

# Semi-Annual Report

As at 31 March 2024

## 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  
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LAMPE

Depositary

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# Directors and Administration

## Registered office of the Company

### DB PWM II

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Board of Directors of the Company

### Chairman

**Christoph Bosshard**

### Members

**Ansgar Billen**

**Stefan Molter**

## Central Administration Agent

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

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Depositary

### 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 31 October 2006. The Company is a so-called “umbrella fund”, which issues shares in one or various sub-funds (the “Sub-Funds”).

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

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

The report covers the period from 1 October 2023 to 31 March 2024.

### 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 (from 1 October 2023 to 31 March 2024)	8.62 %
DB PWM II – Active Asset Allocation ESG Portfolio – Conservative (Euro) PF / LU0794123256 (from 1 October 2023 to 31 March 2024)	8.12 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) A / LU0327311634 (from 1 October 2023 to 31 March 2024)	11.20 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (Euro) PF / LU0794123330 (from 1 October 2023 to 31 March 2024)	10.68 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) A / LU0327311980 (from 1 October 2023 to 31 March 2024)	13.14 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (Euro) PF / LU0794123413 (from 1 October 2023 to 31 March 2024)	12.24 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) A / LU0327312798 (from 1 October 2023 to 31 March 2024)	13.07 %
DB PWM II – Active Asset Allocation ESG Portfolio – Core (USD) PF / LU0794123686 (from 1 October 2023 to 31 March 2024)	12.55 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) A / LU0327313176 (from 1 October 2023 to 31 March 2024)	16.39 %
DB PWM II – Active Asset Allocation ESG Portfolio – Growth (USD) PF / LU0794123769 (from 1 October 2023 to 31 March 2024)	15.86 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (from 1 October 2023 to 31 March 2024)	10.07 %
DB PWM II – Active Asset Allocation ESG Portfolio – Dynamic Growth (Euro) A / LU1651665587 (from 1 October 2023 to 31 March 2024)	16.75 %

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



As at 31 March 2024

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

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

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

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

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

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.



# Statement of Investments and Other Net Assets as at 31.03.2024

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>									<b>48,489,011.17</b>	<b>74.56</b>
<b>Exchange Traded Securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	1,340.00	0.00	0.00	DKK	881.30	158,329.75	0.24
<b>France</b>										
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	8,710.00	0.00	0.00	EUR	34.69	302,149.90	0.46
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	1,290.00	0.00	0.00	EUR	193.32	249,382.80	0.38
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	4,230.00	0.00	0.00	EUR	64.67	273,554.10	0.42
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	2,150.00	0.00	0.00	EUR	72.17	155,165.50	0.24
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	540.00	0.00	0.00	EUR	830.30	448,362.00	0.69
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	16,510.00	7,080.00	0.00	EUR	10.81	178,407.06	0.27
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	1,260.00	0.00	0.00	EUR	209.30	263,718.00	0.41
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	4,600.00	0.00	0.00	EUR	63.04	289,984.00	0.45
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	1,150.00	0.00	0.00	EUR	120.06	138,069.00	0.21
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	11,230.00	0.00	0.00	EUR	10.04	112,749.20	0.17
<b>Germany</b>										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	700.00	300.00	0.00	EUR	204.70	143,290.00	0.22
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	1,240.00	0.00	0.00	EUR	277.45	344,038.00	0.53
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	1,220.00	570.00	0.00	EUR	106.16	129,515.20	0.20
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	1,210.00	1,210.00	0.00	EUR	135.65	164,136.50	0.25
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	4,030.00	0.00	0.00	EUR	40.49	163,174.70	0.25
E.ON SE Namens-Aktien		DE000ENAG999	Shares	9,790.00	0.00	0.00	EUR	12.85	125,801.50	0.19
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	3,700.00	0.00	0.00	EUR	31.48	116,457.50	0.18
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	3,010.00	0.00	0.00	EUR	73.52	221,295.20	0.34
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	540.00	0.00	0.00	EUR	160.20	86,508.00	0.13
SAP SE Inhaber-Aktien		DE0007164600	Shares	2,110.00	0.00	0.00	EUR	182.04	384,104.40	0.59
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	430.00	0.00	0.00	USD	340.94	135,481.19	0.21
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	Shares	2,780.00	0.00	0.00	EUR	42.12	117,093.60	0.18
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	760.00	130.00	0.00	EUR	895.20	680,352.00	1.05
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	1,210.00	0.00	0.00	EUR	89.70	108,537.00	0.17
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	18,390.00	5,560.00	0.00	EUR	14.94	274,783.38	0.42
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	51,210.00	0.00	0.00	EUR	4.50	230,598.63	0.35
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	890.00	0.00	0.00	EUR	106.10	94,429.00	0.15
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	1,460.00	1,460.00	0.00	CHF	86.66	129,112.30	0.20
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	550.00	0.00	0.00	USD	286.30	145,517.97	0.22
Applied Materials Inc. Registered Shares		US0382221051	Shares	860.00	0.00	0.00	USD	208.00	165,308.20	0.25
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	2,370.00	2,370.00	0.00	USD	33.09	72,473.25	0.11
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	3,670.00	0.00	0.00	USD	37.81	128,234.64	0.20
CSX Corp. Registered Shares DL 1		US1264081035	Shares	3,980.00	0.00	0.00	USD	36.84	135,498.75	0.21
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	600.00	0.00	0.00	USD	363.34	201,463.82	0.31
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	2,760.00	0.00	0.00	USD	61.03	155,662.88	0.24
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	130.00	0.00	-110.00	USD	732.08	87,949.73	0.14
Dell Technologies Inc. Registered Shares C DL -,01		US24703L2025	Shares	1,440.00	1,440.00	0.00	USD	111.68	148,617.69	0.23
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	1,300.00	1,300.00	0.00	USD	76.50	91,904.63	0.14
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	350.00	0.00	0.00	USD	331.69	107,283.52	0.16
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	600.00	0.00	0.00	USD	214.34	118,846.69	0.18
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	560.00	0.00	0.00	USD	385.89	199,702.80	0.31
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	2,060.00	0.00	0.00	USD	80.14	152,562.98	0.23
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	270.00	0.00	0.00	USD	477.95	119,255.61	0.18



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review		CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	1,410.00	0.00	0.00	USD	421.43	549,132.52	0.84
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	360.00	0.00	0.00	USD	902.50	300,249.51	0.46
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	1,490.00	360.00	0.00	USD	63.79	87,835.78	0.14
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	800.00	0.00	0.00	USD	167.21	123,618.89	0.19
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	610.00	0.00	0.00	USD	159.97	90,178.08	0.14
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	930.00	0.00	0.00	USD	117.02	100,571.67	0.15
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	940.00	0.00	0.00	USD	191.52	166,369.84	0.26
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	230.00	0.00	0.00	USD	422.81	89,868.13	0.14
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	480.00	0.00	0.00	USD	301.38	133,686.72	0.21
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	140.00	0.00	0.00	USD	759.00	98,197.95	0.15
Tesla Inc. Registered Shares DL-,001		US88160R1014	Shares	520.00	180.00	0.00	USD	179.83	86,416.78	0.13
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	480.00	0.00	0.00	USD	279.02	123,768.23	0.19
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	1,300.00	0.00	0.00	USD	120.98	145,341.47	0.22
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)		XS2265371042	Nominal	1,400,000.00	0.00	-300,000.00	EUR	89.34	1,250,760.00	1.92
<b>Austria</b>										
Österreich, Republik EO-Bundesanl. 2015(25)		AT0000A1FAP5	Nominal	1,100,000.00	0.00	-400,000.00	EUR	97.27	1,069,970.00	1.65
<b>Belgium</b>										
Belgien, Königreich EO-Obl. Lin. 2015(25) Ser. 74		BE0000334434	Nominal	1,090,000.00	0.00	0.00	EUR	97.10	1,058,390.00	1.63
<b>France</b>										
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR001400I4X9	Nominal	1,300,000.00	0.00	0.00	EUR	105.72	1,374,334.00	2.11
Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)		FR0014001168	Nominal	1,400,000.00	0.00	-300,000.00	EUR	86.85	1,215,900.00	1.87
Frankreich EO-OAT 2012(27)		FR0011317783	Nominal	1,600,000.00	0.00	0.00	EUR	100.24	1,603,784.00	2.47
Frankreich EO-OAT 2019(25)		FR0013415627	Nominal	1,650,000.00	0.00	0.00	EUR	96.78	1,596,837.00	2.46
Kering S.A. EO-Med.-Term Notes 2023(23/29)		FR001400G3Y1	Nominal	1,400,000.00	0.00	0.00	EUR	100.17	1,402,324.00	2.16
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)		FR0014003B55	Nominal	1,400,000.00	0.00	-300,000.00	EUR	86.00	1,203,944.00	1.85
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	Nominal	1,300,000.00	0.00	-400,000.00	EUR	100.78	1,310,133.50	2.01
TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32)		XS2153409029	Nominal	1,300,000.00	1,300,000.00	0.00	EUR	90.92	1,182,012.00	1.82
<b>Germany</b>										
Bundesrep.Deutschland Anl.v.2020 (2027)		DE0001102523	Nominal	2,780,000.00	0.00	0.00	EUR	91.75	2,550,538.80	3.92
Bundesrep.Deutschland Anl.v.2020 (2030)		DE0001102499	Nominal	1,650,000.00	0.00	0.00	EUR	87.82	1,448,964.00	2.23
E.ON SE Medium Term Notes v.23(28/29)		XS2673536541	Nominal	1,300,000.00	1,300,000.00	0.00	EUR	102.30	1,329,887.00	2.04
Mercedes-Benz Group AG Medium Term Notes v.20(30)		DE000A289QR9	Nominal	1,400,000.00	0.00	-300,000.00	EUR	87.08	1,219,169.00	1.87
<b>Great Britain</b>										
Amcor UK Finance PLC EO-Notes 2020(20/27)		XS2193669657	Nominal	1,400,000.00	0.00	-300,000.00	EUR	92.83	1,299,599.00	2.00
Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)		XS2102360315	Nominal	1,400,000.00	0.00	0.00	EUR	92.40	1,293,530.00	1.99
<b>Hong Kong</b>										
AIA Group Ltd. EO-FLR Med.-T. Nts 2021(21/33)		XS2356311139	Nominal	1,400,000.00	0.00	0.00	EUR	86.71	1,213,912.00	1.87
<b>Japan</b>										
Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)		XS2197348324	Nominal	1,400,000.00	0.00	-300,000.00	EUR	92.04	1,288,581.00	1.98
<b>Netherlands</b>										
ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)		XS2066706909	Nominal	1,400,000.00	0.00	-300,000.00	EUR	91.10	1,275,337.00	1.96
LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)		XS2327299298	Nominal	1,400,000.00	0.00	-300,000.00	EUR	89.06	1,246,889.00	1.92
Niederlande EO-Anl. 2012(33)		NL0010071189	Nominal	1,200,000.00	0.00	0.00	EUR	99.89	1,198,728.00	1.84
<b>Spain</b>										
Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)		XS2101349723	Nominal	1,400,000.00	0.00	0.00	EUR	92.27	1,291,850.00	1.99
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)		XS2538366878	Nominal	1,400,000.00	0.00	-300,000.00	EUR	99.79	1,397,081.00	2.15
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Netherlands</b>										
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)		XS2244941063	Nominal	1,400,000.00	0.00	0.00	EUR	95.23	1,333,199.00	2.05
Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S		XS2360853332	Nominal	1,300,000.00	0.00	-400,000.00	EUR	84.82	1,102,660.00	1.70
<b>USA</b>										
Equinix Inc. EO-Notes 2021(21/33)		XS2304340693	Nominal	1,300,000.00	0.00	-400,000.00	EUR	79.85	1,038,115.00	1.60
United States of America DL-Bonds 2021(28)		US91282CBP59	Nominal	1,740,000.00	0.00	-240,000.00	USD	88.73	1,426,709.36	2.19
United States of America DL-Notes 2020(30)		US91282CAV37	Nominal	1,230,000.00	0.00	0.00	USD	81.09	921,775.37	1.42
									<b>16,072,071.93</b>	<b>24.71</b>
<b>Investment Fund Units*</b>										
<b>Non-Group Investment Fund Units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	155,000.00	0.00	-155,610.00	USD	6.81	975,106.27	1.50
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc		IE00BHZPJ239	Units	197,000.00	197,000.00	0.00	EUR	4.97	978,991.50	1.51
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc		IE00BHZPJ015	Units	125,500.00	125,500.00	0.00	EUR	7.64	958,318.00	1.47
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc		IE00BHZPJ908	Units	237,000.00	326,000.00	-89,000.00	EUR	8.72	2,066,166.00	3.18
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	58,400.00	0.00	-37,500.00	GBP	15.67	1,067,735.76	1.64



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review		CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	105,320.00	0.00	-10,680.00	EUR	20.84	2,194,342.20	3.37
<b>Luxembourg</b>										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC		LU0099730524	Units	120.00	140.00	-210.00	EUR	14,301.35	1,716,162.00	2.64
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc		LU2111935495	Units	43,810.00	12,110.00	-2,500.00	EUR	102.47	4,489,210.70	6.90
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis		LU0629460675	Units	9,200.00	0.00	-6,170.00	EUR	117.58	1,081,736.00	1.66
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D		LU0484968812	Units	3,900.00	0.00	0.00	EUR	139.57	544,303.50	0.84
<b>Derivatives</b>									<b>-2,850.94</b>	<b>-0.00</b>
<b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open Positions</b>										
Sell USD 1,536,000.00 / Buy EUR 1,414,898.81		OTC							-2,850.94	-0.00
<b>Bank Balances</b>									<b>236,773.95</b>	<b>0.36</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				205,120.11			EUR		205,120.11	0.32
<b>Balances in other EU/EEA Currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				119.38			DKK		16.01	0.00
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				974.25			CHF		994.18	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				12,291.81			GBP		14,346.18	0.02
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				184.00			JPY		1.12	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				17,634.28			USD		16,296.35	0.03
<b>Other Assets</b>									<b>278,362.21</b>	<b>0.43</b>
Dividends receivable				7,196.93			EUR		7,196.93	0.01
Interest receivable on Bank Balances				839.39			EUR		839.39	0.00
Interest receivable on Securities				268,739.33			EUR		268,739.33	0.41
Other receivables				1,586.56			EUR		1,586.56	0.00
<b>Total Assets</b>									<b>65,073,368.32</b>	<b>100.05</b>
<b>Liabilities</b>										
<b>from</b>										
Management Fee				-3,841.22			EUR		-3,841.22	-0.01
Audit Fee				-14,232.56			EUR		-14,232.56	-0.02
Depositary Fee				-4,512.89			EUR		-4,512.89	-0.01
Fund Management Fee				-10,259.26			EUR		-10,259.26	-0.02
Interest payable on Bank Balances				-0.99			EUR		-0.99	-0.00
Other Liabilities				-357.00			EUR		-357.00	-0.00
Risk Management Fee				-400.00			EUR		-400.00	-0.00
Taxe d'abonnement				-1,983.11			EUR		-1,983.11	-0.00
<b>Total Liabilities</b>									<b>-35,587.03</b>	<b>-0.05</b>
<b>Total Net Assets**</b>									<b>65,037,781.29</b>	<b>100.00</b>

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

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





## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

			As at 27.03.2024
British Pound	GBP	0.8568	= 1 Euro (EUR)
Danish Crown	DKK	7.4588	= 1 Euro (EUR)
Japanese Yen	JPY	163.6600	= 1 Euro (EUR)
Swiss Franc	CHF	0.9800	= 1 Euro (EUR)
US Dollar	USD	1.0821	= 1 Euro (EUR)

## Market Key

### Over-the-Counter Trading

OTC                                      Over-the-Counter



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

	Share Class A in EUR	Share Class PF in EUR
<b>As at 31.03.2024</b>		
Total Net Assets	58,752,067.84	6,285,713.45
Net Asset Value per Share	1,330.06	115.97
Shares outstanding	44,172.480	54,199.733



# Statement of Investments and Other Net Assets as at 31.03.2024

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>									<b>112,358,270.71</b>	<b>72.17</b>
<b>Exchange Traded Securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	5,860.00	0.00	0.00	DKK	881.30	692,397.25	0.44
<b>France</b>										
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	38,660.00	0.00	0.00	EUR	34.69	1,341,115.40	0.86
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	5,710.00	0.00	0.00	EUR	193.32	1,103,857.20	0.71
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	18,940.00	0.00	0.00	EUR	64.67	1,224,849.80	0.79
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	9,620.00	0.00	0.00	EUR	72.17	694,275.40	0.45
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	2,360.00	0.00	0.00	EUR	830.30	1,959,508.00	1.26
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	73,400.00	31,260.00	0.00	EUR	10.81	793,160.40	0.51
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	5,500.00	0.00	0.00	EUR	209.30	1,151,150.00	0.74
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	20,640.00	0.00	0.00	EUR	63.04	1,301,145.60	0.84
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	5,010.00	0.00	0.00	EUR	120.06	601,500.60	0.39
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	48,650.00	0.00	0.00	EUR	10.04	488,446.00	0.31
<b>Germany</b>										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	3,150.00	1,300.00	0.00	EUR	204.70	644,805.00	0.41
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	5,430.00	0.00	0.00	EUR	277.45	1,506,553.50	0.97
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	5,500.00	2,450.00	0.00	EUR	106.16	583,880.00	0.38
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	5,460.00	5,460.00	0.00	EUR	135.65	740,649.00	0.48
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	17,610.00	0.00	0.00	EUR	40.49	713,028.90	0.46
E.ON SE Namens-Aktien		DE000ENAG999	Shares	42,560.00	0.00	0.00	EUR	12.85	546,896.00	0.35
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	16,560.00	0.00	0.00	EUR	31.48	521,226.00	0.33
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	13,380.00	0.00	0.00	EUR	73.52	983,697.60	0.63
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	2,320.00	0.00	0.00	EUR	160.20	371,664.00	0.24
SAP SE Inhaber-Aktien		DE0007164600	Shares	9,250.00	0.00	0.00	EUR	182.04	1,683,870.00	1.08
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	2,280.00	0.00	0.00	USD	340.94	718,365.40	0.46
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	Shares	12,150.00	0.00	0.00	EUR	42.12	511,758.00	0.33
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	3,340.00	580.00	0.00	EUR	895.20	2,989,968.00	1.92
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	5,150.00	0.00	0.00	EUR	89.70	461,955.00	0.30
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	81,000.00	24,300.00	0.00	EUR	14.94	1,210,302.00	0.78
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	229,060.00	0.00	0.00	EUR	4.50	1,031,457.18	0.66
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	3,800.00	0.00	0.00	EUR	106.10	403,180.00	0.26
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	6,700.00	6,700.00	0.00	CHF	86.66	592,501.66	0.38
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	2,790.00	0.00	0.00	USD	286.30	738,173.00	0.47
Applied Materials Inc. Registered Shares		US0382221051	Shares	4,530.00	0.00	0.00	USD	208.00	870,751.32	0.56
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	12,380.00	12,380.00	0.00	USD	33.09	378,573.33	0.24
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	18,860.00	0.00	0.00	USD	37.81	658,993.25	0.42
CSX Corp. Registered Shares DL 1		US1264081035	Shares	20,190.00	0.00	0.00	USD	36.84	687,366.79	0.44
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	3,010.00	0.00	0.00	USD	363.34	1,010,676.83	0.65
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	14,060.00	0.00	0.00	USD	61.03	792,978.28	0.51
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	660.00	0.00	-620.00	USD	732.08	446,514.00	0.29
Dell Technologies Inc. Registered Shares C DL -,01		US24703L2025	Shares	7,500.00	7,500.00	0.00	USD	111.68	774,050.46	0.50
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	6,700.00	6,700.00	0.00	USD	76.50	473,662.32	0.30
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	1,760.00	0.00	0.00	USD	331.69	539,482.86	0.35
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	3,180.00	0.00	0.00	USD	214.34	629,887.44	0.40
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	2,880.00	0.00	0.00	USD	385.89	1,027,042.97	0.66
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	10,660.00	0.00	0.00	USD	80.14	789,476.39	0.51
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	1,400.00	0.00	0.00	USD	477.95	618,362.44	0.40
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	7,210.00	0.00	0.00	USD	421.43	2,807,975.51	1.80
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	1,840.00	0.00	0.00	USD	902.50	1,534,608.63	0.99



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	8,030.00	2,080.00	0.00	USD	63.79	473,370.02	0.30
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	4,310.00	0.00	0.00	USD	167.21	665,996.77	0.43
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	3,110.00	0.00	0.00	USD	159.97	459,760.37	0.30
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	4,640.00	0.00	0.00	USD	117.02	501,776.92	0.32
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	4,790.00	0.00	0.00	USD	191.52	847,778.21	0.54
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	1,200.00	0.00	0.00	USD	422.81	468,877.18	0.30
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	2,460.00	0.00	0.00	USD	301.38	685,144.44	0.44
ServiceNow Inc. Registered Shares DL -,001		US81762P1021	Shares	760.00	0.00	0.00	USD	759.00	533,074.58	0.34
Tesla Inc. Registered Shares DL -,001		US88160R1014	Shares	2,590.00	790.00	0.00	USD	179.83	430,422.05	0.28
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	2,470.00	0.00	0.00	USD	279.02	636,890.68	0.41
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	6,900.00	0.00	0.00	USD	120.98	771,427.78	0.50
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)		XS2265371042	Nominal	1,800,000.00	0.00	-1,100,000.00	EUR	89.34	1,608,120.00	1.03
<b>Austria</b>										
Österreich, Republik EO-Bundesanl. 2015(25)		AT0000A1FAP5	Nominal	1,620,000.00	0.00	-600,000.00	EUR	97.27	1,575,774.00	1.01
<b>Belgium</b>										
Belgien, Königreich EO-Obl. Lin. 2015(25) Ser. 74		BE0000334434	Nominal	1,090,000.00	0.00	0.00	EUR	97.10	1,058,390.00	0.68
<b>France</b>										
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR001400I4X9	Nominal	2,400,000.00	0.00	0.00	EUR	105.72	2,537,232.00	1.63
Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)		FR001400I168	Nominal	2,400,000.00	0.00	-500,000.00	EUR	86.85	2,084,400.00	1.34
Frankreich EO-OAT 2012(27)		FR0011317783	Nominal	2,730,000.00	0.00	0.00	EUR	100.24	2,736,456.45	1.76
Frankreich EO-OAT 2019(25)		FR0013415627	Nominal	2,500,000.00	0.00	0.00	EUR	96.78	2,419,450.00	1.55
Kering S.A. EO-Med.-Term Notes 2023(23/29)		FR001400G3Y1	Nominal	2,400,000.00	0.00	0.00	EUR	100.17	2,403,984.00	1.54
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)		FR0014003B55	Nominal	2,400,000.00	0.00	-500,000.00	EUR	86.00	2,063,904.00	1.33
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	Nominal	2,400,000.00	0.00	-500,000.00	EUR	100.78	2,418,708.00	1.55
TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32)		XS2153409029	Nominal	1,800,000.00	1,800,000.00	0.00	EUR	90.92	1,636,632.00	1.05
<b>Germany</b>										
Bundesrep.Deutschland Anl.v.2020 (2027)		DE0001102523	Nominal	3,350,000.00	0.00	0.00	EUR	91.75	3,073,491.00	1.97
Bundesrep.Deutschland Anl.v.2020 (2030)		DE0001102499	Nominal	2,800,000.00	0.00	0.00	EUR	87.82	2,458,848.00	1.58
E.ON SE Medium Term Notes v.23(28/29)		XS2673536541	Nominal	2,400,000.00	2,400,000.00	0.00	EUR	102.30	2,455,176.00	1.58
Mercedes-Benz Group AG Medium Term Notes v.20(30)		DE000A289QR9	Nominal	2,400,000.00	0.00	-500,000.00	EUR	87.08	2,090,004.00	1.34
<b>Great Britain</b>										
Amcor UK Finance PLC EO-Notes 2020(20/27)		XS2193669657	Nominal	2,400,000.00	0.00	0.00	EUR	92.83	2,227,884.00	1.43
Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)		XS2102360315	Nominal	2,400,000.00	0.00	0.00	EUR	92.40	2,217,480.00	1.42
<b>Hong Kong</b>										
AIA Group Ltd. EO-FLR Med.-T. Nts 2021(21/33)		XS2356311139	Nominal	1,800,000.00	0.00	-1,100,000.00	EUR	86.71	1,560,744.00	1.00
<b>Japan</b>										
Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)		XS2197348324	Nominal	2,400,000.00	0.00	0.00	EUR	92.04	2,208,996.00	1.42
<b>Netherlands</b>										
ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)		XS2066706909	Nominal	2,400,000.00	0.00	0.00	EUR	91.10	2,186,292.00	1.40
LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)		XS2327299298	Nominal	2,400,000.00	0.00	-500,000.00	EUR	89.06	2,137,524.00	1.37
Niederlande EO-Anl. 2012(33)		NL0010071189	Nominal	2,880,000.00	0.00	0.00	EUR	99.89	2,876,947.20	1.85
<b>Spain</b>										
Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)		XS2101349723	Nominal	2,400,000.00	0.00	-500,000.00	EUR	92.27	2,214,600.00	1.42
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)		XS2538366878	Nominal	2,400,000.00	0.00	-500,000.00	EUR	99.79	2,394,996.00	1.54
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Netherlands</b>										
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)		XS2244941063	Nominal	2,400,000.00	0.00	0.00	EUR	95.23	2,285,484.00	1.47
Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S		XS2360853332	Nominal	2,400,000.00	0.00	-500,000.00	EUR	84.82	2,035,680.00	1.31
<b>USA</b>										
Equinix Inc. EO-Notes 2021(21/33)		XS2304340693	Nominal	2,400,000.00	0.00	-500,000.00	EUR	79.85	1,916,520.00	1.23
United States of America DL-Bonds 2021(28)		US91282CBP59	Nominal	3,300,000.00	0.00	-900,000.00	USD	88.73	2,705,828.09	1.74
United States of America DL-Notes 2020(30)		US91282CAV37	Nominal	2,600,000.00	0.00	0.00	USD	81.09	1,948,468.26	1.25
									<b>39,837,095.31</b>	<b>25.59</b>
<b>Investment Fund Units*</b>										
<b>Non-Group Investment Fund Units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	758,400.00	0.00	-758,600.00	USD	6.81	4,771,100.64	3.06
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc		IE00BHZPJ239	Units	961,000.00	961,000.00	0.00	EUR	4.97	4,775,689.50	3.07
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc		IE00BHZPJ015	Units	310,000.00	310,000.00	0.00	EUR	7.64	2,367,160.00	1.52
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc		IE00BHZPJ908	Units	384,000.00	1,048,400.00	-664,400.00	EUR	8.72	3,347,712.00	2.15
UBS(Itr)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	271,300.00	0.00	-108,680.00	GBP	15.67	4,960,217.67	3.19
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	403,000.00	0.00	-57,000.00	EUR	20.84	8,396,505.00	5.39



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Luxembourg</b>										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC		LU0099730524	Units	270.00	200.00	-540.00	EUR	14,301.35	3,861,364.50	2.48
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc		LU2111935495	Units	71,800.00	26,660.00	-4,560.00	EUR	102.47	7,357,346.00	4.73
<b>Derivatives</b>									<b>-7,531.96</b>	<b>-0.00</b>
<b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open Positions</b>										
Sell USD 4,058,000.00 / Buy EUR 3,738,059.49		OTC							-7,531.96	-0.00
<b>Bank Balances</b>									<b>3,052,641.61</b>	<b>1.96</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,973,819.76			EUR		2,973,819.76	1.91
<b>Balances in other EU/EEA Currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				111.27			DKK		14.92	0.00
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				10,463.24			CHF		10,677.32	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				52,112.57			GBP		60,822.33	0.04
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				857.00			JPY		5.24	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				7,901.54			USD		7,302.04	0.00
<b>Other Assets</b>									<b>505,105.52</b>	<b>0.32</b>
Dividends receivable				34,182.78			EUR		34,182.78	0.02
Interest receivable on Bank Balances				6,563.32			EUR		6,563.32	0.00
Interest receivable on Securities				459,657.97			EUR		459,657.97	0.30
Other receivables				4,701.45			EUR		4,701.45	0.00
<b>Total Assets</b>									<b>155,745,581.19</b>	<b>100.04</b>
<b>Liabilities</b>									<b>-59,561.42</b>	<b>-0.04</b>
<b>from</b>										
Management Fee				-9,284.21			EUR		-9,284.21	-0.01
Audit Fee				-14,232.56			EUR		-14,232.56	-0.01
Depositary Fee				-10,907.60			EUR		-10,907.60	-0.01
Fund Management Fee				-19,948.26			EUR		-19,948.26	-0.01
Other Liabilities				-357.00			EUR		-357.00	0.00
Risk Management Fee				-400.00			EUR		-400.00	-0.00
Taxe d'abonnement				-4,431.79			EUR		-4,431.79	-0.00
<b>Total Liabilities</b>									<b>-59,561.42</b>	<b>-0.04</b>
<b>Total Net Assets**</b>									<b>155,686,019.77</b>	<b>100.00</b>

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

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



## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

				As at 27.03.2024
British Pound	GBP	0.8568		= 1 Euro (EUR)
Danish Crown	DKK	7.4588		= 1 Euro (EUR)
Japanese Yen	JPY	163.6600		= 1 Euro (EUR)
Swiss Franc	CHF	0.9800		= 1 Euro (EUR)
US Dollar	USD	1.0821		= 1 Euro (EUR)

## Market Key

### Over-the-Counter Trading

OTC                               Over-the-Counter

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

	Share Class A in EUR	Share Class PF in EUR
<b>As at 31.03.2024</b>		
Total Net Assets	146,849,870.59	8,836,149.18
Net Asset Value per Share	1,571.25	142.23
Shares outstanding	93,460.579	62,124.599



# Statement of Investments and Other Net Assets as at 31.03.2024

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review		CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
							Purchases/ Additions	Sales/ Disposals		
<b>Securities Portfolio</b>									<b>8,025,123.05</b>	<b>62.22</b>
<b>Exchange Traded Securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	680.00	-180.00	-400.00	DKK	881.30	80,346.44	0.62
<b>France</b>										
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	4,470.00	0.00	-1,220.00	EUR	34.69	155,064.30	1.20
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	680.00	0.00	-180.00	EUR	193.32	131,457.60	1.02
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	2,200.00	0.00	-610.00	EUR	64.67	142,274.00	1.10
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	1,140.00	0.00	-300.00	EUR	72.17	82,273.80	0.64
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	280.00	0.00	-80.00	EUR	830.30	232,484.00	1.80
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	8,560.00	4,520.00	-2,330.00	EUR	10.81	92,499.36	0.72
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	650.00	0.00	-180.00	EUR	209.30	136,045.00	1.05
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	2,360.00	0.00	-670.00	EUR	63.04	148,774.40	1.15
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	580.00	0.00	-160.00	EUR	120.06	69,634.80	0.54
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	5,690.00	0.00	-1,530.00	EUR	10.04	57,127.60	0.44
<b>Germany</b>										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	370.00	200.00	-100.00	EUR	204.70	75,739.00	0.59
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	650.00	0.00	-180.00	EUR	277.45	180,342.50	1.40
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	650.00	380.00	-180.00	EUR	106.16	69,004.00	0.54
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	650.00	820.00	-170.00	EUR	135.65	88,172.50	0.68
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	2,120.00	0.00	-570.00	EUR	40.49	85,838.80	0.67
E.ON SE Namens-Aktien		DE000ENAG999	Shares	5,010.00	0.00	-1,370.00	EUR	12.85	64,378.50	0.50
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	1,970.00	0.00	-540.00	EUR	31.48	62,005.75	0.48
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	1,570.00	0.00	-420.00	EUR	73.52	115,426.40	0.89
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	280.00	0.00	-80.00	EUR	160.20	44,856.00	0.35
SAP SE Inhaber-Aktien		DE0007164600	Shares	1,080.00	0.00	-300.00	EUR	182.04	196,603.20	1.52
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	270.00	0.00	-120.00	USD	340.94	85,069.59	0.66
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	Shares	1,430.00	0.00	-420.00	EUR	42.12	60,231.60	0.47
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	390.00	90.00	-110.00	EUR	895.20	349,128.00	2.71
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	620.00	0.00	-170.00	EUR	89.70	55,614.00	0.43
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	9,550.00	3,870.00	-2,640.00	EUR	14.94	142,696.10	1.11
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	26,930.00	0.00	-7,520.00	EUR	4.50	121,265.79	0.94
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	460.00	0.00	-120.00	EUR	106.10	48,806.00	0.38
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	770.00	980.00	-210.00	CHF	86.66	68,093.47	0.53
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	340.00	0.00	-150.00	USD	286.30	89,956.57	0.70
Applied Materials Inc. Registered Shares		US0382221051	Shares	520.00	0.00	-230.00	USD	208.00	99,953.79	0.77
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	1,440.00	2,120.00	-680.00	USD	33.09	44,034.38	0.34
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	2,410.00	0.00	-900.00	USD	37.81	84,208.58	0.65
CSX Corp. Registered Shares DL 1		US1264081035	Shares	2,470.00	0.00	-1,170.00	USD	36.84	84,090.93	0.65
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	370.00	0.00	-160.00	USD	363.34	124,236.02	0.96
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	1,720.00	0.00	-700.00	USD	61.03	97,007.30	0.75
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	80.00	0.00	-140.00	USD	732.08	54,122.91	0.42
Dell Technologies Inc. Registered Shares C DL -,01		US24703L2025	Shares	900.00	900.00	0.00	USD	111.68	92,886.05	0.72
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	780.00	780.00	0.00	USD	76.50	55,142.78	0.43
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	220.00	0.00	-110.00	USD	331.69	67,435.36	0.52
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	380.00	0.00	-160.00	USD	214.34	75,269.57	0.58
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	350.00	0.00	-130.00	USD	385.89	124,814.25	0.97
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	1,200.00	0.00	-670.00	USD	80.14	88,871.64	0.69
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	170.00	0.00	-70.00	USD	477.95	75,086.87	0.58





Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review		CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	880.00	0.00	-510.00	USD	421.43	342,721.01	2.66
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	220.00	0.00	-120.00	USD	902.50	183,485.81	1.42
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	950.00	250.00	-340.00	USD	63.79	56,002.68	0.43
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	510.00	0.00	-210.00	USD	167.21	78,807.04	0.61
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	380.00	0.00	-160.00	USD	159.97	56,176.51	0.44
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	580.00	0.00	-230.00	USD	117.02	62,722.11	0.49
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	590.00	0.00	-250.00	USD	191.52	104,423.62	0.81
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	150.00	0.00	-70.00	USD	422.81	58,609.65	0.45
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	300.00	0.00	-160.00	USD	301.38	83,554.20	0.65
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	90.00	0.00	-50.00	USD	759.00	63,127.25	0.49
Tesla Inc. Registered Shares DL-,001		US88160R1014	Shares	300.00	100.00	-120.00	USD	179.83	49,855.84	0.39
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	300.00	0.00	-130.00	USD	279.02	77,355.14	0.60
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	820.00	0.00	-420.00	USD	120.98	91,676.92	0.71
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)		XS2265371042	Nominal	100,000.00	0.00	-100,000.00	EUR	89.34	89,340.00	0.69
<b>France</b>										
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR00140014X9	Nominal	100,000.00	0.00	0.00	EUR	105.72	105,718.00	0.82
Bque Fédérative du Cr. Mutuel EO-Non-Preferred MTN 2021(28)		FR0014001I68	Nominal	100,000.00	0.00	-100,000.00	EUR	86.85	86,850.00	0.67
Kering S.A. EO-Med.-Term Notes 2023(23/29)		FR001400G3Y1	Nominal	100,000.00	0.00	-100,000.00	EUR	100.17	100,166.00	0.78
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)		FR0014003B55	Nominal	200,000.00	0.00	0.00	EUR	86.00	171,992.00	1.33
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	Nominal	100,000.00	0.00	-100,000.00	EUR	100.78	100,779.50	0.78
TotalEnergies Capital Intl SA EO-Medium-Term Nts 2020(20/32)		XS2153409029	Nominal	100,000.00	100,000.00	0.00	EUR	90.92	90,924.00	0.70
<b>Germany</b>										
E.ON SE Medium Term Notes v.23(28/29)		XS2673536541	Nominal	100,000.00	100,000.00	0.00	EUR	102.30	102,299.00	0.79
Mercedes-Benz Group AG Medium Term Notes v.20(30)		DE000A289QR9	Nominal	100,000.00	0.00	0.00	EUR	87.08	87,083.50	0.68
<b>Great Britain</b>										
Amcor UK Finance PLC EO-Notes 2020(20/27)		XS2193669657	Nominal	100,000.00	0.00	-100,000.00	EUR	92.83	92,828.50	0.72
Standard Chartered PLC EO-FLR Med.-T. Nts 2020(27/28)		XS2102360315	Nominal	100,000.00	0.00	-100,000.00	EUR	92.40	92,395.00	0.72
<b>Hong Kong</b>										
AIA Group Ltd. EO-FLR Med.-T. Nts 2021(21/33)		XS2356311139	Nominal	100,000.00	0.00	-100,000.00	EUR	86.71	86,708.00	0.67
<b>Japan</b>										
Takeda Pharmaceutical Co. Ltd. EO-Notes 2020(20/27)		XS2197348324	Nominal	100,000.00	0.00	-100,000.00	EUR	92.04	92,041.50	0.71
<b>Netherlands</b>										
ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)		XS2066706909	Nominal	100,000.00	0.00	-100,000.00	EUR	91.10	91,095.50	0.71
LSEG Netherlands B.V. EO-Medium-Term Notes 21(21/28)		XS2327299298	Nominal	100,000.00	0.00	-100,000.00	EUR	89.06	89,063.50	0.69
<b>Spain</b>										
Banco Bilbao Vizcaya Argent. EO-Non-Preferred MTN 2020(27)		XS2101349723	Nominal	100,000.00	0.00	-100,000.00	EUR	92.27	92,275.00	0.72
Banco Santander S.A. EO-FLR Preferred MTN 22(25/26)		XS2538366878	Nominal	100,000.00	0.00	0.00	EUR	99.79	99,791.50	0.77
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Netherlands</b>										
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)		XS2244941063	Nominal	100,000.00	0.00	-100,000.00	EUR	95.23	95,228.50	0.74
Prosus N.V. EO-Med.-T.Nts 2021(21/29)Reg.S		XS2360853332	Nominal	100,000.00	0.00	-100,000.00	EUR	84.82	84,820.00	0.66
<b>USA</b>										
Equinix Inc. EO-Notes 2021(21/33)		XS2304340693	Nominal	100,000.00	0.00	0.00	EUR	79.85	79,855.00	0.62
United States of America DL-Bonds 2021(28)		US91282CBP59	Nominal	350,000.00	0.00	-50,000.00	USD	88.73	286,981.77	2.23
									<b>4,673,266.37</b>	<b>36.23</b>
<b>Investment Fund Units*</b>										
<b>Non-Group Investment Units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	90,000.00	0.00	-176,000.00	USD	6.81	566,190.74	4.39
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc		IE00BHZPJ239	Units	145,000.00	145,000.00	0.00	EUR	4.97	720,577.50	5.59
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc		IE00BHZPJ015	Units	30,700.00	30,700.00	0.00	EUR	7.64	234,425.20	1.82
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc		IE00BHZPJ908	Units	34,000.00	120,000.00	-86,000.00	EUR	8.72	296,412.00	2.30
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	28,500.00	0.00	-19,200.00	GBP	15.67	521,069.68	4.04
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	43,500.00	0.00	-22,100.00	EUR	20.84	906,322.50	7.03
<b>Luxembourg</b>										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC		LU0099730524	Units	5.00	20.00	-50.00	EUR	14,301.35	71,506.75	0.55
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc		LU2111935495	Units	3,600.00	2,820.00	-1,170.00	EUR	102.47	368,892.00	2.86
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR		LU0969639128	Units	85,000.00	0.00	-33,000.00	EUR	11.62	987,870.00	7.66
									<b>-549.40</b>	<b>-0.00</b>
<b>Derivatives</b>										
<b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open Positions</b>										
Sell USD 296,000.00 / Buy EUR 272,662.79			OTC						-549.40	-0.00



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Bank Balances</b>									<b>219,056.84</b>	<b>1.70</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				212,623.07			EUR		212,623.07	1.65
<b>Balances in other EU/EEA Currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,079.40			DKK		681.00	0.01
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,578.09			CHF		1,610.38	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				382.70			GBP		446.66	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				63.00			JPY		0.38	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,998.74			USD		3,695.35	0.03
<b>Other Assets</b>									<b>23,359.00</b>	<b>0.18</b>
Dividends receivable				4,002.78			EUR		4,002.78	0.03
Interest receivable on Bank Balances				686.68			EUR		686.68	0.01
Interest receivable on Securities				18,221.31			EUR		18,221.31	0.14
Other receivables				448.23			EUR		448.23	0.00
<b>Total Assets</b>									<b>12,940,255.86</b>	<b>100.33</b>
<b>Liabilities</b>									<b>-42,630.66</b>	<b>-0.33</b>
<b>from</b>										
Management Fee				-780.58			EUR		-780.58	-0.01
Audit Fee				-14,232.56			EUR		-14,232.56	-0.11
Depositary Fee				-917.05			EUR		-917.05	-0.01
Fund Management Fee				-5,386.76			EUR		-5,386.76	-0.04
Interest payable on Bank Balances				-0.54			EUR		-0.54	-0.00
Other Liabilities				-357.00			EUR		-357.00	-0.00
Performance Fee				-19,767.22			EUR		-19,767.22	-0.15
Risk Management Fee				-400.00			EUR		-400.00	-0.00
Taxe d'abonnement				-788.95			EUR		-788.95	-0.01
<b>Total Liabilities</b>									<b>-42,630.66</b>	<b>-0.33</b>
<b>Total Net Assets**</b>									<b>12,897,625.20</b>	<b>100.00</b>

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

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



## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

			As at 27.03.2024
British Pound	GBP	0.8568	= 1 Euro (EUR)
Danish Crown	DKK	7.4588	= 1 Euro (EUR)
Japanese Yen	JPY	163.6600	= 1 Euro (EUR)
Swiss Franc	CHF	0.9800	= 1 Euro (EUR)
US Dollar	USD	1.0821	= 1 Euro (EUR)

## Market Key

### Over-the-Counter Trading

OTC                      Over-the-Counter



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

	Share Class A in EUR	Share Class PF in EUR
<b>As at 31.03.2024</b>		
Total Net Assets	7,251,638.36	5,645,986.84
Net Asset Value per Share	1,680.42	161.01
Shares outstanding	4,315.380	35,066.000



# Statement of Investments and Other Net Assets as at 31.03.2024

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

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>								<b>30,254,494.02</b>	<b>65.09</b>
<b>Exchange Traded Securities</b>									
<b>Shares</b>									
<b>Denmark</b>									
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333	Shares	710.00	0.00	0.00	DKK	881.30	90,778.60	0.20
<b>France</b>									
AXA S.A. Actions Port. EO 2,29	FR0000120628	Shares	4,530.00	0.00	0.00	EUR	34.69	170,047.36	0.37
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	Shares	700.00	0.00	0.00	EUR	193.32	146,434.10	0.32
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	Shares	2,240.00	0.00	0.00	EUR	64.67	156,753.87	0.34
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	Shares	1,130.00	0.00	0.00	EUR	72.17	88,247.53	0.19
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Shares	280.00	0.00	0.00	EUR	830.30	251,570.94	0.54
Orange S.A. Actions Port. EO 4	FR0000133308	Shares	8,590.00	3,460.00	0.00	EUR	10.81	100,444.35	0.22
Schneider Electric SE Actions Port. EO 4	FR0000121972	Shares	660.00	0.00	0.00	EUR	209.30	149,479.13	0.32
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	2,430.00	0.00	0.00	EUR	63.04	165,763.87	0.36
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Shares	590.00	0.00	0.00	EUR	120.06	76,650.99	0.16
Vivendi SE Actions Port. EO 5,5	FR0000127771	Shares	5,750.00	0.00	0.00	EUR	10.04	62,469.63	0.13
<b>Germany</b>									
adidas AG Namens-Aktien	DE000A1EWWW0	Shares	380.00	170.00	0.00	EUR	204.70	84,172.23	0.18
Allianz SE vink.Namens-Aktien	DE0008404005	Shares	660.00	0.00	0.00	EUR	277.45	198,150.91	0.43
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	Shares	640.00	280.00	0.00	EUR	106.16	73,520.47	0.16
Beiersdorf AG Inhaber-Aktien	DE0005200000	Shares	650.00	650.00	0.00	EUR	135.65	95,411.46	0.21
Deutsche Post AG Namens-Aktien	DE0005552004	Shares	2,160.00	0.00	0.00	EUR	40.49	94,638.73	0.20
E.ON SE Namens-Aktien	DE000ENAG999	Shares	5,110.00	0.00	0.00	EUR	12.85	71,054.47	0.15
Infineon Technologies AG Namens-Aktien	DE0006231004	Shares	1,980.00	0.00	0.00	EUR	31.48	67,437.01	0.15
Mercedes-Benz Group AG Namens-Aktien	DE0007100000	Shares	1,590.00	0.00	0.00	EUR	73.52	126,494.03	0.27
Merck KGaA Inhaber-Aktien	DE0006599905	Shares	290.00	0.00	0.00	EUR	160.20	50,272.20	0.11
SAP SE Inhaber-Aktien	DE0007164600	Shares	1,090.00	0.00	0.00	EUR	182.04	214,714.18	0.46
<b>Ireland</b>									
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	Shares	950.00	0.00	-330.00	USD	340.94	323,893.00	0.70
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	Shares	1,450.00	0.00	0.00	EUR	42.12	66,088.18	0.14
<b>Netherlands</b>									
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	390.00	70.00	0.00	EUR	895.20	377,791.41	0.81
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Shares	640.00	0.00	0.00	EUR	89.70	62,121.20	0.13
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	Shares	9,570.00	2,960.00	0.00	EUR	14.94	154,734.82	0.33
<b>Spain</b>									
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	Shares	26,980.00	0.00	0.00	EUR	4.50	131,465.35	0.28
<b>Switzerland</b>									
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	Shares	450.00	0.00	0.00	EUR	106.10	51,664.86	0.11
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	770.00	770.00	0.00	CHF	86.66	73,683.97	0.16
<b>USA</b>									
Amgen Inc. Registered Shares DL -,0001	US0311621009	Shares	1,200.00	0.00	-420.00	USD	286.30	343,560.00	0.74
Applied Materials Inc. Registered Shares	US0382221051	Shares	1,860.00	0.00	-660.00	USD	208.00	386,880.00	0.83
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	Shares	5,080.00	6,830.00	-1,750.00	USD	33.09	168,097.20	0.36
Bank of America Corp. Registered Shares DL 0,01	US0605051046	Shares	8,490.00	0.00	-2,310.00	USD	37.81	321,006.90	0.69
CSX Corp. Registered Shares DL 1	US1264081035	Shares	8,680.00	0.00	-3,050.00	USD	36.84	319,771.20	0.69
Cigna Group, The Registered Shares DL 1	US1255231003	Shares	1,300.00	0.00	-460.00	USD	363.34	472,342.00	1.02
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	Shares	6,020.00	0.00	-2,110.00	USD	61.03	367,400.60	0.79
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	Shares	280.00	0.00	-450.00	USD	732.08	204,982.40	0.44
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	Shares	3,150.00	4,270.00	-1,120.00	USD	111.68	351,792.00	0.76
DuPont de Nemours Inc. Registered Shares	US26614N1028	Shares	2,770.00	2,770.00	0.00	USD	76.50	211,905.00	0.46
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	Shares	760.00	0.00	-270.00	USD	331.69	252,084.40	0.54
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	Shares	1,320.00	0.00	-460.00	USD	214.34	282,928.80	0.61
Home Depot Inc., The Registered Shares DL -,05	US4370761029	Shares	1,220.00	0.00	-430.00	USD	385.89	470,785.80	1.01
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	Shares	4,240.00	0.00	-1,860.00	USD	80.14	339,793.60	0.73
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	590.00	0.00	-210.00	USD	477.95	281,990.50	0.61
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	3,080.00	0.00	-1,080.00	USD	421.43	1,298,004.40	2.79
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	780.00	0.00	-270.00	USD	902.50	703,950.00	1.51



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	Shares	3,330.00	870.00	-870.00	USD	63.79	212,420.70	0.46
Owens Corning (New) Registered Shares DL -,01	US6907421019	Shares	1,800.00	0.00	-600.00	USD	167.21	300,978.00	0.65
PNC Financial Services Group Registered Shares DL 5	US6934751057	Shares	1,340.00	0.00	-470.00	USD	159.97	214,359.80	0.46
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	Shares	2,030.00	0.00	-720.00	USD	117.02	237,550.60	0.51
Republic Services Inc. Registered Shares DL -,01	US7607591002	Shares	2,060.00	0.00	-720.00	USD	191.52	394,531.20	0.85
S&P Global Inc. Registered Shares DL 1	US78409V1044	Shares	510.00	0.00	-190.00	USD	422.81	215,633.10	0.46
Salesforce Inc. Registered Shares DL -,001	US79466L3024	Shares	1,060.00	0.00	-370.00	USD	301.38	319,462.80	0.69
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	Shares	320.00	0.00	-110.00	USD	759.00	242,880.00	0.52
Tesla Inc. Registered Shares DL-,001	US88160R1014	Shares	1,070.00	340.00	-330.00	USD	179.83	192,418.10	0.41
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Shares	1,040.00	0.00	-370.00	USD	279.02	290,180.80	0.62
Walt Disney Co., The Registered Shares DL -,01	US2546871060	Shares	2,890.00	0.00	-1,110.00	USD	120.98	349,632.20	0.75
<b>Bonds</b>									
<b>USA</b>									
Anheuser-Busch InBev Ww Inc. DL-Notes 2020(20/30)	US035240AV25	Nominal	400,000.00	0.00	0.00	USD	93.18	372,722.00	0.80
AutoZone Inc. DL-Notes 2023(23/28)	US053332BG66	Nominal	400,000.00	400,000.00	0.00	USD	105.01	420,020.00	0.90
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)	US42824CAW91	Nominal	400,000.00	0.00	-100,000.00	USD	99.39	397,548.00	0.86
Oneok Inc. (New) DL-Notes 2023(23/33)	US682680BL63	Nominal	400,000.00	400,000.00	0.00	USD	104.35	417,388.00	0.90
Otis Worldwide Corp. DL-Notes 2023(23/28)	US68902VAP22	Nominal	400,000.00	500,000.00	-100,000.00	USD	101.43	405,728.00	0.87
VMware Inc. DL-Notes 2021(21/31)	US928563AL97	Nominal	400,000.00	0.00	0.00	USD	81.40	325,600.00	0.70
<b>Organised Market</b>									
<b>Bonds</b>									
<b>Australia</b>									
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S	US55608KBG94	Nominal	400,000.00	0.00	0.00	USD	100.13	400,526.00	0.86
<b>Canada</b>									
Bank of Montreal DL-Med.-Term Nts 2023(23/24)	US06368LGU44	Nominal	400,000.00	0.00	-100,000.00	USD	99.86	399,456.00	0.86
<b>USA</b>									
Amgen Inc. DL-Notes 2015(15/45)	US031162BZ23	Nominal	400,000.00	0.00	0.00	USD	86.59	346,356.00	0.75
Bank of America Corp. DL-FLR Notes 2023(23/27)	US06051GLE79	Nominal	400,000.00	0.00	0.00	USD	99.62	398,488.00	0.86
Bk of New York Mellon Corp,The DL-FLR Med.-Term Nts 22(27/28)	US06406RBL06	Nominal	400,000.00	0.00	0.00	USD	102.92	411,688.00	0.89
Citigroup Inc. DL-FLR Notes 2022(22/26)	US172967NX53	Nominal	400,000.00	0.00	-100,000.00	USD	99.96	399,832.00	0.86
Equinix Inc. DL-Notes 2021(21/31)	US29444UBS42	Nominal	400,000.00	0.00	0.00	USD	83.25	332,996.00	0.72
Exelon Corp. DL-Notes 2022(22/52)	US30161NBH35	Nominal	300,000.00	0.00	0.00	USD	79.38	238,131.00	0.51
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)	US46647PAL04	Nominal	400,000.00	0.00	0.00	USD	81.68	326,732.00	0.70
Microsoft Corp. DL-Notes 2021(21/52)	US594918CE21	Nominal	400,000.00	0.00	0.00	USD	70.35	281,412.00	0.61
Newmont Corp. DL-Notes 2021(21/32)	US651639AZ99	Nominal	400,000.00	0.00	0.00	USD	83.71	334,840.00	0.72
PepsiCo Inc. DL-Notes 2020(20/31)	US713448FA19	Nominal	400,000.00	0.00	0.00	USD	80.92	323,696.00	0.70
Union Pacific Corp. DL-Notes 2022(22/53)	US907818FZ69	Nominal	300,000.00	0.00	0.00	USD	74.78	224,337.00	0.48
United States of America DL-Notes 2020(30)	US91282CAV37	Nominal	2,800,000.00	0.00	-200,000.00	USD	81.09	2,270,625.00	4.88
United States of America DL-Notes 2021(26)	US91282CBH34	Nominal	2,700,000.00	0.00	0.00	USD	92.53	2,498,185.56	5.37
United States of America DL-Notes 2021(28)	US91282CBJ99	Nominal	2,000,000.00	0.00	-500,000.00	USD	87.62	1,752,343.76	3.77
United States of America DL-Notes 2023(25)	US91282CGG06	Nominal	2,500,000.00	2,500,000.00	0.00	USD	99.22	2,480,468.75	5.34
United States of America DL-Notes 2023(33) Ser.C-2033	US91282CHC82	Nominal	800,000.00	0.00	-200,000.00	USD	93.77	750,125.00	1.61
Verizon Communications Inc. DL-Notes 2021(21/51)	US92343VGB45	Nominal	300,000.00	0.00	0.00	USD	73.99	221,979.00	0.48
								<b>15,825,164.22</b>	<b>34.05</b>
<b>Investment Fund Units*</b>									
<b>Non-Group Investment Fund Units</b>									
<b>Ireland</b>									
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)	IE0004810143	Units	6,210.00	7,300.00	-4,890.00	USD	165.78	1,029,488.83	2.21
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc	IE00BKKKWJ26	Units	461,580.00	0.00	-284,420.00	USD	4.77	2,201,044.23	4.74
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD	IE00BYVJRP78	Units	238,000.00	0.00	-235,000.00	USD	6.81	1,620,185.00	3.49
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc	IE00BHZPJ239	Units	332,700.00	332,700.00	0.00	EUR	4.97	1,789,092.90	3.85
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc	IE00BHZPJ015	Units	74,000.00	74,000.00	0.00	EUR	7.64	611,455.75	1.32
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc	IE00BHZPJ908	Units	248,600.00	375,380.00	-126,780.00	EUR	8.72	2,345,229.70	5.05
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP	IE00BMP3HN93	Units	70,900.00	0.00	-23,680.00	GBP	15.67	1,402,698.81	3.02
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C	IE00BG36TC12	Units	112,500.00	0.00	-7,982.00	USD	22.53	2,534,625.00	5.45
<b>Luxembourg</b>									
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc	LU0822668108	Units	130,190.00	44,290.00	0.00	USD	17.60	2,291,344.00	4.93
								<b>303,580.55</b>	<b>0.65</b>
<b>Bank Balances</b>									
<b>EUR - Balance</b>									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,028.33			EUR		1,112.76	0.00
<b>Balances in other EU/EEA Currencies</b>									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			118.04			DKK		17.12	0.00
<b>Balances in Non-EU/EEA Currencies</b>									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,149.85			CHF		1,269.71	0.00



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			15,003.66			GBP		18,948.94	0.04
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			873.00			JPY		5.77	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			282,226.25			USD		282,226.25	0.61
<b>Other Assets</b>								<b>145,821.52</b>	<b>0.31</b>
Dividends receivable			9,390.74			USD		9,390.74	0.02
Interest receivable on Bank Balances			1,121.86			USD		1,121.86	0.00
Interest receivable on Securities			134,186.29			USD		134,186.29	0.29
Other receivables			1,122.63			USD		1,122.63	0.00
<b>Total Assets</b>								<b>46,529,060.31</b>	<b>100.10</b>
<b>Liabilities</b>								<b>-46,121.27</b>	<b>-0.10</b>
<b>from</b>									
Management Fee			-2,745.98			USD		-2,745.98	-0.01
Audit Fee			-14,232.55			EUR		-15,401.04	-0.03
Depositary Fee			-3,226.16			USD		-3,226.16	-0.01
Fund Management Fee			-20,764.32			USD		-20,764.32	-0.04
Interest payable on Bank Balances			-5.08			USD		-5.08	-0.00
Other Liabilities			-331.12			USD		-331.12	-0.00
Risk Management Fee			-400.00			EUR		-432.84	-0.00
Taxe d'abonnement			-3,214.73			USD		-3,214.73	-0.01
<b>Total Liabilities</b>								<b>-46,121.27</b>	<b>-0.10</b>
<b>Total Net Assets**</b>								<b>46,482,939.04</b>	<b>100.00</b>

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

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



## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

			As at 27.03.2024
British Pound	GBP	0.7918	= 1 US Dollar (USD)
Danish Crown	DKK	6.8929	= 1 US Dollar (USD)
Euro	EUR	0.9241	= 1 US Dollar (USD)
Japanese Yen	JPY	151.2430	= 1 US Dollar (USD)
Swiss Franc	CHF	0.9056	= 1 US Dollar (USD)





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

	Share Class A in USD	Share Class PF in USD
<b>As at 31.03.2024</b>		
Total Net Assets	24,292,689.86	22,190,249.18
Net Asset Value per Share	217.03	139.94
Shares outstanding	111,933.281	158,564.900



# Statement of Investments and Other Net Assets as at 31.03.2024

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

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>								<b>20,925,570.24</b>	<b>63.03</b>
<b>Exchange Traded Securities</b>									
<b>Shares</b>									
<b>Denmark</b>									
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333	Shares	570.00	0.00	0.00	DKK	881.30	72,878.59	0.22
<b>France</b>									
AXA S.A. Actions Port. EO 2,29	FR0000120628	Shares	3,810.00	0.00	0.00	EUR	34.69	143,019.97	0.43
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	Shares	580.00	0.00	0.00	EUR	193.32	121,331.11	0.37
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	Shares	1,880.00	0.00	0.00	EUR	64.67	131,561.29	0.40
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	Shares	970.00	0.00	0.00	EUR	72.17	75,752.30	0.23
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Shares	240.00	0.00	0.00	EUR	830.30	215,632.23	0.65
Orange S.A. Actions Port. EO 4	FR0000133308	Shares	7,290.00	3,030.00	0.00	EUR	10.81	85,243.23	0.26
Schneider Electric SE Actions Port. EO 4	FR0000121972	Shares	550.00	0.00	0.00	EUR	209.30	124,565.94	0.38
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	2,030.00	0.00	0.00	EUR	63.04	138,477.64	0.42
VINCI S.A. Actions Port. EO 2,50	FR0000125486	Shares	500.00	0.00	0.00	EUR	120.06	64,958.46	0.20
Vivendi SE Actions Port. EO 5,5	FR0000127771	Shares	4,700.00	0.00	0.00	EUR	10.04	51,062.13	0.15
<b>Germany</b>									
adidas AG Namens-Aktien	DE000A1EWWW0	Shares	310.00	130.00	0.00	EUR	204.70	68,666.82	0.21
Allianz SE vink.Namens-Aktien	DE0008404005	Shares	550.00	0.00	0.00	EUR	277.45	165,125.75	0.50
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	Shares	560.00	260.00	0.00	EUR	106.16	64,330.41	0.19
Beiersdorf AG Inhaber-Aktien	DE0005200000	Shares	540.00	540.00	0.00	EUR	135.65	79,264.91	0.24
Deutsche Post AG Namens-Aktien	DE0005552004	Shares	1,800.00	0.00	0.00	EUR	40.49	78,865.61	0.24
E.ON SE Namens-Aktien	DE000ENAG999	Shares	4,270.00	0.00	0.00	EUR	12.85	59,374.29	0.18
Infineon Technologies AG Namens-Aktien	DE0006231004	Shares	1,680.00	0.00	0.00	EUR	31.48	57,219.28	0.17
Mercedes-Benz Group AG Namens-Aktien	DE0007100000	Shares	1,330.00	0.00	0.00	EUR	73.52	105,809.47	0.32
Merck KGaA Inhaber-Aktien	DE0006599905	Shares	240.00	0.00	0.00	EUR	160.20	41,604.58	0.13
SAP SE Inhaber-Aktien	DE0007164600	Shares	920.00	0.00	0.00	EUR	182.04	181,226.65	0.55
<b>Ireland</b>									
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	Shares	1,190.00	0.00	0.00	USD	340.94	405,718.60	1.22
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	Shares	1,230.00	0.00	0.00	EUR	42.12	56,061.00	0.17
<b>Netherlands</b>									
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	330.00	50.00	0.00	EUR	895.20	319,669.65	0.96
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Shares	520.00	0.00	0.00	EUR	89.70	50,473.47	0.15
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	Shares	8,160.00	2,590.00	0.00	EUR	14.94	131,936.90	0.40
<b>Spain</b>									
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	Shares	22,530.00	0.00	0.00	EUR	4.50	109,781.85	0.33
<b>Switzerland</b>									
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	Shares	390.00	0.00	0.00	EUR	106.10	44,776.22	0.13
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	650.00	650.00	0.00	CHF	86.66	62,200.75	0.19
<b>USA</b>									
Amgen Inc. Registered Shares DL -,0001	US0311621009	Shares	1,460.00	0.00	0.00	USD	286.30	417,998.00	1.26
Applied Materials Inc. Registered Shares	US0382221051	Shares	2,300.00	0.00	0.00	USD	208.00	478,400.00	1.44
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	Shares	6,260.00	6,260.00	0.00	USD	33.09	207,143.40	0.62
Bank of America Corp. Registered Shares DL 0,01	US0605051046	Shares	9,750.00	0.00	0.00	USD	37.81	368,647.50	1.11
CSX Corp. Registered Shares DL 1	US1264081035	Shares	10,740.00	0.00	0.00	USD	36.84	395,661.60	1.19
Cigna Group, The Registered Shares DL 1	US1255231003	Shares	1,590.00	0.00	0.00	USD	363.34	577,710.60	1.74
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	Shares	7,320.00	0.00	0.00	USD	61.03	446,739.60	1.35
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	Shares	350.00	0.00	-310.00	USD	732.08	256,228.00	0.77
Dell Technologies Inc. Registered Shares C DL -,01	US24703L2025	Shares	3,850.00	3,850.00	0.00	USD	111.68	429,968.00	1.30
DuPont de Nemours Inc. Registered Shares	US26614N1028	Shares	3,400.00	3,400.00	0.00	USD	76.50	260,100.00	0.78
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	Shares	930.00	0.00	0.00	USD	331.69	308,471.70	0.93
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	Shares	1,610.00	0.00	0.00	USD	214.34	345,087.40	1.04
Home Depot Inc., The Registered Shares DL -,05	US4370761029	Shares	1,520.00	0.00	0.00	USD	385.89	586,552.80	1.77
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	Shares	5,550.00	0.00	0.00	USD	80.14	444,777.00	1.34
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	Shares	740.00	0.00	0.00	USD	477.95	353,683.00	1.07



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	3,750.00	0.00	0.00	USD	421.43	1,580,362.50	4.76
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	940.00	0.00	0.00	USD	902.50	848,350.00	2.56
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	Shares	4,100.00	1,110.00	0.00	USD	63.79	261,539.00	0.79
Owens Corning (New) Registered Shares DL -,01	US6907421019	Shares	2,190.00	0.00	0.00	USD	167.21	366,189.90	1.10
PNC Financial Services Group Registered Shares DL 5	US6934751057	Shares	1,630.00	0.00	0.00	USD	159.97	260,751.10	0.79
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	Shares	2,510.00	0.00	0.00	USD	117.02	293,720.20	0.88
Republic Services Inc. Registered Shares DL -,01	US7607591002	Shares	2,510.00	0.00	0.00	USD	191.52	480,715.20	1.45
S&P Global Inc. Registered Shares DL 1	US78409V1044	Shares	630.00	0.00	0.00	USD	422.81	266,370.30	0.80
Salesforce Inc. Registered Shares DL -,001	US79466L3024	Shares	1,290.00	0.00	0.00	USD	301.38	388,780.20	1.17
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	Shares	390.00	0.00	0.00	USD	759.00	296,010.00	0.89
Tesla Inc. Registered Shares DL-,001	US88160R1014	Shares	1,300.00	350.00	0.00	USD	179.83	233,779.00	0.70
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Shares	1,260.00	0.00	0.00	USD	279.02	351,565.20	1.06
Walt Disney Co., The Registered Shares DL -,01	US2546871060	Shares	3,600.00	0.00	0.00	USD	120.98	435,528.00	1.31
<b>Bonds</b>									
<b>USA</b>									
Anheuser-Busch InBev Ww Inc. DL-Notes 2020(20/30)	US035240AV25	Nominal	110,000.00	0.00	0.00	USD	93.18	102,498.55	0.31
AutoZone Inc. DL-Notes 2023(23/28)	US053332BG66	Nominal	100,000.00	100,000.00	0.00	USD	105.01	105,005.00	0.32
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)	US42824CAW91	Nominal	130,000.00	0.00	0.00	USD	99.39	129,203.10	0.39
Oneok Inc. (New) DL-Notes 2023(23/33)	US682680BL63	Nominal	100,000.00	100,000.00	0.00	USD	104.35	104,347.00	0.31
Otis Worldwide Corp. DL-Notes 2023(23/28)	US68902VAP22	Nominal	140,000.00	140,000.00	0.00	USD	101.43	142,004.80	0.43
VMware Inc. DL-Notes 2021(21/31)	US928563AL97	Nominal	130,000.00	0.00	0.00	USD	81.40	105,820.00	0.32
<b>Organised Market</b>									
<b>Bonds</b>									
<b>Australia</b>									
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S	US55608KBG94	Nominal	100,000.00	0.00	0.00	USD	100.13	100,131.50	0.30
<b>Canada</b>									
Bank of Montreal DL-Med.-Term Nts 2023(23/24)	US06368LGU44	Nominal	140,000.00	0.00	0.00	USD	99.86	139,809.60	0.42
<b>USA</b>									
Amgen Inc. DL-Notes 2015(15/45)	US031162BZ23	Nominal	120,000.00	0.00	0.00	USD	86.59	103,906.80	0.31
Bank of America Corp. DL-FLR Notes 2023(23/27)	US06051GLE79	Nominal	130,000.00	0.00	0.00	USD	99.62	129,508.60	0.39
Bk of New York Mellon Corp,The DL-FLR Med.-Term Nts 22(27/28)	US06406RBL06	Nominal	100,000.00	0.00	0.00	USD	102.92	102,922.00	0.31
Citigroup Inc. DL-FLR Notes 2022(22/26)	US172967NX53	Nominal	140,000.00	0.00	0.00	USD	99.96	139,941.20	0.42
Equinix Inc. DL-Notes 2021(21/31)	US29444UBS42	Nominal	130,000.00	0.00	0.00	USD	83.25	108,223.70	0.33
Exelon Corp. DL-Notes 2022(22/52)	US30161NBH35	Nominal	90,000.00	0.00	0.00	USD	79.38	71,439.30	0.22
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)	US46647PAL04	Nominal	90,000.00	0.00	0.00	USD	81.68	73,514.70	0.22
Microsoft Corp. DL-Notes 2021(21/52)	US594918CE21	Nominal	100,000.00	0.00	0.00	USD	70.35	70,353.00	0.21
Newmont Corp. DL-Notes 2021(21/32)	US651639AZ99	Nominal	120,000.00	0.00	0.00	USD	83.71	100,452.00	0.30
PepsiCo Inc. DL-Notes 2020(20/31)	US713448FA19	Nominal	130,000.00	0.00	0.00	USD	80.92	105,201.20	0.32
Union Pacific Corp. DL-Notes 2022(22/53)	US907818FZ69	Nominal	90,000.00	0.00	0.00	USD	74.78	67,301.10	0.20
United States of America DL-Notes 2020(30)	US91282CAV37	Nominal	1,100,000.00	0.00	-170,000.00	USD	81.09	892,031.25	2.69
United States of America DL-Notes 2021(28)	US91282CBJ99	Nominal	1,230,000.00	0.00	0.00	USD	87.62	1,077,691.41	3.25
United States of America DL-Notes 2023(25)	US91282CGG06	Nominal	1,400,000.00	1,400,000.00	0.00	USD	99.22	1,389,062.50	4.18
United States of America DL-Notes 2023(33) Ser.C-2033	US91282CHC82	Nominal	260,000.00	0.00	0.00	USD	93.77	243,790.63	0.73
Verizon Communications Inc. DL-Notes 2021(21/51)	US92343VGB45	Nominal	100,000.00	0.00	0.00	USD	73.99	73,993.00	0.22
<b>Investment Fund Units*</b>								<b>11,806,949.48</b>	<b>35.56</b>
<b>Non-Group Investment Fund Units</b>									
<b>Ireland</b>									
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.)	IE0004810143	Units	3,080.00	4,600.00	-5,420.00	USD	165.78	510,599.94	1.54
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc	IE00BKKKWJ26	Units	230,000.00	0.00	-124,500.00	USD	4.77	1,096,755.00	3.30
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD	IE00BYVJRP78	Units	246,000.00	0.00	-246,500.00	USD	6.81	1,674,645.00	5.04
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc	IE00BHJPJ239	Units	374,700.00	374,700.00	0.00	EUR	4.97	2,014,947.73	6.07
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc	IE00BHJPJ015	Units	29,500.00	29,500.00	0.00	EUR	7.64	243,756.01	0.73
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc	IE00BHJPJ908	Units	68,400.00	189,000.00	-120,600.00	EUR	8.72	645,268.35	1.94
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP	IE00BMP3HN93	Units	64,900.00	0.00	-15,470.00	GBP	15.67	1,283,993.69	3.87
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C	IE00BG36TC12	Units	105,460.00	0.00	0.00	USD	22.53	2,376,013.80	7.16
<b>Luxembourg</b>									
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc	LU0822668108	Units	91,900.00	35,900.00	0.00	USD	17.60	1,617,440.00	4.87
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis	LU0629460675	Units	2,700.00	0.00	0.00	EUR	117.58	343,529.96	1.03
<b>Bank Balances</b>								<b>435,141.55</b>	<b>1.31</b>
<b>EUR - Balance</b>									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,524.32			EUR		1,649.47	0.00
<b>Balances in other EU/EEA Currencies</b>									
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			150.93			DKK		21.90	0.00



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Balances in Non-EU/EEA Currencies</b>									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,278.87			CHF		1,412.18	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			13,088.82			GBP		16,530.59	0.05
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			60.00			JPY		0.40	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			415,527.01			USD		415,527.01	1.25
<b>Other Assets</b>								<b>58,039.66</b>	<b>0.17</b>
Dividends receivable			10,566.30			USD		10,566.30	0.03
Interest receivable on Bank Balances			1,404.00			USD		1,404.00	0.00
Interest receivable on Securities			45,468.16			USD		45,468.16	0.14
Other receivables			601.20			USD		601.20	0.00
<b>Total Assets</b>								<b>33,225,700.93</b>	<b>100.08</b>
<b>Liabilities</b>								<b>-25,368.90</b>	<b>-0.08</b>
<b>from</b>									
Management Fee			-1,957.51			USD		-1,957.51	-0.01
Audit Fee			-14,232.55			EUR		-15,401.04	-0.05
Depositary Fee			-2,299.79			USD		-2,299.79	-0.01
Fund Management Fee			-4,011.20			USD		-4,011.20	-0.01
Interest payable on Bank Balances			-3.46			USD		-3.46	-0.00
Other Liabilities			-331.12			USD		-331.12	-0.00
Risk Management Fee			-400.00			EUR		-432.84	-0.00
Taxe d'abonnement			-931.94			USD		-931.94	-0.00
<b>Total Liabilities</b>								<b>-25,368.90</b>	<b>-0.08</b>
<b>Total Net Assets**</b>								<b>33,200,332.03</b>	<b>100.00</b>

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

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



## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

			As at 27.03.2024
British Pound	GBP	0.7918	= 1 US Dollar (USD)
Danish Crown	DKK	6.8929	= 1 US Dollar (USD)
Euro	EUR	0.9241	= 1 US Dollar (USD)
Japanese Yen	JPY	151.2430	= 1 US Dollar (USD)
Swiss Franc	CHF	0.9056	= 1 US Dollar (USD)



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

	Share Class A in USD	Share Class PF in USD
<b>As at 31.03.2024</b>		
Total Net Assets	31,596,456.61	1,603,875.42
Net Asset Value per Share	270.33	163.31
Shares outstanding	116,883.062	9,821.313



# Statement of Investments and Other Net Assets as at 31.03.2024

## DB PWM II – GIS Asia ex Japan Portfolio

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities Portfolio</b>								<b>17,087,337.21</b>	<b>97.83</b>
<b>Exchange Traded Securities</b>									
<b>Shares</b>									
<b>Cayman Islands</b>									
Alibaba Group Holding Ltd. Registered Shares	KYG017191142	Shares	47,374.00	37,000.00	-36,200.00	HKD	71.35	432,036.68	2.47
Baidu Inc. Registered Shares	KYG070341048	Shares	52,250.00	16,900.00	0.00	HKD	103.60	691,882.97	3.96
Meituan Registered Shs Cl.B	KYG596691041	Shares	37,244.00	24,500.00	0.00	HKD	98.05	466,756.64	2.67
NetEase Inc. Registered Shares	KYG6427A1022	Shares	24,712.00	11,200.00	-26,200.00	HKD	164.40	519,273.67	2.97
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	Shares	29,056.00	9,400.00	-6,800.00	HKD	308.40	1,145,346.22	6.56
Trip.com Group Ltd. Registered Shares DL -,00125	KYG9066F1019	Shares	13,491.00	4,650.00	-17,300.00	HKD	349.20	602,150.38	3.45
<b>China</b>									
Agricult. Bk of China, The Registered Shares H YC 1	CNE100000Q43	Shares	530,000.00	0.00	0.00	HKD	3.31	224,228.31	1.28
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	Shares	18,321.00	3,000.00	-5,500.00	HKD	205.20	480,521.83	2.75
Bank of China Ltd. Registered Shares H YC 1	CNE1000001Z5	Shares	511,000.00	0.00	0.00	HKD	3.23	210,964.81	1.21
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1	Shares	626,012.00	319,000.00	0.00	HKD	4.73	378,469.07	2.17
China Petroleum & Chemi. Corp. Registered Shares H YC 1	CNE1000002Q2	Shares	468,000.00	0.00	0.00	HKD	4.44	265,592.26	1.52
Industr. & Commerc.Bk of China Registered Shares H YC 1	CNE1000003G1	Shares	380,843.00	0.00	0.00	HKD	3.94	191,791.25	1.10
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	Shares	39,947.00	0.00	-33,000.00	HKD	33.30	170,025.86	0.97
<b>Hong Kong</b>									
AIA Group Ltd Registerd Shares	HK0000069689	Shares	16,049.00	20,600.00	-34,800.00	HKD	52.50	107,694.59	0.62
Lenovo Group Ltd. Registered Shares	HK0992009065	Shares	416,000.00	416,000.00	0.00	HKD	9.18	488,115.50	2.79
<b>India</b>									
Axis Bank Ltd. Registered Shares IR 2	INE238A01034	Shares	11,549.00	11,549.00	-11,549.00	INR	1,056.85	146,442.37	0.84
Britannia Industries Ltd. Reg. Shares (demater.) IR 1	INE216A01030	Shares	1,875.00	1,875.00	-1,875.00	INR	4,903.45	110,309.28	0.63
Dabur India Ltd. Reg. Shares (demater.) IR 1	INE016A01026	Shares	18,023.00	18,023.00	-18,023.00	INR	518.05	112,023.15	0.64
Godrej Consumer Products Ltd. Registered Shares IR 1	INE102D01028	Shares	9,773.00	9,773.00	-9,773.00	INR	1,235.60	144,882.13	0.83
HDFC Bank Ltd. Registered Shares IR 1	INE040A01034	Shares	26,131.00	32,522.00	-32,691.36	INR	1,456.65	456,688.69	2.61
ICICI Bank Ltd. Reg. Shares (demat.) IR 2	INE090A01021	Shares	44,407.00	44,407.00	-44,407.00	INR	1,101.40	586,820.83	3.36
Infosys Ltd. Reg. Shares (demater.) IR 5	INE009A01021	Shares	22,506.00	22,506.00	-22,506.00	INR	1,508.90	407,443.87	2.33
Larsen and Toubro Ltd. Reg. Shares (demater.) IR 2	INE018A01030	Shares	10,766.00	10,766.00	-10,766.00	INR	3,754.00	484,906.11	2.78
Reliance Industries Ltd. Reg. Equity Shs (demat.) IR 10	INE002A01018	Shares	13,898.00	13,898.00	-13,898.00	INR	3,010.95	502,070.68	2.87
State Bank of India Reg. Shares (demater.) IR 1	INE062A01020	Shares	15,237.00	29,319.00	-43,401.00	INR	746.20	136,415.50	0.78
UltraTech Cement Ltd. Reg. Shares (demater.) IR 10	INE481G01011	Shares	1,584.00	1,584.00	-1,584.00	INR	9,791.95	186,094.43	1.07
<b>Indonesia</b>									
Indofood CBP Sukses Mak.TBK PT Registered Shares RP 50	ID1000116700	Shares	542,000.00	272,000.00	0.00	IDR	11,075.00	378,596.56	2.17
PT Bank Mandiri (Persero) TBK Registered Shares RP 125	ID1000095003	Shares	396,000.00	396,000.00	-491,300.00	IDR	7,200.00	179,829.66	1.03
PT Bk.Rakyat Ind.(Persero)Tbk Registered Shares RP 50	ID1000118201	Shares	944,200.00	944,200.00	0.00	IDR	6,125.00	364,757.08	2.09
<b>Singapore</b>									
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	4,700.00	4,700.00	-17,300.00	SGD	36.07	125,735.00	0.72
Oversea-Chinese Bnkg Corp.Ltd. Registered Shares SD -,50	SG1S04926220	Shares	10,400.00	10,400.00	0.00	SGD	13.59	104,825.02	0.60
SembCorp Industries Ltd. Reg. Shares New SD -,25	SG1R50925390	Shares	52,800.00	0.00	0.00	SGD	5.45	213,423.68	1.22
<b>South Korea</b>									
Hana Financial Group Inc. Registered Shares SW 5000	KR7086790003	Shares	5,924.00	10,811.00	-4,887.00	KRW	58,800.00	257,844.84	1.48
KB Financial Group Inc. Registered Shares SW 5000	KR7105560007	Shares	3,732.00	3,732.00	-6,607.00	KRW	70,300.00	194,206.17	1.11
Kia Corp. Registered Shares SW 5000	KR7000270009	Shares	1,922.00	1,922.00	-3,240.00	KRW	112,200.00	159,629.19	0.91
Korea Electric Power Corp. Registered Shares SW 5000	KR7015760002	Shares	9,671.00	9,671.00	0.00	KRW	22,100.00	158,208.47	0.91
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	Shares	4,897.00	6,730.00	-4,112.00	KRW	179,700.00	651,394.75	3.73
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	20,823.00	9,588.00	-4,980.00	KRW	80,700.00	1,243,892.66	7.12
<b>Taiwan</b>									
Delta Electronics Inc. Registered Shares TA 10	TW0002308004	Shares	37,000.00	0.00	0.00	TWD	345.00	398,793.96	2.28
Hon Hai Precision Ind. Co.Ltd. Registered Shares TA 10	TW0002317005	Shares	93,176.00	0.00	-15,000.00	TWD	156.50	455,560.61	2.61
MediaTek Inc. Registered Shares TA 10	TW0002454006	Shares	11,616.00	7,000.00	-10,000.00	TWD	1,170.00	424,590.45	2.43
Quanta Computer Inc. Registered Shares TA 10	TW0002382009	Shares	23,000.00	23,000.00	0.00	TWD	278.50	200,115.53	1.15
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	Shares	65,970.00	0.00	-31,000.00	TWD	769.00	1,584,895.32	9.07
Wiwynn Corp. Registered Shares TWD 10	TW0006669005	Shares	5,000.00	5,000.00	0.00	TWD	2,190.00	342,091.18	1.96



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Bank Balances</b>								<b>350,417.64</b>	<b>2.01</b>
<b>Balances in Non-EU/EEA Currencies</b>									
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			350,417.64			USD		350,417.64	2.01
<b>Other Assets</b>								<b>49,942.49</b>	<b>0.29</b>
Dividends receivable			48,391.22			USD		48,391.22	0.28
Interest receivable on Bank Balances			1,119.05			USD		1,119.05	0.01
Other receivables			432.22			USD		432.22	0.00
<b>Total Assets</b>								<b>17,487,697.34</b>	<b>100.12</b>
<b>Liabilities</b>								<b>-20,458.86</b>	<b>-0.12</b>
<b>from</b>									
Management Fee			-1,050.28			USD		-1,050.28	-0.01
Audit Fee			-14,232.55			EUR		-15,401.04	-0.09
Depositary Fee			-1,233.93			USD		-1,233.93	-0.01
Fund Management Fee			-1,500.42			USD		-1,500.42	-0.01
Interest payable on Bank Balances			-87.97			USD		-87.97	-0.00
Other Liabilities			-532.11			USD		-532.11	-0.00
Risk Management Fee			-200.00			EUR		-216.42	-0.00
Taxe d'abonnement			-436.69			USD		-436.69	-0.00
<b>Total Liabilities</b>								<b>-20,458.86</b>	<b>-0.12</b>
<b>Total Net Assets**</b>								<b>17,467,238.48</b>	<b>100.00</b>

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





## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

			As at 27.03.2024
Euro	EUR	0.9241	= 1 US Dollar (USD)
Hong Kong Dollar	HKD	7.8237	= 1 US Dollar (USD)
Indian Rupee	INR	83.3472	= 1 US Dollar (USD)
Indonesian Rupiah	IDR	15,855.0042	= 1 US Dollar (USD)
Singapore Dollar	SGD	1.3483	= 1 US Dollar (USD)
South Korean Won	KRW	1,350.9334	= 1 US Dollar (USD)
Taiwan Dollar	TWD	32.0090	= 1 US Dollar (USD)



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

Share Class  
A in USD

**As at 31.03.2024**

Total Net Assets	17,467,238.48
Net Asset Value per Share	149.77
Shares outstanding	116,624.476



# Statement of Investments and Other Net Assets as at 31.03.2024

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review		CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
<b>Securities Portfolio</b>									<b>9,860,196.46</b>	<b>57.99</b>
<b>Exchange Traded Securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	Shares	1,100.00	0.00	-270.00	DKK	881.30	129,972.18	0.76
<b>France</b>										
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	7,250.00	0.00	-1,720.00	EUR	34.69	251,502.50	1.48
Air Liquide-SA Ét.Expl.P.G.CI. Actions Port. EO 5,50		FR0000120073	Shares	1,100.00	0.00	-270.00	EUR	193.32	212,652.00	1.25
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	3,580.00	0.00	-840.00	EUR	64.67	231,518.60	1.36
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	Shares	1,840.00	0.00	-400.00	EUR	72.17	132,792.80	0.78
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	460.00	0.00	-100.00	EUR	830.30	381,938.00	2.25
Orange S.A. Actions Port. EO 4		FR0000133308	Shares	14,000.00	7,160.00	-3,200.00	EUR	10.81	151,284.00	0.89
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	1,050.00	0.00	-250.00	EUR	209.30	219,765.00	1.29
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	3,870.00	0.00	-910.00	EUR	63.04	243,964.80	1.43
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	950.00	0.00	-220.00	EUR	120.06	114,057.00	0.67
Vivendi SE Actions Port. EO 5,5		FR0000127771	Shares	9,200.00	0.00	-2,000.00	EUR	10.04	92,368.00	0.54
<b>Germany</b>										
adidas AG Namens-Aktien		DE000A1EWWW0	Shares	600.00	320.00	-150.00	EUR	204.70	122,820.00	0.72
Allianz SE vink.Namens-Aktien		DE0008404005	Shares	1,050.00	0.00	-250.00	EUR	277.45	291,322.50	1.71
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	1,050.00	600.00	-250.00	EUR	106.16	111,468.00	0.66
Beiersdorf AG Inhaber-Aktien		DE0005200000	Shares	1,040.00	1,290.00	-250.00	EUR	135.65	141,076.00	0.83
Deutsche Post AG Namens-Aktien		DE0005552004	Shares	3,430.00	0.00	-810.00	EUR	40.49	138,880.70	0.82
E.ON SE Namens-Aktien		DE000ENAG999	Shares	8,100.00	0.00	-1,950.00	EUR	12.85	104,085.00	0.61
Infineon Technologies AG Namens-Aktien		DE0006231004	Shares	3,200.00	0.00	-760.00	EUR	31.48	100,720.00	0.59
Mercedes-Benz Group AG Namens-Aktien		DE0007100000	Shares	2,540.00	0.00	-600.00	EUR	73.52	186,740.80	1.10
Merck KGaA Inhaber-Aktien		DE0006599905	Shares	460.00	0.00	-100.00	EUR	160.20	73,692.00	0.43
SAP SE Inhaber-Aktien		DE0007164600	Shares	1,750.00	0.00	-420.00	EUR	182.04	318,570.00	1.87
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	Shares	480.00	0.00	-110.00	USD	340.94	151,234.82	0.89
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	Shares	2,350.00	0.00	-540.00	EUR	42.12	98,982.00	0.58
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	640.00	140.00	-150.00	EUR	895.20	572,928.00	3.37
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	1,010.00	0.00	-210.00	EUR	89.70	90,597.00	0.53
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	15,600.00	6,130.00	-3,640.00	EUR	14.94	233,095.20	1.37
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	44,000.00	0.00	-9,990.00	EUR	4.50	198,132.00	1.17
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	Shares	740.00	0.00	-180.00	EUR	106.10	78,514.00	0.46
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	1,240.00	1,520.00	-280.00	CHF	86.66	109,657.02	0.64
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	Shares	610.00	0.00	-140.00	USD	286.30	161,392.66	0.95
Applied Materials Inc. Registered Shares		US0382221051	Shares	950.00	0.00	-210.00	USD	208.00	182,607.89	1.07
Baker Hughes Co. Reg. Shares Class A DL -,0001		US05722G1004	Shares	2,590.00	3,180.00	-590.00	USD	33.09	79,200.72	0.47
Bank of America Corp. Registered Shares DL 0,01		US0605051046	Shares	4,320.00	0.00	-690.00	USD	37.81	150,946.49	0.89
CSX Corp. Registered Shares DL 1		US1264081035	Shares	4,420.00	0.00	-990.00	USD	36.84	150,478.51	0.88
Cigna Group, The Registered Shares DL 1		US1255231003	Shares	660.00	0.00	-150.00	USD	363.34	221,610.20	1.30
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	Shares	3,060.00	0.00	-690.00	USD	61.03	172,582.76	1.01
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	Shares	140.00	0.00	-200.00	USD	732.08	94,715.09	0.56
Dell Technologies Inc. Registered Shares C DL -,01		US24703L2025	Shares	1,600.00	1,600.00	0.00	USD	111.68	165,130.76	0.97
DuPont de Nemours Inc. Registered Shares		US26614N1028	Shares	1,400.00	1,400.00	0.00	USD	76.50	98,974.22	0.58
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	Shares	390.00	0.00	-80.00	USD	331.69	119,544.50	0.70
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	Shares	670.00	0.00	-150.00	USD	214.34	132,712.13	0.78
Home Depot Inc., The Registered Shares DL -,05		US4370761029	Shares	620.00	0.00	-140.00	USD	385.89	221,099.53	1.30
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	Shares	2,160.00	0.00	-650.00	USD	80.14	159,968.95	0.94
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	Shares	300.00	0.00	-70.00	USD	477.95	132,506.24	0.78

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2024	In the period under review		CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	Shares	1,570.00	0.00	-350.00	USD	421.43	611,445.43	3.60
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	Shares	390.00	0.00	-90.00	USD	902.50	325,270.31	1.91
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	Shares	1,710.00	460.00	-280.00	USD	63.79	100,804.82	0.59
Owens Corning (New) Registered Shares DL -,01		US6907421019	Shares	920.00	0.00	-180.00	USD	167.21	142,161.72	0.84
PNC Financial Services Group Registered Shares DL 5		US6934751057	Shares	680.00	0.00	-160.00	USD	159.97	100,526.38	0.59
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	Shares	1,030.00	0.00	-240.00	USD	117.02	111,385.82	0.66
Republic Services Inc. Registered Shares DL -,01		US7607591002	Shares	1,050.00	0.00	-230.00	USD	191.52	185,838.65	1.09
S&P Global Inc. Registered Shares DL 1		US78409V1044	Shares	260.00	0.00	-60.00	USD	422.81	101,590.06	0.60
Salesforce Inc. Registered Shares DL -,001		US79466L3024	Shares	540.00	0.00	-120.00	USD	301.38	150,397.56	0.88
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	Shares	160.00	0.00	-40.00	USD	759.00	112,226.23	0.66
Tesla Inc. Registered Shares DL-,001		US88160R1014	Shares	540.00	170.00	-120.00	USD	179.83	89,740.50	0.53
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	Shares	530.00	0.00	-120.00	USD	279.02	136,660.75	0.80
Walt Disney Co., The Registered Shares DL -,01		US2546871060	Shares	1,470.00	0.00	-370.00	USD	120.98	164,347.66	0.97
<b>Investment Fund Units*</b>									<b>6,991,362.91</b>	<b>41.12</b>
<b>Non-Group Investment Fund Units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD		IE00BYVJRP78	Units	184,000.00	14,000.00	-214,600.00	USD	6.81	1,157,545.51	6.81
iShsIV-MSCI EM.ESG.Enh.U.ETF Reg. Shares USD Acc		IE00BHZPJ239	Units	235,000.00	235,000.00	0.00	EUR	4.97	1,167,832.50	6.87
iShsIV-MSCI EMU.ESG.Enh.U.ETF Reg. Shares EUR Acc		IE00BHZPJ015	Units	125,400.00	166,600.00	-41,200.00	EUR	7.64	957,554.40	5.63
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc		IE00BHZPJ908	Units	47,200.00	136,200.00	-89,000.00	EUR	8.72	411,489.60	2.42
UBS(Ir)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP		IE00BMP3HN93	Units	53,200.00	0.00	-12,660.00	GBP	15.67	972,663.40	5.72
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C		IE00BG36TC12	Units	84,100.00	0.00	-12,660.00	EUR	20.84	1,752,223.50	10.31
<b>Luxembourg</b>										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC		LU0099730524	Units	40.00	0.00	-30.00	EUR	14,301.35	572,054.00	3.36
<b>Derivatives</b>									<b>-705.31</b>	<b>-0.00</b>
<b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open Positions</b>										
Sell USD 380,000.00 / Buy EUR 350,040.07			OTC						-705.31	-0.00
<b>Bank Balances</b>									<b>163,728.13</b>	<b>0.96</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				151,904.68			EUR		151,904.68	0.89
<b>Balances in other EU/EEA Currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,946.15			DKK		663.13	0.00
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				616.14			CHF		628.75	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,267.82			GBP		2,646.85	0.02
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				23.00			JPY		0.14	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				8,531.90			USD		7,884.58	0.05
<b>Other Assets</b>									<b>7,881.62</b>	<b>0.05</b>
Dividends receivable				6,830.22			EUR		6,830.22	0.04
Interest receivable on Bank Balances				541.30			EUR		541.30	0.00
Other receivables				510.10			EUR		510.10	0.00
<b>Total Assets</b>									<b>17,022,463.81</b>	<b>100.11</b>
<b>Liabilities</b>									<b>-18,962.18</b>	<b>-0.11</b>
<b>from</b>										
Management Fee				-1,002.26			EUR		-1,002.26	-0.01
Audit Fee				-14,232.56			EUR		-14,232.56	-0.08
Depository Fee				-1,177.49			EUR		-1,177.49	-0.01
Fund Management Fee				-1,431.79			EUR		-1,431.79	-0.01
Interest payable on Bank Balances				-1.28			EUR		-1.28	-0.00
Other Liabilities				-306.00			EUR		-306.00	-0.00
Risk Management Fee				-400.00			EUR		-400.00	-0.00
Taxe d'abonnement				-410.80			EUR		-410.80	-0.00
<b>Total Liabilities</b>									<b>-18,962.18</b>	<b>-0.11</b>
<b>Total Net Assets**</b>									<b>17,003,501.63</b>	<b>100.00</b>

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

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



## Securities Prices or Market Rates

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

## Foreign Exchange Rates (Indirect Quotation)

			As at 27.03.2024
British Pound	GBP	0.8568	= 1 Euro (EUR)
Danish Crown	DKK	7.4588	= 1 Euro (EUR)
Japanese Yen	JPY	163.6600	= 1 Euro (EUR)
Swiss Franc	CHF	0.9800	= 1 Euro (EUR)
US Dollar	USD	1.0821	= 1 Euro (EUR)

## Market Key

### Over-the-Counter Trading

OTC    Over-the-Counter



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

Share Class  
A in EUR

**As at 31.03.2024**

Total Net Assets	17,003,501.63
Net Asset Value per Share	152.82
Shares outstanding	111,266.000



# DB PWM II

## Combined Statement

### Combined Statement of Net Assets

As at 31 March 2024

	in EUR	in %
<b>Assets</b>		
Securities Portfolio	241,820,487.42	71.04
Investment Fund Units	93,109,434.35	27.35
Derivatives	-11,637.61	0.00
Bank Balances	4,678,706.16	1.38
Dividends receivable	115,375.32	0.03
Interest receivable on Bank Balances	11,999.06	0.00
Interest receivable on Securities	913,041.93	0.27
Other receivables	8,839.38	0.00
<b>Total Assets</b>	<b>340,646,246.01</b>	<b>100.07</b>
<b>Liabilities</b>		
Liabilities from		
Management Fee	-20,225.50	-0.01
Audit Fee	-99,627.88	-0.03
Depositary Fee	-23,762.03	-0.01
Fund Management Fee	-61,308.43	-0.02
Interest payable on Bank Balances	-92.00	0.00
Other Liabilities	-2,480.73	0.00
Performance Fee	-19,767.22	-0.01
Risk Management Fee	-2,600.00	0.00
Taxe d'abonnement	-11,850.27	0.00
<b>Total Liabilities</b>	<b>-241,714.06</b>	<b>-0.07</b>
<b>Total Net Assets</b>	<b>340,404,531.95</b>	<b>100.00*</b>

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

