

Audited Annual Report

As at 31 August 2021

Deutsche MAG FI SICAV (in liquidation)

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

RCS Luxembourg B195206



HAUCK & AUFHÄUSER
Fund Services

Central Administration Agent



HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796

Depository

Ladies and Gentlemen,

This report provides information on the development of Deutsche MAG FI SICAV (in liquidation) with its Sub-Funds Deutsche MAG FI EUR IG Corporates (dissolved), Deutsche MAG FI USD Sovereigns (in liquidation) and Deutsche MAG FI USD Sovereigns (Short) (liquidated).

Deutsche MAG FI SICAV (in liquidation) 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") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended from time to time, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company was incorporated on 26 February 2015 with an unlimited duration. The Company is a so-called "umbrella fund", which issues shares in one or various sub-funds (the "Sub-Funds").

With effect 20 November 2020, there was a full redemption of Shares of the Sub-Fund Deutsche MAG FI EUR IG Corporates. Therefore, the Board of Directors of the SICAV, with the approval of the CSSF, decided to dissolve the empty wrapper of the Sub-Fund.

Due to the fact that the assets of the Sub-Fund Deutsche MAG FI USD Sovereigns (Short) (liquidated) have decreased to an amount which, in the opinion of the Company's Board of Directors, no longer allows efficient management in the interests of the shareholders, the Board of Directors decided to put the Sub-Fund with one share class Deutsche MAG FI USD Sovereigns (Short) - USD I into voluntary liquidation as of 18 August 2021. The liquidation process was terminated with effect 31 August 2021.

After thorough and careful consideration, the Board of Directors of the SICAV believes that the Total Net Asset Value of the Company no longer permits an efficient management of the Company's assets. In the best interest of the Shareholders as well as in accordance with Article 30 of the Articles of Association an Extraordinary General Meeting (the "General Meeting") was therefore convened. The first Extraordinary General Meeting duly convened was held on 19 October 2021. This meeting could not validly decide as the attendance quorum was not met. The second Extraordinary General Meeting held on 2 November 2021 was regularly constituted. The Extraordinary General Meeting of Shareholders resolved to dissolve the Company and its Sub-Fund (Deutsche MAG FI USD Sovereigns) with immediate effect and to begin on a voluntary basis its liquidation process ("liquidation volontaire"), the Company subsisting for the sole purpose of the liquidation. Further information about the liquidation process can be found in the notes to the Annual Report.

No subscription may be accepted on the basis of this report. Subscriptions may only be made on basis of the current Prospectus or the Key Investor Information Document together with the subscription application form and the latest Annual Report and, if applicable, the latest Semi-annual Report.

We would also like to point out that changes to the fund's terms and conditions as well as other key investor information, current fund prices and other fund facts will be announced to shareholders on the Internet at www.hauck-aufhaeuser.com.

The report covers the period from 1 September 2020 to 31 August 2021.



Management and Administration	4
Report of the Investment Manager	5
Notes to the Financial Statements	7
Deutsche MAG FI EUR IG Corporates (dissolved)	10
Deutsche MAG FI USD Sovereigns (in liquidation).....	23
Deutsche MAG FI USD Sovereigns (Short) (liquidated)	30
Deutsche MAG FI SICAV (in liquidation) Combined Statements.....	35
Report of the Réviseur d'Entreprises agréé	38
Other information (unaudited)	41



Management and Administration

Registered office of the Company

Deutsche MAG FI SICAV (in liquidation)
1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman

Christoph Bosshard

Members

Stephanie Schreiner
Stefan Molter

Central Administration Agent

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

Depository and Paying Agent

**Hauck & Aufhäuser Privatbankiers AG, Niederlassung
Luxemburg**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying and Information Agents

Grand Duchy of Luxembourg

**Hauck & Aufhäuser Privatbankiers AG, Niederlassung
Luxemburg**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany

Paying and Information Agent Germany:
Hauck & Aufhäuser Privatbankiers AG
Kaiserstraße 24, D-60311 Frankfurt am Main

Republic of Austria

Paying and Contact/Information Agent Austria:
Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Investment Manager

Deutsche MAG FI EUR IG Corporates (dissolved):
DWS Investment GmbH
Mainzer Landstraße 11-17, D-60329 Frankfurt am Main

Sub-Funds Deutsche MAG FI USD Sovereigns (in liquidation),
Deutsche MAG FI USD Sovereigns (Short) (liquidated):
Deutsche Bank (Suisse) S.A.
3, Place des Bergues, CH-1211 Geneva

Auditor

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

Registrar and Transfer Agent

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



Report of the Investment Manager

Deutsche MAG FI EUR IG Corporates (dissolved)

Review of market developments

In the reporting period 1 September 2020 to 19 November 2020, the investment environment was still characterized by very low, in part negative interest rates in the industrialized countries and – at times severe – fluctuations on the capital markets. In addition to the high level of debt worldwide and uncertainty regarding the monetary policy of the central banks, uncertainties caused by the Covid 19 pandemic stayed in focus of the market. Particularly, the Eurozone witnessed Covid-19 resurgence as travelers returned from vacation in September, with high new virus cases especially in France and Spain. Still, there was some normalization in economic activity. Eurozone overall Purchasing Manager Index (PMI) slowed to 51.6 in August from 54.9 in July amid rising infections and travel warnings.

Furthermore, next to the rising COVID-19 infection rates and coming with it a reversal of the easing measures and harsher travel restrictions, rising tensions within the Brexit negotiations, upcoming US elections with ever harder stances by the political opponents, and more and more companies announcing job- and other cost cuts to adjust to the economic slump caught the market participant's attention.

In the wake of this unpleasant cocktail of news, the overall spread development for European Credits was well contained. One major reason for that is most likely to be seen in the ECB policy: To counter the negative impact of the pandemic (with the EU economy in deep recession territory), the ECB stepped up their bonds purchases again in September and also offered further relief measures to the banking sector enabling them to provide more loans while using up less capital. On the back of this support, corporate bonds widened only slightly during the reporting period.

Development of the Sub-Fund during the reporting period

Against the background of the developments described above, management focused its investments primarily on European corporate bonds. In addition, bonds of international companies domiciled in the US were added. Due to the increasing importance of ESG aspects in the implementation of the investment policy, the average ESG rating of the fund was improved versus benchmark.

In particular, new issues priced with premiums were sought after and helped to improve the performance. For this reason, portfolio management deliberately sought opportunities in longer maturities and in a slightly offensive selection.

In this environment, the Deutsche MAG FI EUR IG Corporates (dissolved) performed positive. Short positions in Bund futures were taken to limit interest rate risks in the portfolio.

With effect 20 November 2020, there was a full redemption of Shares of the Sub-Fund Deutsche MAG FI EUR IG Corporates (dissolved). Therefore, the Board of Directors of the SICAV, with the approval of the CSSF, decided to dissolve the empty wrapper of the Sub-Fund.

Deutsche MAG FI USD Sovereigns (in liquidation)

Review of market developments

From 1 September 2020 to 31 August 2021, the short-end of the US Treasury curve remained almost unchanged with the 2Y Treasury yield moving slightly up while the 10Y Treasury yield increased substantially leading to a steepness of the 2y-10y slope.

Source: Bloomberg, Deutsche Bank, data as of 31.08.2021

Development of the Sub-Fund during the financial year

The objective of the investment policy of the Sub-Fund Deutsche MAG FI USD Sovereigns (in liquidation) is to generate an above-average return for the Sub-Fund. The Sub-Fund may invest in interest bearing securities, derivatives, money market instruments and liquid assets. At least 70 % of the Sub-Fund's assets are invested in sovereign bonds / bonds issued by sovereign institutions (central banks, government authorities, agencies and supranational institutions) or quasi-sovereigns (government owned corporate/companies) that are denominated in US-dollar. Up to 30 % of the Sub-Fund's assets may be invested in bonds that do not meet the above mentioned criteria, in money market instruments and liquid assets. Up to 10 % of the Sub-Fund's assets may be invested in other undertakings for collective investment. The Investment Manager aims to hedge any currency risk versus the US-dollar in the portfolio. The Sub-Fund will not invest in ABS or MBS. Derivatives may be used for hedging and investment purposes. In addition, the Sub-Fund's assets may be invested in all other permissible assets.



From 1 September 2020 to 31 August 2021, the Sub-Fund lost 0.86 %. The duration strategy has been managed to balance duration risks and income generation, and we remained cautious in our issuer selection. The allocation to Sovereign has been increased as we have reinvested supranational or agency bonds maturing into Treasuries. The rating structure remained relatively stable, with most of the Sub-Fund invested in AAA bonds, and the remaining split between AA+, AA and AA- bonds.

Deutsche MAG FI USD Sovereigns (Short) (liquidated)

Review of market developments

From 1 September 2020 to 31 August 2021, the short-end of the US Treasury curve remained almost unchanged with the 2Y Treasury yield moving slightly up while the 10Y Treasury yield increased substantially leading to a steepness of the 2y-10y slope.

Source: Bloomberg, Deutsche Bank, data as of 31.08.2021

Development of the Sub-Fund during the reporting period

The objective of the investment policy of the Sub-fund Deutsche MAG FI USD Sovereigns (Short) (liquidated) was to generate an above-average return for the Sub-fund. The Sub-Fund invested in interest-bearing securities, derivatives, money market instruments and liquid assets. At least 70 % of the Sub-Fund's assets could be invested in sovereign bonds / bonds issued by sovereign institutions (central banks, government authorities, agencies and supra-national institutions) or quasi-sovereigns (government owned corporate/companies) that are denominated in US-dollar. Up to 30 % of the Sub-Fund's assets could be invested in bonds that do not meet the above mentioned criteria, in money market instruments and liquid assets. Up to 10 % of the Sub-Fund's assets could be invested in other undertakings for collective investment. The Investment Manager aimed to hedge any currency risk versus the US-dollar in the portfolio. The Sub-Fund did not invest in ABS or MBS. Derivatives could be used for hedging and investment purposes. In addition, the Sub-Fund's assets could be invested in all other permissible assets.

From 1 September 2020 to 31 August 2021, the fund lost 0.45 %. The duration strategy has been managed to balance duration risks and income generation, and we remained cautious in our issuer selection. The allocation to Sovereign has been increased as we have reinvested supranational or agency bonds maturing into Treasuries. The rating structure remained relatively stable, with most of the fund invested in AAA bonds, and the remaining split between AA+, AA and AA-bonds.



As at 31 August 2021

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

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.

With effect 20 November 2020, there was a full redemption of Shares of the Sub-Fund Deutsche MAG FI EUR IG Corporates. Therefore, the Board of Directors of the SICAV, with the approval of the CSSF, decided to dissolve the empty wrapper of the Sub-Fund.

Due to the fact that the assets of the Sub-Fund Deutsche MAG FI USD Sovereigns (Short) (liquidated) have decreased to an amount which, in the opinion of the Company's Board of Directors, no longer allows efficient management in the interests of the shareholders, the Board of Directors decided to put the Sub-Fund with one share class Deutsche MAG FI USD Sovereigns (Short) - USD I into voluntary liquidation as of 18 August 2021. The liquidation process was terminated with effect 31 August 2021.

After thorough and careful consideration, the Board of Directors of the SICAV believed that the Total Net Asset Value of the Company no longer permitted an efficient management of the Company's assets. In the best interest of the Shareholders as well as in accordance with Article 30 of the Articles of Association an Extraordinary General Meeting (the "General Meeting") was therefore convened. The first Extraordinary General Meeting duly convened was held on 19 October 2021. This meeting could not validly decide as the attendance quorum



was not met. The second Extraordinary General Meeting held on 2 November 2021 was regularly constituted. The Extraordinary General Meeting of Shareholders resolved to dissolve the Company and its Sub-Fund (Deutsche MAG FI USD Sovereigns) with immediate effect and to begin on a voluntary basis its liquidation process ("liquidation volontaire"), the Company subsisting for the sole purpose of the liquidation. The General Meeting resolved to appoint Hauck & Aufhäuser Fund Services S.A., a Luxembourg public company established under the Laws of Luxembourg, having its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach and registered with the Luxembourg Trade and Companies Register under number B28878, represented by Mr. Wendelin Schmitt as liquidator of the Company (the "Liquidator"). The General Meeting resolved to grant to the Liquidator the broadest powers set forth in articles 1100-4 et seq. of the Law of 10 August 1915 on Commercial Companies, as amended (the "Companies Act"). The General Meeting further resolved that the Liquidator shall be entitled to execute all deeds and carry out all operations in the name of the Company, including those referred to in article 1100-5 of the Companies Act, without the prior authorisation of the Shareholders. The Liquidator may delegate his powers for specific defined operations or tasks to one or more natural or legal persons, while retaining the sole responsibility for the operations and tasks so delegated. The General Meeting further resolved to empower and authorise the Liquidator, on behalf of the Company in liquidation, to execute, deliver, and perform the obligations under any agreement or document which is required for the liquidation of the Company and the disposal of its assets. The General Meeting further resolved to empower and authorise the Liquidator to make, in his sole discretion, advance payments in cash or in kind of the liquidation proceeds to the Shareholders, in accordance with article 1100-9 of the Law. The Liquidator is not required to make inventory and may rely on the Company's books and accounts. The General Meeting resolved to appoint KPMG Luxembourg, Société coopérative, having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B149133, as auditor to the liquidation ("commissaire à la liquidation") and to instruct the auditor to examine the liquidation accounts as well as the liquidation report. The liquidation costs will be borne by the Company.

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

Additional information on the effects of COVID-19: The medium to long-term economic and social effects of the COVID-19 pandemic cannot be adequately forecasted. In the opinion of the central administration, there were no liquidity problems or abnormalities for the Company with regard to the redemption of shares in connection with the COVID-19 pandemic at the time of the audit.

Performance of the net assets of the Fund during the financial year (BVI method excl. sales commission)

Deutsche MAG FI EUR IG Corporates - EUR I (dissolved) / LU1176828389 (1 September 2020 to 19 November 2020)	1.87 %
Deutsche MAG FI USD Sovereigns - USD I (in liquidation) / LU1176832142 (1 September 2020 to 31 August 2021)	-0.86 %
Deutsche MAG FI USD Sovereigns (Short) - USD I (liquidated) / LU1176834510 (1 September 2020 to 31 August 2021)	-0.45 %

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

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

Deutsche MAG FI EUR IG Corporates - EUR I (dissolved) (1 September 2020 to 19 November 2020, extrapolated to 1 year)	0.34 %
Deutsche MAG FI USD Sovereigns - USD I (in liquidation) (1 September 2020 to 31 August 2021)	0.41 %
Deutsche MAG FI USD Sovereigns (Short) - USD I (liquidated) (1 September 2020 to 31 August 2021)	0.54 %

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

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

Deutsche MAG FI EUR IG Corporates - EUR I (dissolved) (1 September 2020 to 19 November 2020, extrapolated to 1 year)	0.34 %
Deutsche MAG FI USD Sovereigns - USD I (in liquidation) (1 September 2020 to 31 August 2021)	0.41 %
Deutsche MAG FI USD Sovereigns (Short) - USD I (liquidated) (1 September 2020 to 31 August 2021)	0.54 %

Performance Fee

Deutsche MAG FI EUR IG Corporates - EUR I (dissolved) (1 September 2020 to 19 November 2020) *	0.00 %
Deutsche MAG FI USD Sovereigns - USD I (in liquidation) (1 September 2020 to 31 August 2021) *	0.00 %
Deutsche MAG FI USD Sovereigns (Short) - USD I (liquidated) (1 September 2020 to 31 August 2021) *	0.00 %

* A performance fee is not calculated in accordance with the regulations of the prospectus.



Portfolio Turnover Rate (TOR)

Deutsche MAG FI EUR IG Corporates (dissolved) (1 September 2020 to 19 November 2020)	17 %
Deutsche MAG FI USD Sovereigns (in liquidation) (1 September 2020 to 31 August 2021)	-5 %
Deutsche MAG FI USD Sovereigns (Short) (liquidated) (1 September 2020 to 31 August 2021)	116 %

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

Appropriation of income

The ordinary income from interest and/or dividends less costs and net realised price gains for Deutsche MAG FI EUR IG Corporates - EUR I (dissolved) had generally been reinvested. No distribution had been made for the past reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Deutsche MAG FI USD Sovereigns - USD I (in liquidation) will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for Deutsche MAG FI USD Sovereigns (Short) - USD I (liquidated) had generally been reinvested. No distribution had been made for the past reporting period.

Publications

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

Information on remuneration

Details of remuneration can be found in the current prospectus.

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

Taxation of the Company in Luxembourg

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

Transaction costs

For the financial year ending 31 August 2021, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

Deutsche MAG FI EUR IG Corporates (dissolved) (1 September 2020 to 19 November 2020)	12,979.64 EUR
Deutsche MAG FI USD Sovereigns (in liquidation) (1 September 2020 to 31 August 2021)	91.98 USD
Deutsche MAG FI USD Sovereigns (Short) (liquidated) (1 September 2020 to 31 August 2021)	1,435.26 USD



Statement of Investments and other Net Assets as at 19.11.2020

Deutsche MAG FI EUR IG Corporates (dissolved)

Generic name	Balance as at 19.11.2020	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Cash at banks						85,095,772.41	100.00
EUR - Balances							
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg	85,095,772.41			EUR		85,095,772.41	100.00
Total assets						85,095,772.41	100.00
Total Net Assets						85,095,772.41	100.00**
Net asset value per share - EUR I				EUR		114.67	
Number of shares outstanding - EUR I						742,086.000	

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



The notes are an integral part of the Financial Statements.

Transactions of Deutsche MAG FI EUR IG Corporates (dissolved) executed during the reporting period that no longer appear in the portfolio of investments

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

Generic name	ISIN	Currency	Purchases/Additions in the period under review	Sales/Disposals in the period under review
Marketable securities				
Exchange traded securities				
Bonds				
Abertis Infraestructuras S.A. - Bond - 1,375 20.05.2026	ES0211845302	EUR	0.00	-300,000.00
ABN AMRO Bank N.V. - Bond - 7,125 06.07.2022	XS0802995166	EUR	0.00	-220,000.00
ABN AMRO Bank N.V. - Bond - 0,600 15.01.2027	XS2102283061	EUR	0.00	-400,000.00
ACEA S.p.A. - Bond - 1,750 23.05.2028	XS2001278899	EUR	0.00	-300,000.00
Adecco Intl Fin. Serv. B.V. - Bond - 1,500 22.11.2022	XS1237184533	EUR	100,000.00	-107,000.00
adidas AG - Bond - 0,625 10.09.2035	XS2224621420	EUR	100,000.00	-100,000.00
Aéroports de Paris S.A. - Bond - 1,000 05.01.2029	FR0013522133	EUR	0.00	-600,000.00
Aéroports de Paris S.A. - Bond - 1,500 02.07.2032	FR0013522141	EUR	0.00	-500,000.00
AIB Group PLC - Bond - 1,250 28.05.2024	XS2003442436	EUR	0.00	-280,000.00
Air Products & Chemicals Inc. - Bond - 0,500 05.05.2028	XS2166122304	EUR	342,000.00	-342,000.00
Akelius Resid.Ppty Fincng B.V. - Bond - 1,000 17.01.2028	XS2228897158	EUR	140,000.00	-140,000.00
Akelius Residential Property - Bond - 1,750 07.02.2025	XS1622421722	EUR	0.00	-230,000.00
Alliander N.V. - Bond (Fix to Float) - 1,625	XS1757377400	EUR	0.00	-250,000.00
Allianz SE - Bond (Fix to Float) - 2,241 07.07.2045	DE000A14J9N8	EUR	0.00	-200,000.00
Amcor UK Finance PLC - Bond - 1,125 23.06.2027	XS2193669657	EUR	0.00	-230,000.00
American Honda Finance Corp. - Bond - 1,950 18.10.2024	XS2159791990	EUR	0.00	-140,000.00
American Tower Corp. - Bond - 0,500 15.01.2028	XS2227905903	EUR	250,000.00	-250,000.00
Anglo American Capital PLC - Bond - 3,250 03.04.2023	XS1052677892	EUR	0.00	-230,000.00
Anheuser-Busch InBev S.A./N.V. - Bond - 1,650 28.03.2031	BE6312822628	EUR	0.00	-290,000.00
Arkema S.A. - Bond (Fix to Float) - 2,750	FR0013425170	EUR	0.00	-200,000.00
Arkema S.A. - Bond (Fix to Float) - 1,500	FR0013478252	EUR	0.00	-300,000.00
Aroundtown SA - Bond - 1,000 07.01.2025	XS1715306012	EUR	0.00	-200,000.00
Asahi Group Holdings Ltd. EO-Notes 2020(20/24)	XS2242747181	EUR	290,000.00	-290,000.00
Asahi Group Holdings Ltd. - Bond - 0,541 23.10.2028	XS2242747348	EUR	380,000.00	-380,000.00
Assicurazioni Generali S.p.A. - Bond (Fix to Float) - 5,000 08.06.2048	XS1428773763	EUR	0.00	-207,000.00
Assicurazioni Generali S.p.A. - Bond - 2,429 14.07.2031	XS2201857534	EUR	0.00	-110,000.00
AT & T Inc. - Bond - 0,250 04.03.2026	XS2051361264	EUR	0.00	-370,000.00
AT & T Inc. - Bond - 1,800 14.09.2039	XS2051362312	EUR	0.00	-220,000.00
AT & T Inc. - Bond - 2,050 19.05.2032	XS2180008513	EUR	0.00	-170,000.00
AT & T Inc. - Bond - 2,600 19.05.2038	XS2180009081	EUR	0.00	-130,000.00



The notes are an integral part of the Financial Statements.

Generic name	ISIN	Currency	Purchases/Additions in the period under review	Sales/Disposals in the period under review
AT & T Inc. - Bond - 3,150 04.09.2036	XS1629866432	EUR	0.00	-100,000.00
Avinor AS - Bond - 0,750 01.10.2030	XS2239067379	EUR	380,000.00	-380,000.00
Aviva PLC - Bond - 0,625 27.10.2023	XS1509003361	EUR	0.00	-140,000.00
AXA S.A. - Bond (Fix to Float) - 3,875	XS1069439740	EUR	0.00	-250,000.00
B.A.T. Intl Finance PLC - Bond - 2,250 16.01.2030	XS1664644983	EUR	0.00	-200,000.00
B.A.T. Netherlands Finance BV - Bond - 2,375 07.10.2024	XS2153593103	EUR	0.00	-650,000.00
Banco Bilbao Vizcaya Argent. - Bond - 0,375 15.11.2026	XS2079713322	EUR	0.00	-300,000.00
Banco Santander S.A. - Bond - 1,125 23.06.2027	XS2194370727	EUR	0.00	-300,000.00
Banco Santander S.A. EO-Medium-Term Nts 2020(30)	XS2247936342	EUR	400,000.00	-400,000.00
Banco Santander S.A. - Bond - 1,375 05.01.2026	XS2168647357	EUR	0.00	-200,000.00
Banco Santander S.A. - Bond - 0,300 04.10.2026	XS2063247915	EUR	0.00	-200,000.00
Banco de Sabadell S.A. - Bond (Fix to Float) - 1,750 29.06.2023	XS2193960668	EUR	0.00	-200,000.00
Banco de Sabadell S.A. - Bond (Fix to Float) - 1,125 11.03.2027	XS2228245838	EUR	200,000.00	-200,000.00
Bank of America Corp. - Bond - 0,750 26.07.2023	XS1458405898	EUR	0.00	-340,000.00
Bankia S.A. - Bond - 0,875 25.03.2024	ES0313307201	EUR	0.00	-300,000.00
Bankia S.A. - Bond - 0,750 09.07.2026	ES0213307053	EUR	0.00	-400,000.00
Bankinter S.A. - Bond - 0,625 06.10.2027	ES0213679JR9	EUR	0.00	-400,000.00
Bankinter S.A. - Bond - 0,875 05.03.2024	ES0313679K13	EUR	0.00	-300,000.00
Barclays PLC - Bond (Fix to Float) - 0,750 09.06.2025	XS2082324364	EUR	0.00	-280,000.00
Belfius Bank S.A. - Bond - 0,750 12.09.2022	BE6298043272	EUR	0.00	-200,000.00
Belfius Bank S.A. - Bond - 0,375 02.09.2025	BE6324012978	EUR	0.00	-500,000.00
Belfius Bank S.A. - Bond - 0,000 28.08.2026	BE6315719490	EUR	0.00	-400,000.00
BMW Finance N.V. - Bond - 0,750 12.07.2024	XS1548436473	EUR	0.00	-300,000.00
BMW Finance N.V. - Bond - 0,125 13.07.2022	XS2010445026	EUR	0.00	-340,000.00
BMW Finance N.V. - Bond - 0,375 24.09.2027	XS2055728054	EUR	0.00	-420,000.00
BNP Paribas S.A. - Bond (Fix to Float) - 0,500 01.09.2028	FR0013532280	EUR	0.00	-400,000.00
BNP Paribas S.A. - Bond (Fix to Float) - 1,125 17.04.2029	FR0013508710	EUR	0.00	-300,000.00
BNZ Inter. Fund. Ltd.(Ldn Br.) - Bond - 0,500 13.05.2023	XS1717012014	EUR	0.00	-270,000.00
BPCE S.A. - Bond - 0,875 31.01.2024	FR0013312493	EUR	0.00	-200,000.00
BPCE S.A. - Bond - 0,500 24.02.2027	FR0013455540	EUR	0.00	-200,000.00
Bque Fédérative du Cr. Mutuel - Bond - 3,000 21.05.2024	XS1069549761	EUR	0.00	-300,000.00
Bque Fédérative du Cr. Mutuel - Bond - 2,625 18.03.2024	XS1045553812	EUR	0.00	-200,000.00
Bque Fédérative du Cr. Mutuel - Bond - 3,000 11.09.2025	XS1288858548	EUR	0.00	-200,000.00
Bque Fédérative du Cr. Mutuel - Bond - 0,500 16.11.2022	XS1856833543	EUR	0.00	-400,000.00
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2020(27)	FR00140003P3	EUR	300,000.00	-300,000.00
BRISA-Concessao Rodoviaria, SA - Bond - 1,875 30.04.2025	PTBSSIOM0015	EUR	0.00	-400,000.00
British Telecommunications PLC EO-Med.-Term Notes 2019(19/25)	XS2051494222	EUR	325,000.00	-325,000.00



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Cadent Finance PLC - Bond - 0,750 11.03.2032	XS2116701348	EUR	0.00	-190,000.00
Caixabank S.A. - Bond (Fix to Float) - 0,750 10.07.2026	XS2200150766	EUR	0.00	-300,000.00
Caixabank S.A. - Bond - 1,125 17.05.2024	XS1614722806	EUR	0.00	-200,000.00
Caixabank S.A. - Bond - 0,625 01.10.2024	XS2055758804	EUR	0.00	-300,000.00
Capgemini SE - Bond - 1,625 15.04.2026	FR0013507852	EUR	0.00	-200,000.00
Capgemini SE - Bond - 2,375 15.04.2032	FR0013507878	EUR	0.00	-300,000.00
Carlsberg Breweries A/S - Bond - 0,625 09.03.2030	XS2133071774	EUR	0.00	-120,000.00
Chorus Ltd. - Bond - 0,875 05.12.2026	XS2084759757	EUR	0.00	-263,000.00
Cie Génle Éts Michelin SCpA EO-Obl. 2020(20/32)	FR0014000D49	EUR	200,000.00	-200,000.00
Cie Génle Éts Michelin SCpA EO-Obl. 2020(20/40)	FR0014000D56	EUR	300,000.00	-300,000.00
Citigroup Inc. - Bond (Fix to Float) - 1,250 06.07.2026	XS2167003685	EUR	0.00	-260,000.00
Citigroup Inc. - Bond - 2,375 22.05.2024	XS1068874970	EUR	0.00	-300,000.00
Citigroup Inc. - Bond - 0,750 26.10.2023	XS1457608013	EUR	0.00	-270,000.00
CNP Assurances S.A. - Bond (Fix to Float) - 6,875 30.09.2041	FR0011033851	EUR	0.00	-300,000.00
Coca-Cola Co., The - Bond - 0,800 15.03.2040	XS2233155345	EUR	570,000.00	-570,000.00
Commerzbank AG - Bond (Fix to Float) - 0,750 24.03.2026	DE000CB0HRQ9	EUR	200,000.00	-200,000.00
Commerzbank AG - Bond - 0,500 28.08.2023	DE000CZ40M21	EUR	0.00	-470,000.00
Commerzbank AG - Bond - 0,500 04.12.2026	DE000CZ45VC5	EUR	0.00	-140,000.00
Compagnie de Saint-Gobain S.A. - Bond - 0,875 21.09.2023	XS1881574591	EUR	0.00	-200,000.00
Coöperatieve Rabobank U.A. - Bond - 0,750 29.08.2023	XS1871439342	EUR	0.00	-200,000.00
Covestro AG - Bond - 0,875 03.02.2026	XS2188805688	EUR	0.00	-100,000.00
Covestro AG - Bond - 1,375 12.06.2030	XS2188805845	EUR	190,000.00	-300,000.00
Credit Agricole S.A. (Ldn Br.) - Bond - 1,750 05.03.2029	XS1958307461	EUR	0.00	-200,000.00
Crédit Agricole Assurances SA - Bond (Fix to Float) - 4,250	FR0012444750	EUR	0.00	-100,000.00
Crédit Agricole Assurances SA - Bond - 2,000 17.07.2030	FR0013523602	EUR	0.00	-400,000.00
Crédit Agricole S.A. - Bond (Fix to Float) - 1,625 05.06.2030	FR0013516184	EUR	0.00	-200,000.00
Crédit Agricole S.A. - Bond (Fix to Float) - 1,000 22.04.2026	FR0013508512	EUR	0.00	-400,000.00
Crédit Mutuel Arkéa - Bond (Fix to Float) - 1,250 11.06.2029	FR0013517307	EUR	0.00	-200,000.00
Crédit Mutuel Arkéa EO-Preferred MTN 2020(26)	FR00140007B4	EUR	300,000.00	-300,000.00
CRH Finland Services Oyj - Bond - 0,875 05.11.2023	XS2169281131	EUR	0.00	-110,000.00
CRH SMW Finance DAC - Bond - 1,250 05.11.2026	XS2168478068	EUR	0.00	-140,000.00
Daimler Intl Finance B.V. - Bond - 0,875 09.04.2024	DE000A194DD9	EUR	0.00	-230,000.00
Daimler Intl Finance B.V. - Bond - 1,000 11.11.2025	DE000A190NE4	EUR	0.00	-420,000.00
Daimler Intl Finance B.V. - Bond - 0,250 06.11.2023	DE000A2R9ZT1	EUR	0.00	-420,000.00
Dassault Systemes SE - Bond - 0,125 16.09.2026	FR0013444544	EUR	0.00	-400,000.00
Deutsche Bank AG - Bond (Fix to Float) - 1,375 10.06.2026	DE000DL19VD6	EUR	0.00	-90,000.00
Deutsche Bank AG - Bond - 2,375 11.01.2023	DE000DB5DCS4	EUR	0.00	-200,000.00



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Deutsche Bank AG - Bond - 1,500 20.01.2022	DE000DL19TA6	EUR	0.00	-300,000.00
Deutsche Bank AG - Bond - 2,625 12.02.2026	DE000DL19US6	EUR	0.00	-200,000.00
Deutsche Bank AG - Bond - 1,625 20.01.2027	DE000DL19U23	EUR	0.00	-300,000.00
Deutsche Börse AG - Bond (Fix to Float) - 1,250 16.06.2047	DE000A289N78	EUR	0.00	-100,000.00
Deutsche Post AG - Bond - 0,375 20.05.2026	XS2177122541	EUR	0.00	-520,000.00
Deutsche Post AG - Bond - 0,750 20.05.2029	XS2177122624	EUR	0.00	-470,000.00
DH Europe Finance II S.à r.L. - Bond - 0,450 18.03.2028	XS2050404800	EUR	0.00	-270,000.00
DH Europe Finance II S.à r.L. - Bond - 0,750 18.09.2031	XS2050406094	EUR	0.00	-200,000.00
DH Europe Finance II S.à r.L. - Bond - 1,800 18.09.2049	XS2051149552	EUR	0.00	-174,000.00
Diageo Finance PLC - Bond - 1,000 22.04.2025	XS1896660989	EUR	0.00	-350,000.00
DNB Bank ASA - Bond (Fix to Float) - 1,250 01.03.2027	XS1571331955	EUR	0.00	-150,000.00
DS Smith PLC - Bond - 2,250 16.09.2022	XS1291448824	EUR	0.00	-250,000.00
E.ON SE - Bond - 0,750 20.02.2028	XS2177580250	EUR	0.00	-660,000.00
EDP - Energias de Portugal SA - Bond - 1,625 15.04.2027	PTEDPNOM0015	EUR	0.00	-100,000.00
EDP Finance B.V. - Bond - 1,875 13.10.2025	XS1893621026	EUR	0.00	-300,000.00
Elenia Verkko Oyj - Bond - 0,375 06.02.2027	XS2113885011	EUR	0.00	-350,000.00
Eli Lilly and Company - Bond - 1,700 01.11.2049	XS2075938006	EUR	0.00	-410,000.00
ELM B.V. - Bond (Fix to Float) - 4,500	XS1492580516	EUR	0.00	-200,000.00
EnBW Energie Baden-Württem. AG - Bond (Fix to Float) - 3,625 02.04.2076	XS1044811591	EUR	0.00	-249,000.00
ENEL Finance Intl N.V. - Bond - 0,000 17.06.2024	XS2066706818	EUR	0.00	-310,000.00
ENEL Finance Intl N.V. - Bond - 0,375 17.06.2027	XS2066706909	EUR	0.00	-240,000.00
ENEL Finance Intl N.V. - Bond - 1,125 17.10.2034	XS2066706735	EUR	0.00	-170,000.00
Enexis Holding N.V. - Bond - 0,625 17.06.2032	XS2190255211	EUR	0.00	-210,000.00
Engie S.A. - Bond - 1,375 27.03.2025	FR0013504644	EUR	0.00	-300,000.00
Engie S.A. - Bond - 1,750 27.03.2028	FR0013504677	EUR	0.00	-300,000.00
Erste Group Bank AG - Bond (Fix to Float) - 1,625 08.09.2031	AT0000A2J645	EUR	200,000.00	-200,000.00
Erste Group Bank AG - Bond - 0,050 16.09.2025	AT0000A2JAF6	EUR	100,000.00	-100,000.00
Erste Group Bank AG - Bond - 0,875 13.05.2027	AT0000A2GH08	EUR	0.00	-300,000.00
Erste Group Bank AG - Bond - 0,375 16.04.2024	XS1982725159	EUR	0.00	-200,000.00
Essity AB - Bond - 1,625 30.03.2027	XS1584122763	EUR	0.00	-350,000.00
Essity AB - Bond - 0,625 28.03.2022	XS1584122680	EUR	0.00	-240,000.00
Euroclear Bank S.A./N.V. - Bond - 0,125 07.07.2025	BE6322991462	EUR	0.00	-140,000.00
Eurogrid GmbH - Bond - 1,625 03.11.2023	XS1315101011	EUR	0.00	-100,000.00
Eurogrid GmbH - Bond - 1,113 15.05.2032	XS2171713006	EUR	0.00	-200,000.00
Fastighets AB Balder - Bond - 1,125 29.01.2027	XS2050448336	EUR	0.00	-440,000.00
Fastighets AB Balder - Bond - 1,125 14.03.2022	XS1573192058	EUR	0.00	-210,000.00
Gecina S.A. - Bond - 1,375 26.01.2028	FR0013284205	EUR	0.00	-500,000.00



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Goldman Sachs Group Inc., The - Bond - 0,875 21.01.2030	XS2107332640	EUR	0.00	-280,000.00
Goodman Australia Fin.Pty Ltd. - Bond - 1,375 27.09.2025	XS1577951129	EUR	0.00	-218,000.00
Groupama Assurances Mutuelles - Bond (Fix to Float) - 6,375	FR0011896513	EUR	0.00	-400,000.00
HeidelbergCement AG - Bond - 1,500 07.02.2025	XS1529515584	EUR	0.00	-400,000.00
HeidelbergCement Fin.Lux. S.A. - Bond - 1,125 01.12.2027	XS2018637327	EUR	0.00	-180,000.00
Heimstaden Bostad Treasury B.V - Bond - 1,375 03.03.2027	XS2225207468	EUR	0.00	-260,000.00
Heineken N.V. - Bond - 1,750 07.05.2040	XS2168630205	EUR	0.00	-390,000.00
Holding d'Infrastr. de Transp. - Bond - 1,625 18.09.2029	XS2231183646	EUR	200,000.00	-200,000.00
HSBC Continental Europe S.A. - Bond - 0,600 20.03.2023	FR0013323722	EUR	0.00	-300,000.00
HSBC Holdings PLC - Bond - 1,500 15.03.2022	XS1379182006	EUR	0.00	-115,000.00
Iberdrola Finanzas S.A. - Bond - 1,000 07.03.2025	XS1575444622	EUR	0.00	-800,000.00
Imperial Brands Finance PLC - Bond - 1,375 27.01.2025	XS1558013360	EUR	0.00	-170,000.00
ING Groep N.V. - Bond (Fix to Float) - 0,100 03.09.2025	XS2049154078	EUR	0.00	-300,000.00
ING Groep N.V. - Bond (Fix to Float) - 2,500 15.02.2029	XS1564394796	EUR	300,000.00	-300,000.00
ING Groep N.V. - Bond (Fix to Float) - 2,125 26.05.2031	XS2176621170	EUR	0.00	-300,000.00
ING Groep N.V. - Bond - 1,000 20.09.2023	XS1882544627	EUR	0.00	-200,000.00
Intesa Sanpaolo S.p.A. - Bond - 1,375 18.01.2024	XS1551306951	EUR	0.00	-177,000.00
Intesa Sanpaolo S.p.A. - Bond - 1,000 19.11.2026	XS2081018629	EUR	0.00	-230,000.00
Intl Business Machines Corp. - Bond - 0,875 31.01.2025	XS1944456109	EUR	0.00	-280,000.00
Intl Flavors & Fragrances Inc. - Bond - 0,500 25.09.2021	XS1843459865	EUR	0.00	-160,000.00
Intl Flavors & Fragrances Inc. - Bond - 1,800 25.09.2026	XS1843459782	EUR	0.00	-330,000.00
Iren S.p.A. - Bond - 1,950 19.09.2025	XS1881533563	EUR	0.00	-300,000.00
Iren S.p.A. - Bond - 1,000 01.07.2030	XS2197356186	EUR	0.00	-700,000.00
ISS Finance B.V. - Bond - 1,250 07.07.2025	XS2199343513	EUR	0.00	-330,000.00
Johnson Controls Internat. PLC - Bond - 1,000 15.09.2023	XS1580476759	EUR	0.00	-218,000.00
JPMorgan Chase & Co. - Bond (Fix to Float) - 1,047 04.11.2032	XS2075811948	EUR	0.00	-380,000.00
JPMorgan Chase & Co. - Bond (Fix to Float) - 0,389 24.02.2028	XS2123320033	EUR	400,000.00	-400,000.00
KBC Groep N.V. - Bond (Fix to Float) - 1,625 18.09.2029	BE0002290592	EUR	0.00	-200,000.00
Kellogg Co. - Bond - 0,800 17.11.2022	XS1611042646	EUR	0.00	-320,000.00
Kering S.A. - Bond - 0,750 13.05.2028	FR0013512407	EUR	0.00	-100,000.00
La Banque Postale EO-FLR Med.-T. Nts 2020(25/31)	FR00140009W6	EUR	300,000.00	-300,000.00
La Banque Postale - Bond (Fix to Float) - 0,500 17.06.2026	FR0013518024	EUR	0.00	-200,000.00
La Poste - Bond - 0,625 21.10.2026	FR0013508686	EUR	0.00	-200,000.00
La Poste - Bond - 1,375 21.04.2032	FR0013508694	EUR	0.00	-200,000.00
LeasePlan Corporation N.V. - Bond - 0,750 03.10.2022	XS1693260702	EUR	0.00	-340,000.00
LG Chem Ltd. - Bond - 0,500 15.04.2023	XS1972557737	EUR	0.00	-250,000.00
Lloyds Bank Corporate Markets - Bond - 0,250 04.10.2022	XS2059885058	EUR	0.00	-270,000.00



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Lloyds Bank Corporate Markets - Bond - 0,375 28.01.2025	XS2109394077	EUR	0.00	-290,000.00
Lloyds Banking Group PLC - Bond (Fix to Float) - 0,500 12.11.2025	XS2078918781	EUR	0.00	-210,000.00
LVMH Moët Henn. L. Vuitton SE - Bond - 0,125 11.02.2028	FR0013482833	EUR	0.00	-500,000.00
Madrileña Red de Gas Fin. B.V. - Bond - 1,375 11.04.2025	XS1596739364	EUR	0.00	-200,000.00
Mapfre S.A. - Bond (Fix to Float) - 4,125 07.09.2048	ES0224244097	EUR	0.00	-300,000.00
Mediobanca - Bca Cred.Fin. SpA - Bond - 1,000 08.09.2027	XS2227196404	EUR	170,000.00	-170,000.00
Medtronic Global Holdings SCA - Bond - 1,125 07.03.2027	XS1960678255	EUR	0.00	-200,000.00
Medtronic Global Holdings SCA - Bond - 1,750 02.07.2049	XS2020671157	EUR	0.00	-260,000.00
Medtronic Global Holdings SCA - Bond - 0,750 15.10.2032	XS2238792175	EUR	270,000.00	-270,000.00
Medtronic Global Holdings SCA - Bond - 1,625 15.10.2050	XS2238792688	EUR	200,000.00	-200,000.00
Merck KGaA - Bond (Fix to Float) - 2,625 12.12.2074	XS1152338072	EUR	0.00	-350,000.00
Merck KGaA - Bond (Fix to Float) - 2,875 25.06.2079	XS2011260705	EUR	0.00	-200,000.00
Merck KGaA - Bond (Fix to Float) - 1,625 09.09.2080	XS2218405772	EUR	300,000.00	-300,000.00
Morgan Stanley - Bond - 1,375 27.10.2026	XS1511787589	EUR	0.00	-240,000.00
Morgan Stanley - Bond - 1,000 02.12.2022	XS1529838085	EUR	0.00	-350,000.00
Münchener Rückvers.-Ges. AG - Bond (Fix to Float) - 1,250 26.05.2041	XS2221845683	EUR	400,000.00	-400,000.00
National Grid North Amer. Inc. - Bond - 1,000 12.07.2024	XS1645494375	EUR	0.00	-200,000.00
Nationwide Building Society - Bond (Fix to Float) - 2,000 25.07.2029	XS1651453729	EUR	0.00	-230,000.00
Naturgy Finance B.V. - Bond - 0,750 28.11.2029	XS2083976139	EUR	0.00	-400,000.00
Naturgy Finance B.V. - Bond - 1,250 15.01.2026	XS2156506854	EUR	0.00	-400,000.00
NatWest Markets PLC - Bond - 1,125 14.06.2023	XS1837997979	EUR	0.00	-213,000.00
NN Group N.V. - Bond (Fix to Float) - 4,625 13.01.2048	XS1550988643	EUR	0.00	-157,000.00
Norsk Hydro ASA - Bond - 1,125 11.04.2025	XS1974922442	EUR	0.00	-240,000.00
Norsk Hydro ASA - Bond - 2,000 11.04.2029	XS1974922525	EUR	0.00	-250,000.00
Novartis Finance S.A. - Bond - 0,000 23.09.2028	XS2235996217	EUR	430,000.00	-430,000.00
OMV AG - Bond (Fix to Float) - 6,250 09.12.2025	XS1294343337	EUR	0.00	-137,000.00
Optus Finance Pty Ltd. - Bond - 1,000 20.06.2029	XS2013539635	EUR	0.00	-370,000.00
Orange S.A. - Bond (Fix to Float) - 2,375	FR0013413887	EUR	0.00	-100,000.00
Orange S.A. - Bond - 1,375 20.03.2028	FR0013323870	EUR	0.00	-200,000.00
Orsted A/S - Bond - 1,500 26.11.2029	XS1721760541	EUR	0.00	-800,000.00
Pernod-Ricard S.A. - Bond - 0,500 24.10.2027	FR0013456431	EUR	0.00	-200,000.00
Pernod-Ricard S.A. - Bond - 0,875 24.10.2031	FR0013456449	EUR	0.00	-100,000.00
PostNL N.V. - Bond - 1,000 21.11.2024	XS1709433509	EUR	0.00	-300,000.00
Raiffeisen Bank Intl AG - Bond (Fix to Float) - 2,875 18.06.2032	XS2189786226	EUR	0.00	-200,000.00
Raiffeisen Bank Intl AG - Bond - 0,375 25.09.2026	XS2055627538	EUR	0.00	-400,000.00
RCI Banque S.A. - Bond - 0,750 26.09.2022	FR0013283371	EUR	0.00	-200,000.00
RCI Banque S.A. - Bond - 0,750 12.01.2022	FR0013230737	EUR	0.00	-330,000.00



The notes are an integral part of the Financial Statements.

Generic name	ISIN	Currency	Purchases/Additions in the period under review	Sales/Disposals in the period under review
Reckitt Benck.Treas.Ser.(NL)BV - Bond - 0,750 19.05.2030	XS2177013765	EUR	0.00	-380,000.00
RELX Finance B.V. - Bond - 0,000 18.03.2024	XS2126161681	EUR	0.00	-260,000.00
RELX Finance B.V. - Bond - 0,875 10.03.2032	XS2126162069	EUR	0.00	-110,000.00
Richemont Intl Holding S.A. - Bond - 1,625 26.05.2040	XS2178457425	EUR	0.00	-260,000.00
Royal Schiphol Group N.V. - Bond - 2,000 06.04.2029	XS2153459123	EUR	0.00	-200,000.00
Royal Schiphol Group N.V. - Bond - 0,875 08.09.2032	XS2227050379	EUR	280,000.00	-280,000.00
RTE Réseau de Transp.d'Electr. - Bond - 1,625 27.11.2025	FR0013060209	EUR	0.00	-200,000.00
RTE Réseau de Transp.d'Electr. - Bond - 1,000 19.10.2026	FR0013152899	EUR	0.00	-600,000.00
RTE Réseau de Transp.d'Electr. - Bond - 1,125 08.07.2040	FR0013522703	EUR	0.00	-400,000.00
Sampo OYJ - Bond (Fix to Float) - 2,500 03.09.2052	XS2226645278	EUR	190,000.00	-190,000.00
Santander Consumer Bank AS - Bond - 0,750 01.03.2023	XS1781346801	EUR	0.00	-100,000.00
Santander Consumer Bank AS - Bond - 0,875 21.01.2022	XS1936784831	EUR	0.00	-200,000.00
Santander Consumer Bank AS - Bond - 0,125 25.02.2025	XS2124046918	EUR	0.00	-500,000.00
Santander Consumer Finance SA - Bond - 1,000 27.02.2024	XS1956025651	EUR	0.00	-300,000.00
Siemens Finan.maatschappij NV - Bond - 1,250 28.02.2031	XS1955187858	EUR	0.00	-290,000.00
Signify N.V. - Bond - 2,000 11.05.2024	XS2128498636	EUR	0.00	-160,000.00
Signify N.V. - Bond - 2,375 11.05.2027	XS2128499105	EUR	0.00	-100,000.00
Sky Ltd. - Bond - 1,500 15.09.2021	XS1109741246	EUR	0.00	-100,000.00
Société Générale S.A. - Bond (Fix to Float) - 1,375 23.02.2028	FR0013320033	EUR	0.00	-300,000.00
Société Générale S.A. - Bond - 0,500 13.01.2023	XS1718306050	EUR	0.00	-100,000.00
Société Générale S.A. - Bond - 1,250 15.02.2024	FR0013403441	EUR	0.00	-300,000.00
Société Générale S.A. - Bond - 0,125 24.02.2026	FR0013486701	EUR	0.00	-700,000.00
Sodexo S.A. - Bond - 0,500 17.01.2024	XS2203995910	EUR	0.00	-120,000.00
Solvay S.A. - Bond - 1,625 02.12.2022	BE6282459609	EUR	0.00	-100,000.00
Standard Chartered PLC - Bond (Fix to Float) - 0,900 02.07.2027	XS2021467753	EUR	0.00	-200,000.00
Standard Chartered PLC - Bond (Fix to Float) - 2,500 09.09.2030	XS2183818637	EUR	0.00	-220,000.00
Stedin Holding N.V. - Bond - 0,875 24.10.2025	XS1705553250	EUR	0.00	-300,000.00
Stryker Corp. - Bond - 0,250 03.12.2024	XS2087622069	EUR	0.00	-230,000.00
Stryker Corp. - Bond - 0,750 01.03.2029	XS2087639626	EUR	0.00	-290,000.00
Stryker Corp. - Bond - 1,000 03.12.2031	XS2087643651	EUR	0.00	-300,000.00
Suez S.A. - Bond - 1,250 14.05.2035	FR0013512449	EUR	0.00	-400,000.00
Svenska Handelsbanken AB - Bond (Fix to Float) - 1,250 02.03.2028	XS1782803503	EUR	0.00	-320,000.00
Svenska Handelsbanken AB - Bond - 1,000 15.04.2025	XS2156510021	EUR	0.00	-140,000.00
Svenska Handelsbanken AB - Bond - 0,250 28.02.2022	XS1571298139	EUR	0.00	-390,000.00
Takeda Pharmaceutical Co. Ltd. - Bond - 1,125 21.11.2022	XS1843449049	EUR	0.00	-340,000.00
Takeda Pharmaceutical Co. Ltd. - Bond - 3,000 21.11.2030	XS1843449395	EUR	0.00	-300,000.00
Takeda Pharmaceutical Co. Ltd. - Bond - 2,000 09.07.2040	XS2198582301	EUR	0.00	-640,000.00



Generic name	ISIN	Currency	Purchases/Additions in the period under review	Sales/Disposals in the period under review
Tele2 AB - Bond - 1,125 15.05.2024	XS1907150350	EUR	0.00	-320,000.00
Tele2 AB - Bond - 2,125 15.05.2028	XS1907150780	EUR	0.00	-500,000.00
Telefonica Emisiones S.A.U. - Bond - 1,864 13.07.2040	XS2197675288	EUR	0.00	-300,000.00
Telenor ASA - Bond - 1,750 31.05.2034	XS2001738991	EUR	0.00	-420,000.00
Telia Company AB - Bond - 2,125 20.02.2034	XS1953240261	EUR	0.00	-220,000.00
Terna Rete Elettrica Nazio.SpA - Bond - 0,125 25.07.2025	XS2033351995	EUR	0.00	-290,000.00
Thermo Fisher Scientific Inc. - Bond - 0,125 01.03.2025	XS2058556296	EUR	0.00	-160,000.00
Thermo Fisher Scientific Inc. - Bond - 1,500 01.10.2039	XS2058557260	EUR	0.00	-200,000.00
Total Capital Intl S.A. - Bond - 0,696 31.05.2028	XS2004381674	EUR	0.00	-500,000.00
Total Capital Intl S.A. - Bond - 1,994 08.04.2032	XS2153409029	EUR	0.00	-200,000.00
Total S.E. - Bond (Fix to Float) - 2,625	XS1195202822	EUR	0.00	-210,000.00
Total S.E. - Bond (Fix to Float) - 1,750	XS1974787480	EUR	0.00	-290,000.00
Transurban Finance Co. Pty Ltd - Bond - 1,450 16.05.2029	XS1997077364	EUR	0.00	-230,000.00
UBS AG (London Branch) - Bond - 0,250 10.01.2022	XS1746107975	EUR	0.00	-340,000.00
Unilever N.V. - Bond - 1,125 12.02.2027	XS1769090991	EUR	0.00	-340,000.00
Unilever N.V. - Bond - 1,750 25.03.2030	XS2147133578	EUR	0.00	-120,000.00
Unilever PLC - Bond - 1,500 11.06.2039	XS2008925344	EUR	0.00	-100,000.00
UNIQA Insurance Group AG - Bond - 1,375 09.07.2030	XS2199604096	EUR	0.00	-200,000.00
Veolia Environnement S.A. - Bond - 1,250 15.04.2028	FR0013507704	EUR	0.00	-200,000.00
Verizon Communications Inc. - Bond - 0,875 08.04.2027	XS1979280853	EUR	0.00	-510,000.00
Vienna Insurance Group AG - Bond (Fix to Float) - 5,500 09.10.2043	AT0000A12GN0	EUR	0.00	-100,000.00
Vodafone Group PLC - Bond - 1,600 29.07.2031	XS1463101680	EUR	0.00	-450,000.00
Vodafone Group PLC - Bond - 1,125 20.11.2025	XS1721423462	EUR	0.00	-310,000.00
Volkswagen Intl Finance N.V. - Bond (Fix to Float) - 3,875 31.12.2099	XS1629774230	EUR	0.00	-200,000.00
Volvo Treasury AB - Bond - 0,125 17.09.2024	XS2230884657	EUR	220,000.00	-220,000.00
Zimmer Biomet Holdings Inc. - Bond - 1,414 13.12.2022	XS1532765879	EUR	0.00	-150,000.00
Zimmer Biomet Holdings Inc. - Bond - 2,425 13.12.2026	XS1532779748	EUR	0.00	-500,000.00
Organised Market				
Bonds				
Albemarle New Holding GmbH - Bond - 1,125 25.11.2025	XS2083146964	EUR	0.00	-230,000.00
Banco Santander S.A. - Bond - 3,125 19.01.2027	XS1548444816	EUR	0.00	-200,000.00
BNP Paribas Cardif S.A. - Bond - 1,000 29.11.2024	FR0013299641	EUR	0.00	-300,000.00
Coca-Cola European Partn. PLC - Bond - 0,750 24.02.2022	XS1415535183	EUR	0.00	-200,000.00
Credit Suisse Group AG - Bond - 0,650 10.09.2029	CH0494734418	EUR	0.00	-220,000.00
Czech Gas Netw.Invest.S.à r.l. - Bond - 1,000 16.07.2027	XS2193733503	EUR	0.00	-200,000.00
Deutsche Bahn Finance GmbH - Bond - 0,375 23.06.2029	XS2193666042	EUR	0.00	-200,000.00
Deutsche Bahn Finance GmbH - Bond - 0,875 23.06.2039	XS2193666125	EUR	0.00	-220,000.00



Generic name	ISIN	Currency	Purchases/Additions in the period under review	Sales/Disposals in the period under review
Digital Dutch Finco B.V. - Bond - 0,125 15.10.2022	XS2100663223	EUR	0.00	-100,000.00
Digital Dutch Finco B.V. - Bond - 0,625 15.07.2025	XS2100663579	EUR	0.00	-190,000.00
Digital Dutch Finco B.V. - Bond - 1,500 15.03.2030	XS2100664114	EUR	0.00	-150,000.00
Digital Dutch Finco B.V. - Bond - 1,000 15.01.2032	XS2232115423	EUR	330,000.00	-330,000.00
DXC Technology Co. - Bond - 1,750 15.01.2026	XS1883245331	EUR	0.00	-400,000.00
Experian Finance PLC - Bond - 1,375 25.06.2026	XS1621351045	EUR	0.00	-170,000.00
Firmenich Productions Part.SAS - Bond - 1,375 30.10.2026	XS2166619663	EUR	0.00	-280,000.00
Firmenich Productions Part.SAS - Bond - 1,750 30.04.2030	XS2166619820	EUR	0.00	-220,000.00
Iberdrola International B.V. - Bond (Fix to Float) - 3,250	XS1890845875	EUR	0.00	-100,000.00
La Mondiale - Bond - 2,125 23.06.2031	FR0013519261	EUR	0.00	-100,000.00
Mitsubishi UFJ Finl Grp Inc. - Bond - 0,872 07.09.2024	XS1675764945	EUR	0.00	-310,000.00
Mizuho Financial Group Inc. EO-Medium-Term Notes 2020(25)	XS2241387252	EUR	220,000.00	-220,000.00
Mondelez Intl Hldgs Nether. BV - Bond - 0,375 22.09.2029	XS2235987224	EUR	510,000.00	-510,000.00
PepsiCo Inc. - Bond - 0,250 06.05.2024	XS2168625460	EUR	0.00	-210,000.00
PepsiCo Inc. EO-Notes 2020(20/32)	XS2242633258	EUR	270,000.00	-270,000.00
Santander Consumer Bank AG - Bond - 0,750 17.10.2022	XS1692396069	EUR	0.00	-300,000.00
Santander Consumer Bank AG - Bond - 0,250 15.10.2024	XS2063659945	EUR	0.00	-200,000.00
Stedin Holding N.V. - Bond (Fix to Float) - 3,250	XS1141810991	EUR	0.00	-300,000.00
Swiss Re Finance (Lux) S.A. - Bond (Fix to Float) - 2,534 30.04.2050	XS1963116964	EUR	0.00	-200,000.00
Swiss Re Finance [UK] PLC - Bond (Fix to Float) - 2,714 04.06.2052	XS2181959110	EUR	0.00	-100,000.00
Telstra Corp. Ltd. - Bond - 1,375 26.03.2029	XS1966038249	EUR	0.00	-150,000.00
Transurban Finance Co. Pty Ltd - Bond - 3,000 08.04.2030	XS2152883406	EUR	0.00	-270,000.00
Non listed				
Bonds				
AbbVie Inc. - Bond - 0,500 01.06.2021	XS2117754163	EUR	0.00	-240,000.00
AbbVie Inc. - Bond - 1,250 01.06.2024	XS2117754833	EUR	0.00	-310,000.00
Allianz Finance II B.V. - Bond (Fix to Float) - 5,750 08.07.2041	DE000A1GNAH1	EUR	0.00	-200,000.00
BPCE S.A. - Bond (Fix to Float) - 2,750 08.07.2026	FR0012018851	EUR	0.00	-200,000.00
Coöperatieve Rabobank U.A. - Bond (Fix to Float) - 2,500 26.05.2026	XS1069772082	EUR	0.00	-300,000.00
Eutelsat S.A. - Bond - 1,125 23.06.2021	FR0013184702	EUR	0.00	-100,000.00
G4S International Finance PLC - Bond - 1,875 24.05.2025	XS1824462896	EUR	0.00	-210,000.00
General Motors Financial Co. - Bond (FRN) - 0,144 10.05.2021	XS1609252645	EUR	0.00	-330,000.00
ING Bank N.V. - Bond (Fix to Float) - 3,625 25.02.2026	XS1037382535	EUR	0.00	-200,000.00
ISS Global A/S - Bond - 1,125 07.01.2021	XS1330300341	EUR	0.00	-160,000.00
RCI Banque S.A. - Bond - 0,625 10.11.2021	FR0013218153	EUR	0.00	-320,000.00
RCI Banque S.A. - Bond - 0,250 12.07.2021	FR0013322120	EUR	0.00	-200,000.00
Skandinaviska Enskilda Banken - Bond (Fix to Float) - 2,500 28.05.2026	XS1072796870	EUR	0.00	-300,000.00



Statement of Operations (incl. income equalisation)
Deutsche MAG FI EUR IG Corporates (dissolved)

The statement of operations for the period from 1 September 2020 to 19 November 2020 is structured as follows:

	Share class EUR I in EUR	Total* in EUR
I. Income		
Interest on bonds (net of withholding tax)	218,537.74	218,537.74
Ordinary income equalisation	-5,275.43	-5,275.43
Total income	213,262.31	213,262.31
II. Expenses		
Management fee	-11,344.08	-11,344.08
Depositary fee	-9,718.12	-9,718.12
Taxe d'abonnement	-725.67	-725.67
Printing and publication expenses	-1,288.21	-1,288.21
Other expenses	-19,919.44	-19,919.44
Registrar- and transfer agent fee	-149.98	-149.98
Interest expense	-9,705.24	-9,705.24
Remuneration of the Board of Directors fix	-3,076.43	-3,076.43
Fund management fee	-18,906.79	-18,906.79
Ordinary expense equalisation	1,499.38	1,499.38
Total expenses	-73,334.58	-73,334.58
III. Ordinary net income		139,927.73
IV. Sales Transactions		
Realised profit		4,021,199.76
Realised loss		-265,297.24
Extraordinary income equalisation		-4,990.26
Profit/loss from sales transactions		3,750,912.26
V. Realised profit/loss for the reporting period		3,890,839.99
Net change in unrealised profit		-2,319,443.25
Net change in unrealised loss		21,600.00
VI. Net change in unrealised profit/loss for the reporting period		-2,297,843.25
VII. Result of operations		1,592,996.74

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



Statement of Changes in Net Assets

Deutsche MAG FI EUR IG Corporates (dissolved)

For the period from 1 September 2020 to 19 November 2020:

		in EUR
I. Net asset value at the beginning of the reporting period		86,228,569.36
Cash inflow/outflow (net)		-2,734,560.00
Cash inflow from subscription of shares	0.00	
Cash outflow from redemption of shares	-2,734,560.00	
Income Equalisation		8,766.31
Result of operations		1,592,996.74
Thereof net change in unrealised profit	-2,319,443.25	
Thereof net change in unrealised loss	21,600.00	
II. Net asset value at the end of the reporting period		85,095,772.41



Comparative overview of the last three financial years *

Deutsche MAG FI EUR IG Corporates (dissolved)

Share class
EUR I in EUR

As at 19.11.2020

Net Assets	85,095,772.41
Shares outstanding	742,086.000
Net asset value per share	114.67

As at 31.08.2020

Net Assets	86,228,569.36
Shares outstanding	766,086.000
Net asset value per share	112.56

As at 31.08.2019

Net Assets	87,606,050.63
Shares outstanding	771,686.000
Net asset value per share	113.53

As at 31.08.2018

Net Assets	85,340,398.22
Shares outstanding	809,651.000
Net asset value per share	105.40

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



Statement of Investments and other Net Assets as at 31.08.2021

Deutsche MAG FI USD Sovereigns (in liquidation)

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.08.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								72,779,575.00	99.49
Exchange traded securities									
Bonds									
Netherlands									
Nederlandse Waterschapsbank NV - Bond - 1,875 14.04.2022	XS1218446059	nominal	2,500,000.00	0.00	0.00	USD	101.08	2,526,887.50	3.45
Singapore									
SP PowerAssets Ltd. - Bond - 3,000 26.09.2027	XS1688416558	nominal	500,000.00	0.00	0.00	USD	109.42	547,107.50	0.75
Supranational									
Asian Development Bank - Bond - 2,750 17.03.2023	US045167EH27	nominal	3,000,000.00	0.00	0.00	USD	103.97	3,119,010.00	4.26
Sweden									
Sweden, Kingdom - Bond - 1,250 08.09.2021	XS1485745886	nominal	4,000,000.00	0.00	0.00	USD	100.02	4,000,980.00	5.47
Svensk Exportkredit, AB - Bond - 2,875 14.03.2023	US00254EMQ25	nominal	3,000,000.00	0.00	0.00	USD	104.04	3,121,140.00	4.27
United Arab Emirates									
Emirate of Abu Dhabi - Bond - 2,500 11.10.2022	XS1696908471	nominal	2,000,000.00	0.00	0.00	USD	102.47	2,049,370.00	2.80
USA									
Nestlé Holdings Inc. - Bond - 3,125 22.03.2023	XS1796233150	nominal	2,000,000.00	0.00	0.00	USD	104.41	2,088,200.00	2.85
Organised Market									
Bonds									
USA									
Apple Inc. - Bond - 2,900 12.09.2027	US037833DB33	nominal	1,000,000.00	0.00	0.00	USD	109.22	1,092,210.00	1.49
United States of America - Bond - 0,625 15.05.2030	US912828ZQ64	nominal	8,000,000.00	6,000,000.00	0.00	USD	95.16	7,613,125.04	10.41
United States of America - Bond - 0,875 15.11.2030	US91282CAV37	nominal	7,500,000.00	8,500,000.00	-1,000,000.00	USD	96.88	7,266,211.12	9.93
United States of America - Bond - 1,750 15.05.2023	US912828VB32	nominal	3,000,000.00	0.00	0.00	USD	102.73	3,081,972.60	4.21
United States of America - Bond - 2,000 15.02.2025	US912828J272	nominal	3,500,000.00	0.00	0.00	USD	105.16	3,680,468.75	5.03
United States of America - Bond - 2,000 15.08.2025	US912828K742	nominal	5,000,000.00	0.00	0.00	USD	105.48	5,274,218.75	7.21
United States of America - Bond - 2,000 15.11.2026	US912828U246	nominal	1,000,000.00	0.00	0.00	USD	106.15	1,061,484.35	1.45
United States of America - Bond - 2,000 30.11.2022	US912828M805	nominal	1,000,000.00	0.00	0.00	USD	102.37	1,023,671.85	1.40
United States of America - Bond - 2,000 31.07.2022	US912828XQ82	nominal	2,000,000.00	0.00	0.00	USD	101.77	2,035,429.60	2.78
United States of America - Bond - 2,000 31.12.2021	US912828U816	nominal	1,000,000.00	0.00	0.00	USD	100.65	1,006,464.80	1.38
United States of America - Bond - 2,250 15.11.2025	US912828M565	nominal	3,000,000.00	0.00	0.00	USD	106.68	3,200,390.55	4.37
United States of America - Bond - 2,375 15.05.2029	US9128286T26	nominal	2,250,000.00	0.00	0.00	USD	109.27	2,458,564.42	3.36



The notes are an integral part of the Financial Statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.08.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
United States of America - Bond - 2,375 15.08.2024	US912828D564	nominal	1,000,000.00	0.00	0.00	USD	105.87	1,058,710.90	1.45
United States of America - Bond - 2,500 15.05.2024	US912828WJ58	nominal	1,000,000.00	0.00	0.00	USD	105.85	1,058,476.55	1.45
United States of America - Bond - 2,750 15.02.2028	US9128283W81	nominal	4,700,000.00	0.00	0.00	USD	111.11	5,222,140.63	7.14
United States of America - Bond - 2,750 15.11.2023	US912828WE61	nominal	3,500,000.00	0.00	-2,500,000.00	USD	105.52	3,693,046.88	5.05
Non listed									
Bonds									
USA									
United States of America - Bond - 2,000 31.08.2021	US912828D721	nominal	5,500,000.00	0.00	0.00	USD	100.01	5,500,293.21	7.52
Cash at banks								60,447.06	0.08
EUR - Balances									
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-11,596.17			EUR		-13,683.48	-0.02
Balances in non EU/EEA currencies									
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			74,130.54			USD		74,130.54	0.10
Other assets								396,858.39	0.54
Interest receivable from securities			396,858.39			USD		396,858.39	0.54
Total assets								73,236,880.45	100.11
Liabilities								-81,446.65	-0.11
from									
Depository fee			-3,467.41			USD		-3,467.41	0.00
Fund management fee			-6,745.97			USD		-6,745.97	-0.01
Interest payable on bank balances			-376.52			USD		-376.52	0.00
Accruals for liquidation costs			-65,240.49			USD		-65,240.49	-0.09
Management fee			-4,047.58			USD		-4,047.58	-0.01
Taxe d'abonnement			-1,220.36			USD		-1,220.36	0.00
Other payables			-348.32			USD		-348.32	0.00
Total liabilities								-81,446.65	-0.11
Total Net Assets								73,155,433.80	100.00**
Net asset value per share - USD I						USD		113.12	
Number of shares outstanding - USD I								646,719.268	

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



The notes are an integral part of the Financial Statements.

Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

Euro	EUR	0.8475	As at 30.08.2021 = 1 US dollar (USD)
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Transactions of Deutsche MAG FI USD Sovereigns (in liquidation) executed during the financial year that no longer appear in the portfolio of investments

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

Generic name	ISIN	Currency	Purchases/Additions in the period under review	Sales/Disposals in the period under review
Marketable securities				
Exchange traded securities				
Bonds				
NRW.BANK - Bond - 1,500 23.08.2021	XS1479554567	USD	0.00	-2,000,000.00
Organised Market				
Bonds				
United States of America - Bond - 2,000 15.11.2021	US912828RR30	USD	0.00	-5,000,000.00
Non listed				
Bonds				
United States of America - Bond - 2,125 31.01.2021	US912828B584	USD	0.00	-2,000,000.00



The notes are an integral part of the Financial Statements.

Statement of Operations (incl. income equalisation) Deutsche MAG FI USD Sovereigns (in liquidation)

The statement of operations for the financial year from 1 September 2020 to 31 August 2021 is structured as follows:

	Share class USD I in USD	Total* in USD
I. Income		
Interest on bonds (net of withholding tax)	1,502,798.63	1,502,798.63
Interest on bank balances	0.01	0.01
Ordinary income equalisation	-102,165.26	-102,165.26
Total income	1,400,633.38	1,400,633.38
II. Expenses		
Management fee	-47,225.93	-47,225.93
Depositary fee	-40,456.93	-40,456.93
Taxe d'abonnement	-7,807.13	-7,807.13
Audit fees	-257.58	-257.58
Legal advisory fee	-992.10	-992.10
Printing and publication expenses	-13,698.35	-13,698.35
Other expenses	-95,891.31	-95,891.31
Registrar- and transfer agent fee	-4,818.50	-4,818.50
Interest expense	-9,316.71	-9,316.71
Remuneration of the Board of Directors fix	-31,329.16	-31,329.16
Fund management fee	-78,709.99	-78,709.99
Ordinary expense equalisation	18,776.80	18,776.80
Total expenses	-311,726.89	-311,726.89
III. Ordinary net income		1,088,906.49
IV. Sales Transactions		
Realised profit		136,203.51
Realised loss		-40,564.52
Extraordinary income equalisation		-3,785.78
Profit/loss from sales transactions		91,853.21
V. Realised profit/loss for the financial year		1,180,759.70
Net change in unrealised profit		-1,936,423.32
Net change in unrealised loss		205.98
VI. Net change in unrealised profit/loss for the financial year		-1,936,217.34
VII. Result of operations		-755,457.64

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



Statement of Changes in Net Assets Deutsche MAG FI USD Sovereigns (in liquidation)

For the financial year from 1 September 2020 to 31 August 2021:

		in USD
I. Net asset value at the beginning of the financial year		75,943,135.50
Cash inflow/outflow (net)		-2,119,418.30
Cash inflow from subscription of shares	14,310,608.30	
Cash outflow from redemption of shares	-16,430,026.60	
Income Equalisation		87,174.24
Result of operations		-755,457.64
Thereof net change in unrealised profit	-1,936,423.32	
Thereof net change in unrealised loss	205.98	
II. Net asset value at the end of the financial year		73,155,433.80



Comparative overview of the last three financial years *

Deutsche MAG FI USD Sovereigns (in liquidation)

Share class
USD I in USD

As at 31.08.2021

Net Assets	73,155,433.80
Shares outstanding	646,719.268
Net asset value per share	113.12

As at 31.08.2020

Net Assets	75,943,135.50
Shares outstanding	665,561.407
Net asset value per share	114.10

As at 31.08.2019

Net Assets	81,601,858.48
Shares outstanding	748,835.827
Net asset value per share	108.97

As at 31.08.2018

Net Assets	102,646,320.52
Shares outstanding	1,008,074.398
Net asset value per share	101.82

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



Statement of Investments and other Net Assets as at 31.08.2021

Deutsche MAG FI USD Sovereigns (Short) (liquidated)

Generic name	Balance as at 31.08.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Cash at banks						11,638,339.61	100.00
Balances in non EU/EEA currencies							
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg	11,638,339.61			USD		11,638,339.61	100.00
Total assets						11,638,339.61	100.00
Total Net Assets						11,638,339.61	100.00**
Net asset value per share - USD I				USD		107.57	
Number of shares outstanding - USD I						108,194.497	

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



The notes are an integral part of the Financial Statements.

Transactions of Deutsche MAG FI USD Sovereigns (Short) (liquidated) executed during the financial year that no longer appear in the portfolio of investments

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

Generic name	ISIN	Currency	Purchases/Additions in the period under review	Sales/Disposals in the period under review
Marketable securities				
Exchange traded securities				
Bonds				
Asian Development Bank - Bond - 1,875 19.07.2022	US045167EN94	USD	0.00	-800,000.00
Bank of England (The Gov.&Co.) - Bond - 2,500 22.02.2022	XS1952585898	USD	0.00	-800,000.00
Emirate of Abu Dhabi - Bond - 2,500 11.10.2022	XS1696908471	USD	0.00	-750,000.00
European Investment Bank - Bond - 0,625 25.07.2025	US298785JD98	USD	1,000,000.00	-1,000,000.00
Kommunalbanken AS - Bond - 1,750 15.09.2020	XS1633271397	USD	0.00	-1,000,000.00
KommuneKredit - Bond - 2,250 16.11.2022	XS1718495515	USD	0.00	-850,000.00
Kreditanst.f.Wiederaufbau - Bond - 1,500 15.06.2021	US500769GZ11	USD	0.00	-1,200,000.00
Kuwait, State of... - Bond - 2,750 20.03.2022	XS1582346703	USD	0.00	-200,000.00
Nordic Investment Bank - Bond - 1,250 02.08.2021	US65562QBC87	USD	0.00	-1,000,000.00
NRW.BANK - Bond - 0,625 19.05.2025	XS2177023137	USD	0.00	-1,000,000.00
Sweden, Kingdom - Bond - 1,250 08.09.2021	XS1485745886	USD	0.00	-500,000.00
Total Capital Intl S.A. - Bond - 2,875 17.02.2022	US89153VAB53	USD	0.00	-1,000,000.00
United Overseas Bank Ltd. - Pfandbrief - 1,625 05.09.2022	XS2050420590	USD	0.00	-1,050,000.00
Organised Market				
Bonds				
Apple Inc. - Bond - 2,400 13.01.2023	US037833DE71	USD	0.00	-600,000.00
FMS Wertmanagement - Bond - 1,375 08.06.2021	US30254WAJ80	USD	0.00	-1,000,000.00
United States of America - Bond - 1,500 31.10.2021	US912828YP90	USD	0.00	-1,200,000.00
United States of America - Bond - 1,625 15.12.2022	US912828YW42	USD	0.00	-200,000.00
United States of America - Bond - 0,375 31.03.2022	US912828ZG82	USD	0.00	-400,000.00
United States of America - Bond - 0,500 31.03.2025	US912828ZF00	USD	1,500,000.00	-1,500,000.00
United States of America - Bond - 0,250 15.06.2024	US91282CCG42	USD	1,200,000.00	-1,200,000.00
United States of America - Bond - 0,125 15.02.2024	US91282CBM29	USD	750,000.00	-750,000.00
Non listed				
Bonds				
Municipality Finance PLC - Bond - 1,875 18.09.2020	XS1647107009	USD	0.00	-1,300,000.00
Nestlé Holdings Inc. - Bond - 1,875 09.03.2021	XS1376845860	USD	0.00	-750,000.00



The notes are an integral part of the Financial Statements.

Statement of Operations (incl. income equalisation) Deutsche MAG FI USD Sovereigns (Short) (liquidated)

The statement of operations for the financial year from 1 September 2020 to 31 August 2021 is structured as follows:

	Share class USD I in USD	Total* in USD
I. Income		
Interest on bonds (net of withholding tax)	216,009.39	216,009.39
Interest on bank balances	10.21	10.21
Ordinary income equalisation	-51,620.21	-51,620.21
Total income	164,399.39	164,399.39
II. Expenses		
Management fee	-9,166.51	-9,166.51
Depositary fee	-7,852.69	-7,852.69
Taxe d'abonnement	-1,246.41	-1,246.41
Audit fees	-257.59	-257.59
Legal advisory fee	-992.17	-992.17
Printing and publication expenses	-11,667.45	-11,667.45
Other expenses	-26,380.04	-26,380.04
Registrar- and transfer agent fee	-3,682.72	-3,682.72
Interest expense	-2,567.05	-2,567.05
Remuneration of the Board of Directors fix	-5,189.18	-5,189.18
Fund management fee	-15,277.44	-15,277.44
Ordinary expense equalisation	18,616.74	18,616.74
Total expenses	-65,662.51	-65,662.51
III. Ordinary net income		98,736.88
IV. Sales Transactions		
Realised profit		215,182.66
Realised loss		-41,497.62
Extraordinary income equalisation		-34,186.81
Profit/loss from sales transactions		139,498.23
V. Realised profit/loss for the reporting period		238,235.11
Net change in unrealised profit		-373,696.15
Net change in unrealised loss		114.12
VI. Net change in unrealised profit/loss for the reporting period		-373,582.03
VII. Result of operations		-135,346.92

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



Statement of Changes in Net Assets

Deutsche MAG FI USD Sovereigns (Short) (liquidated)

For the period from 1 September 2020 to 31 August 2021:

		in USD
I. Net asset value at the beginning of the reporting period		17,063,666.98
Cash inflow/outflow (net)		-5,357,170.73
Cash inflow from subscription of shares	832,817.72	
Cash outflow from redemption of shares	-6,189,988.45	
Income Equalisation		67,190.28
Result of operations		-135,346.92
Thereof net change in unrealised profit	-373,696.15	
Thereof net change in unrealised loss	114.12	
II. Net asset value at the end of the reporting period		11,638,339.61



Comparative overview of the last three financial years *

Deutsche MAG FI USD Sovereigns (Short) (liquidated)

Share class
USD I in USD

As at 31.08.2021

Net Assets	11,638,339.61
Shares outstanding	108,194.497
Net asset value per share	107.57

As at 31.08.2020

Net Assets	17,063,666.98
Shares outstanding	157,908.329
Net asset value per share	108.06

As at 31.08.2019

Net Assets	21,124,136.98
Shares outstanding	201,292.542
Net asset value per share	104.94

As at 31.08.2018

Net Assets	42,296,130.30
Shares outstanding	419,127.644
Net asset value per share	100.91

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



Deutsche MAG FI SICAV (in liquidation)

Combined Statements

Combined Statement of Net Assets

As at 31 August 2021

	in EUR	in %
Assets		
Securities portfolio at market value	61,677,605.93	85.83
Cash at banks	9,914,225.99	13.80
Interest receivable from securities	336,320.67	0.47
Total assets	71,928,152.59	100.10
Liabilities		
Liabilities from		
Depository fee	-2,938.49	0.00
Fund management fee	-5,716.92	-0.01
Interest payable on bank balances	-319.08	0.00
Accruals for liquidation costs	-55,288.55	-0.08
Management fee	-3,430.15	0.00
Taxe d'abonnement	-1,034.20	0.00
Other payables	-295.19	0.00
Total liabilities	-69,022.58	-0.10
Total Net Assets	71,859,130.01	100.00*

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



Combined Statement of Operations

The statement of operations for the financial year from 1 September 2020 to 31 August 2021 is structured as follows:

	in EUR
I. Income	
Interest on bonds (net of withholding tax)	1,675,154.71
Interest on bank balances	8.66
Ordinary income equalisation	-135,602.10
Total income	1,539,561.27
II. Expenses	
Management fee	-59,134.30
Depositary fee	-50,658.48
Taxe d'abonnement	-8,398.16
Audit fees	-436.58
Legal advisory fee	-1,681.58
Printing and publication expenses	-22,784.65
Other expenses	-123,539.23
Registrar- and transfer agent fee	-7,354.40
Interest expense	-19,776.22
Remuneration of the Board of Directors fix	-34,024.18
Fund management fee	-98,557.15
Ordinary expense equalisation	33,188.82
Total expenses	-393,156.11
III. Ordinary net income	1,146,405.16
IV. Sales Transactions	
Realised profit	4,318,984.65
Realised loss	-334,841.43
Extraordinary income equalisation	-37,170.42
Profit/loss from sales transactions	3,946,972.80
V. Realised profit/loss for the financial year	5,093,377.96
Net change in unrealised profit	-4,277,171.61
Net change in unrealised loss	21,871.27
VI. Net change in unrealised profit/loss for the financial year	-4,255,300.34
VII. Result of operations	838,077.62



Combined Statement of Changes in Net Assets

For the financial year from 1 September 2020 to 31 August 2021:

	in EUR
I. Net asset value at the beginning of the financial year	164,408,540.34
Change in exchange rate valuation at the end of the financial year	639,353.16
Cash inflow/outflow (net)	-94,166,424.81
Cash inflow from subscription of shares	12,833,411.88
Cash outflow from redemption of shares	-106,999,836.69
Income Equalisation	139,583.70
Result of operations	838,077.62
Thereof net change in unrealised profit	-4,277,171.61
Thereof net change in unrealised loss	21,871.27
II. Net asset value at the end of the financial year	71,859,130.01





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To the Shareholders of
Deutsche MAG FI SICAV (in liquidation)
1c, rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Deutsche MAG FI SICAV (in liquidation) and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 August 2021 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Deutsche MAG FI SICAV (in liquidation) and each of its sub-funds as at 31 August 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Emphasis of Matter

We draw attention to the Notes of these financial statements, which indicate the decision of the Board of Directors of the Fund to put the Fund into liquidation on 2 November 2021. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



Other information

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

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

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

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

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

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

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

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

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

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



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

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

Luxembourg, 5 November 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Jan Jansen

Risk management process of the Sub-Fund Deutsche MAG FI EUR IG Corporates (dissolved)

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

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the Deutsche MAG FI EUR IG Corporates (dissolved).

The following index is used as a benchmark: 100 % iboxx EUR Corporates

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

Minimum	0.0 %
Maximum	107.9 %
Average	93.1 %

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

In the past reporting period, a leverage effect of an average of 5.14 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund Deutsche MAG FI USD Sovereigns (in liquidation)

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

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the Deutsche MAG FI USD Sovereigns (in liquidation).

The following index is used as a benchmark: 100 % JPM US 1-10

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

Minimum	69.2 %
Maximum	112.6 %
Average	79.1 %

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

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

Risk management process of the Sub-Fund Deutsche MAG FI USD Sovereigns (Short) (liquidated)

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

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the Deutsche MAG FI USD Sovereigns (Short) (liquidated).

The following index is used as a benchmark: 100% JPM GBI US 1-3

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

Minimum	0.0 %
Maximum	132.4 %
Average	108.4 %



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

In the past financial year, a leverage effect of an average of 16.93 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities portfolio portfolioand Markets Authority (ESMA) - Guideline 10-788.

Remuneration policy

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

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

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. The components are calculated in accordance with the risk principles, market practice and appropriateness. Furthermore, the determination of the individual components ensures that there is no significant dependence on variable remuneration and that there is an appropriate balance between variable and fixed remuneration. The variable remuneration is therefore only a supplement to the fixed remuneration and does not provide incentives to take undue risks. The aim is a flexible remuneration policy, which may also provide for the waiver of the payment of the variable component.

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

In the financial year 2020, HAFS employed an average of 99 employees, of which 73 were identified as a risk taker according to ESMA Guideline ESMA/2016/411, point 19 . These employees were remunerated in 2020 EUR 6.6 m, of which EUR 0.7 m was paid as variable compensation.



Liquidation Report

As at 2 November 2021

Deutsche MAG FI SICAV (in liquidation)

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

RCS Luxembourg B195206



HAUCK & AUFHÄUSER
Fund Services

Central Administration Agent



HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796

Depository

Ladies and Gentlemen,

This report provides information on the development of Deutsche MAG FI SICAV (in liquidation) with its Sub-Fund Deutsche MAG FI USD Sovereigns (in liquidation).

Deutsche MAG FI SICAV (in liquidation) 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") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended from time to time, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company was incorporated on 26 February 2015 with an unlimited duration. The Company is a so-called "umbrella fund".

After thorough and careful consideration, the Board of Directors of the SICAV believes that the Total Net Asset Value of the Company no longer permits an efficient management of the Company's assets. In the best interest of the Shareholders as well as in accordance with Article 30 of the Articles of Association an Extraordinary General Meeting (the "General Meeting") was therefore convened. The first Extraordinary General Meeting duly convened was held on 19 October 2021. This meeting could not validly decide as the attendance quorum was not met. The second Extraordinary General Meeting held on 2 November 2021 was regularly constituted. The Extraordinary General Meeting of Shareholders resolved to dissolve the Company and its Sub-Fund (Deutsche MAG FI USD Sovereigns) with immediate effect and to begin on a voluntary basis its liquidation process ("liquidation volontaire"), the Company subsisting for the sole purpose of the liquidation. Further information about the liquidation process can be found in the notes to the Liquidation Report.

We would also like to point out that changes to the fund's terms and conditions as well as other key investor information, current fund prices and other fund facts will be announced to shareholders on the Internet at www.hauck-aufhaeuser.com.

The report covers the period from 1 September 2021 to 2 November 2021.



Management and Administration	4
Notes to the Financial Statements	5
Deutsche MAG FI USD Sovereigns (in liquidation)	8
Deutsche MAG FI SICAV (in liquidation) Combined Statements.....	15
Report of the Réviseur d'Entreprises agréé	18
Other information (unaudited)	21



Management and Administration

Registered office of the Company

Deutsche MAG FI SICAV (in liquidation)
1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman

Christoph Bosshard

Members

Stephanie Schreiner
Stefan Molter

Liquidator

Wendelin Schmitt

Central Administration Agent

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

Depository and Paying Agent

**Hauck & Aufhäuser Privatbankiers AG, Niederlassung
Luxemburg**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Facilities/Information Agents

Grand Duchy of Luxembourg

**Hauck & Aufhäuser Privatbankiers AG, Niederlassung
Luxemburg**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany

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

Republic of Austria

Facilities/Information Agent in Austria:
Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Investment Manager

Sub-Fund Deutsche MAG FI USD Sovereigns (in liquidation):
Deutsche Bank (Suisse) S.A.
3, Place des Bergues, CH-1211 Geneva

Auditor

KPMG Luxembourg, Société coopérative
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



As at 2 November 2021

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

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-Fund (the "Sub-Fund Currency") and of the share class (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.

After thorough and careful consideration, the Board of Directors of the SICAV believes that the Total Net Asset Value of the Company no longer permits an efficient management of the Company's assets. In the best interest of the Shareholders as well as in accordance with Article 30 of the Articles of Association an Extraordinary General Meeting (the "General Meeting") was therefore convened. The first Extraordinary General Meeting duly convened was held on 19 October 2021. This meeting could not validly decide as the attendance quorum was not met. The second Extraordinary General Meeting held on 2 November 2021 was regularly constituted. The Extraordinary General Meeting of Shareholders resolved to dissolve the Company and its Sub-Fund (Deutsche MAG FI USD Sovereigns) with immediate effect and to begin on a voluntary basis its liquidation process ("liquidation volontaire"), the Company subsisting for the sole purpose of the liquidation. The General Meeting resolved to appoint Hauck & Aufhäuser Fund Services S.A., a Luxembourg public company established under the Laws of Luxembourg, having its registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach and registered with the Luxembourg Trade and Companies Register under number B28878, represented by Mr. Wendelin Schmitt as liquidator of the Company (the "Liquidator"). The



General Meeting resolved to grant to the Liquidator the broadest powers set forth in articles 1100-4 et seq. of the Law of 10 August 1915 on Commercial Companies, as amended (the "Companies Act"). The General Meeting further resolved that the Liquidator shall be entitled to execute all deeds and carry out all operations in the name of the Company, including those referred to in article 1100-5 of the Companies Act, without the prior authorisation of the Shareholders. The Liquidator may delegate his powers for specific defined operations or tasks to one or more natural or legal persons, while retaining the sole responsibility for the operations and tasks so delegated. The General Meeting further resolved to empower and authorise the Liquidator, on behalf of the Company in liquidation, to execute, deliver, and perform the obligations under any agreement or document which is required for the liquidation of the Company and the disposal of its assets. The General Meeting further resolved to empower and authorise the Liquidator to make, in his sole discretion, advance payments in cash or in kind of the liquidation proceeds to the Shareholders, in accordance with article 1100-9 of the Law. The Liquidator is not required to make inventory and may rely on the Company's books and accounts. The General Meeting resolved to appoint KPMG Luxembourg, Société coopérative, having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B149133, as auditor to the liquidation ("commissaire à la liquidation") and to instruct the auditor to examine the liquidation accounts as well as the liquidation report. The liquidation costs will be borne by the Company.

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

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

Deutsche MAG FI USD Sovereigns - USD I (in liquidation) / LU1176832142 (1 September 2021 to 2 November 2021)	-1.11 %
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Total Expense Ratio (TER) of the net assets of the Fund (according to the BVI method incl. performance fee)

Deutsche MAG FI USD Sovereigns - USD I (in liquidation) (1 September 2021 to 2 November 2021, extrapolated to 1 year)	0.29 %
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The Total Expense Ratio (TER) of the net assets of the Sub-Fund expresses the sum of costs and fees as a percentage of the average assets under management within a financial year.

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

Deutsche MAG FI USD Sovereigns - USD I (in liquidation) (1 September 2021 to 2 November 2021, extrapolated to 1 year)	0.29 %
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Performance Fee

Deutsche MAG FI USD Sovereigns - USD I (in liquidation) (1 September 2021 to 2 November 2021) *	0.00 %
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* A performance fee is not calculated in accordance with the regulations of the prospectus.

Portfolio Turnover Rate (TOR)

Deutsche MAG FI USD Sovereigns (in liquidation) (1 September 2021 to 2 November 2021)	3 %
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The absolute number of frequency of portfolio reallocation determined represents the ratio between purchases and sales of securities, cash inflows and outflows, and the average net assets of the Sub-Fund for the period indicated above.

Appropriation of income

The ordinary income from interest and/or dividends less costs and net realised price gains for Deutsche MAG FI USD Sovereigns - USD I (in liquidation) will generally be reinvested. No distribution has been made for the reporting period just ended.

Publications

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

Information on remuneration

Details of remuneration can be found in the current prospectus.

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



Taxation of the Company in Luxembourg

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

Transaction costs

For the reporting period ending 2 November 2021, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

Deutsche MAG FI USD Sovereigns (in liquidation) (1 September 2021 to 2 November 2021)

0.00 USD



Statement of Investments and other Net Assets as at 02.11.2021

Deutsche MAG FI USD Sovereigns (in liquidation)

Generic name	ISIN	Units/ shares/ nominal	Balance as at 02.11.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								58,143,190.68	94.13
Exchange traded securities									
Bonds									
Netherlands									
Nederlandse Waterschapsbank NV - Bond - 1.875 14.04.2022	XS1218446059	nominal	2,500,000.00	0.00	0.00	USD	100.75	2,518,862.50	4.08
Singapore									
SP PowerAssets Ltd. - Bond - 3.000 26.09.2027	XS1688416558	nominal	500,000.00	0.00	0.00	USD	107.22	536,110.00	0.87
Supranational									
Asian Development Bank - Bond - 2.750 17.03.2023	US045167EH27	nominal	3,000,000.00	0.00	0.00	USD	103.21	3,096,375.00	5.01
Sweden									
Svensk Exportkredit, AB - Bond - 2.875 14.03.2023	US00254EMQ25	nominal	3,000,000.00	0.00	0.00	USD	103.29	3,098,550.00	5.02
United Arab Emirates									
Emirate of Abu Dhabi - Bond - 2.500 11.10.2022	XS1696908471	nominal	2,000,000.00	0.00	0.00	USD	101.99	2,039,830.00	3.30
USA									
Nestlé Holdings Inc. - Bond - 3.125 22.03.2023	XS1796233150	nominal	2,000,000.00	0.00	0.00	USD	103.57	2,071,340.00	3.35
Organised Market									
Bonds									
USA									
Apple Inc. - Bond - 2.900 12.09.2027	US037833DB33	nominal	1,000,000.00	0.00	0.00	USD	106.83	1,068,250.00	1.73
United States of America - Bond - 0.625 15.05.2030	US912828ZQ64	nominal	3,500,000.00	0.00	-4,500,000.00	USD	93.02	3,255,820.33	5.27
United States of America - Bond - 0.875 15.11.2030	US91282CAV37	nominal	7,500,000.00	0.00	0.00	USD	94.58	7,093,359.38	11.48
United States of America - Bond - 1.750 15.05.2023	US912828VB32	nominal	3,000,000.00	0.00	0.00	USD	102.13	3,063,867.30	4.96
United States of America - Bond - 2.000 15.02.2025	US912828J272	nominal	3,500,000.00	0.00	0.00	USD	103.73	3,630,703.13	5.88
United States of America - Bond - 2.000 15.08.2025	US912828K742	nominal	5,000,000.00	0.00	0.00	USD	103.83	5,191,601.50	8.41
United States of America - Bond - 2.000 15.11.2026	US912828U246	nominal	1,000,000.00	0.00	0.00	USD	104.00	1,040,039.05	1.68
United States of America - Bond - 2.000 30.11.2022	US912828M805	nominal	1,000,000.00	0.00	0.00	USD	101.96	1,019,570.30	1.65
United States of America - Bond - 2.000 31.07.2022	US912828XQ82	nominal	2,000,000.00	0.00	0.00	USD	101.41	2,028,281.30	3.28
United States of America - Bond - 2.000 31.12.2021	US912828U816	nominal	1,000,000.00	0.00	0.00	USD	100.30	1,003,046.90	1.62
United States of America - Bond - 2.250 15.11.2025	US912828M565	nominal	3,000,000.00	0.00	0.00	USD	104.86	3,145,898.40	5.09
United States of America - Bond - 2.375 15.05.2029	US9128286T26	nominal	2,250,000.00	0.00	0.00	USD	106.55	2,397,392.55	3.88
United States of America - Bond - 2.375 15.08.2024	US912828D564	nominal	1,000,000.00	0.00	0.00	USD	104.56	1,045,625.00	1.69



The notes are an integral part of the Financial Statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 02.11.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
United States of America - Bond - 2.500 15.05.2024	US912828WJ58	nominal	1,000,000.00	0.00	0.00	USD	104.59	1,045,898.45	1.69
United States of America - Bond - 2.750 15.02.2028	US9128283W81	nominal	4,700,000.00	0.00	0.00	USD	108.39	5,094,175.84	8.25
United States of America - Bond - 2.750 15.11.2023	US912828WE61	nominal	3,500,000.00	0.00	0.00	USD	104.53	3,658,593.75	5.92
Cash at banks								3,347,640.07	5.42
EUR - Balances									
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-1,867.14			EUR		-2,164.39	0.00
Balances in non EU/EEA currencies									
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			3,349,804.46			USD		3,349,804.46	5.42
Other assets								355,761.07	0.58
Interest receivable from securities			355,761.07			USD		355,761.07	0.58
Total assets								61,846,591.82	100.13
Liabilities								-78,600.40	-0.13
from									
Printing and publication expenses			-4,392.96			USD		-4,392.96	-0.01
Fund management fee			-5,602.08			USD		-5,602.08	-0.01
Other payables			-57,409.63			USD		-57,409.63	-0.09
Taxe d'abonnement			-549.05			USD		-549.05	0.00
Registrar- and transfer agent fee			-449.96			EUR		-521.59	0.00
Remuneration of the Board of Directors fix			-3,328.77			EUR		-3,858.71	-0.01
Depositary fee			-2,879.46			USD		-2,879.46	0.00
Management fee			-3,361.24			USD		-3,361.24	-0.01
Interest payable on bank balances			-25.68			USD		-25.68	0.00
Total liabilities								-78,600.40	-0.13
Total Net Assets								61,767,991.42	100.00**
Net asset value per share - USD I						USD		111.86	
Number of shares outstanding - USD I								552,212.552	

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



The notes are an integral part of the Financial Statements.

Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

Euro	EUR	0.8627	As at 01.11.2021 = 1 US dollar (USD)
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Transactions of Deutsche MAG FI USD Sovereigns (in liquidation) executed during the reporting period that no longer appear in the portfolio of investments

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

Generic name	ISIN	Currency	Purchases/Additions in the period under review	Sales/Disposals in the period under review
Marketable securities				
Non listed				
Bonds				
Sweden, Kingdom - Bond - 1.250 08.09.2021	XS1485745886	USD	0.00	-4,000,000.00
United States of America - Bond - 2.000 31.08.2021	US912828D721	USD	0.00	-5,500,000.00



The notes are an integral part of the Financial Statements.

Statement of Operations (incl. income equalisation)
Deutsche MAG FI USD Sovereigns (in liquidation)

The statement of operations for the reporting period from 1 September 2021 to 2 November 2021 is structured as follows:

	Share class USD I in USD	Total* in USD
I. Income		
Interest on bonds (net of withholding tax)	202,504.24	202,504.24
Ordinary income equalisation	-1,522.91	-1,522.91
Total income	200,981.33	200,981.33
II. Expenses		
Management fee	-6,503.91	-6,503.91
Depositary fee	-5,571.69	-5,571.69
Taxe d'abonnement	-889.06	-889.06
Legal advisory fee	-3,140.36	-3,140.36
Printing and publication expenses	-2,482.35	-2,482.35
Other expenses	-635.74	-635.74
Registrar- and transfer agent fee	-921.94	-921.94
Interest expense	-1,793.09	-1,793.09
Fund management fee	-10,839.85	-10,839.85
Ordinary expense equalisation	260.83	260.83
Total expenses	-32,517.16	-32,517.16
III. Ordinary net income		168,464.17
IV. Sales Transactions		
Realised profit		19,938.50
Realised loss		-80,162.65
Extraordinary income equalisation		3,148.31
Profit/loss from sales transactions		-57,075.84
V. Realised profit/loss for the reporting period		111,388.33
Net change in unrealised profit		-806,232.09
Net change in unrealised loss		68.37
VI. Net change in unrealised profit/loss for the reporting period		-806,163.72
VII. Result of operations		-694,775.39

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



Statement of Changes in Net Assets Deutsche MAG FI USD Sovereigns (in liquidation)

For the period from 1 September 2021 to 2 November 2021:

		in USD
I. Net asset value at the beginning of the reporting period		73,155,433.80
Cash inflow/outflow (net)		-10,690,780.76
Cash inflow from subscription of shares	463,649.32	
Cash outflow from redemption of shares	-11,154,430.08	
Income Equalisation		-1,886.23
Result of operations		-694,775.39
Thereof net change in unrealised profit	-806,232.09	
Thereof net change in unrealised loss	68.37	
II. Net asset value at the end of the reporting period		61,767,991.42



Comparative overview of the last three financial years *

Deutsche MAG FI USD Sovereigns (in liquidation)

Share class
USD I in USD

As at 02.11.2021

Net Assets	61,767,991.42
Shares outstanding	552,212.552
Net asset value per share	111.86

As at 31.08.2021

Net Assets	73,155,433.80
Shares outstanding	646,719.268
Net asset value per share	113.12

As at 31.08.2020

Net Assets	75,943,135.50
Shares outstanding	665,561.407
Net asset value per share	114.10

As at 31.08.2019

Net Assets	81,601,858.48
Shares outstanding	748,835.827
Net asset value per share	108.97

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



Deutsche MAG FI SICAV (in liquidation)

Combined Statements

Combined Statement of Net Assets

As at 2 November 2021

	in EUR	in %
Assets		
Securities portfolio at market value	50,158,031.99	94.13
Cash at banks	2,887,888.26	5.42
Interest receivable from securities	306,902.23	0.58
Total assets	53,352,822.48	100.13
Liabilities		
Liabilities from		
Printing and publication expenses	-3,789.65	-0.01
Fund management fee	-4,832.71	-0.01
Other payables	-49,525.21	-0.09
Taxe d'abonnement	-473.65	0.00
Registrar- and transfer agent fee	-449.96	0.00
Remuneration of the Board of Directors fix	-3,328.77	-0.01
Depositary fee	-2,484.01	0.00
Management fee	-2,899.62	-0.01
Interest payable on bank balances	-22.15	0.00
Total liabilities	-67,805.73	-0.13
Total Net Assets	53,285,016.75	100.00*

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



Combined Statement of Operations

The statement of operations for the reporting period from 1 September 2021 to 2 November 2021 is structured as follows:

	in EUR
I. Income	
Interest on bonds (net of withholding tax)	174,693.10
Ordinary income equalisation	-1,313.76
Total income	173,379.34
II. Expenses	
Management fee	-5,610.69
Depositary fee	-4,806.50
Taxe d'abonnement	-766.96
Legal advisory fee	-2,709.08
Printing and publication expenses	-2,141.43
Other expenses	-548.43
Registrar- and transfer agent fee	-795.32
Interest expense	-1,546.83
Fund management fee	-9,351.15
Ordinary expense equalisation	225.01
Total expenses	-28,051.38
III. Ordinary net income	145,327.96
IV. Sales Transactions	
Realised profit	17,200.22
Realised loss	-69,153.42
Extraordinary income equalisation	2,715.93
Profit/loss from sales transactions	-49,237.27
V. Realised profit/loss for the reporting period	96,090.69
Net change in unrealised profit	-695,507.33
Net change in unrealised loss	58.98
VI. Net change in unrealised profit/loss for the reporting period	-695,448.35
VII. Result of operations	-599,357.66



Combined Statement of Changes in Net Assets

For the reporting period from 1 September 2021 to 2 November 2021:

		in EUR
I. Net asset value as of 31.08.2021		71,859,130.01
Liquidation proceeds*		-9,862,999.67
Net asset value at the beginning of the reporting period		61,996,130.34
Change in exchange rate valuation at the end of the reporting period		1,112,421.94
Cash inflow/outflow (net)		-9,222,550.69
Cash inflow from subscription of shares	399,973.53	
Cash outflow from redemption of shares	-9,622,524.22	
Income Equalisation		-1,627.18
Result of operations		-599,357.66
Thereof net change in unrealised profit	-695,507.33	
Thereof net change in unrealised loss	58.98	
II. Net asset value at the end of the reporting period		53,285,016.75

* Liquidation proceeds resulting from the liquidation of the Sub-Fund Deutsche MAG FI USD Sovereigns (Short) amounting to USD 11,638,339.61 (EUR 9,862,999.67).





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To the Shareholders of
Deutsche MAG FI SICAV (in liquidation)
1c, rue Gabriel Lippmann
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Deutsche MAG FI SICAV (in liquidation) and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 2 November 2021 and the statement of operations and the statement of changes in net assets for the period from 1 September 2021 to 2 November 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Deutsche MAG FI SICAV (in liquidation) and each of its sub-funds as at 31 August 2021, and of the results of its operations and changes in its net assets for the period from 1 September 2021 to 2 November 2021 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Emphasis of Matter

We draw attention to the Notes of these financial statements, which indicate the decision of the Board of Directors of the Fund to put the Fund into liquidation on 2 November 2021. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



Other information

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

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

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

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

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

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

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

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

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

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



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

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

Luxembourg, 30 November 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Jansen', written over a stylized, hand-drawn signature line.

Jan Jansen

Risk management process of the Sub-Fund Deutsche MAG FI USD Sovereigns (in liquidation)

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

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the Deutsche MAG FI USD Sovereigns (in liquidation).

The following index is used as a benchmark: 100 % JPM US 1-10

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

Minimum	101.1 %
Maximum	124.2 %
Average	104.1 %

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

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

Remuneration policy

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

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

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. The components are calculated in accordance with the risk principles, market practice and appropriateness. Furthermore, the determination of the individual components ensures that there is no significant dependence on variable remuneration and that there is an appropriate balance between variable and fixed remuneration. The variable remuneration is therefore only a supplement to the fixed remuneration and does not provide incentives to take undue risks. The aim is a flexible remuneration policy, which may also provide for the waiver of the payment of the variable component.

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

In the financial year 2020, HAFS employed an average of 99 employees, of which 73 were identified as a risk taker according to ESMA Guideline ESMA/2016/411, point 19 . These employees were remunerated in 2020 EUR 6.6 m, of which EUR 0.7 m was paid as variable compensation.

