



Semi-Annual Report

As at 31 March 2023

DB PWM I

An investment company with variable capital as an umbrella ("société d'investissement à capital variable")
under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment,
as amended from time to time
R.C.S. B159372



HAUCK
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FUND SERVICES



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Central Administration Agent

Depository

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Directors and Administration

Registered office of the Company

DB PWM I

1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman

Christoph Bosshard

Members

Ansgar Billen

Stefan Molter

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Depository

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Investment Manager

Deutsche Bank (Suisse) S.A.

3, Place des Bergues, CH-1211 Geneva

Investment Advisor

For Sub-Funds:

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS
(GBP)

DB PWM I - Diversified ESG Conservative Portfolio UCITS
(GBP) (in liquidation)

DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

DB UK Bank Limited

23, Great Winchester Street

EC2P 2AX, London, United Kingdom

Auditor

KPMG Audit S.à r.l.

Cabinet de révision agréé

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

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



Ladies and Gentlemen,

This financial report provides comprehensive information on the performance of the investment company DB PWM I with its Sub-Funds DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (formerly "DB PWM I - Diversified Growth Portfolio UCITS (GBP)"), DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) (formerly "DB PWM I - Maximum Growth Portfolio UCITS (GBP)"), DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) (formerly "DB PWM I - Diversified Conservative Portfolio UCITS (GBP) (in liquidation)"), DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (formerly "DB PWM I - Diversified Core Portfolio UCITS (GBP)"), DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (formerly "DB PWM I - Active Asset Allocation Portfolio Plus 10 (EUR)") and DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (formerly "DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD)").

DB PWM I is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital ("société d'investissement à capital variable" or "SICAV" or "Company" or "Fund") under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended from time to time, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company was incorporated on 4 March 2011 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 31 October 2022 the names of the Sub-Funds have been changed as follows:

- The Sub-Fund DB PWM I - Diversified Growth Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)
- The Sub-Fund DB PWM I - Maximum Growth Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)
- The Sub-Fund DB PWM I - Diversified Conservative Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP)
- The Sub-Fund DB PWM I - Diversified Core Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)
- The Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (EUR) has been renamed to DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)
- The Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) has been renamed to DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

Due to low level of Total Net Asset Value of the Sub-Fund DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP), which, in the opinion of the Company's Board of Directors, no longer allowed efficient management in the interests of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 17 November 2022. The subscriptions of shares of the Sub-Fund have been suspended since 17 November 2022, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Fund. The Net Asset Value of the Sub-Fund has been calculated on 15 December 2022 for the last time. Liquidation proceeds have been paid to the Shareholders.

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

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

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

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

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2022 to 31 March 2023)	3.68 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2022 to 31 March 2023)	3.68 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2022 to 31 March 2023)	4.11 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2022 to 31 March 2023)	4.10 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc / LU1042811767 (1 October 2022 to 15 December 2022)	3.08 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc / LU1042811684 (1 October 2022 to 15 December 2022)	3.07 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc / LU1042812146 (1 October 2022 to 31 March 2023)	4.20 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc / LU1042812062 (1 October 2022 to 31 March 2023)	4.18 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2022 to 31 March 2023)	1.01 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2022 to 31 March 2023)	1.57 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2022 to 31 March 2023)	1.55 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R / LU1799066359 (1 October 2022 to 31 March 2023)	4.60 %



DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A / LU1878002770 (1 October 2022 to 31 March 2023)	5.18 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM / LU1878003075 (1 October 2022 to 31 March 2023)	5.16 %

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



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

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

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

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

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The Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (EUR) has been renamed to DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

The Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) has been renamed to DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

Due to low level of Total Net Asset Value of the Sub-Fund DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP), which, in the opinion of the Company's Board of Directors, no longer allowed efficient management in the interests of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 17 November 2022. The subscriptions of shares of the Sub-Fund have been suspended since 17 November 2022, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Fund. The Net Asset Value of the Sub-Fund has been calculated on 15 December 2022 for the last time. Liquidation proceeds have been paid to the Shareholders.



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

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

Risk warnings on Ukraine conflict

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

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



Statement of Investments and other Net Assets as at 31.03.2023

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Securities portfolio								17,056,912.02	45.72
Exchange traded securities									
Shares									
Federal Republic of Germany									
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	shares	253.00	0.00	-170.00	EUR	155.00	34,564.10	0.09
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	shares	794.00	0.00	-300.00	EUR	211.80	148,224.33	0.40
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	shares	590.00	0.00	0.00	EUR	100.68	52,356.22	0.14
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	shares	3,126.00	0.00	0.00	EUR	42.53	117,167.28	0.31
E.ON SE Namens-Aktien o.N.	DE000ENAG999	shares	4,550.00	0.00	0.00	EUR	11.46	45,958.84	0.12
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	shares	2,320.00	0.00	-930.00	EUR	37.84	77,377.05	0.21
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	shares	2,010.00	0.00	-690.00	EUR	70.91	125,625.15	0.34
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	shares	354.00	0.00	-200.00	EUR	171.75	53,588.68	0.14
SAP SE Inhaber-Aktien o.N.	DE0007164600	shares	1,357.00	0.00	-500.00	EUR	115.36	137,977.46	0.37
France									
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	shares	1,299.00	670.00	-160.00	EUR	152.70	174,832.12	0.47
AXA S.A. Actions Port. EO 2,29	FR0000120628	shares	5,801.00	0.00	-1,230.00	EUR	28.29	144,621.24	0.39
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	shares	2,680.00	0.00	-680.00	EUR	54.53	128,808.15	0.35
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	shares	3,491.00	1,660.00	-1,640.00	EUR	26.52	81,601.18	0.22
Capgemini SE Actions Port. EO 8	FR0000125338	shares	320.00	0.00	-200.00	EUR	170.50	48,089.18	0.13
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	shares	1,018.00	0.00	0.00	EUR	52.16	46,801.35	0.13
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	shares	350.00	0.00	-110.00	EUR	827.00	255,121.23	0.68
Orange S.A. Actions Port. EO 4	FR0000133308	shares	6,330.00	6,330.00	0.00	EUR	10.82	60,367.61	0.16
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	shares	200.00	0.00	0.00	EUR	405.55	71,490.35	0.19
Sanofi S.A. Actions Port. EO 2	FR0000120578	shares	1,890.00	1,890.00	0.00	EUR	99.43	165,635.07	0.44
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	867.00	0.00	-360.00	EUR	153.10	116,995.01	0.31
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	shares	3,047.00	420.00	-870.00	EUR	54.41	146,124.90	0.39
VINCI S.A. Actions Port. EO 2,50	FR0000125486	shares	769.00	0.00	-140.00	EUR	105.42	71,453.32	0.19
Great Britain									
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	shares	994.00	994.09	-0.09	USD	35.80	28,743.41	0.08
Ireland									
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	shares	1,642.00	0.00	-260.00	USD	282.66	374,892.20	1.00
CRH PLC Registered Shares EO -,32	IE0001827041	shares	2,731.00	0.00	-1,330.00	EUR	46.15	111,075.79	0.30
Linde plc Registered Shares EO -,001	IE000S9YS762	shares	225.00	225.00	0.00	USD	351.54	63,889.01	0.17
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	shares	2,060.00	0.00	-560.00	EUR	33.45	60,734.63	0.16



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Netherlands									
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	394.00	0.00	-110.00	EUR	623.70	216,593.30	0.58
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	shares	8,469.00	2,460.00	-3,220.00	EUR	10.98	81,990.91	0.22
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	shares	356.00	356.00	0.00	EUR	108.00	33,888.07	0.09
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	shares	1,630.00	0.00	-390.00	EUR	48.60	69,822.75	0.19
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	shares	1,869.00	0.00	-900.00	EUR	23.14	38,111.13	0.10
USA									
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	2,052.00	0.00	-250.00	USD	241.50	400,279.54	1.07
Applied Materials Inc. Registered Shares o.N.	US0382221051	shares	3,290.00	3,290.00	-2,885.00	USD	122.11	324,500.99	0.87
Bank of America Corp. Registered Shares DL 0,01	US0605051046	shares	11,752.00	13,622.00	-1,870.00	USD	28.30	268,637.80	0.72
Biogen Inc. Registered Shares DL-,0005	US09062X1037	shares	881.00	1,021.00	-140.00	USD	275.13	195,786.51	0.52
Cigna Group, The Registered Shares DL 1	US1255231003	shares	2,230.00	140.00	-210.00	USD	254.09	457,679.37	1.23
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	shares	10,323.00	0.00	-500.00	USD	61.85	515,720.66	1.38
CSX Corp. Registered Shares DL 1	US1264081035	shares	15,025.00	0.00	-1,410.00	USD	29.50	358,018.44	0.96
Halliburton Co. Registered Shares DL 2,50	US4062161017	shares	8,740.00	8,740.00	0.00	USD	31.06	219,271.30	0.59
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	shares	1,300.00	1,300.00	0.00	USD	259.44	272,426.40	0.73
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	shares	2,260.00	0.00	0.00	USD	137.46	250,930.63	0.67
Home Depot Inc., The Registered Shares DL -,05	US4370761029	shares	2,073.00	0.00	-330.00	USD	285.36	477,816.67	1.28
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	shares	4,960.00	4,960.00	0.00	USD	51.79	207,489.67	0.56
Masco Corp. Registered Shares DL 1	US5745991068	shares	6,210.00	0.00	0.00	USD	48.43	242,926.54	0.65
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	shares	988.00	0.00	-160.00	USD	359.26	286,704.63	0.77
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	5,674.00	0.00	0.00	USD	284.05	1,301,826.26	3.49
Morgan Stanley Registered Shares DL -,01	US6174464486	shares	2,640.00	0.00	-570.00	USD	86.11	183,622.72	0.49
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	shares	4,283.00	0.00	0.00	USD	76.59	264,965.33	0.71
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	1,443.00	0.00	0.00	USD	273.83	319,165.73	0.86
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	3,170.00	3,170.00	0.00	USD	74.39	190,477.08	0.51
Phillips 66 Registered Shares DL -,01	US7185461040	shares	3,140.00	0.00	0.00	USD	99.99	253,603.43	0.68
PNC Financial Services Group Registered Shares DL 5	US6934751057	shares	2,370.00	0.00	-200.00	USD	127.03	243,177.59	0.65
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	shares	3,580.00	170.00	0.00	USD	81.75	236,395.76	0.63
Republic Services Inc. Registered Shares DL -,01	US7607591002	shares	3,920.00	0.00	0.00	USD	134.85	426,978.41	1.14
Salesforce Inc. Registered Shares DL -,001	US79466L3024	shares	1,975.00	0.00	0.00	USD	196.60	313,631.38	0.84
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	shares	1,070.00	620.00	-90.00	USD	439.63	379,961.86	1.02
Tesla Inc. Registered Shares DL-,001	US88160R1014	shares	990.00	0.00	0.00	USD	195.28	156,157.15	0.42
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	shares	2,360.00	2,360.00	0.00	USD	137.02	261,195.01	0.70
V.F. Corp. Registered Shares o.N.	US9182041080	shares	9,090.00	9,090.00	0.00	USD	22.22	163,146.15	0.44
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	1,735.00	0.00	-250.00	USD	222.36	311,619.80	0.84
Walt Disney Co., The Registered Shares DL -,01	US2546871060	shares	3,295.00	0.00	-310.00	USD	98.10	261,091.86	0.70
Bonds									
Australia									
APA Infrastructure Ltd. - Bond - 3.500 22.03.2030	XS1205617829	nominal	320,000.00	0.00	0.00	GBP	86.91	278,113.60	0.75



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Macquarie Bank Ltd. - Bond - 1.125 15.12.2025	XS2329146539	nominal	310,000.00	0.00	0.00	GBP	90.33	280,024.55	0.75
France									
BNP Paribas S.A. - Bond - 1.875 14.12.2027	FR0013476330	nominal	300,000.00	0.00	0.00	GBP	85.33	255,981.00	0.69
Société Générale S.A. - Bond - 1.250 07.12.2027	FR0014001J59	nominal	300,000.00	0.00	0.00	GBP	82.01	246,030.00	0.66
TotalEnergies Capital Intl SA - Bond - 1.660 22.07.2026	XS2004382136	nominal	300,000.00	0.00	0.00	GBP	91.33	273,976.50	0.73
Great Britain									
London Stock Exchange Group PLC - Bond - 1.625 06.04.2030	XS2327297672	nominal	311,000.00	0.00	0.00	GBP	82.00	255,027.78	0.68
NatWest Group PLC - Bond (Fix to Float) - 3.125 28.03.2027	XS1970533219	nominal	286,000.00	0.00	0.00	GBP	92.20	263,679.13	0.71
Netherlands									
ENEL Finance Intl N.V. - Bond - 1.000 20.10.2027	XS2244418609	nominal	312,000.00	0.00	0.00	GBP	84.10	262,390.44	0.70
ING Groep N.V. - Bond (Fix to Float) - 1.125 07.12.2028	XS2305598216	nominal	300,000.00	0.00	0.00	GBP	81.76	245,272.50	0.66
Kon. KPN N.V. - Bond - 5.750 17.09.2029	XS0451790280	nominal	329,000.00	0.00	0.00	GBP	101.44	333,752.41	0.89
Spain									
Caixabank S.A. - Bond (Fix to Float) - 1.500 03.12.2026	XS2348693297	nominal	300,000.00	0.00	0.00	GBP	87.94	263,808.00	0.71
Organised Market									
Bonds									
USA									
United States of America - Bond - 0.375 31.01.2026	US91282CBH34	nominal	876,000.00	0.00	0.00	USD	90.53	640,577.27	1.72
United States of America - Bond - 1.125 29.02.2028	US91282CBP59	nominal	460,000.00	460,000.00	0.00	USD	88.43	328,553.15	0.88
Investment fund units*								18,146,895.87	48.64
Non-Group investment fund units									
Ireland									
Algebris UCITS Fds-AI.Fin.Cre. Reg. Income Shares ID GBP o.N.	IE00B8DD4P49	units	5,434.00	120.00	0.00	GBP	95.44	518,620.96	1.39
FHIF-Fed.H.SDG Eng.High Y.Cr.F Reg. Shs F Hgd GBP Acc. o.N.	IE00BK0X9Q74	units	523,360.00	0.00	-71,120.00	GBP	1.00	523,883.36	1.40
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. o.N.	IE00BKKKJ26	units	308,340.00	153,760.00	-122,510.00	USD	4.55	1,132,860.72	3.04
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	IE00BYVJRP78	units	948,327.00	147,800.00	-56,620.00	USD	6.92	5,296,868.63	14.20
iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist) o.N.	IE00B1FZSB30	units	150,351.00	0.00	-13,420.00	GBP	10.69	1,607,252.19	4.31
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.	IE00BFMNHK08	units	730.00	0.00	0.00	EUR	25.71	16,539.16	0.04
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	IE00BG36TC12	units	79,212.00	5,670.00	-5,190.00	USD	18.76	1,200,563.97	3.22
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	units	886.00	0.00	-19,390.00	USD	42.01	30,062.80	0.08
Luxembourg									
Schroder I.S.Fd-Gl.Credit Inc. Namens-Ant.C Dis.GBP Hgd MF o.N.	LU1514168613	units	8,800.00	2,090.00	-1,360.00	GBP	85.64	753,625.84	2.02
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	units	12,430.00	3,080.00	0.00	USD	151.78	1,523,893.37	4.08
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	LU0292097747	units	1,448,889.00	218,510.00	-328,480.00	GBP	3.83	5,542,724.87	14.86

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



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Bank balances								2,088,754.06	5.60
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-3,928.17			EUR		-3,462.29	-0.01
Balances in Non-EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			4,065.28			CHF		3,595.90	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			2,047,216.73			GBP		2,047,216.73	5.49
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			51,259.04			USD		41,403.72	0.11
Other assets								47,519.42	0.13
Receivables from distributions			2,675.64			GBP		2,675.64	0.01
Dividends receivable			10,071.18			GBP		10,071.18	0.03
Interest receivable on bank balances			6,473.64			GBP		6,473.64	0.02
Interest receivable from securities			27,597.90			GBP		27,597.90	0.07
Other receivables			701.06			GBP		701.06	0.00
Total Assets								37,340,081.37	100.08
Liabilities								-29,415.64	-0.08
from									
Fund Management fee			-3,192.99			GBP		-3,192.99	-0.01
Audit fee			-5,100.53			EUR		-4,495.61	-0.01
Risk management fee			-400.00			EUR		-352.56	0.00
Other liabilities			-16,217.30			GBP		-16,217.30	-0.04
Taxe d'abonnement			-737.28			GBP		-737.28	0.00
Depositary fee			-1,539.00			GBP		-1,539.00	0.00
Management fee			-2,873.68			GBP		-2,873.68	-0.01
Interest payable on bank balances			-7.22			GBP		-7.22	0.00
Total Liabilities								-29,415.64	-0.08
Total Net Assets								37,310,665.73	100.00**

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



Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

			As at 30.03.2023
Euro	EUR	1.1346	= 1 British Pound (GBP)
Swiss Franc	CHF	1.1305	= 1 British Pound (GBP)
US-Dollar	USD	1.2380	= 1 British Pound (GBP)



Total net assets in GBP, net asset value per share in GBP and shares in circulation
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

	Share Class A Inc in GBP	Share Class A Acc in GBP
As at 31.03.2023		
Total Net Assets	22,872,745.61	14,437,920.12
Net asset value per share	1.25	1.41
Shares in circulation	18,254,297.431	10,254,180.143



Statement of Investments and other Net Assets as at 31.03.2023

DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Securities portfolio								17,876,279.55	42.56
Exchange traded securities									
Shares									
Federal Republic of Germany									
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	shares	370.00	0.00	-240.00	EUR	155.00	50,548.29	0.12
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	shares	1,136.00	110.00	-250.00	EUR	211.80	212,069.07	0.50
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	shares	650.00	0.00	-250.00	EUR	100.68	57,680.58	0.14
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	shares	4,499.00	0.00	0.00	EUR	42.53	168,629.43	0.40
E.ON SE Namens-Aktien o.N.	DE000ENAG999	shares	9,500.00	3,900.00	0.00	EUR	11.46	95,958.02	0.23
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	shares	3,350.00	0.00	-650.00	EUR	37.84	111,729.79	0.27
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	shares	2,900.00	0.00	-560.00	EUR	70.91	181,250.21	0.43
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	shares	574.00	0.00	-220.00	EUR	171.75	86,892.38	0.21
SAP SE Inhaber-Aktien o.N.	DE0007164600	shares	1,966.00	0.00	-160.00	EUR	115.36	199,899.55	0.48
France									
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	shares	1,949.00	940.00	-170.00	EUR	152.70	262,315.48	0.62
AXA S.A. Actions Port. EO 2,29	FR0000120628	shares	8,376.00	1,530.00	-1,280.00	EUR	28.29	208,817.02	0.50
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	shares	3,869.00	0.00	-880.00	EUR	54.53	185,954.75	0.44
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	shares	5,256.00	3,110.00	0.00	EUR	26.52	122,857.57	0.29
Capgemini SE Actions Port. EO 8	FR0000125338	shares	384.00	0.00	0.00	EUR	170.50	57,707.02	0.14
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	shares	1,459.00	0.00	0.00	EUR	52.16	67,075.81	0.16
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	shares	510.00	50.00	-90.00	EUR	827.00	371,748.08	0.89
Orange S.A. Actions Port. EO 4	FR0000133308	shares	9,600.00	9,600.00	0.00	EUR	10.82	91,552.78	0.22
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	shares	390.00	0.00	0.00	EUR	405.55	139,406.19	0.33
Sanofi S.A. Actions Port. EO 2	FR0000120578	shares	2,540.00	2,540.00	0.00	EUR	99.43	222,599.51	0.53
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	1,252.00	0.00	-210.00	EUR	153.10	168,947.81	0.40
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	shares	4,394.00	1,160.00	-770.00	EUR	54.41	210,722.94	0.50
VINCI S.A. Actions Port. EO 2,50	FR0000125486	shares	1,216.00	0.00	0.00	EUR	105.42	112,987.30	0.27
Great Britain									
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	shares	1,468.00	1,468.71	-0.71	USD	35.80	42,450.03	0.10
Ireland									
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	shares	2,185.00	0.00	0.00	USD	282.66	498,866.91	1.19
CRH PLC Registered Shares EO -,32	IE0001827041	shares	3,947.00	660.00	-580.00	EUR	46.15	160,533.19	0.38
Linde plc Registered Shares EO -,001	IE000S9YS762	shares	373.00	373.00	0.00	USD	351.54	105,913.78	0.25
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	shares	2,901.00	0.00	-960.00	EUR	33.45	85,529.69	0.20



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Netherlands									
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	579.00	60.00	-120.00	EUR	623.70	318,293.20	0.76
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	shares	12,706.00	3,470.00	-4,180.00	EUR	10.98	123,010.57	0.29
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	shares	490.00	490.00	0.00	EUR	108.00	46,643.69	0.11
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	shares	2,350.00	0.00	-760.00	EUR	48.60	100,664.69	0.24
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	shares	2,686.00	0.00	-1,020.00	EUR	23.14	54,770.73	0.13
USA									
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	2,828.00	0.00	0.00	USD	241.50	551,652.31	1.31
Applied Materials Inc. Registered Shares o.N.	US0382221051	shares	4,370.00	4,370.00	-3,276.00	USD	122.11	431,024.12	1.03
Bank of America Corp. Registered Shares DL 0,01	US0605051046	shares	16,075.00	16,075.00	0.00	USD	28.30	367,456.83	0.87
Biogen Inc. Registered Shares DL-,0005	US09062X1037	shares	1,200.00	1,200.00	0.00	USD	275.13	266,678.56	0.63
Cigna Group, The Registered Shares DL 1	US1255231003	shares	3,090.00	0.00	-300.00	USD	254.09	634,183.52	1.51
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	shares	14,247.00	0.00	0.00	USD	61.85	711,757.46	1.69
CSX Corp. Registered Shares DL 1	US1264081035	shares	19,805.00	0.00	0.00	USD	29.50	471,917.15	1.12
Halliburton Co. Registered Shares DL 2,50	US4062161017	shares	11,610.00	11,610.00	0.00	USD	31.06	291,274.57	0.69
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	shares	1,760.00	1,760.00	0.00	USD	259.44	368,823.43	0.88
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	shares	3,100.00	0.00	-390.00	USD	137.46	344,196.88	0.82
Home Depot Inc., The Registered Shares DL -,05	US4370761029	shares	2,967.00	0.00	0.00	USD	285.36	683,879.44	1.63
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	shares	6,730.00	6,730.00	0.00	USD	51.79	281,533.37	0.67
Masco Corp. Registered Shares DL 1	US5745991068	shares	7,430.00	0.00	0.00	USD	48.43	290,651.24	0.69
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	shares	1,320.00	0.00	0.00	USD	359.26	383,046.68	0.91
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	7,375.00	0.00	0.00	USD	284.05	1,692,098.81	4.03
Morgan Stanley Registered Shares DL -,01	US6174464486	shares	3,310.00	0.00	0.00	USD	86.11	230,223.94	0.55
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	shares	6,042.00	0.00	-280.00	USD	76.59	373,784.85	0.89
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	1,631.00	0.00	0.00	USD	273.83	360,747.96	0.86
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	4,310.00	4,310.00	0.00	USD	74.39	258,976.72	0.62
Phillips 66 Registered Shares DL -,01	US7185461040	shares	4,440.00	0.00	-330.00	USD	99.99	358,598.48	0.85
PNC Financial Services Group Registered Shares DL 5	US6934751057	shares	3,150.00	0.00	0.00	USD	127.03	323,210.72	0.77
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	shares	4,840.00	0.00	-510.00	USD	81.75	319,596.51	0.76
Republic Services Inc. Registered Shares DL -,01	US7607591002	shares	4,880.00	0.00	0.00	USD	134.85	531,544.56	1.27
Salesforce Inc. Registered Shares DL -,001	US79466L3024	shares	2,509.00	0.00	-400.00	USD	196.60	398,430.96	0.95
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	shares	1,420.00	670.00	-50.00	USD	439.63	504,248.44	1.20
Tesla Inc. Registered Shares DL-,001	US88160R1014	shares	1,240.00	0.00	-230.00	USD	195.28	195,590.77	0.47
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	shares	3,190.00	3,190.00	0.00	USD	137.02	353,055.96	0.84
V.F. Corp. Registered Shares o.N.	US9182041080	shares	12,070.00	12,070.00	0.00	USD	22.22	216,630.81	0.52
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	2,351.00	0.00	0.00	USD	222.36	422,258.30	1.01
Walt Disney Co., The Registered Shares DL -,01	US2546871060	shares	4,230.00	0.00	0.00	USD	98.10	335,180.14	0.80



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Investment fund units*								22,381,694.16	53.29
Non-Group investment fund units									
Ireland									
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	IE00BYVJRP78	units	1,239,490.00	193,470.00	-31,810.00	USD	6.92	6,923,155.93	16.48
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	IE00BMP3HN93	units	262,720.00	0.00	-10,990.00	GBP	15.27	4,012,522.56	9.55
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.	IE00BFMNHK08	units	5,970.00	6,190.00	-1,540.00	EUR	25.71	135,258.63	0.32
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	IE00BG36TC12	units	134,418.00	3,730.00	-9,360.00	USD	18.76	2,037,284.85	4.85
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	units	59,212.00	0.00	-18,950.00	USD	42.01	2,009,118.11	4.78
Luxembourg									
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	units	20,246.00	4,800.00	0.00	USD	151.78	2,482,119.48	5.91
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	LU0292097747	units	1,250,094.00	0.00	-514,200.00	GBP	3.83	4,782,234.60	11.39
Bank balances								1,752,676.21	4.17
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			373.55			EUR		329.25	0.00
Balances in Non-EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			717.84			CHF		634.96	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,710,918.80			GBP		1,710,918.80	4.07
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			609.00			JPY		3.71	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			50,498.60			USD		40,789.49	0.10
Other assets								18,948.38	0.05
Dividends receivable			14,053.76			GBP		14,053.76	0.03
Interest receivable on bank balances			4,119.88			GBP		4,119.88	0.01
Other receivables			774.74			GBP		774.74	0.00
Total Assets								42,029,598.30	100.06
Liabilities								-26,616.23	-0.06
from									
Fund Management fee			-3,552.31			GBP		-3,552.31	-0.01
Audit fee			-5,100.53			EUR		-4,495.61	-0.01
Risk management fee			-400.00			EUR		-352.56	0.00
Other liabilities			-12,611.07			GBP		-12,611.07	-0.03
Taxe d'abonnement			-868.48			GBP		-868.48	0.00

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



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Depository fee			-1,539.00			GBP		-1,539.00	0.00
Management fee			-3,197.09			GBP		-3,197.09	-0.01
Interest payable on bank balances			-0.11			GBP		-0.11	0.00
Total Liabilities								-26,616.23	-0.06
Total Net Assets								42,002,982.07	100.00**

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



Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

			As at 30.03.2023
Euro	EUR	1.1346	= 1 British Pound (GBP)
Japanese Yen	JPY	164.3011	= 1 British Pound (GBP)
Swiss Franc	CHF	1.1305	= 1 British Pound (GBP)
US-Dollar	USD	1.2380	= 1 British Pound (GBP)



Total net assets in GBP, net asset value per share in GBP and shares in circulation
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

	Share Class A Acc in GBP	Share Class A Inc in GBP
As at 31.03.2023		
Total Net Assets	19,950,513.73	22,052,468.34
Net asset value per share	1.71	1.48
Shares in circulation	11,678,206.940	14,915,398.877



Statement of Investments and other Net Assets as at 15.12.2022

DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation)

Generic name	Units/ shares/ nominal	Balance as at 15.12.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Bank balances							5,686,901.71	100.00
Balances in Non-EU/EEA currencies								
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg		5,686,901.71			GBP		5,686,901.71	100.00
Total Assets							5,686,901.71	100.00
Total Net Assets							5,686,901.71	100.00**

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



Total net assets in GBP, net asset value per share in GBP and shares in circulation
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation)

	Share Class A Acc in GBP	Share Class A Inc in GBP
As at 15.12.2022		
Total Net Assets	439,869.85	5,247,031.86
Net asset value per share	1.15	1.02
Shares in circulation	382,012.840	5,137,731.714



Statement of Investments and other Net Assets as at 31.03.2023

DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Securities portfolio								10,735,038.70	52.48
Exchange traded securities									
Shares									
Federal Republic of Germany									
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	shares	122.00	0.00	-80.00	EUR	155.00	16,667.27	0.08
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	shares	347.00	120.00	-120.00	EUR	211.80	64,778.14	0.32
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	shares	1,344.00	270.00	-460.00	EUR	42.53	50,375.18	0.25
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	shares	960.00	280.00	-720.00	EUR	37.84	32,018.09	0.16
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	shares	990.00	290.00	-460.00	EUR	70.91	61,875.07	0.30
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	shares	159.00	40.00	-60.00	EUR	171.75	24,069.49	0.12
SAP SE Inhaber-Aktien o.N.	DE0007164600	shares	585.00	0.00	-140.00	EUR	115.36	59,481.81	0.29
France									
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	shares	567.00	330.00	0.00	EUR	152.70	76,312.41	0.37
AXA S.A. Actions Port. EO 2,29	FR0000120628	shares	2,539.00	970.00	-1,010.00	EUR	28.29	63,298.28	0.31
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	shares	1,192.00	410.00	-570.00	EUR	54.53	57,290.79	0.28
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	shares	1,517.00	830.00	0.00	EUR	26.52	35,459.46	0.17
Capgemini SE Actions Port. EO 8	FR0000125338	shares	87.00	0.00	-40.00	EUR	170.50	13,074.25	0.06
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	shares	451.00	0.00	0.00	EUR	52.16	20,734.19	0.10
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	shares	168.00	40.00	-50.00	EUR	827.00	122,458.19	0.60
Orange S.A. Actions Port. EO 4	FR0000133308	shares	2,730.00	2,730.00	0.00	EUR	10.82	26,035.32	0.13
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	shares	110.00	30.00	0.00	EUR	405.55	39,319.69	0.19
Sanofi S.A. Actions Port. EO 2	FR0000120578	shares	460.00	460.00	0.00	EUR	99.43	40,313.30	0.20
Schneider Electric SE Actions Port. EO 4	FR0000121972	shares	364.00	90.00	-170.00	EUR	153.10	49,119.01	0.24
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	shares	1,447.00	630.00	-290.00	EUR	54.41	69,393.74	0.34
VINCI S.A. Actions Port. EO 2,50	FR0000125486	shares	307.00	0.00	0.00	EUR	105.42	28,525.58	0.14
Great Britain									
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	shares	489.00	489.09	-0.09	USD	35.80	14,140.37	0.07
Ireland									
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	shares	657.00	0.00	-80.00	USD	282.66	150,002.54	0.73
CRH PLC Registered Shares EO -,32	IE0001827041	shares	1,292.00	400.00	-360.00	EUR	46.15	52,548.49	0.26
Linde plc Registered Shares EO -,001	IE000S9YS762	shares	102.00	102.00	0.00	USD	351.54	28,963.02	0.14
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	shares	861.00	210.00	-640.00	EUR	33.45	25,384.72	0.12
Netherlands									
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	shares	162.00	30.00	-90.00	EUR	623.70	89,056.13	0.44



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	shares	3,205.00	970.00	-2,180.00	EUR	10.98	31,028.56	0.15
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	shares	134.00	134.00	0.00	EUR	108.00	12,755.62	0.06
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	shares	760.00	210.00	-520.00	EUR	48.60	32,555.39	0.16
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	shares	749.00	0.00	-630.00	EUR	23.14	15,273.00	0.07
USA									
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	820.00	0.00	-320.00	USD	241.50	159,955.76	0.78
Applied Materials Inc. Registered Shares o.N.	US0382221051	shares	1,180.00	1,320.00	-1,560.00	USD	122.11	116,386.37	0.57
Bank of America Corp. Registered Shares DL 0,01	US0605051046	shares	4,997.00	4,997.00	0.00	USD	28.30	114,225.93	0.56
Biogen Inc. Registered Shares DL-,0005	US09062X1037	shares	352.00	372.00	-20.00	USD	275.13	78,225.71	0.38
Cigna Group, The Registered Shares DL 1	US1255231003	shares	820.00	0.00	-310.00	USD	254.09	168,294.66	0.82
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	shares	3,910.00	0.00	-1,420.00	USD	61.85	195,337.38	0.95
CSX Corp. Registered Shares DL 1	US1264081035	shares	5,732.00	0.00	-650.00	USD	29.50	136,583.14	0.67
Halliburton Co. Registered Shares DL 2,50	US4062161017	shares	3,510.00	3,510.00	0.00	USD	31.06	88,059.75	0.43
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	shares	500.00	500.00	0.00	USD	259.44	104,779.38	0.51
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	shares	950.00	0.00	0.00	USD	137.46	105,479.69	0.52
Home Depot Inc., The Registered Shares DL -,05	US4370761029	shares	763.00	0.00	-220.00	USD	285.36	175,867.88	0.86
Iron Mountain Inc. Registered Shares DL -,01	US46284V1017	shares	1,910.00	1,910.00	0.00	USD	51.79	79,900.26	0.39
Masco Corp. Registered Shares DL 1	US5745991068	shares	2,230.00	0.00	-830.00	USD	48.43	87,234.49	0.43
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	shares	387.00	0.00	-100.00	USD	359.26	112,302.32	0.55
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	1,936.00	0.00	-630.00	USD	284.05	444,190.28	2.17
Morgan Stanley Registered Shares DL -,01	US6174464486	shares	1,040.00	0.00	-90.00	USD	86.11	72,336.22	0.35
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	shares	1,542.00	0.00	-570.00	USD	76.59	95,394.94	0.47
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	479.00	0.00	-230.00	USD	273.83	105,946.21	0.52
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	1,400.00	1,400.00	0.00	USD	74.39	84,122.37	0.41
Phillips 66 Registered Shares DL -,01	US7185461040	shares	1,320.00	0.00	0.00	USD	99.99	106,610.36	0.52
PNC Financial Services Group Registered Shares DL 5	US6934751057	shares	950.00	0.00	-320.00	USD	127.03	97,476.25	0.48
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	shares	1,420.00	0.00	-480.00	USD	81.75	93,765.92	0.46
Republic Services Inc. Registered Shares DL -,01	US7607591002	shares	1,290.00	0.00	-250.00	USD	134.85	140,510.75	0.69
Salesforce Inc. Registered Shares DL -,001	US79466L3024	shares	800.00	0.00	-170.00	USD	196.60	127,040.56	0.62
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	shares	390.00	230.00	-110.00	USD	439.63	138,490.77	0.68
Tesla Inc. Registered Shares DL-,001	US88160R1014	shares	310.00	0.00	-60.00	USD	195.28	48,897.69	0.24
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	shares	910.00	910.00	0.00	USD	137.02	100,715.02	0.49
V.F. Corp. Registered Shares o.N.	US9182041080	shares	3,650.00	3,650.00	0.00	USD	22.22	65,509.73	0.32
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	675.00	0.00	-300.00	USD	222.36	121,235.37	0.59
Walt Disney Co., The Registered Shares DL -,01	US2546871060	shares	1,322.00	0.00	0.00	USD	98.10	104,753.70	0.51
Bonds									
Australia									
APA Infrastructure Ltd. - Bond - 3.500 22.03.2030	XS1205617829	nominal	377,000.00	0.00	-160,000.00	GBP	86.91	327,652.59	1.60
Macquarie Bank Ltd. - Bond - 1.125 15.12.2025	XS2329146539	nominal	527,000.00	0.00	0.00	GBP	90.33	476,041.74	2.33



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
France									
BNP Paribas S.A. - Bond - 1.875 14.12.2027	FR0013476330	nominal	500,000.00	0.00	0.00	GBP	85.33	426,635.00	2.09
Société Générale S.A. - Bond - 1.250 07.12.2027	FR0014001J59	nominal	500,000.00	0.00	0.00	GBP	82.01	410,050.00	2.00
TotalEnergies Capital Intl SA - Bond - 1.660 22.07.2026	XS2004382136	nominal	500,000.00	0.00	0.00	GBP	91.33	456,627.50	2.23
Great Britain									
London Stock Exchange Group PLC - Bond - 1.625 06.04.2030	XS2327297672	nominal	359,000.00	0.00	-170,000.00	GBP	82.00	294,388.98	1.44
NatWest Group PLC - Bond (Fix to Float) - 3.125 28.03.2027	XS1970533219	nominal	532,000.00	0.00	0.00	GBP	92.20	490,480.06	2.40
Netherlands									
ENEL Finance Intl N.V. - Bond - 1.000 20.10.2027	XS2244418609	nominal	531,000.00	0.00	0.00	GBP	84.10	446,568.35	2.18
ING Groep N.V. - Bond (Fix to Float) - 1.125 07.12.2028	XS2305598216	nominal	500,000.00	0.00	0.00	GBP	81.76	408,787.50	2.00
Kon. KPN N.V. - Bond - 5.750 17.09.2029	XS0451790280	nominal	553,000.00	0.00	0.00	GBP	101.44	560,988.09	2.74
Spain									
Caixabank S.A. - Bond (Fix to Float) - 1.500 03.12.2026	XS2348693297	nominal	500,000.00	0.00	0.00	GBP	87.94	439,680.00	2.15
Organised Market									
Bonds									
USA									
United States of America - Bond - 0.125 15.01.2024	US91282CBE03	nominal	729,000.00	0.00	0.00	USD	96.47	568,079.94	2.78
United States of America - Bond - 1.125 29.02.2028	US91282CBP59	nominal	500,000.00	500,000.00	0.00	USD	88.43	357,122.99	1.75
Investment fund units*								8,521,237.28	41.66
Non-Group investment fund units									
Ireland									
Algebris UCITS Fds-Al.Fin.Cre. Reg. Income Shares ID GBP o.N.	IE00B8DD4P49	units	3,586.00	0.00	-600.00	GBP	95.44	342,247.84	1.67
FHIF-Fed.H.SDG Eng.High Y.Cr.F Reg. Shs F Hgd GBP Acc. o.N.	IE00BK0X9Q74	units	239,120.00	13,620.00	-179,780.00	GBP	1.00	239,359.12	1.17
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. o.N.	IE00BKKKWJ26	units	199,510.00	58,550.00	-43,160.00	USD	4.55	733,012.39	3.58
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	IE00BYVJRP78	units	289,732.00	70,250.00	-50,270.00	USD	6.92	1,618,294.47	7.91
iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist) o.N.	IE00B1FZSB30	units	161,393.00	0.00	-33,720.00	GBP	10.69	1,725,291.17	8.43
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.	IE00BFMNHK08	units	2,838.00	1,460.00	0.00	EUR	25.71	64,298.83	0.31
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	IE00BG36TC12	units	13,013.00	870.00	-2,400.00	USD	18.76	197,229.45	0.96
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	units	424.00	0.00	-8,730.00	USD	42.01	14,386.71	0.07
Luxembourg									
Robeco High Yield Bonds Act. Nom.Class 0CH GBP o.N.	LU1048590548	units	4,890.00	0.00	0.00	GBP	78.95	386,065.50	1.89
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	units	8,531.00	1,940.00	0.00	USD	151.78	1,045,883.69	5.11
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	LU0292097747	units	563,369.00	3,650.00	-185,830.00	GBP	3.83	2,155,168.11	10.54
Bank balances								1,175,700.13	5.75
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			-2,304.27			EUR		-2,030.98	-0.01

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



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Balances in Non-EU/EEA currencies									
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			707.44			CHF		625.76	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,153,828.66			GBP		1,153,828.66	5.64
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			28,817.23			USD		23,276.69	0.11
Other assets								50,808.26	0.25
Receivables from distributions			0.28			GBP		0.28	0.00
Dividends receivable			4,242.87			GBP		4,242.87	0.02
Interest receivable on bank balances			3,435.32			GBP		3,435.32	0.02
Interest receivable from securities			42,750.31			GBP		42,750.31	0.21
Other receivables			379.48			GBP		379.48	0.00
Total Assets								20,482,784.37	100.13
Liabilities								-27,390.97	-0.13
from									
Fund Management fee			-1,747.61			GBP		-1,747.61	-0.01
Audit fee			-5,100.53			EUR		-4,495.61	-0.02
Risk management fee			-400.00			EUR		-352.56	0.00
Other liabilities			-16,210.83			GBP		-16,210.83	-0.08
Taxe d'abonnement			-421.71			GBP		-421.71	0.00
Depositary fee			-1,539.00			GBP		-1,539.00	-0.01
Management fee			-2,620.00			GBP		-2,620.00	-0.01
Interest payable on bank balances			-3.65			GBP		-3.65	0.00
Total Liabilities								-27,390.97	-0.13
Total Net Assets								20,455,393.40	100.00**

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



Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

			As at 30.03.2023
Euro	EUR	1.1346	= 1 British Pound (GBP)
Swiss Franc	CHF	1.1305	= 1 British Pound (GBP)
US-Dollar	USD	1.2380	= 1 British Pound (GBP)



Total net assets in GBP, net asset value per share in GBP and shares in circulation
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

	Share Class A Acc in GBP	Share Class A Inc in GBP
As at 31.03.2023		
Total Net Assets	9,697,337.67	10,758,055.73
Net asset value per share	1.32	1.16
Shares in circulation	7,334,411.674	9,255,507.363



Statement of Investments and other Net Assets as at 31.03.2023

DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									65,268,366.62	71.12
Exchange traded securities										
Shares										
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	990.00	990.00	0.00	EUR	155.00	153,450.00	0.17
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	2,740.00	2,740.00	0.00	EUR	211.80	580,332.00	0.63
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	1,530.00	1,530.00	0.00	EUR	100.68	154,040.40	0.17
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	9,160.00	9,160.00	0.00	EUR	42.53	389,529.00	0.42
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	12,060.00	12,060.00	0.00	EUR	11.46	138,207.60	0.15
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	8,510.00	8,510.00	0.00	EUR	37.84	322,018.40	0.35
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	6,950.00	6,950.00	0.00	EUR	70.91	492,824.50	0.54
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	1,210.00	1,210.00	0.00	EUR	171.75	207,817.50	0.23
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	4,660.00	4,660.00	0.00	EUR	115.36	537,577.60	0.59
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	3,090.00	3,090.00	0.00	EUR	152.70	471,843.00	0.51
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	19,330.00	19,330.00	0.00	EUR	28.29	546,749.05	0.60
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	9,520.00	9,520.00	0.00	EUR	54.53	519,125.60	0.57
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	10,040.00	10,040.00	0.00	EUR	26.52	266,260.80	0.29
Capgemini SE Actions Port. EO 8		FR0000125338	shares	820.00	820.00	0.00	EUR	170.50	139,810.00	0.15
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	2,890.00	2,890.00	0.00	EUR	52.16	150,742.40	0.16
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	1,050.00	1,230.00	-180.00	EUR	827.00	868,350.00	0.95
Orange S.A. Actions Port. EO 4		FR0000133308	shares	20,510.00	20,510.00	0.00	EUR	10.82	221,918.20	0.24
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	890.00	890.00	0.00	EUR	405.55	360,939.50	0.39
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	3,280.00	3,280.00	0.00	EUR	99.43	326,130.40	0.36
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	2,900.00	2,900.00	0.00	EUR	153.10	443,990.00	0.48
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	10,390.00	10,390.00	0.00	EUR	54.41	565,319.90	0.62
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	2,520.00	2,520.00	0.00	EUR	105.42	265,658.40	0.29
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	1,140.00	1,140.00	0.00	USD	282.66	295,300.95	0.32
CRH PLC Registered Shares EO -,32		IE0001827041	shares	9,730.00	9,730.00	0.00	EUR	46.15	448,990.85	0.49
Linde plc Registered Shares EO -,001		IE000S9YS762	shares	810.00	810.00	0.00	USD	351.54	260,948.86	0.28
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	6,420.00	6,420.00	0.00	EUR	33.45	214,749.00	0.23
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	1,090.00	1,410.00	-320.00	EUR	623.70	679,833.00	0.74



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	22,850.00	22,850.00	0.00	EUR	10.98	250,984.40	0.27
Koninklijke DSM N.V. Aandelen op naam EO 1,50		NL0000009827	shares	1,000.00	1,000.00	0.00	EUR	108.00	108,000.00	0.12
STMicroelectronics N.V. Aandelen aan toonder EO 1,04		NL0000226223	shares	5,380.00	5,380.00	0.00	EUR	48.60	261,468.00	0.28
Universal Music Group N.V. Aandelen op naam EO1		NL00150001Y2	shares	7,210.00	7,210.00	0.00	EUR	23.14	166,803.35	0.18
USA										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	1,440.00	1,440.00	0.00	USD	241.50	318,695.01	0.35
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	2,090.00	2,090.00	0.00	USD	122.11	233,880.04	0.25
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	8,020.00	8,020.00	0.00	USD	28.30	207,996.70	0.23
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	610.00	610.00	0.00	USD	275.13	153,802.51	0.17
Cigna Group, The Registered Shares DL 1		US1255231003	shares	1,560.00	1,560.00	0.00	USD	254.09	363,251.83	0.40
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	7,260.00	7,260.00	0.00	USD	61.85	411,502.02	0.45
CSX Corp. Registered Shares DL 1		US1264081035	shares	10,460.00	10,460.00	0.00	USD	29.50	282,780.43	0.31
Halliburton Co. Registered Shares DL 2,50		US4062161017	shares	5,860.00	5,860.00	0.00	USD	31.06	166,799.49	0.18
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	830.00	830.00	0.00	USD	259.44	197,337.98	0.22
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	1,590.00	1,590.00	0.00	USD	137.46	200,294.54	0.22
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	1,470.00	1,470.00	0.00	USD	285.36	384,420.09	0.42
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	3,170.00	3,170.00	0.00	USD	51.79	150,452.99	0.16
Masco Corp. Registered Shares DL 1		US5745991068	shares	3,900.00	3,900.00	0.00	USD	48.43	173,091.09	0.19
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	710.00	710.00	0.00	USD	359.26	233,756.05	0.25
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	3,270.00	3,700.00	-430.00	USD	284.05	851,212.88	0.93
Morgan Stanley Registered Shares DL -,01		US6174464486	shares	1,820.00	1,820.00	0.00	USD	86.11	143,621.88	0.16
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	2,970.00	2,970.00	0.00	USD	76.59	208,460.69	0.23
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	940.00	940.00	0.00	USD	273.83	235,887.28	0.26
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	shares	1,970.00	1,970.00	0.00	USD	74.39	134,300.13	0.15
Phillips 66 Registered Shares DL -,01		US7185461040	shares	2,170.00	2,170.00	0.00	USD	99.99	198,843.75	0.22
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	1,600.00	1,600.00	0.00	USD	127.03	186,261.00	0.20
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	2,440.00	2,440.00	0.00	USD	81.75	182,798.75	0.20
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	2,460.00	2,460.00	0.00	USD	134.85	304,005.68	0.33
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	1,270.00	1,270.00	0.00	USD	196.60	228,814.15	0.25
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	720.00	720.00	0.00	USD	439.63	290,078.45	0.32
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	630.00	630.00	0.00	USD	195.28	112,744.13	0.12
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	1,420.00	1,420.00	0.00	USD	137.02	178,306.82	0.19
V.F. Corp. Registered Shares o.N.		US9182041080	shares	6,010.00	6,010.00	0.00	USD	22.22	122,381.05	0.13
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	1,260.00	1,260.00	0.00	USD	222.36	256,757.33	0.28
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	2,300.00	2,300.00	0.00	USD	98.10	206,772.36	0.23
Bonds										
Australia										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	1,936,000.00	1,936,000.00	0.00	EUR	82.12	1,589,852.88	1.73
Austria										
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	nominal	1,048,000.00	1,048,000.00	0.00	EUR	96.24	1,008,584.72	1.10



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Belgium										
Belgien, Königreich - Bond - 0.800 22.06.2025		BE0000334434	nominal	1,406,000.00	1,406,000.00	0.00	EUR	95.91	1,348,501.63	1.47
Denmark										
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029		XS2016228087	nominal	1,857,000.00	1,857,000.00	0.00	EUR	84.79	1,574,522.45	1.72
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 0.000 15.11.2027		DE0001102523	nominal	3,497,000.00	3,497,000.00	0.00	EUR	89.71	3,137,001.34	3.42
Bundesrep.Deutschland - Bond - 1.000 15.08.2025		DE0001102382	nominal	2,154,000.00	2,154,000.00	0.00	EUR	96.31	2,074,452.78	2.26
Mercedes-Benz Group AG - Bond - 0.750 10.09.2030		DE000A289QR9	nominal	1,939,000.00	1,939,000.00	0.00	EUR	82.87	1,606,907.47	1.75
France										
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001168	nominal	1,800,000.00	1,800,000.00	0.00	EUR	81.03	1,458,540.00	1.59
Frankreich - Bond - 0.000 25.03.2025		FR0013415627	nominal	1,750,000.00	3,721,000.00	-1,971,000.00	EUR	94.65	1,656,348.75	1.80
Frankreich - Bond - 1.750 25.05.2023		FR0011486067	nominal	3,726,000.00	3,726,000.00	0.00	EUR	99.87	3,721,007.16	4.05
Frankreich - Bond - 2.750 25.10.2027		FR0011317783	nominal	1,729,000.00	3,529,000.00	-1,800,000.00	EUR	100.21	1,732,648.19	1.89
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	1,800,000.00	1,800,000.00	0.00	EUR	79.29	1,427,265.00	1.56
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	nominal	1,300,000.00	1,300,000.00	0.00	EUR	98.66	1,282,586.50	1.40
Great Britain										
Amcor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	1,686,000.00	1,686,000.00	0.00	EUR	88.33	1,489,319.67	1.62
Hong Kong										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	1,540,000.00	1,540,000.00	0.00	EUR	77.57	1,194,554.90	1.30
Japan										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	1,538,000.00	1,538,000.00	0.00	EUR	88.69	1,363,990.68	1.49
Netherlands										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	1,540,000.00	1,540,000.00	0.00	EUR	86.90	1,338,236.90	1.46
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	1,136,000.00	1,136,000.00	0.00	EUR	85.68	973,381.60	1.06
Spain										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	1,800,000.00	1,800,000.00	0.00	EUR	87.34	1,572,075.00	1.71
USA										
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024		XS1440976535	nominal	1,857,000.00	1,857,000.00	0.00	EUR	96.54	1,792,673.52	1.95
Morgan Stanley - Bond (Fix to Float) - 2.103 08.05.2026		XS2446386356	nominal	1,526,000.00	1,526,000.00	0.00	EUR	95.87	1,463,014.35	1.59
Other assets (participation certificate)										
Switzerland										
Roche Holding AG Inhaber-Genußscheine o.N.		CH0012032048	units	620.00	620.00	0.00	CHF	260.68	162,194.29	0.18
Organised Market										
Bonds										
Netherlands										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	1,500,000.00	1,500,000.00	0.00	EUR	90.16	1,352,452.50	1.47
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	1,854,000.00	1,854,000.00	0.00	EUR	76.25	1,413,739.89	1.54
USA										
Equinix Inc. - Bond - 1.000 15.03.2033		XS2304340693	nominal	2,072,000.00	2,072,000.00	0.00	EUR	73.04	1,513,461.32	1.65
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	9,739,000.00	9,739,000.00	0.00	USD	88.43	7,892,033.37	8.60



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Investment fund units*									22,512,467.28	24.53
Non-Group investment fund units										
Ireland										
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. o.N.		IE00BJK55C48	units	676,410.00	676,410.00	0.00	EUR	4.76	3,216,870.68	3.51
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	286,640.00	286,640.00	0.00	USD	6.92	1,816,454.91	1.98
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	61,930.00	125,550.00	-63,620.00	USD	12.09	686,298.14	0.75
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	115,540.00	115,540.00	0.00	GBP	15.27	2,002,090.33	2.18
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	196,601.00	75,190.00	-13,359.00	EUR	17.22	3,384,682.82	3.69
Luxembourg										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	153.00	540.00	-387.00	EUR	13,777.22	2,107,914.66	2.30
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	11,950.00	11,950.00	0.00	EUR	108.42	1,295,619.00	1.41
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	28,169.00	3,340.00	-2,744.00	USD	151.78	3,918,155.08	4.27
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.		LU0484968812	units	30,542.00	30,560.00	-14,118.00	EUR	133.73	4,084,381.66	4.45
Derivatives									1,074,980.24	1.17
Index-Derivatives										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 3700 Mar.2024		XEUR		285.00			EUR		373,920.00	0.41
FTSE 100 Index (ICE) PUT 7200 Dec.2023		IFUS		25.00			GBP		63,109.83	0.07
S&P 500 Index (CBOE) PUT 3350 Mar.2024		SMEX		13.00			USD		110,208.72	0.12
S&P 500 Index (CBOE) PUT 3700 Mar.2024		SMEX		25.00			USD		355,457.29	0.39
Foreign forward exchange contracts at										
Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Sell USD 8,015,000.00 / Buy EUR 7,507,120.17		OTC							172,284.40	0.19
Bank balances									2,517,381.44	2.74
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				651,061.16			EUR		651,061.16	0.71
Balances in other EU/EEA currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				95.41			DKK		12.81	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,531.86			CHF		4,548.01	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				364.97			GBP		414.08	0.00

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



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				262,992,728.00			JPY		1,816,059.99	1.98
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				49,415.42			USD		45,285.39	0.05
Other assets									481,558.78	0.52
Dividends receivable				19,061.71			EUR		19,061.71	0.02
Initial margin				160,605.43			EUR		160,605.43	0.17
Interest receivable on bank balances				3,475.65			EUR		3,475.65	0.00
Interest receivable from securities				296,643.78			EUR		296,643.78	0.32
Other receivables				1,772.21			EUR		1,772.21	0.00
Total Assets									91,854,754.36	100.08
Liabilities									-76,274.52	-0.08
from										
Fund Management fee				-52,231.63			EUR		-52,231.63	-0.06
Audit fee				-5,100.53			EUR		-5,100.53	-0.01
Risk management fee				-400.00			EUR		-400.00	0.00
Other liabilities				-1,703.26			EUR		-1,703.26	0.00
Taxe d'abonnement				-5,938.25			EUR		-5,938.25	-0.01
Depositary fee				-3,295.26			EUR		-3,295.26	0.00
Management fee				-7,226.45			EUR		-7,226.45	-0.01
Interest payable on bank balances				-379.14			EUR		-379.14	0.00
Total Liabilities									-76,274.52	-0.08
Total Net Assets									91,778,479.84	100.00**

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



Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

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

Market Key

Forward trading

IFUS	ICE Futures U.S.
SMEX	Singapore Mercantile Exchange Pte Ltd
XEUR	Eurex Deutschland

Over the counter trading

OTC	Over-the-Counter
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**Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)**

	Share Class R in EUR	Share Class A in EUR	Share Class WAM in EUR
As at 31.03.2023			
Total Net Assets	42,103,825.68	46,917,458.70	2,757,195.46
Net asset value per share	98.30	103.18	102.75
Shares in circulation	428,335.390	454,713.407	26,834.774



Statement of Investments and other Net Assets as at 31.03.2023

DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio									29,091,712.19	66.65
Exchange traded securities										
Shares										
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	130.00	130.00	0.00	EUR	155.00	21,987.68	0.05
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	450.00	450.00	0.00	EUR	211.80	104,002.27	0.24
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	250.00	250.00	0.00	EUR	100.68	27,465.50	0.06
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	1,460.00	1,460.00	0.00	EUR	42.53	67,748.79	0.16
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	1,940.00	1,940.00	0.00	EUR	11.46	24,259.99	0.06
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	1,340.00	1,340.00	0.00	EUR	37.84	55,329.95	0.13
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	1,100.00	1,100.00	0.00	EUR	70.91	85,114.69	0.20
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	180.00	180.00	0.00	EUR	171.75	33,734.45	0.08
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	750.00	750.00	0.00	EUR	115.36	94,410.62	0.22
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	660.00	660.00	0.00	EUR	152.70	109,973.32	0.25
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	3,090.00	3,090.00	0.00	EUR	28.29	95,371.59	0.22
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	1,520.00	1,520.00	0.00	EUR	54.53	90,444.77	0.21
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	1,110.00	1,110.00	0.00	EUR	26.52	32,121.87	0.07
Capgemini SE Actions Port. EO 8		FR0000125338	shares	160.00	160.00	0.00	EUR	170.50	29,767.94	0.07
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	610.00	610.00	0.00	EUR	52.16	34,719.37	0.08
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	200.00	200.00	0.00	EUR	827.00	180,484.48	0.41
Orange S.A. Actions Port. EO 4		FR0000133308	shares	4,490.00	4,490.00	0.00	EUR	10.82	53,012.46	0.12
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	140.00	140.00	0.00	EUR	405.55	61,955.06	0.14
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	720.00	720.00	0.00	EUR	99.43	78,118.57	0.18
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	450.00	450.00	0.00	EUR	153.10	75,178.22	0.17
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	1,640.00	1,640.00	0.00	EUR	54.41	97,370.39	0.22
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	470.00	470.00	0.00	EUR	105.42	54,066.12	0.12
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	760.00	760.00	0.00	USD	282.66	214,821.60	0.49
CRH PLC Registered Shares EO -,32		IE0001827041	shares	1,290.00	1,290.00	0.00	EUR	46.15	64,955.92	0.15
Linde plc Registered Shares EO -,001		IE000S9YS762	shares	310.00	310.00	0.00	USD	351.54	108,977.40	0.25
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	860.00	860.00	0.00	EUR	33.45	31,390.55	0.07



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	220.00	220.00	0.00	EUR	623.70	149,727.92	0.34
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	3,040.00	3,040.00	0.00	EUR	10.98	36,436.65	0.08
Koninklijke DSM N.V. Aandelen op naam EO 1,50		NL0000009827	shares	170.00	170.00	0.00	EUR	108.00	20,034.43	0.05
STMicroelectronics N.V. Aandelen aan toonder EO 1,04		NL0000226223	shares	750.00	750.00	0.00	EUR	48.60	39,774.24	0.09
Universal Music Group N.V. Aandelen op naam EO1		NL00150001Y2	shares	960.00	960.00	0.00	EUR	23.14	24,235.12	0.06
USA										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	930.00	930.00	0.00	USD	241.50	224,595.00	0.51
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	1,360.00	1,360.00	0.00	USD	122.11	166,069.60	0.38
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	5,280.00	5,280.00	0.00	USD	28.30	149,424.00	0.34
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	390.00	390.00	0.00	USD	275.13	107,300.70	0.25
Cigna Group, The Registered Shares DL 1		US1255231003	shares	1,010.00	1,010.00	0.00	USD	254.09	256,630.90	0.59
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	4,670.00	4,670.00	0.00	USD	61.85	288,839.50	0.66
CSX Corp. Registered Shares DL 1		US1264081035	shares	6,880.00	6,880.00	0.00	USD	29.50	202,960.00	0.46
Halliburton Co. Registered Shares DL 2,50		US4062161017	shares	3,810.00	3,810.00	0.00	USD	31.06	118,338.60	0.27
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	550.00	550.00	0.00	USD	259.44	142,692.00	0.33
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	1,020.00	1,020.00	0.00	USD	137.46	140,209.20	0.32
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	970.00	970.00	0.00	USD	285.36	276,799.20	0.63
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	2,600.00	2,600.00	0.00	USD	51.79	134,654.00	0.31
Masco Corp. Registered Shares DL 1		US5745991068	shares	2,520.00	2,520.00	0.00	USD	48.43	122,043.60	0.28
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	470.00	470.00	0.00	USD	359.26	168,852.20	0.39
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	2,390.00	2,390.00	0.00	USD	284.05	678,879.50	1.56
Morgan Stanley Registered Shares DL -,01		US6174464486	shares	1,180.00	1,180.00	0.00	USD	86.11	101,609.80	0.23
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	1,910.00	1,910.00	0.00	USD	76.59	146,286.90	0.34
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	600.00	600.00	0.00	USD	273.83	164,298.00	0.38
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	shares	1,440.00	1,440.00	0.00	USD	74.39	107,121.60	0.25
Phillips 66 Registered Shares DL -,01		US7185461040	shares	1,430.00	1,430.00	0.00	USD	99.99	142,985.70	0.33
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	1,040.00	1,040.00	0.00	USD	127.03	132,111.20	0.30
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	1,590.00	1,590.00	0.00	USD	81.75	129,982.50	0.30
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	1,590.00	1,590.00	0.00	USD	134.85	214,411.50	0.49
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	820.00	820.00	0.00	USD	196.60	161,212.00	0.37
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	470.00	470.00	0.00	USD	439.63	206,626.10	0.47
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	400.00	400.00	0.00	USD	195.28	78,112.00	0.18
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	930.00	930.00	0.00	USD	137.02	127,428.60	0.29
V.F. Corp. Registered Shares o.N.		US9182041080	shares	3,900.00	3,900.00	0.00	USD	22.22	86,658.00	0.20
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	810.00	810.00	0.00	USD	222.36	180,111.60	0.41
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	1,520.00	1,520.00	0.00	USD	98.10	149,112.00	0.34
Bonds										
Great Britain										
Barclays PLC - Bond (Fix to Float) - 1,007 10.12.2024		US06738EBQ70	nominal	426,000.00	426,000.00	0.00	USD	96.24	409,969.62	0.94



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
HSBC Holdings PLC - Bond (Fix to Float) - 4,180 09.12.2025		US404280DE63	nominal	655,000.00	655,000.00	0.00	USD	96.94	634,976.65	1.45
HSBC Holdings PLC - Bond (Fix to Float) - 7,390 03.11.2028		US404280DR76	nominal	442,000.00	442,000.00	0.00	USD	106.69	471,560.96	1.08
USA										
Anheuser-Busch InBev Ww Inc. - Bond - 3,500 01.06.2030		US035240AV25	nominal	421,000.00	421,000.00	0.00	USD	93.57	393,912.86	0.90
Other assets (participation certificate)										
Switzerland										
Roche Holding AG Inhaber-Genußscheine o.N.		CH0012032048	units	100.00	100.00	0.00	CHF	260.68	28,546.19	0.07
Organised Market										
Bonds										
Australia										
Macquarie Group Ltd. - Bond (Fix to Float) - 1.340 12.01.2027		US55608KAR68	nominal	426,000.00	426,000.00	0.00	USD	89.73	382,266.84	0.88
France										
BNP Paribas S.A. - Bond (Fix to Float) - 2.219 09.06.2026		US09659X2L59	nominal	504,000.00	504,000.00	0.00	USD	91.87	463,019.76	1.06
Netherlands										
Prosus N.V. - Bond - 4.193 19.01.2032		USN7163RAX19	nominal	421,000.00	421,000.00	0.00	USD	84.68	356,513.33	0.82
USA										
3M Co. - Bond - 3.050 15.04.2030		US88579YBN04	nominal	427,000.00	427,000.00	0.00	USD	90.82	387,780.05	0.89
Amgen Inc. - Bond - 2.300 25.02.2031		US031162CW82	nominal	426,000.00	426,000.00	0.00	USD	83.83	357,128.58	0.82
BMW US Capital LLC - Bond - 3.900 09.04.2025		USU09513HX08	nominal	427,000.00	427,000.00	0.00	USD	98.04	418,617.99	0.96
Cigna Corp. - Bond - 2.400 15.03.2030		US125523CL22	nominal	426,000.00	426,000.00	0.00	USD	86.30	367,642.26	0.84
Citigroup Inc. - Bond (Fix to Float) - 1.678 15.05.2024		US172967MR94	nominal	540,000.00	540,000.00	0.00	USD	99.51	537,343.20	1.23
Citigroup Inc. DL-FLR Notes 2022(22/26)		US172967NX53	nominal	568,000.00	568,000.00	0.00	USD	100.45	570,578.72	1.31
DuPont de Nemours Inc. - Bond - 4.493 15.11.2025		US26078JAC45	nominal	533,000.00	533,000.00	0.00	USD	99.63	531,038.56	1.22
Equinix Inc. - Bond - 2.500 15.05.2031		US29444UBS42	nominal	421,000.00	421,000.00	0.00	USD	81.81	344,424.31	0.79
Intel Corp. - Bond - 1.600 12.08.2028		US458140BT64	nominal	532,000.00	532,000.00	0.00	USD	86.88	462,185.64	1.06
Intl Business Machines Corp. - Bond - 1.950 15.05.2030		US459200KJ94	nominal	423,000.00	423,000.00	0.00	USD	82.94	350,842.55	0.80
JPMorgan Chase & Co. - Bond (Fix to Float) - 4.851 25.07.2028		US46647PDG81	nominal	422,000.00	422,000.00	0.00	USD	99.76	420,999.86	0.96
Oneok Inc. (New) - Bond - 3.400 01.09.2029		US682680AY93	nominal	425,000.00	425,000.00	0.00	USD	88.52	376,231.25	0.86
PepsiCo Inc. - Bond - 1.400 25.02.2031		US713448FA19	nominal	426,000.00	426,000.00	0.00	USD	81.99	349,277.40	0.80
United States of America - Bond - 0.125 15.01.2024		US91282CBE03	nominal	2,495,000.00	3,420,000.00	-925,000.00	USD	96.47	2,407,041.49	5.51
United States of America - Bond - 0.375 31.01.2026		US91282CBH34	nominal	3,094,000.00	3,094,000.00	0.00	USD	90.53	2,801,036.88	6.42
United States of America - Bond - 0.750 31.01.2028		US91282CBJ99	nominal	2,684,000.00	3,196,000.00	-512,000.00	USD	86.95	2,333,717.04	5.35
United States of America - Bond - 0.875 15.11.2030		US91282CAV37	nominal	6,270,000.00	6,270,000.00	0.00	USD	82.32	5,161,483.63	11.83
Verizon Communications Inc. DL-Notes 2021(21/51)		US92343VGB45	nominal	358,000.00	358,000.00	0.00	USD	75.48	270,229.14	0.62



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Investment fund units*									14,048,740.38	32.19
Non-Group investment fund units										
Ireland										
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.		IE0004810143	units	4,330.00	16,300.00	-11,970.00	USD	157.38	681,453.67	1.56
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. o.N.		IE00BKKKJ26	units	744,660.00	744,660.00	0.00	USD	4.55	3,387,160.48	7.76
iShs II-\$ C.Bd 0-3yr ESG U.ETF Reg. Shs USD Acc. o.N.		IE00098ZGGO6	units	181,634.00	47,080.00	0.00	USD	4.92	892,912.74	2.05
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	156,890.00	156,890.00	0.00	USD	6.92	1,084,894.35	2.49
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	43,920.00	43,920.00	0.00	GBP	15.27	830,458.21	1.90
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	77,710.00	30,650.00	0.00	USD	18.76	1,458,150.44	3.34
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNPS42	units	38,101.00	12,174.00	-17,680.00	USD	42.01	1,600,527.76	3.67
Luxembourg										
Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.		LU1435356149	units	21,640.00	21,640.00	0.00	USD	87.13	1,885,601.40	4.32
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	3,050.00	3,050.00	0.00	EUR	108.42	360,839.11	0.83
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	12,299.00	2,050.00	0.00	USD	151.78	1,866,742.22	4.28
Derivatives									353,541.82	0.81
Index-Derivatives										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 3650 Mar.2024		XEUR		47.00			EUR		62,774.55	0.14
FTSE 100 Index (ICE) PUT 6000 Mar.2024		IFUS		9.00			GBP		11,142.27	0.03
S&P 500 Index (CBOE) PUT 3500 Mar.2024		SMEX		9.00			USD		104,265.00	0.24
S&P 500 Index (CBOE) PUT 3950 Mar.2024		SMEX		8.00			USD		175,360.00	0.40
Bank balances									-24,648.68	-0.06
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				902.97			EUR		985.32	0.00
Balances in other EU/EEA currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				892.59			DKK		130.76	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,535.18			CHF		1,681.16	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				17,322.57			GBP		21,445.86	0.05
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				118,498,292.00			JPY		892,900.15	2.05
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-941,791.93			USD		-941,791.93	-2.16

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



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Other assets									209,423.68	0.48
Dividends receivable				6,011.95			USD		6,011.95	0.01
Initial Margin				95,353.93			USD		95,353.93	0.22
Interest receivable on bank balances				1,942.29			USD		1,942.29	0.00
Interest receivable from securities				105,285.60			USD		105,285.60	0.24
Other receivables				829.91			USD		829.91	0.00
Total Assets									43,678,769.39	100.07
Liabilities									-31,042.79	-0.07
from										
Fund Management fee				-16,256.79			USD		-16,256.79	-0.04
Audit fee				-5,100.53			EUR		-5,565.70	-0.01
Risk management fee				-400.00			EUR		-436.48	0.00
Other liabilities				-1,158.78			USD		-1,158.78	0.00
Taxe d'abonnement				-2,194.51			USD		-2,194.51	-0.01
Depositary fee				-1,944.24			USD		-1,944.24	0.00
Management fee				-3,410.24			USD		-3,410.24	-0.01
Interest payable on bank balances				-76.05			USD		-76.05	0.00
Total Liabilities									-31,042.79	-0.07
Total Net Assets									43,647,726.60	100.00**

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



Securities prices or market rates

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

Foreign exchange rates (indirect quotation)

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

Market Key

Forward trading

IFUS	ICE Futures U.S.
SMEX	Singapore Mercantile Exchange Pte Ltd
XEUR	Eurex Deutschland



**Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)**

	Share Class R in USD	Share Class A in USD	Share Class WAM in USD
As at 31.03.2023			
Total Net Assets	11,021,914.66	30,332,893.30	2,292,918.64
Net asset value per share	104.68	109.98	109.39
Shares in circulation	105,289.744	275,813.201	20,960.000



DB PWM I

Combined Statement

Combined Statement of Net Assets

As at 31 March 2023

	in EUR	in %
Assets		
Securities portfolio at market value	143,741,946.03	58.68
Investment fund units	91,036,952.26	37.16
Derivatives	1,398,973.84	0.57
Bank balances	8,187,021.57	3.34
Receivables from distributions	3,035.99	0.00
Dividends receivable	56,756.14	0.03
Initial Margin	247,989.90	0.10
Interest receivable on bank balances	21,172.15	0.01
Interest receivable from securities	472,944.02	0.19
Other receivables	4,637.68	0.00
Total Assets	245,171,429.58	100.08
Liabilities		
Liabilities from		
Fund Management fee	-76,765.42	-0.03
Audit fee	-25,502.66	-0.01
Risk management fee	-2,000.00	0.00
Other liabilities	-53,864.81	-0.03
Taxe d'abonnement	-10,249.63	0.00
Depositary fee	-10,315.26	0.00
Management fee	-20,211.86	-0.01
Interest payable on bank balances	-461.29	0.00
Total Liabilities	-199,370.93	-0.08
Total Net Assets	244,972,058.65	100.00*

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

