	EUR	54.41	343,327.10	0.46
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	1,750.00	0.00	0.00	EUR	105.42	184,485.00	0.25
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	15,000.00	15,000.00	-6,560.00	EUR	9.30	139,500.00	0.19
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	430.00	0.00	-170.00	USD	282.66	111,385.45	0.15
CRH PLC Registered Shares EO -,32		IE0001827041	shares	5,780.00	0.00	0.00	EUR	46.15	266,718.10	0.36
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	3,850.00	0.00	0.00	EUR	33.45	128,782.50	0.17
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	860.00	0.00	0.00	EUR	623.70	536,382.00	0.72



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	17,230.00	3,810.00	0.00	EUR	10.98	189,254.32	0.25
Koninklijke DSM N.V. Aandelen op naam EO 1,50		NL0000009827	shares	640.00	640.00	0.00	EUR	108.00	69,120.00	0.09
STMicroelectronics N.V. Aandelen aan toonder EO 1,04		NL0000226223	shares	3,240.00	0.00	0.00	EUR	48.60	157,464.00	0.21
Universal Music Group N.V. Aandelen op naam EO1		NL0015000IY2	shares	3,560.00	0.00	0.00	EUR	23.14	82,360.60	0.11
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	52,000.00	52,000.00	0.00	EUR	3.45	179,504.00	0.24
USA										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	550.00	0.00	-210.00	USD	241.50	121,723.79	0.16
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	860.00	1,250.00	-1,380.00	USD	122.11	96,237.72	0.13
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	2,430.00	2,430.00	0.00	USD	28.30	63,021.44	0.08
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	230.00	310.00	-80.00	USD	275.13	57,991.11	0.08
Cigna Group, The Registered Shares DL 1		US1255231003	shares	600.00	0.00	-230.00	USD	254.09	139,712.24	0.19
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	2,760.00	0.00	-1,090.00	USD	61.85	156,438.78	0.21
CSX Corp. Registered Shares DL 1		US1264081035	shares	3,980.00	0.00	-1,570.00	USD	29.50	107,597.14	0.14
Halliburton Co. Registered Shares DL 2,50		US4062161017	shares	2,260.00	3,150.00	-890.00	USD	31.06	64,328.81	0.09
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	350.00	480.00	-130.00	USD	259.44	83,214.81	0.11
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	600.00	0.00	-240.00	USD	137.46	75,582.84	0.10
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	560.00	0.00	-220.00	USD	285.36	146,445.75	0.20
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	1,330.00	1,810.00	-480.00	USD	51.79	63,123.81	0.08
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	270.00	0.00	-110.00	USD	359.26	88,893.15	0.12
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	1,410.00	0.00	-560.00	USD	284.05	367,036.75	0.49
Morgan Stanley Registered Shares DL -,01		US6174464486	shares	700.00	0.00	-270.00	USD	86.11	55,239.19	0.07
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	1,130.00	0.00	-450.00	USD	76.59	79,313.32	0.11
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	360.00	0.00	-130.00	USD	273.83	90,339.81	0.12
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	800.00	800.00	0.00	USD	93.28	68,387.10	0.09
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	shares	840.00	1,200.00	-360.00	USD	74.39	57,265.03	0.08
Phillips 66 Registered Shares DL -,01		US7185461040	shares	840.00	0.00	-310.00	USD	99.99	76,971.77	0.10
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	610.00	0.00	-250.00	USD	127.03	71,012.01	0.10
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	930.00	0.00	-370.00	USD	81.75	69,673.30	0.09
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	940.00	0.00	-380.00	USD	134.85	116,164.77	0.16
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	480.00	0.00	-200.00	USD	196.60	86,480.94	0.12
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	280.00	210.00	-120.00	USD	439.63	112,808.28	0.15
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	240.00	0.00	-110.00	USD	195.28	42,950.15	0.06
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	630.00	860.00	-230.00	USD	137.02	79,107.95	0.11
V.F. Corp. Registered Shares o.N.		US9182041080	shares	2,340.00	3,250.00	-910.00	USD	22.22	47,649.19	0.06
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	480.00	0.00	-180.00	USD	222.36	97,812.32	0.13
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	880.00	0.00	-340.00	USD	98.10	79,112.90	0.11
Bonds										
Australia										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	1,700,000.00	0.00	0.00	EUR	82.12	1,396,048.50	1.88



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Austria										
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	nominal	1,500,000.00	730,000.00	0.00	EUR	96.24	1,443,585.00	1.94
Belgium										
Belgien, Königreich - Bond - 0.800 22.06.2025		BE0000334434	nominal	1,090,000.00	0.00	0.00	EUR	95.91	1,045,424.45	1.41
Denmark										
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029		XS2016228087	nominal	1,700,000.00	0.00	0.00	EUR	84.79	1,441,404.50	1.94
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 0.000 15.11.2027		DE0001102523	nominal	1,910,000.00	680,000.00	0.00	EUR	89.71	1,713,375.05	2.31
Bundesrep.Deutschland - Bond - 1.000 15.08.2025		DE0001102382	nominal	1,200,000.00	0.00	0.00	EUR	96.31	1,155,684.00	1.55
Mercedes-Benz Group AG - Bond - 0.750 10.09.2030		DE000A289QR9	nominal	1,700,000.00	300,000.00	0.00	EUR	82.87	1,408,841.00	1.90
France										
BNP Paribas S.A. - Bond - 1.500 17.11.2025		XS1614416193	nominal	1,400,000.00	0.00	0.00	EUR	95.09	1,331,295.00	1.79
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001168	nominal	1,700,000.00	0.00	0.00	EUR	81.03	1,377,510.00	1.85
Frankreich - Bond - 0.000 25.03.2025		FR0013415627	nominal	1,650,000.00	0.00	0.00	EUR	94.65	1,561,700.25	2.10
Frankreich - Bond - 1.750 25.05.2023		FR0011486067	nominal	1,600,000.00	0.00	0.00	EUR	99.87	1,597,856.00	2.15
Frankreich - Bond - 2.750 25.10.2027		FR0011317783	nominal	1,340,000.00	600,000.00	0.00	EUR	100.21	1,342,827.40	1.81
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	1,700,000.00	0.00	0.00	EUR	79.29	1,347,972.50	1.81
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	nominal	1,700,000.00	1,700,000.00	0.00	EUR	98.66	1,677,228.50	2.26
Great Britain										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	1,700,000.00	0.00	0.00	EUR	88.33	1,501,686.50	2.02
BP Capital Markets PLC - Bond - 1.637 26.06.2029		XS1637863546	nominal	1,700,000.00	0.00	0.00	EUR	89.13	1,515,252.50	2.04
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	86.77	1,214,801.00	1.63
Hong Kong										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	1,400,000.00	0.00	0.00	EUR	77.57	1,085,959.00	1.46
Japan										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	1,700,000.00	0.00	0.00	EUR	88.69	1,507,662.00	2.03
Netherlands										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	1,700,000.00	0.00	0.00	EUR	86.90	1,477,274.50	1.99
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	1,700,000.00	300,000.00	0.00	EUR	85.68	1,456,645.00	1.96
Spain										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	1,400,000.00	0.00	0.00	EUR	87.34	1,222,725.00	1.65
USA										
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024		XS1440976535	nominal	1,400,000.00	0.00	0.00	EUR	96.54	1,351,504.00	1.82
Morgan Stanley - Bond (Fix to Float) - 2.103 08.05.2026		XS2446386356	nominal	1,700,000.00	1,700,000.00	0.00	EUR	95.87	1,629,832.50	2.19
Organised Market										
Bonds										
Netherlands										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	1,400,000.00	0.00	0.00	EUR	90.16	1,262,289.00	1.70
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	1,700,000.00	0.00	0.00	EUR	76.25	1,296,309.50	1.74



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
USA										
Equinix Inc. - Bond - 1.000 15.03.2033		XS2304340693	nominal	1,700,000.00	1,700,000.00	0.00	EUR	73.04	1,241,739.50	1.67
United States of America - Bond - 0.875 15.11.2030		US91282CAV37	nominal	1,230,000.00	0.00	-3,010,000.00	USD	82.32	927,914.09	1.25
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	1,980,000.00	0.00	0.00	USD	88.43	1,604,500.06	2.16
Investment fund units*									21,940,486.37	29.52
Non-Group investment fund units										
Ireland										
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.		IE0004810143	units	8,700.00	8,700.00	0.00	USD	157.38	1,254,767.71	1.69
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN		IE00BJK55C48	units	805,400.00	75,190.00	-113,770.00	EUR	4.76	3,830,321.32	5.15
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	170,600.00	170,600.00	0.00	USD	6.92	1,081,102.46	1.45
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	85,500.00	110,430.00	-76,130.00	USD	12.09	947,497.02	1.27
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	55,660.00	0.00	0.00	GBP	15.27	964,482.85	1.30
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	127,830.00	0.00	-21,470.00	EUR	17.22	2,200,721.28	2.96
Luxembourg										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	200.00	0.00	-190.00	EUR	13,777.22	2,755,444.00	3.71
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	11,500.00	15,600.00	-23,400.00	EUR	108.42	1,246,830.00	1.68
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	21,800.00	0.00	-2,800.00	USD	151.78	3,032,261.73	4.08
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.		LU0484968812	units	34,600.00	39,740.00	-19,040.00	EUR	133.73	4,627,058.00	6.23
Derivatives									-59,110.00	-0.08
Derivatives on individual securities										
Security futures contracts on bonds										
Euro BOBL Future (EURX) Jun.2023	XEUR			-23.00			EUR		-59,110.00	-0.08
Bank balances									1,855,357.87	2.50
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				375,539.96			EUR		375,539.96	0.51
Balances in other EU/EEA currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				26.43			DKK		3.55	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				497.98			CHF		499.75	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				356.41			GBP		404.37	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				213,800,906.00			JPY		1,476,372.65	1.99

* 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 depository and the paying agents.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,769.02			USD		2,537.59	0.00
Other assets									428,084.10	0.58
Dividends receivable				10,323.29			EUR		10,323.29	0.01
Initial margin				73,766.20			EUR		73,766.20	0.10
Interest receivable on bank balances				3,837.89			EUR		3,837.89	0.01
Interest receivable from securities				279,497.47			EUR		279,497.47	0.38
Other receivables				1,549.25			EUR		1,549.25	0.00
Receivables from Future Variation Margin				59,110.00			EUR		59,110.00	0.08
Total Assets									74,357,969.68	100.04
Liabilities									-31,023.91	-0.04
from										
Fund Management fee				-11,373.64			EUR		-11,373.64	-0.02
Audit fee				-7,568.48			EUR		-7,568.48	-0.01
Risk management fee				-400.00			EUR		-400.00	0.00
Taxe d'abonnement				-2,132.95			EUR		-2,132.95	0.00
Depositary fee				-5,098.52			EUR		-5,098.52	-0.01
Management fee				-4,348.11			EUR		-4,348.11	-0.01
Interest payable on bank balances				-102.21			EUR		-102.21	0.00
Total Liabilities									-31,023.91	-0.04
Total Net Assets									74,326,945.77	100.00**

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



Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro)

	Share Class A in EUR	Share Class PF in EUR
As at 31.03.2023		
Total Net Assets	67,610,429.40	6,716,516.37
Net asset value per share	1,219.55	107.31
Shares in circulation	55,438.660	62,587.795



Statement of Investments and other Net Assets as at 31.03.2023

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									116,190,553.30	65.96
Exchange traded securities										
Shares										
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	2,260.00	0.00	-790.00	EUR	155.00	350,300.00	0.20
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	6,820.00	0.00	-1,600.00	EUR	211.80	1,444,476.00	0.82
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	3,690.00	0.00	-990.00	EUR	100.68	371,509.20	0.21
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	22,240.00	0.00	-5,850.00	EUR	42.53	945,756.00	0.54
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	52,690.00	30,470.00	-14,780.00	EUR	11.46	603,827.40	0.34
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	20,740.00	0.00	-5,360.00	EUR	37.84	784,801.60	0.45
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	16,450.00	0.00	-4,880.00	EUR	70.91	1,166,469.50	0.66
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	2,950.00	0.00	-760.00	EUR	171.75	506,662.50	0.29
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	11,370.00	0.00	-2,930.00	EUR	115.36	1,311,643.20	0.74
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	7,200.00	8,470.00	-6,667.00	EUR	152.70	1,099,440.00	0.62
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	47,020.00	0.00	-12,280.00	EUR	28.29	1,329,960.70	0.76
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	23,170.00	0.00	-6,030.00	EUR	54.53	1,263,460.10	0.72
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	28,810.00	22,240.00	-8,320.00	EUR	26.52	764,041.20	0.43
Capgemini SE Actions Port. EO 8		FR0000125338	shares	2,000.00	0.00	-520.00	EUR	170.50	341,000.00	0.19
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	7,040.00	0.00	-1,830.00	EUR	52.16	367,206.40	0.21
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	2,960.00	0.00	-820.00	EUR	827.00	2,447,920.00	1.39
Orange S.A. Actions Port. EO 4		FR0000133308	shares	52,620.00	66,710.00	-14,090.00	EUR	10.82	569,348.40	0.32
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	2,070.00	0.00	-650.00	EUR	405.55	839,488.50	0.48
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	14,020.00	16,660.00	-2,640.00	EUR	99.43	1,394,008.60	0.79
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	6,820.00	0.00	-2,090.00	EUR	153.10	1,044,142.00	0.59
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	25,060.00	4,060.00	-6,810.00	EUR	54.41	1,363,514.60	0.77
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	6,130.00	0.00	-1,600.00	EUR	105.42	646,224.60	0.37
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	59,300.00	59,300.00	-32,670.00	EUR	9.30	551,490.00	0.31
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	3,040.00	0.00	0.00	USD	282.66	787,469.21	0.45
CRH PLC Registered Shares EO -,32		IE0001827041	shares	22,890.00	0.00	-6,970.00	EUR	46.15	1,056,259.05	0.60
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	15,140.00	0.00	-4,560.00	EUR	33.45	506,433.00	0.29
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	3,400.00	0.00	-920.00	EUR	623.70	2,120,580.00	1.20



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	68,750.00	17,740.00	-19,080.00	EUR	10.98	755,150.00	0.43
Koninklijke DSM N.V. Aandelen op naam EO 1,50		NL0000009827	shares	2,420.00	3,070.00	-650.00	EUR	108.00	261,360.00	0.15
STMicroelectronics N.V. Aandelen aan toonder EO 1,04		NL0000226223	shares	12,860.00	0.00	-3,640.00	EUR	48.60	624,996.00	0.35
Universal Music Group N.V. Aandelen op naam EO1		NL0015000IY2	shares	16,800.00	0.00	-5,330.00	EUR	23.14	388,668.00	0.22
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	198,000.00	198,000.00	0.00	EUR	3.45	683,496.00	0.39
USA										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	3,850.00	0.00	0.00	USD	241.50	852,066.53	0.48
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	6,000.00	6,000.00	-4,980.00	USD	122.11	671,425.95	0.38
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	21,420.00	21,420.00	0.00	USD	28.30	555,522.36	0.32
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	1,630.00	1,630.00	0.00	USD	275.13	410,980.48	0.23
Cigna Group, The Registered Shares DL 1		US1255231003	shares	4,170.00	0.00	0.00	USD	254.09	971,000.09	0.55
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	19,390.00	0.00	0.00	USD	61.85	1,099,039.13	0.62
CSX Corp. Registered Shares DL 1		US1264081035	shares	27,920.00	0.00	0.00	USD	29.50	754,802.05	0.43
Halliburton Co. Registered Shares DL 2,50		US4062161017	shares	16,000.00	16,000.00	0.00	USD	31.06	455,425.22	0.26
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	2,440.00	2,440.00	0.00	USD	259.44	580,126.10	0.33
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	4,250.00	0.00	0.00	USD	137.46	535,378.48	0.30
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	3,930.00	0.00	0.00	USD	285.36	1,027,735.34	0.58
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	9,260.00	9,260.00	0.00	USD	51.79	439,493.59	0.25
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	1,890.00	0.00	0.00	USD	359.26	622,252.02	0.35
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	9,890.00	0.00	0.00	USD	284.05	2,574,463.43	1.46
Morgan Stanley Registered Shares DL -,01		US6174464486	shares	4,860.00	0.00	0.00	USD	86.11	383,517.78	0.22
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	7,940.00	0.00	0.00	USD	76.59	557,298.94	0.32
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	2,500.00	0.00	0.00	USD	273.83	627,359.79	0.36
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	5,750.00	5,750.00	0.00	USD	93.28	491,532.26	0.28
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	shares	5,870.00	5,870.00	0.00	USD	74.39	400,173.48	0.23
Phillips 66 Registered Shares DL -,01		US7185461040	shares	5,800.00	0.00	0.00	USD	99.99	531,471.77	0.30
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	4,280.00	0.00	0.00	USD	127.03	498,248.17	0.28
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	6,520.00	0.00	0.00	USD	81.75	488,462.24	0.28
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	6,580.00	0.00	0.00	USD	134.85	813,153.41	0.46
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	3,390.00	0.00	0.00	USD	196.60	610,771.63	0.35
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	1,930.00	990.00	0.00	USD	439.63	777,571.39	0.44
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	4,380.00	4,380.00	0.00	USD	137.02	549,988.64	0.31
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	1,680.00	0.00	0.00	USD	195.28	300,651.03	0.17
V.F. Corp. Registered Shares o.N.		US9182041080	shares	16,400.00	16,400.00	0.00	USD	22.22	333,951.61	0.19
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	3,370.00	0.00	0.00	USD	222.36	686,723.97	0.39
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	6,140.00	0.00	0.00	USD	98.10	551,992.30	0.31
Bonds										
Australia										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	2,900,000.00	0.00	0.00	EUR	82.12	2,381,494.50	1.35



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Austria										
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	nominal	920,000.00	0.00	0.00	EUR	96.24	885,398.80	0.50
Belgium										
Belgien, Königreich - Bond - 0.800 22.06.2025		BE0000334434	nominal	1,090,000.00	0.00	0.00	EUR	95.91	1,045,424.45	0.59
Denmark										
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029		XS2016228087	nominal	2,900,000.00	0.00	0.00	EUR	84.79	2,458,866.50	1.40
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 0.000 15.11.2027		DE0001102523	nominal	3,170,000.00	2,010,000.00	0.00	EUR	89.71	2,843,664.35	1.61
Bundesrep.Deutschland - Bond - 1.000 15.08.2025		DE0001102382	nominal	1,450,000.00	0.00	0.00	EUR	96.31	1,396,451.50	0.79
Mercedes-Benz Group AG - Bond - 0.750 10.09.2030		DE000A289QR9	nominal	2,900,000.00	0.00	0.00	EUR	82.87	2,403,317.00	1.36
France										
BNP Paribas S.A. - Bond - 1.500 17.11.2025		XS1614416193	nominal	2,900,000.00	500,000.00	0.00	EUR	95.09	2,757,682.50	1.57
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001168	nominal	2,900,000.00	0.00	0.00	EUR	81.03	2,349,870.00	1.33
Frankreich - Bond - 0.000 25.03.2025		FR0013415627	nominal	2,500,000.00	2,500,000.00	-1,730,000.00	EUR	94.65	2,366,212.50	1.34
Frankreich - Bond - 1.750 25.05.2023		FR0011486067	nominal	1,870,000.00	0.00	0.00	EUR	99.87	1,867,494.20	1.06
Frankreich - Bond - 2.750 25.10.2027		FR0011317783	nominal	3,190,000.00	1,780,000.00	0.00	EUR	100.21	3,196,730.90	1.81
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	2,900,000.00	0.00	0.00	EUR	79.29	2,299,482.50	1.31
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	nominal	2,900,000.00	2,900,000.00	0.00	EUR	98.66	2,861,154.50	1.62
Great Britain										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	2,400,000.00	0.00	0.00	EUR	88.33	2,120,028.00	1.20
BP Capital Markets PLC - Bond - 1.637 26.06.2029		XS1637863546	nominal	2,400,000.00	0.00	0.00	EUR	89.13	2,139,180.00	1.21
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	86.77	2,082,516.00	1.18
Hong Kong										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	2,900,000.00	500,000.00	0.00	EUR	77.57	2,249,486.50	1.28
Japan										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	2,400,000.00	0.00	0.00	EUR	88.69	2,128,464.00	1.21
Netherlands										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	2,400,000.00	0.00	0.00	EUR	86.90	2,085,564.00	1.18
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	2,900,000.00	500,000.00	0.00	EUR	85.68	2,484,865.00	1.41
Spain										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	2,900,000.00	0.00	0.00	EUR	87.34	2,532,787.50	1.44
USA										
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024		XS1440976535	nominal	2,900,000.00	0.00	0.00	EUR	96.54	2,799,544.00	1.59
Morgan Stanley - Bond (Fix to Float) - 2.103 08.05.2026		XS2446386356	nominal	2,900,000.00	2,900,000.00	0.00	EUR	95.87	2,780,302.50	1.58
Organised Market										
Bonds										
Netherlands										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	2,400,000.00	0.00	0.00	EUR	90.16	2,163,924.00	1.23
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	2,900,000.00	0.00	0.00	EUR	76.25	2,211,351.50	1.26



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
USA										
Equinix Inc. - Bond - 1.000 15.03.2033		XS2304340693	nominal	2,900,000.00	2,900,000.00	0.00	EUR	73.04	2,118,261.50	1.20
United States of America - Bond - 0.875 15.11.2030		US91282CAV37	nominal	2,600,000.00	0.00	-6,930,000.00	USD	82.32	1,961,444.41	1.11
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	5,400,000.00	5,400,000.00	0.00	USD	88.43	4,375,909.25	2.48
Investment fund units*									55,367,153.80	31.43
Non-Group investment fund units										
Ireland										
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.		IE0004810143	units	20,290.00	20,290.00	0.00	USD	157.38	2,926,349.05	1.66
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. o.N.		IE00BJK55C48	units	1,271,730.00	0.00	0.00	EUR	4.76	6,048,093.53	3.43
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	779,000.00	0.00	0.00	USD	6.92	4,936,569.83	2.80
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	303,030.00	0.00	-30,270.00	GBP	15.27	5,250,938.50	2.98
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	533,000.00	0.00	-54,000.00	EUR	17.22	9,176,128.00	5.21
Luxembourg										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	300.00	0.00	-670.00	EUR	13,777.22	4,133,166.00	2.35
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	27,300.00	38,860.00	-37,560.00	EUR	108.42	2,959,866.00	1.68
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	76,700.00	11,650.00	-6,200.00	USD	151.78	10,668,553.89	6.06
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.		LU0484968812	units	69,300.00	54,870.00	-9,500.00	EUR	133.73	9,267,489.00	5.26
Derivatives									-140,250.00	-0.08
Derivatives on individual securities										
Security futures contracts on bonds										
Euro BOBL Future (EURX) Jun.2023	XEUR			-55.00			EUR		-140,250.00	-0.08
Bank balances									3,962,294.76	2.25
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				497,636.77			EUR		497,636.77	0.28
Balances in other EU/EEA currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				31.90			DKK		4.28	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				811.61			CHF		814.50	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				925.21			GBP		1,049.71	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				500,000,253.00			JPY		3,452,682.75	1.96
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				11,028.49			USD		10,106.75	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.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Other assets									831,498.08	0.47
Dividends receivable				47,262.95			EUR		47,262.95	0.03
Initial margin				176,416.90			EUR		176,416.90	0.10
Interest receivable on bank balances				6,778.58			EUR		6,778.58	0.00
Interest receivable from securities				456,632.77			EUR		456,632.77	0.26
Other receivables				4,156.88			EUR		4,156.88	0.00
Receivables from Future Variation Margin				140,250.00			EUR		140,250.00	0.08
Total Assets									176,211,249.94	100.03
Liabilities									-60,452.91	-0.03
from										
Fund Management fee				-24,540.30			EUR		-24,540.30	-0.01
Audit fee				-7,568.48			EUR		-7,568.48	0.00
Risk management fee				-400.00			EUR		-400.00	0.00
Taxe d'abonnement				-4,770.35			EUR		-4,770.35	0.00
Depositary fee				-12,378.29			EUR		-12,378.29	-0.01
Management fee				-10,556.53			EUR		-10,556.53	-0.01
Interest payable on bank balances				-238.96			EUR		-238.96	0.00
Total Liabilities									-60,452.91	-0.03
Total Net Assets									176,150,797.03	100.00**

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



Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro)

	Share Class A in EUR	Share Class PF in EUR
As at 31.03.2023		
Total Net Assets	163,839,575.45	12,311,221.58
Net asset value per share	1,393.63	127.33
Shares in circulation	117,563.579	96,684.912



Statement of Investments and other Net Assets as at 31.03.2023

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									11,795,604.77	54.38
Exchange traded securities										
Shares										
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	390.00	0.00	-100.00	EUR	155.00	60,450.00	0.28
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	1,170.00	0.00	-370.00	EUR	211.80	247,806.00	1.14
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	630.00	0.00	-200.00	EUR	100.68	63,428.40	0.29
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	3,820.00	0.00	-1,070.00	EUR	42.53	162,445.50	0.75
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	9,050.00	5,300.00	-2,750.00	EUR	11.46	103,713.00	0.48
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	3,560.00	0.00	-940.00	EUR	37.84	134,710.40	0.62
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	2,830.00	0.00	-890.00	EUR	70.91	200,675.30	0.93
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	510.00	0.00	-140.00	EUR	171.75	87,592.50	0.40
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	1,950.00	0.00	-500.00	EUR	115.36	224,952.00	1.04
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	1,240.00	1,280.00	-1,182.00	EUR	152.70	189,348.00	0.87
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	8,080.00	0.00	-2,240.00	EUR	28.29	228,542.80	1.05
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	3,980.00	0.00	-1,100.00	EUR	54.53	217,029.40	1.00
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	4,950.00	3,910.00	-1,540.00	EUR	26.52	131,274.00	0.61
Capgemini SE Actions Port. EO 8		FR0000125338	shares	340.00	0.00	-100.00	EUR	170.50	57,970.00	0.27
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	1,210.00	0.00	-350.00	EUR	52.16	63,113.60	0.29
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	510.00	0.00	-150.00	EUR	827.00	421,770.00	1.94
Orange S.A. Actions Port. EO 4		FR0000133308	shares	9,040.00	11,670.00	-2,630.00	EUR	10.82	97,812.80	0.45
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	360.00	0.00	-110.00	EUR	405.55	145,998.00	0.67
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	2,410.00	2,910.00	-500.00	EUR	99.43	239,626.30	1.10
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	1,170.00	0.00	-330.00	EUR	153.10	179,127.00	0.83
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	4,300.00	760.00	-1,260.00	EUR	54.41	233,963.00	1.08
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	1,050.00	0.00	-300.00	EUR	105.42	110,691.00	0.51
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	10,100.00	10,100.00	-5,700.00	EUR	9.30	93,930.00	0.43
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	510.00	0.00	-80.00	USD	282.66	132,108.32	0.61
CRH PLC Registered Shares EO -,32		IE0001827041	shares	3,930.00	0.00	-1,080.00	EUR	46.15	181,349.85	0.84
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	2,600.00	0.00	-740.00	EUR	33.45	86,970.00	0.40
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	580.00	0.00	-170.00	EUR	623.70	361,746.00	1.67



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	11,810.00	3,720.00	-3,550.00	EUR	10.98	129,721.04	0.60
Koninklijke DSM N.V. Aandelen op naam EO 1,50		NL0000009827	shares	420.00	540.00	-120.00	EUR	108.00	45,360.00	0.21
STMicroelectronics N.V. Aandelen aan toonder EO 1,04		NL0000226223	shares	2,210.00	0.00	-790.00	EUR	48.60	107,406.00	0.50
Universal Music Group N.V. Aandelen op naam EO1		NL0015000IY2	shares	2,890.00	0.00	-1,060.00	EUR	23.14	66,860.15	0.31
Spain										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	33,800.00	33,800.00	0.00	EUR	3.45	116,677.60	0.54
USA										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	640.00	0.00	-110.00	USD	241.50	141,642.23	0.65
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	1,000.00	1,200.00	-1,160.00	USD	122.11	111,904.33	0.52
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	3,580.00	4,230.00	-650.00	USD	28.30	92,846.41	0.43
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	270.00	310.00	-40.00	USD	275.13	68,076.52	0.31
Cigna Group, The Registered Shares DL 1		US1255231003	shares	700.00	0.00	-110.00	USD	254.09	162,997.62	0.75
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	3,220.00	0.00	-540.00	USD	61.85	182,511.91	0.84
CSX Corp. Registered Shares DL 1		US1264081035	shares	4,640.00	0.00	-770.00	USD	29.50	125,439.88	0.58
Halliburton Co. Registered Shares DL 2,50		US4062161017	shares	2,630.00	3,100.00	-470.00	USD	31.06	74,860.52	0.35
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	410.00	480.00	-70.00	USD	259.44	97,480.21	0.45
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	700.00	0.00	-110.00	USD	137.46	88,179.99	0.41
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	650.00	0.00	-120.00	USD	285.36	169,981.67	0.78
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	1,550.00	1,810.00	-260.00	USD	51.79	73,565.34	0.34
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	320.00	0.00	-50.00	USD	359.26	105,354.84	0.49
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	1,650.00	0.00	-270.00	USD	284.05	429,511.09	1.98
Morgan Stanley Registered Shares DL -,01		US6174464486	shares	810.00	0.00	-140.00	USD	86.11	63,919.63	0.29
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	1,320.00	0.00	-210.00	USD	76.59	92,649.19	0.43
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	410.00	0.00	-80.00	USD	273.83	102,887.01	0.47
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	970.00	970.00	0.00	USD	93.28	82,919.35	0.38
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	shares	980.00	1,150.00	-170.00	USD	74.39	66,809.20	0.31
Phillips 66 Registered Shares DL -,01		US7185461040	shares	970.00	0.00	-160.00	USD	99.99	88,884.07	0.41
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	720.00	0.00	-120.00	USD	127.03	83,817.45	0.39
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	1,090.00	0.00	-180.00	USD	81.75	81,660.10	0.38
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	1,100.00	0.00	-190.00	USD	134.85	135,937.50	0.63
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	560.00	0.00	-100.00	USD	196.60	100,894.43	0.47
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	330.00	210.00	-60.00	USD	439.63	132,952.62	0.61
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	280.00	0.00	-50.00	USD	195.28	50,108.50	0.23
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	730.00	860.00	-130.00	USD	137.02	91,664.77	0.42
V.F. Corp. Registered Shares o.N.		US9182041080	shares	2,730.00	3,200.00	-470.00	USD	22.22	55,590.73	0.26
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	560.00	0.00	-90.00	USD	222.36	114,114.37	0.53
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	1,020.00	0.00	-170.00	USD	98.10	91,699.05	0.42
Bonds										
Australia										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	200,000.00	0.00	0.00	EUR	82.12	164,241.00	0.76



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Denmark										
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029		XS2016228087	nominal	200,000.00	0.00	0.00	EUR	84.79	169,577.00	0.78
Federal Republic of Germany										
Mercedes-Benz Group AG - Bond - 0.750 10.09.2030		DE000A289QR9	nominal	100,000.00	0.00	0.00	EUR	82.87	82,873.00	0.38
France										
BNP Paribas S.A. - Bond - 1.500 17.11.2025		XS1614416193	nominal	100,000.00	0.00	0.00	EUR	95.09	95,092.50	0.44
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001I68	nominal	200,000.00	0.00	0.00	EUR	81.03	162,060.00	0.75
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	200,000.00	0.00	0.00	EUR	79.29	158,585.00	0.73
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	nominal	200,000.00	200,000.00	0.00	EUR	98.66	197,321.00	0.91
Great Britain										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	200,000.00	100,000.00	0.00	EUR	88.33	176,669.00	0.81
BP Capital Markets PLC - Bond - 1.637 26.06.2029		XS1637863546	nominal	200,000.00	100,000.00	0.00	EUR	89.13	178,265.00	0.82
Standard Chartered PLC - Bond (Fix to Float) - 0.850 27.01.2028		XS2102360315	nominal	200,000.00	200,000.00	0.00	EUR	86.77	173,543.00	0.80
Hong Kong										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	200,000.00	0.00	0.00	EUR	77.57	155,137.00	0.72
Japan										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	200,000.00	0.00	0.00	EUR	88.69	177,372.00	0.82
Netherlands										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	200,000.00	0.00	0.00	EUR	86.90	173,797.00	0.80
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	200,000.00	100,000.00	0.00	EUR	85.68	171,370.00	0.79
Spain										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	200,000.00	0.00	0.00	EUR	87.34	174,675.00	0.81
USA										
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024		XS1440976535	nominal	200,000.00	0.00	0.00	EUR	96.54	193,072.00	0.89
Morgan Stanley - Bond (Fix to Float) - 2.103 08.05.2026		XS2446386356	nominal	100,000.00	100,000.00	0.00	EUR	95.87	95,872.50	0.44
Organised Market										
Bonds										
Netherlands										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	200,000.00	0.00	0.00	EUR	90.16	180,327.00	0.83
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	200,000.00	0.00	0.00	EUR	76.25	152,507.00	0.70
USA										
Equinix Inc. - Bond - 1.000 15.03.2033		XS2304340693	nominal	100,000.00	100,000.00	0.00	EUR	73.04	73,043.50	0.34
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	500,000.00	300,000.00	0.00	USD	88.43	405,176.78	1.87
Investment fund units*									9,265,926.17	42.72
Non-Group investment fund units										
Ireland										
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.		IE0004810143	units	3,400.00	3,400.00	0.00	USD	157.38	490,368.99	2.26

* 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.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. o.N.		IE00BJK55C48	units	54,890.00	0.00	0.00	EUR	4.76	261,045.86	1.20
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	129,600.00	27,200.00	0.00	USD	6.92	821,282.99	3.79
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	26,100.00	65,460.00	-60,140.00	USD	12.09	289,235.93	1.33
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	45,100.00	0.00	-10,010.00	GBP	15.27	781,497.96	3.60
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	89,500.00	0.00	-11,930.00	EUR	17.22	1,540,832.00	7.10
Luxembourg										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	10.00	20.00	-120.00	EUR	13,777.22	137,772.20	0.64
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	106,550.00	0.00	-9,760.00	EUR	11.35	1,209,129.40	5.57
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	6,900.00	10,960.00	-10,120.00	EUR	108.42	748,098.00	3.45
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	13,300.00	0.00	-2,600.00	USD	151.78	1,849,957.84	8.53
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.		LU0484968812	units	8,500.00	11,250.00	-4,550.00	EUR	133.73	1,136,705.00	5.24
Derivatives									-17,990.00	-0.08
Derivatives on individual securities										
Security futures contracts on bonds										
Euro BOBL Future (EURX) Jun.2023	XEUR			-7.00			EUR		-17,990.00	-0.08
Bank balances									593,989.62	2.74
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				165,352.47			EUR		165,352.47	0.76
Balances in other EU/EEA currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				560.37			DKK		75.23	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				757.89			CHF		760.59	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				477.86			GBP		542.16	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				61,500,906.00			JPY		424,686.02	1.96
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,807.82			USD		2,573.15	0.01
Other assets									73,416.71	0.34
Dividends receivable				8,044.76			EUR		8,044.76	0.04
Initial margin				22,449.30			EUR		22,449.30	0.10
Interest receivable on bank balances				568.23			EUR		568.23	0.00
Interest receivable from securities				23,861.38			EUR		23,861.38	0.11
Other receivables				503.04			EUR		503.04	0.00
Receivables from Future Variation Margin				17,990.00			EUR		17,990.00	0.08
Total Assets									21,710,947.27	100.09



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Liabilities									-19,786.89	-0.09
from										
Fund Management fee				-7,957.68			EUR		-7,957.68	-0.04
Audit fee				-7,568.48			EUR		-7,568.48	-0.03
Risk management fee				-400.00			EUR		-400.00	0.00
Taxe d'abonnement				-1,028.66			EUR		-1,028.66	0.00
Depositary fee				-1,512.60			EUR		-1,512.60	-0.01
Management fee				-1,289.95			EUR		-1,289.95	-0.01
Interest payable on bank balances				-29.52			EUR		-29.52	0.00
Total Liabilities									-19,786.89	-0.09
Total Net Assets									21,691,160.38	100.00**

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



Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro)

	Share Class A in EUR	Share Class PF in EUR
As at 31.03.2023		
Total Net Assets	13,680,163.47	8,010,996.91
Net asset value per share	1,458.17	141.47
Shares in circulation	9,381.705	56,625.000



Statement of Investments and other Net Assets as at 31.03.2023

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

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								29,407,907.55	61.33
Exchange traded securities									
Shares									
Federal Republic of Germany									
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	shares	210.00	0.00	-60.00	EUR	155.00	35,518.56	0.07
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	shares	660.00	0.00	-240.00	EUR	211.80	152,536.67	0.32
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	shares	360.00	0.00	-150.00	EUR	100.68	39,550.33	0.08
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	shares	2,160.00	0.00	-780.00	EUR	42.53	100,231.08	0.21
E.ON SE Namens-Aktien o.N.	DE000ENAG999	shares	5,110.00	3,200.00	-1,990.00	EUR	11.46	63,901.33	0.13
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	shares	1,980.00	0.00	-720.00	EUR	37.84	81,756.20	0.17
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	shares	1,590.00	0.00	-610.00	EUR	70.91	123,029.42	0.26
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	shares	290.00	0.00	-70.00	EUR	171.75	54,349.94	0.11
SAP SE Inhaber-Aktien o.N.	DE0007164600	shares	1,090.00	0.00	-410.00	EUR	115.36	137,210.11	0.29
France									
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	shares	700.00	780.00	-759.00	EUR	152.70	116,638.37	0.24
AXA S.A. Actions Port. EO 2,29	FR0000120628	shares	4,530.00	0.00	-1,670.00	EUR	28.29	139,816.60	0.29
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	shares	2,240.00	0.00	-820.00	EUR	54.53	133,287.02	0.28
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	shares	2,770.00	1,700.00	-1,160.00	EUR	26.52	80,159.99	0.17
Capgemini SE Actions Port. EO 8	FR0000125338	shares	190.00	0.00	-130.00	EUR	170.50	35,349.42	0.07
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	shares	680.00	0.00	-540.00	EUR	52.16	38,703.55	0.08
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	shares	280.00	0.00	-120.00	EUR	827.00	252,678.27	0.53
Orange S.A. Actions Port. EO 4	FR0000133308	shares	5,130.00	6,950.00	-1,820.00	EUR	10.82	60,568.80	0.13
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	shares	200.00	0.00	-80.00	EUR	405.55	88,507.23	0.18
Sanofi S.A. Actions Port. EO 2	FR0000120578	shares	1,230.00	1,230.00	0.00	EUR	99.43	133,452.56	0.28
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	660.00	0.00	-240.00	EUR	153.10	110,261.40	0.23
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	shares	2,430.00	430.00	-860.00	EUR	54.41	144,274.43	0.30
VINCI S.A. Actions Port. EO 2,50	FR0000125486	shares	590.00	0.00	-360.00	EUR	105.42	67,870.24	0.14
Vivendi SE Actions Port. EO 5,5	FR0000127771	shares	5,750.00	5,750.00	-1,930.00	EUR	9.30	58,351.92	0.12
Ireland									
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	shares	1,280.00	0.00	-240.00	USD	282.66	361,804.80	0.75
CRH PLC Registered Shares EO -,32	IE0001827041	shares	2,230.00	0.00	-370.00	EUR	46.15	112,288.14	0.23
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	shares	1,450.00	0.00	-270.00	EUR	33.45	52,925.93	0.11
Netherlands									
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	320.00	0.00	-130.00	EUR	623.70	217,786.06	0.45



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	shares	6,610.00	2,900.00	-2,400.00	EUR	10.98	79,225.75	0.17
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	shares	240.00	340.00	-100.00	EUR	108.00	28,283.90	0.06
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	shares	1,230.00	0.00	-270.00	EUR	48.60	65,229.75	0.14
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	shares	1,620.00	0.00	-310.00	EUR	23.14	40,896.76	0.09
Spain									
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	shares	19,600.00	19,600.00	0.00	EUR	3.45	73,829.72	0.15
USA									
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	1,620.00	0.00	-250.00	USD	241.50	391,230.00	0.82
Applied Materials Inc. Registered Shares o.N.	US0382221051	shares	2,520.00	2,950.00	-2,840.00	USD	122.11	307,717.20	0.64
Bank of America Corp. Registered Shares DL 0,01	US0605051046	shares	9,050.00	10,610.00	-1,560.00	USD	28.30	256,115.00	0.53
Biogen Inc. Registered Shares DL-,0005	US09062X1037	shares	690.00	790.00	-100.00	USD	275.13	189,839.70	0.40
Cigna Group, The Registered Shares DL 1	US1255231003	shares	1,760.00	0.00	-270.00	USD	254.09	447,198.40	0.93
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	shares	8,130.00	0.00	-1,240.00	USD	61.85	502,840.50	1.05
CSX Corp. Registered Shares DL 1	US1264081035	shares	11,730.00	0.00	-2,090.00	USD	29.50	346,035.00	0.72
Halliburton Co. Registered Shares DL 2,50	US4062161017	shares	6,660.00	7,750.00	-1,090.00	USD	31.06	206,859.60	0.43
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	shares	1,030.00	1,190.00	-160.00	USD	259.44	267,223.20	0.56
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	shares	1,780.00	0.00	-270.00	USD	137.46	244,678.80	0.51
Home Depot Inc., The Registered Shares DL -,05	US4370761029	shares	1,650.00	0.00	-300.00	USD	285.36	470,844.00	0.98
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	shares	3,910.00	4,540.00	-630.00	USD	51.79	202,498.90	0.42
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	shares	800.00	0.00	-150.00	USD	359.26	287,408.00	0.60
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	4,160.00	0.00	-630.00	USD	284.05	1,181,648.00	2.46
Morgan Stanley Registered Shares DL -,01	US6174464486	shares	2,050.00	0.00	-320.00	USD	86.11	176,525.50	0.37
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	shares	3,330.00	0.00	-500.00	USD	76.59	255,044.70	0.53
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	1,050.00	0.00	-160.00	USD	273.83	287,521.50	0.60
Owens Corning (New) Registered Shares DL -,01	US6907421019	shares	2,400.00	2,400.00	0.00	USD	93.28	223,872.00	0.47
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	2,480.00	2,880.00	-400.00	USD	74.39	184,487.20	0.38
Phillips 66 Registered Shares DL -,01	US7185461040	shares	2,460.00	0.00	-410.00	USD	99.99	245,975.40	0.51
PNC Financial Services Group Registered Shares DL 5	US6934751057	shares	1,810.00	0.00	-270.00	USD	127.03	229,924.30	0.48
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	shares	2,750.00	0.00	-440.00	USD	81.75	224,812.50	0.47
Republic Services Inc. Registered Shares DL -,01	US7607591002	shares	2,780.00	0.00	-420.00	USD	134.85	374,883.00	0.78
Salesforce Inc. Registered Shares DL -,001	US79466L3024	shares	1,430.00	0.00	-210.00	USD	196.60	281,138.00	0.59
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	shares	820.00	510.00	-150.00	USD	439.63	360,496.60	0.75
Tesla Inc. Registered Shares DL-,001	US88160R1014	shares	710.00	0.00	-100.00	USD	195.28	138,648.80	0.29
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	shares	1,850.00	2,150.00	-300.00	USD	137.02	253,487.00	0.53
V.F. Corp. Registered Shares o.N.	US9182041080	shares	6,900.00	8,000.00	-1,100.00	USD	22.22	153,318.00	0.32
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	1,410.00	0.00	-210.00	USD	222.36	313,527.60	0.65
Walt Disney Co., The Registered Shares DL -,01	US2546871060	shares	2,580.00	0.00	-470.00	USD	98.10	253,098.00	0.53
Bonds									
USA									
Anheuser-Busch InBev Ww Inc. - Bond - 3.500 01.06.2030	US035240AV25	nominal	400,000.00	0.00	0.00	USD	93.57	374,264.00	0.78



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)	US42824CAW91	nominal	500,000.00	500,000.00	0.00	USD	99.25	496,240.00	1.03
VMware Inc. DL-Notes 2021(21/31)	US928563AL97	nominal	400,000.00	400,000.00	0.00	USD	78.62	314,496.00	0.66
Organised Market									
Bonds									
Canada									
Bank of Montreal DL-Med.-Term Nts 2023(23/24)	US06368LGU44	nominal	500,000.00	500,000.00	0.00	USD	100.07	500,335.00	1.04
USA									
Amazon.com Inc. DL-Notes 2017(17/47)	US023135BJ40	nominal	400,000.00	400,000.00	0.00	USD	89.70	358,812.00	0.75
Amgen Inc. DL-Notes 2015(15/45)	US031162BZ23	nominal	400,000.00	400,000.00	0.00	USD	87.86	351,456.00	0.73
Bank of America Corp. DL-FLR Notes 2023(23/27)	US06051GLE79	nominal	400,000.00	400,000.00	0.00	USD	99.65	398,600.00	0.83
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	103.54	414,160.00	0.86
BMW US Capital LLC - Bond - 3.900 09.04.2025	USU09513HX08	nominal	400,000.00	0.00	0.00	USD	98.04	392,148.00	0.82
Citigroup Inc. DL-FLR Notes 2022(22/26)	US172967NX53	nominal	500,000.00	500,000.00	0.00	USD	100.45	502,270.00	1.05
DuPont de Nemours Inc. - Bond - 4.493 15.11.2025	US26078JAC45	nominal	400,000.00	0.00	0.00	USD	99.63	398,528.00	0.83
Equinix Inc. - Bond - 2.500 15.05.2031	US29444UBS42	nominal	400,000.00	0.00	0.00	USD	81.81	327,244.00	0.68
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)	US46647PAL04	nominal	400,000.00	400,000.00	0.00	USD	82.33	329,304.00	0.69
Oneok Inc. (New) - Bond - 3.400 01.09.2029	US682680AY93	nominal	400,000.00	0.00	0.00	USD	88.52	354,100.00	0.74
PepsiCo Inc. - Bond - 1.400 25.02.2031	US713448FA19	nominal	400,000.00	0.00	0.00	USD	81.99	327,960.00	0.68
Toyota Motor Credit Corp. DL-Medium-Term Nts 2023(25)	US89236TKN45	nominal	500,000.00	500,000.00	0.00	USD	100.48	502,400.00	1.05
Union Pacific Corp. DL-Notes 2022(22/53)	US907818FZ69	nominal	300,000.00	300,000.00	0.00	USD	78.85	236,562.00	0.49
United States of America - Bond - 0.125 15.01.2024	US91282CBE03	nominal	3,910,000.00	2,050,000.00	0.00	USD	96.47	3,772,157.21	7.87
United States of America - Bond - 0.375 31.01.2026	US91282CBH34	nominal	4,150,000.00	2,730,000.00	-370,000.00	USD	90.53	3,757,046.88	7.84
United States of America - Bond - 0.750 31.01.2028	US91282CBJ99	nominal	1,790,000.00	280,000.00	-1,140,000.00	USD	86.95	1,556,391.02	3.25
United States of America - Bond - 0.875 15.11.2030	US91282CAV37	nominal	890,000.00	0.00	-4,480,000.00	USD	82.32	732,650.79	1.53
Verizon Communications Inc. DL-Notes 2021(21/51)	US92343VGB45	nominal	300,000.00	300,000.00	0.00	USD	75.48	226,449.00	0.47
Other Markets									
Bonds									
USA									
Exelon Corp. DL-Notes 2022(22/52)	US30161NBH35	nominal	300,000.00	300,000.00	0.00	USD	81.72	245,163.00	0.51
Investment fund units*								17,212,273.72	35.90
Non-Group investment fund units									
Ireland									
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	IE0004810143	units	6,000.00	3,020.00	-12,720.00	USD	157.38	944,277.60	1.97
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. o.N.	IE00BKKKJW26	units	945,500.00	598,080.00	-86,880.00	USD	4.55	4,300,701.30	8.97
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	IE00BYVJRP78	units	261,300.00	0.00	0.00	USD	6.92	1,806,889.50	3.77

* 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.



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.	IE00BYVJRR92	units	55,800.00	189,190.00	-149,140.00	USD	12.09	674,761.50	1.41
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	IE00BMP3HN93	units	75,490.00	0.00	-7,510.00	GBP	15.27	1,427,397.31	2.98
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	IE00BG36TC12	units	132,652.00	0.00	-13,330.00	USD	18.76	2,489,082.13	5.19
Luxembourg									
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	LU0099730524	units	30.00	30.00	0.00	EUR	13,777.22	451,011.07	0.94
Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.	LU1435356149	units	16,940.00	0.00	0.00	USD	87.13	1,476,066.90	3.08
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.	LU0629460675	units	4,100.00	4,100.00	-1,630.00	EUR	108.42	485,062.41	1.01
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	units	20,800.00	2,840.00	0.00	USD	151.78	3,157,024.00	6.58
Bank balances								1,263,663.02	2.64
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-66.30			EUR		-72.35	0.00
Balances in other EU/EEA currencies									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			35.38			DKK		5.18	0.00
Balances in Non-EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			172.92			CHF		189.36	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			854.58			GBP		1,058.00	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			126,000,931.00			JPY		949,433.52	1.98
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			313,049.31			USD		313,049.31	0.65
Other assets								104,411.99	0.22
Dividends receivable			9,876.19			USD		9,876.19	0.02
Interest receivable on bank balances			2,101.03			USD		2,101.03	0.00
Interest receivable from securities			91,315.84			USD		91,315.84	0.19
Other receivables			1,118.93			USD		1,118.93	0.00
Total Assets								47,988,256.28	100.08
Liabilities								-39,570.11	-0.08
from									
Fund Management fee			-21,558.88			USD		-21,558.88	-0.04
Audit fee			-7,568.48			EUR		-8,258.73	-0.02
Risk management fee			-400.00			EUR		-436.48	0.00
Taxe d'abonnement			-3,109.81			USD		-3,109.81	-0.01
Depositary fee			-3,308.60			USD		-3,308.60	-0.01



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Management fee			-2,821.66			USD		-2,821.66	-0.01
Interest payable on bank balances			-75.95			USD		-75.95	0.00
Total Liabilities								-39,570.11	-0.08
Total Net Assets								47,948,686.17	100.00**

**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 30.03.2023
British Pound	GBP	0.8077	= 1 US-Dollar (USD)
Danish Crown	DKK	6.8259	= 1 US-Dollar (USD)
Euro	EUR	0.9164	= 1 US-Dollar (USD)
Japanese Yen	JPY	132.7117	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9132	= 1 US-Dollar (USD)



Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD)

	Share Class A in USD	Share Class PF in USD
As at 31.03.2023		
Total Net Assets	24,753,578.82	23,195,107.35
Net asset value per share	191.72	124.78
Shares in circulation	129,111.986	185,892.718



Statement of Investments and other Net Assets as at 31.03.2023

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

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								16,304,975.98	55.43
Exchange traded securities									
Shares									
Federal Republic of Germany									
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	shares	180.00	0.00	-20.00	EUR	155.00	30,444.48	0.10
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	shares	550.00	0.00	-160.00	EUR	211.80	127,113.89	0.43
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	shares	300.00	0.00	-90.00	EUR	100.68	32,958.60	0.11
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	shares	1,800.00	0.00	-630.00	EUR	42.53	83,525.90	0.28
E.ON SE Namens-Aktien o.N.	DE000ENAG999	shares	4,270.00	2,520.00	-1,350.00	EUR	11.46	53,397.00	0.18
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	shares	1,680.00	0.00	-620.00	EUR	37.84	69,368.89	0.24
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	shares	1,330.00	0.00	-460.00	EUR	70.91	102,911.40	0.35
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	shares	240.00	0.00	-30.00	EUR	171.75	44,979.26	0.15
SAP SE Inhaber-Aktien o.N.	DE0007164600	shares	920.00	0.00	-270.00	EUR	115.36	115,810.37	0.39
France									
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	shares	580.00	640.00	-607.00	EUR	152.70	96,643.22	0.33
AXA S.A. Actions Port. EO 2,29	FR0000120628	shares	3,810.00	0.00	-1,130.00	EUR	28.29	117,594.10	0.40
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	shares	1,880.00	0.00	-570.00	EUR	54.53	111,865.90	0.38
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	shares	2,330.00	1,520.00	-840.00	EUR	26.52	67,426.99	0.23
Capgemini SE Actions Port. EO 8	FR0000125338	shares	160.00	0.00	-80.00	EUR	170.50	29,767.94	0.10
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	shares	570.00	0.00	-330.00	EUR	52.16	32,442.69	0.11
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	shares	240.00	0.00	-80.00	EUR	827.00	216,581.38	0.74
Orange S.A. Actions Port. EO 4	FR0000133308	shares	4,260.00	5,670.00	-1,410.00	EUR	10.82	50,296.90	0.17
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	shares	170.00	0.00	-50.00	EUR	405.55	75,231.15	0.26
Sanofi S.A. Actions Port. EO 2	FR0000120578	shares	1,130.00	1,390.00	-260.00	EUR	99.43	122,602.76	0.42
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	550.00	0.00	-200.00	EUR	153.10	91,884.50	0.31
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	shares	2,030.00	410.00	-690.00	EUR	54.41	120,525.55	0.41
VINCI S.A. Actions Port. EO 2,50	FR0000125486	shares	500.00	0.00	-200.00	EUR	105.42	57,517.15	0.20
Vivendi SE Actions Port. EO 5,5	FR0000127771	shares	4,700.00	4,700.00	-2,730.00	EUR	9.30	47,696.35	0.16
Ireland									
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	shares	1,190.00	0.00	0.00	USD	282.66	336,365.40	1.14
CRH PLC Registered Shares EO -,32	IE0001827041	shares	1,850.00	0.00	-580.00	EUR	46.15	93,153.83	0.32
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	shares	1,230.00	0.00	-400.00	EUR	33.45	44,895.79	0.15



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Netherlands									
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	280.00	0.00	-100.00	EUR	623.70	190,562.80	0.65
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	shares	5,570.00	1,950.00	-1,930.00	EUR	10.98	66,760.58	0.23
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	shares	200.00	270.00	-70.00	EUR	108.00	23,569.92	0.08
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	shares	1,040.00	0.00	-380.00	EUR	48.60	55,153.61	0.19
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	shares	1,360.00	0.00	-70.00	EUR	23.14	34,333.08	0.12
Spain									
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	shares	16,000.00	16,000.00	0.00	EUR	3.45	60,269.16	0.20
USA									
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	1,460.00	0.00	0.00	USD	241.50	352,590.00	1.20
Applied Materials Inc. Registered Shares o.N.	US0382221051	shares	2,300.00	2,300.00	-1,880.00	USD	122.11	280,853.00	0.95
Bank of America Corp. Registered Shares DL 0,01	US0605051046	shares	8,220.00	8,220.00	0.00	USD	28.30	232,626.00	0.79
Biogen Inc. Registered Shares DL-,0005	US09062X1037	shares	610.00	610.00	0.00	USD	275.13	167,829.30	0.57
Cigna Group, The Registered Shares DL 1	US1255231003	shares	1,590.00	0.00	0.00	USD	254.09	404,003.10	1.37
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	shares	7,320.00	0.00	0.00	USD	61.85	452,742.00	1.54
CSX Corp. Registered Shares DL 1	US1264081035	shares	10,740.00	0.00	0.00	USD	29.50	316,830.00	1.08
Halliburton Co. Registered Shares DL 2,50	US4062161017	shares	6,100.00	6,100.00	0.00	USD	31.06	189,466.00	0.64
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	shares	930.00	930.00	0.00	USD	259.44	241,279.20	0.82
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	shares	1,610.00	0.00	0.00	USD	137.46	221,310.60	0.75
Home Depot Inc., The Registered Shares DL -,05	US4370761029	shares	1,520.00	0.00	0.00	USD	285.36	433,747.20	1.47
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	shares	3,520.00	3,520.00	0.00	USD	51.79	182,300.80	0.62
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	shares	740.00	0.00	0.00	USD	359.26	265,852.40	0.90
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	3,750.00	0.00	0.00	USD	284.05	1,065,187.50	3.62
Morgan Stanley Registered Shares DL -,01	US6174464486	shares	1,850.00	0.00	0.00	USD	86.11	159,303.50	0.54
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	shares	2,990.00	0.00	0.00	USD	76.59	229,004.10	0.78
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	940.00	0.00	0.00	USD	273.83	257,400.20	0.88
Owens Corning (New) Registered Shares DL -,01	US6907421019	shares	2,190.00	2,190.00	0.00	USD	93.28	204,283.20	0.69
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	2,250.00	2,250.00	0.00	USD	74.39	167,377.50	0.57
Phillips 66 Registered Shares DL -,01	US7185461040	shares	2,220.00	0.00	0.00	USD	99.99	221,977.80	0.75
PNC Financial Services Group Registered Shares DL 5	US6934751057	shares	1,630.00	0.00	0.00	USD	127.03	207,058.90	0.70
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	shares	2,510.00	0.00	0.00	USD	81.75	205,192.50	0.70
Republic Services Inc. Registered Shares DL -,01	US7607591002	shares	2,510.00	0.00	0.00	USD	134.85	338,473.50	1.15
Salesforce Inc. Registered Shares DL -,001	US79466L3024	shares	1,290.00	0.00	0.00	USD	196.60	253,614.00	0.86
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	shares	760.00	400.00	0.00	USD	439.63	334,118.80	1.14
Tesla Inc. Registered Shares DL-,001	US88160R1014	shares	630.00	0.00	0.00	USD	195.28	123,026.40	0.42
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	shares	1,670.00	1,670.00	0.00	USD	137.02	228,823.40	0.78
V.F. Corp. Registered Shares o.N.	US9182041080	shares	6,300.00	6,300.00	0.00	USD	22.22	139,986.00	0.48
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	1,260.00	0.00	0.00	USD	222.36	280,173.60	0.95
Walt Disney Co., The Registered Shares DL -,01	US2546871060	shares	2,370.00	0.00	0.00	USD	98.10	232,497.00	0.79



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Bonds									
USA									
Anheuser-Busch InBev Ww Inc. - Bond - 3.500 01.06.2030	US035240AV25	nominal	110,000.00	110,000.00	0.00	USD	93.57	102,922.60	0.35
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)	US42824CAW91	nominal	130,000.00	130,000.00	0.00	USD	99.25	129,022.40	0.44
VMware Inc. DL-Notes 2021(21/31)	US928563AL97	nominal	130,000.00	130,000.00	0.00	USD	78.62	102,211.20	0.35
Organised Market									
Bonds									
Canada									
Bank of Montreal DL-Med.-Term Nts 2023(23/24)	US06368LGU44	nominal	140,000.00	140,000.00	0.00	USD	100.07	140,093.80	0.48
USA									
Amazon.com Inc. DL-Notes 2017(17/47)	US023135BJ40	nominal	80,000.00	80,000.00	0.00	USD	89.70	71,762.40	0.24
Amgen Inc. DL-Notes 2015(15/45)	US031162BZ23	nominal	120,000.00	120,000.00	0.00	USD	87.86	105,436.80	0.36
Bank of America Corp. DL-FLR Notes 2023(23/27)	US06051GLE79	nominal	130,000.00	130,000.00	0.00	USD	99.65	129,545.00	0.44
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	103.54	103,540.00	0.35
BMW US Capital LLC - Bond - 3.900 09.04.2025	USU09513HX08	nominal	100,000.00	0.00	0.00	USD	98.04	98,037.00	0.33
Citigroup Inc. DL-FLR Notes 2022(22/26)	US172967NX53	nominal	140,000.00	140,000.00	0.00	USD	100.45	140,635.60	0.48
DuPont de Nemours Inc. - Bond - 4.493 15.11.2025	US26078JAC45	nominal	100,000.00	0.00	0.00	USD	99.63	99,632.00	0.34
Equinix Inc. - Bond - 2.500 15.05.2031	US29444UBS42	nominal	130,000.00	100,000.00	-70,000.00	USD	81.81	106,354.30	0.36
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)	US46647PAL04	nominal	90,000.00	90,000.00	0.00	USD	82.33	74,093.40	0.25
Oneok Inc. (New) - Bond - 3.400 01.09.2029	US682680AY93	nominal	100,000.00	0.00	0.00	USD	88.52	88,525.00	0.30
PepsiCo Inc. - Bond - 1.400 25.02.2031	US713448FA19	nominal	130,000.00	100,000.00	-70,000.00	USD	81.99	106,587.00	0.36
Toyota Motor Credit Corp. DL-Medium-Term Nts 2023(25)	US89236TKN45	nominal	140,000.00	140,000.00	0.00	USD	100.48	140,672.00	0.48
Union Pacific Corp. DL-Notes 2022(22/53)	US907818FZ69	nominal	90,000.00	90,000.00	0.00	USD	78.85	70,968.60	0.24
United States of America - Bond - 0.125 15.01.2024	US91282CBE03	nominal	2,160,000.00	1,440,000.00	0.00	USD	96.47	2,083,851.55	7.08
United States of America - Bond - 0.750 31.01.2028	US91282CBJ99	nominal	1,230,000.00	0.00	0.00	USD	86.95	1,069,475.39	3.64
Verizon Communications Inc. DL-Notes 2021(21/51)	US92343VGB45	nominal	100,000.00	100,000.00	0.00	USD	75.48	75,483.00	0.26
Other Markets									
Bonds									
USA									
Exelon Corp. DL-Notes 2022(22/52)	US30161NBH35	nominal	90,000.00	90,000.00	0.00	USD	81.72	73,548.90	0.25
Investment fund units*								12,211,569.01	41.52
Non-Group investment fund units									
Ireland									
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	IE0004810143	units	2,700.00	0.00	-6,900.00	USD	157.38	424,924.92	1.44
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. o.N.	IE00BKKKWJ26	units	394,480.00	401,560.00	-39,260.00	USD	4.55	1,794,331.73	6.10
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	IE00BYVJRP78	units	220,600.00	42,860.00	0.00	USD	6.92	1,525,449.00	5.19
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.	IE00BYVJRR92	units	90,000.00	75,010.00	-84,200.00	USD	12.09	1,088,325.00	3.70

* 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 depository and the paying agents.



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	IE00BMP3HN93	units	62,000.00	0.00	0.00	GBP	15.27	1,172,322.61	3.99
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	IE00BG36TC12	units	114,800.00	0.00	0.00	USD	18.76	2,154,107.20	7.32
Luxembourg									
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	LU0099730524	units	23.00	23.00	0.00	EUR	13,777.22	345,775.16	1.18
Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.	LU1435356149	units	9,570.00	0.00	0.00	USD	87.13	833,881.95	2.84
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.	LU0629460675	units	1,700.00	7,770.00	-6,070.00	EUR	108.42	201,123.44	0.68
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	units	17,600.00	1,950.00	0.00	USD	151.78	2,671,328.00	9.08
Bank balances								877,416.05	2.98
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			504.51			EUR		550.52	0.00
Balances in other EU/EEA currencies									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			17.84			DKK		2.61	0.00
Balances in Non-EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			895.39			CHF		980.53	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			557.24			GBP		689.88	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			77,001,033.00			JPY		580,212.87	1.97
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			294,979.64			USD		294,979.64	1.00
Other assets								36,492.15	0.12
Dividends receivable			8,664.11			USD		8,664.11	0.03
Interest receivable on bank balances			1,831.32			USD		1,831.32	0.01
Interest receivable from securities			25,312.24			USD		25,312.24	0.09
Other receivables			684.48			USD		684.48	0.00
Total Assets								29,430,453.19	100.06
Liabilities								-17,489.64	-0.06
from									
Fund Management fee			-4,171.81			USD		-4,171.81	-0.01
Audit fee			-7,568.48			EUR		-8,258.73	-0.03
Risk management fee			-400.00			EUR		-436.48	0.00
Taxe d'abonnement			-829.41			USD		-829.41	0.00
Depositary fee			-2,023.42			USD		-2,023.42	-0.01



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Management fee			-1,725.62			USD		-1,725.62	-0.01
Interest payable on bank balances			-44.17			USD		-44.17	0.00
Total Liabilities								-17,489.64	-0.06
Total Net Assets								29,412,963.55	100.00**

** 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 30.03.2023
British Pound	GBP	0.8077	= 1 US-Dollar (USD)
Danish Crown	DKK	6.8259	= 1 US-Dollar (USD)
Euro	EUR	0.9164	= 1 US-Dollar (USD)
Japanese Yen	JPY	132.7117	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9132	= 1 US-Dollar (USD)



Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD)

	Share Class A in USD	Share Class PF in USD
As at 31.03.2023		
Total Net Assets	27,147,132.50	2,265,831.05
Net asset value per share	229.29	139.81
Shares in circulation	118,398.062	16,206.313



Statement of Investments and other Net Assets as at 31.03.2023

DB PWM II – GIS Asia ex Japan Portfolio

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								22,990,116.48	95.86
Exchange traded securities									
Shares									
Cayman Islands									
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	shares	107,374.00	67,500.00	-15,700.00	HKD	100.70	1,377,319.21	5.74
Baidu Inc. Registered Shares o.N.	KYG070341048	shares	25,644.00	19,600.00	-2,400.00	HKD	146.90	479,858.91	2.00
BeiGene Ltd. Reg. Shares (Sp.ADRs) o.N.	US07725L1026	shares	681.00	300.00	-100.00	USD	218.20	148,594.20	0.62
Budweiser Brew. Co. Apac Ltd. Registered Shares DL-,00001	KYG1674K1013	shares	43,501.00	18,800.00	-9,600.00	HKD	24.40	135,205.72	0.56
China Mengniu Dairy Co. Ltd. Registered Shs REG S HD -,10	KYG210961051	shares	50,817.00	22,000.00	-12,000.00	HKD	32.15	208,111.46	0.87
China Resources Land Ltd. Registered Shares HD -,10	KYG2108Y1052	shares	33,513.00	14,000.00	-6,000.00	HKD	36.00	153,681.58	0.64
JD.com Inc. Registered Shares A o.N.	KYG8208B1014	shares	27,858.00	15,986.00	-4,700.00	HKD	174.60	619,583.97	2.58
Li Ning Co. Ltd. Registered Shares New HD -,10	KYG5496K1242	shares	29,769.00	12,500.00	-6,500.00	HKD	62.20	235,863.44	0.98
Meituan Registered Shs Cl.B o.N.	KYG596691041	shares	29,144.60	14,055.60	-5,900.00	HKD	146.10	542,393.30	2.26
NetEase Inc. Registered Shares o.N.	KYG6427A1022	shares	55,212.00	36,700.00	-7,400.00	HKD	137.10	964,221.78	4.02
Shenzhen Intl Group Hldgs Ltd. Registered Shs REG S HD -,10	KYG8087W1015	shares	14,002.00	5,700.00	-3,300.00	HKD	82.25	146,700.63	0.61
Sino Biopharmaceutical Ltd. Reg.Subdivided Shares HD -,025	KYG8167W1380	shares	316,638.00	138,000.00	-70,000.00	HKD	4.44	179,082.03	0.75
Sunac China Holdings Ltd. Registered Shares Reg.S HD-,01	KYG8569A1067	shares	46,000.00	0.00	0.00	HKD	0.00	0.00	0.00
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	shares	33,456.00	18,900.00	-5,700.00	HKD	385.60	1,643,300.71	6.85
Trip.com Group Ltd. Registered Shares DL -,00125	KYG9066F1019	shares	8,441.00	3,550.00	-1,950.00	HKD	292.80	314,826.28	1.31
China									
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	shares	3,321.00	1,500.00	-500.00	HKD	228.80	96,790.09	0.40
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1	shares	536,012.00	234,000.00	-119,000.00	HKD	5.08	346,852.02	1.45
China Merchants Bank Co. Ltd. Registered Shares H YC 1	CNE1000002M1	shares	66,739.00	29,000.00	-15,000.00	HKD	40.45	343,877.87	1.43
Industr. & Commerc.Bk of China Registered Shares H YC 1	CNE1000003G1	shares	239,843.00	105,000.00	-53,000.00	HKD	4.20	128,316.45	0.54
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	shares	72,947.00	32,000.00	-16,000.00	HKD	51.40	477,613.46	1.99
Shandong Weigao Grp Med. Pol. Registered Shares H YC -,10	CNE100000171	shares	111,560.00	134,800.00	-285,200.00	HKD	12.62	179,338.64	0.75
Tsingtao Brewery Co. Ltd. Registered Shares H YC 1	CNE1000004K1	shares	12,486.00	6,000.00	-4,000.00	HKD	86.40	137,417.83	0.57
Hong Kong									
AIA Group Ltd Registerd Shares o.N.	HK0000069689	shares	104,649.00	59,434.00	-17,600.00	HKD	82.65	1,101,752.24	4.59
China Ov.Land & Inv. Ltd. Registered Shares o.N.	HK0688002218	shares	41,719.00	18,500.00	-9,000.00	HKD	19.08	101,395.40	0.42
CSPC Pharmaceutical Group Ltd. Registered Shares o.N.	HK1093012172	shares	96,962.00	42,000.00	-22,000.00	HKD	7.66	94,609.85	0.39
Hongkong Exch. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	shares	11,169.00	4,700.00	-2,500.00	HKD	348.60	495,961.17	2.07
Link Real Estate Investment Tr Registered Units o.N.	HK0823032773	shares	36,298.00	18,849.00	-6,900.00	HKD	50.35	232,802.79	0.97
Sun Hung Kai Properties Ltd. Registered Shares o.N.	HK0016000132	shares	21,457.00	9,000.00	-4,500.00	HKD	109.30	298,741.23	1.25



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
India									
Ashok Leyland Ltd. Reg. Shares (demater.) IR 1	INE208A01029	shares	155,883.00	76,691.00	-31,571.00	INR	138.85	263,700.33	1.10
Britannia Industries Ltd. Reg. Shares (demater.) IR 1	INE216A01030	shares	3,301.00	1,610.00	-672.00	INR	4,268.10	171,650.92	0.72
Housing Dev. Finance Corp.Ltd Reg. Shares (demater.) IR 2	INE001A01036	shares	11,096.00	5,441.00	-2,268.00	INR	2,612.10	353,119.97	1.47
ICICI Bank Ltd. Reg. Shares (demat.) IR 2	INE090A01021	shares	44,407.00	21,786.00	-9,009.00	INR	871.95	471,746.89	1.97
Infosys Ltd. Reg. Shares (demater.) IR 5	INE009A01021	shares	22,506.00	11,082.00	-4,557.00	INR	1,404.75	385,179.69	1.61
Larsen and Toubro Ltd. Reg. Shares (demater.) IR 2	INE018A01030	shares	18,322.00	8,883.00	-3,776.00	INR	2,168.75	484,114.84	2.02
Reliance Industries Ltd. Reg. Equity Shs (demat.) IR 10	INE002A01018	shares	14,093.00	13,658.00	-19,144.00	INR	2,307.90	396,265.69	1.65
Tata Consultancy Services Ltd. Registered Shares IR 1	INE467B01029	shares	4,580.00	2,251.00	-932.00	INR	3,163.35	176,513.84	0.74
Tata Steel Ltd. Reg. Shares (demater.) IR 1	INE081A01020	shares	101,919.00	49,515.00	-20,685.00	INR	104.95	130,317.77	0.54
UltraTech Cement Ltd. Reg. Shares (demater.) IR 10	INE481G01011	shares	1,584.00	767.00	-325.00	INR	7,561.00	145,915.17	0.61
Indonesia									
Indofood CBP Sukses Mak.TBK PT Registered Shares RP 50	ID1000116700	shares	560,000.00	560,000.00	0.00	IDR	10,000.00	372,167.24	1.55
Singapore									
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	shares	4,352.00	5,662.00	-22,910.00	SGD	33.25	108,953.60	0.45
SembCorp Industries Ltd. Reg. Shares New SD -,25	SG1R50925390	shares	115,300.00	115,300.00	0.00	SGD	4.36	378,509.55	1.58
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	shares	5,100.00	6,500.00	-26,800.00	SGD	29.96	115,046.40	0.48
South Korea									
Hana Financial Group Inc. Registered Shares SW 5000	KR7086790003	shares	4,273.00	5,199.00	-9,157.00	KRW	40,550.00	133,570.50	0.56
KB Financial Group Inc. Registered Shares SW 5000	KR7105560007	shares	3,707.00	4,894.00	-11,642.00	KRW	47,700.00	136,310.02	0.57
LG Chem Ltd. Registered Shares SW 5000	KR7051910008	shares	1,244.00	501.00	-290.00	KRW	713,000.00	683,749.03	2.85
Orion Corp. of Republic of Kor Registered Shares KRW 5000	KR7271560005	shares	3,527.00	3,527.00	0.00	KRW	136,100.00	370,041.47	1.54
Samsung Biologics Co. Ltd. Registered Shares KRW 2500	KR7207940008	shares	635.00	249.00	-151.00	KRW	783,000.00	383,285.42	1.60
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	shares	22,637.00	16,210.00	-2,504.00	KRW	63,900.00	1,115,081.33	4.65
Shinsegae Co. Ltd. Registered Shares SW 5000	KR7004170007	shares	1,237.00	1,237.00	0.00	KRW	216,000.00	205,972.99	0.86
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	shares	5,283.00	5,283.00	0.00	KRW	87,900.00	357,977.97	1.49
Taiwan									
Eclat Textile Company Ltd. Registered Shares TA 10	TW0001476000	shares	22,874.00	10,000.00	-5,000.00	TWD	497.00	372,831.17	1.55
Hon Hai Precision Ind. Co.Ltd. Registered Shares TA 10	TW0002317005	shares	108,176.00	44,000.00	-25,000.00	TWD	104.50	370,732.72	1.55
MediaTek Inc. Registered Shares TA 10	TW0002454006	shares	14,616.00	10,000.00	-2,000.00	TWD	788.00	377,718.67	1.58
Nan Ya Plastics Corp. Registered Shares TA 10	TW0001303006	shares	158,284.00	101,000.00	-23,000.00	TWD	77.70	403,340.41	1.68
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	shares	114,970.00	48,000.00	-27,000.00	TWD	535.00	2,017,214.20	8.41
Thailand									
Bangkok Bank PCL Reg. Shares (Foreign) BA 10	TH0001010014	shares	65,700.00	65,700.00	0.00	THB	154.00	295,858.28	1.23
USA									
Yum China Hldgs Inc. Registered Shares DL-,01	US98850P1093	shares	9,986.00	4,300.00	-2,200.00	USD	62.99	629,018.14	2.62
Bank balances								984,417.89	4.10
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-971.02			EUR		-1,059.58	0.00



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Balances in Non-EU/EEA currencies									
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			985,477.47			USD		985,477.47	4.11
Other assets								21,488.60	0.09
Dividends receivable			15,172.01			USD		15,172.01	0.06
Interest receivable on bank balances			5,754.21			USD		5,754.21	0.02
Other receivables			562.38			USD		562.38	0.00
Total Assets								23,996,022.97	100.06
Liabilities								-14,019.63	-0.06
from									
Fund Management fee			-1,945.79			USD		-1,945.79	-0.01
Audit fee			-7,568.48			EUR		-8,258.73	-0.03
Risk management fee			-200.00			EUR		-218.24	0.00
Taxe d'abonnement			-599.57			USD		-599.57	0.00
Depositary fee			-1,597.10			USD		-1,597.10	-0.01
Management fee			-1,362.10			USD		-1,362.10	-0.01
Interest payable on bank balances			-38.10			USD		-38.10	0.00
Total Liabilities								-14,019.63	-0.06
Total Net Assets								23,982,003.34	100.00**

**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 30.03.2023
Euro	EUR	0.9164	= 1 US-Dollar (USD)
Hong Kong dollar	HKD	7.8504	= 1 US-Dollar (USD)
Indian rupee	INR	82.0794	= 1 US-Dollar (USD)
Indonesian rupiah	IDR	15,046.9987	= 1 US-Dollar (USD)
Singapore Dollar	SGD	1.3281	= 1 US-Dollar (USD)
South Korean Won	KRW	1,297.2187	= 1 US-Dollar (USD)
Taiwan dollar	TWD	30.4920	= 1 US-Dollar (USD)
Thai baht	THB	34.1981	= 1 US-Dollar (USD)



Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – GIS Asia ex Japan Portfolio

	Share Class A in USD
As at 31.03.2023	
Total Net Assets	23,982,003.34
Net asset value per share	145.56
Shares in circulation	164,751.476



Statement of Investments and other Net Assets as at 31.03.2023

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

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio								9,383,723.47	54.11
Exchange traded securities									
Shares									
Federal Republic of Germany									
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	shares	430.00	0.00	-240.00	EUR	155.00	66,650.00	0.38
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	shares	1,300.00	0.00	-700.00	EUR	211.80	275,340.00	1.59
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	shares	700.00	0.00	-390.00	EUR	100.68	70,476.00	0.41
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	shares	4,240.00	0.00	-2,290.00	EUR	42.53	180,306.00	1.04
E.ON SE Namens-Aktien o.N.	DE000ENAG999	shares	10,050.00	5,460.00	-4,110.00	EUR	11.46	115,173.00	0.66
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	shares	3,960.00	0.00	-2,140.00	EUR	37.84	149,846.40	0.86
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	shares	3,140.00	0.00	-1,810.00	EUR	70.91	222,657.40	1.28
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	shares	560.00	0.00	-370.00	EUR	171.75	96,180.00	0.55
SAP SE Inhaber-Aktien o.N.	DE0007164600	shares	2,170.00	0.00	-1,160.00	EUR	115.36	250,331.20	1.44
France									
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	152.70	209,199.00	1.21
AXA S.A. Actions Port. EO 2,29	FR0000120628	shares	8,970.00	0.00	-4,800.00	EUR	28.29	253,716.45	1.46
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	shares	4,420.00	0.00	-2,370.00	EUR	54.53	241,022.60	1.39
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	shares	5,500.00	4,050.00	-2,010.00	EUR	26.52	145,860.00	0.84
Capgemini SE Actions Port. EO 8	FR0000125338	shares	380.00	0.00	-210.00	EUR	170.50	64,790.00	0.37
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	shares	1,340.00	0.00	-720.00	EUR	52.16	69,894.40	0.40
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	shares	560.00	0.00	-310.00	EUR	827.00	463,120.00	2.67
Orange S.A. Actions Port. EO 4	FR0000133308	shares	10,040.00	12,220.00	-2,180.00	EUR	10.82	108,632.80	0.63
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	shares	400.00	0.00	-220.00	EUR	405.55	162,220.00	0.94
Sanofi S.A. Actions Port. EO 2	FR0000120578	shares	2,670.00	3,080.00	-410.00	EUR	99.43	265,478.10	1.53
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	1,300.00	0.00	-660.00	EUR	153.10	199,030.00	1.15
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	shares	4,780.00	990.00	-2,550.00	EUR	54.41	260,079.80	1.50
VINCI S.A. Actions Port. EO 2,50	FR0000125486	shares	1,170.00	0.00	-630.00	EUR	105.42	123,341.40	0.71
Vivendi SE Actions Port. EO 5,5	FR0000127771	shares	11,200.00	11,200.00	-7,630.00	EUR	9.30	104,160.00	0.60
Ireland									
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	shares	590.00	0.00	-160.00	USD	282.66	152,831.20	0.88
CRH PLC Registered Shares EO -,32	IE0001827041	shares	4,370.00	0.00	-2,130.00	EUR	46.15	201,653.65	1.16
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	shares	2,890.00	0.00	-1,470.00	EUR	33.45	96,670.50	0.56
Netherlands									
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	650.00	0.00	-350.00	EUR	623.70	405,405.00	2.34



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	shares	13,110.00	3,790.00	-5,990.00	EUR	10.98	144,000.24	0.83
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	shares	460.00	720.00	-260.00	EUR	108.00	49,680.00	0.29
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	shares	2,450.00	0.00	-1,150.00	EUR	48.60	119,070.00	0.69
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	shares	3,210.00	0.00	-1,520.00	EUR	23.14	74,263.35	0.43
Spain									
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	shares	37,600.00	37,600.00	0.00	EUR	3.45	129,795.20	0.75
USA									
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	750.00	0.00	-190.00	USD	241.50	165,986.99	0.96
Applied Materials Inc. Registered Shares o.N.	US0382221051	shares	1,160.00	1,500.00	-1,550.00	USD	122.11	129,809.02	0.75
Bank of America Corp. Registered Shares DL 0,01	US0605051046	shares	4,180.00	5,320.00	-1,140.00	USD	28.30	108,407.26	0.63
Biogen Inc. Registered Shares DL-,0005	US09062X1037	shares	320.00	400.00	-80.00	USD	275.13	80,683.28	0.47
Cigna Group, The Registered Shares DL 1	US1255231003	shares	810.00	0.00	-210.00	USD	254.09	188,611.53	1.09
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	shares	3,750.00	0.00	-970.00	USD	61.85	212,552.69	1.23
CSX Corp. Registered Shares DL 1	US1264081035	shares	5,410.00	0.00	-1,400.00	USD	29.50	146,256.41	0.84
Halliburton Co. Registered Shares DL 2,50	US4062161017	shares	3,070.00	3,900.00	-830.00	USD	31.06	87,384.71	0.50
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	shares	470.00	600.00	-130.00	USD	259.44	111,745.60	0.64
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	shares	820.00	0.00	-200.00	USD	137.46	103,296.55	0.60
Home Depot Inc., The Registered Shares DL -,05	US4370761029	shares	760.00	0.00	-200.00	USD	285.36	198,747.80	1.15
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	shares	1,800.00	2,270.00	-470.00	USD	51.79	85,430.72	0.49
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	shares	370.00	0.00	-90.00	USD	359.26	121,816.53	0.70
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	1,920.00	0.00	-500.00	USD	284.05	499,794.72	2.88
Morgan Stanley Registered Shares DL -,01	US6174464486	shares	950.00	0.00	-250.00	USD	86.11	74,967.47	0.43
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	shares	1,530.00	0.00	-400.00	USD	76.59	107,388.84	0.62
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	480.00	0.00	-130.00	USD	273.83	120,453.08	0.69
Owens Corning (New) Registered Shares DL -,01	US6907421019	shares	1,100.00	1,100.00	0.00	USD	93.28	94,032.26	0.54
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	1,140.00	1,440.00	-300.00	USD	74.39	77,716.83	0.45
Phillips 66 Registered Shares DL -,01	US7185461040	shares	1,140.00	0.00	-280.00	USD	99.99	104,461.69	0.60
PNC Financial Services Group Registered Shares DL 5	US6934751057	shares	840.00	0.00	-210.00	USD	127.03	97,787.02	0.56
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	shares	1,270.00	0.00	-320.00	USD	81.75	95,145.25	0.55
Republic Services Inc. Registered Shares DL -,01	US7607591002	shares	1,280.00	0.00	-330.00	USD	134.85	158,181.82	0.91
Salesforce Inc. Registered Shares DL -,001	US79466L3024	shares	660.00	0.00	-170.00	USD	196.60	118,911.29	0.69
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	shares	380.00	250.00	-100.00	USD	439.63	153,096.96	0.88
Tesla Inc. Registered Shares DL-,001	US88160R1014	shares	330.00	0.00	-90.00	USD	195.28	59,056.45	0.34
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	shares	850.00	1,080.00	-230.00	USD	137.02	106,732.95	0.62
V.F. Corp. Registered Shares o.N.	US9182041080	shares	3,190.00	4,050.00	-860.00	USD	22.22	64,957.66	0.37
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	650.00	0.00	-170.00	USD	222.36	132,454.18	0.76
Walt Disney Co., The Registered Shares DL -,01	US2546871060	shares	1,190.00	0.00	-310.00	USD	98.10	106,982.22	0.62



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Investment fund units*								7,226,741.95	41.67
Non-Group investment fund units									
Ireland									
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	IE0004810143	units	2,470.00	0.00	-1,230.00	USD	157.38	356,238.65	2.05
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	IE00BYVJRP78	units	206,300.00	34,500.00	0.00	USD	6.92	1,307,335.50	7.54
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.	IE00BYVJRR92	units	31,690.00	53,420.00	-35,930.00	USD	12.09	351,183.40	2.03
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	IE00BMP3HN93	units	57,350.00	0.00	-16,750.00	GBP	15.27	993,767.36	5.73
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	IE00BG36TC12	units	100,580.00	0.00	-21,720.00	EUR	17.22	1,731,585.28	9.98
Luxembourg									
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	LU0099730524	units	20.00	45.00	-25.00	EUR	13,777.22	275,544.40	1.59
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.	LU0629460675	units	7,000.00	10,700.00	-7,950.00	EUR	108.42	758,940.00	4.38
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	units	10,440.00	1,400.00	-4,360.00	USD	151.78	1,452,147.36	8.37
Bank balances								733,904.05	4.23
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			399,091.46			EUR		399,091.46	2.30
Balances in other EU/EEA currencies									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-0.50			DKK		-0.07	0.00
Balances in Non-EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			205.65			CHF		206.38	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			836.62			GBP		949.19	0.01
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			48,000,951.00			JPY		331,463.94	1.91
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			2,393.17			USD		2,193.15	0.01
Other assets								9,982.08	0.06
Dividends receivable			9,062.36			EUR		9,062.36	0.05
Interest receivable on bank balances			522.99			EUR		522.99	0.00
Other receivables			396.73			EUR		396.73	0.00
Total Assets								17,354,351.55	100.07

* 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.



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Liabilities								-12,034.71	-0.07
from									
Fund Management fee			-1,456.62			EUR		-1,456.62	-0.01
Audit fee			-7,568.48			EUR		-7,568.48	-0.04
Risk management fee			-400.00			EUR		-400.00	0.00
Taxe d'abonnement			-371.40			EUR		-371.40	0.00
Depositary fee			-1,195.57			EUR		-1,195.57	-0.01
Management fee			-1,019.67			EUR		-1,019.67	-0.01
Interest payable on bank balances			-22.97			EUR		-22.97	0.00
Total Liabilities								-12,034.71	-0.07
Total Net Assets								17,342,316.84	100.00**

**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)

British Pound	GBP	0.8814	As at 30.03.2023
Danish Crown	DKK	7.4485	= 1 Euro (EUR)
Japanese Yen	JPY	144.8150	= 1 Euro (EUR)
Swiss Franc	CHF	0.9965	= 1 Euro (EUR)
US-Dollar	USD	1.0912	= 1 Euro (EUR)



Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro)

	Share Class A in EUR
As at 31.03.2023	
Total Net Assets	17,342,316.84
Net asset value per share	126.77
Shares in circulation	136,802.000



DB PWM II

Combined Statement

Combined Statement of Net Assets

As at 31 March 2023

	in EUR	in %
Assets		
Securities portfolio at market value	250,523,993.31	65.51
Investment fund units	120,764,973.55	31.58
Derivatives	-217,350.00	-0.06
Bank balances	10,009,821.37	2.62
Dividends receivable	105,588.07	0.03
Initial margin	272,632.40	0.07
Interest receivable on bank balances	20,584.67	0.01
Interest receivable from securities	866,872.19	0.23
Other receivables	8,773.96	0.00
Receivables from Future Variation Margin	217,350.00	0.06
Total Assets	382,573,239.52	100.05
Liabilities		
Liabilities from		
Fund Management fee	-70,691.58	-0.02
Audit fee	-52,979.37	-0.01
Risk management fee	-2,600.00	0.00
Taxe d'abonnement	-12,462.81	0.00
Depositary fee	-26,534.98	-0.01
Management fee	-22,629.75	-0.01
Interest payable on bank balances	-538.66	0.00
Total Liabilities	-188,437.15	-0.05
Total Net Assets	382,384,802.37	100.00*

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

