

db Advisory Multibrands

Semiannual Report 2023

Investment Company with Variable Capital Incorporated
(SICAV) under Luxembourg Law



Investors for a new now

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General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2023** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Liquidation of the sub-fund

The sub-fund **db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)** was liquidated effective May 31, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF.

Renamed sub-funds

The sub-fund [db Advisory Multibrands – AMUNDI ESG Sustainable Balanced](#) was renamed [db Advisory Multibrands – AMUNDI ESG Balanced](#) effective January 1, 2023.

The sub-fund [db Advisory Multibrands – Pictet Sustainable Thematic New Trends](#) was renamed [db Advisory Multibrands – Pictet Thematic New Trends](#) effective January 1, 2023.

The sub-fund [db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution](#) was renamed [db Advisory Multibrands – PIMCO Euro Debt Solution](#) effective January 1, 2023.

The sub-fund [db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution](#) was renamed [db Advisory Multibrands – PIMCO Global Multi-Credit Solution](#) effective January 1, 2023.

Launched sub-funds

The sub-fund [db Advisory Multibrands – DWS StepIn ESG Future Trends](#) was launched effective January 16, 2023.

The sub-fund [db Advisory Multibrands – PIMCO Real Asset Inflation Solution](#) was launched effective January 16, 2023.

Semiannual report

db Advisory Multibrands – AMUNDI ESG Balanced

db Advisory Multibrands – AMUNDI ESG Balanced

Performance of share classes (in Euro)

Share class	ISIN	6 months
Class LC	LU0956460181	1.9%
Class LD	LU0956459928	1.9%
Class PFC	LU1122764910	2.1%
Class PFD	LU1122764837	2.3%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – AMUNDI ESG Balanced

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	9 310 558.39	24.26
Central governments	2 667 061.00	6.95
Total bonds	11 977 619.39	31.21
2. Investment fund units		
Fixed Income funds	17 210 082.44	44.85
Equity funds	8 957 807.07	23.35
Total investment fund units	26 167 889.51	68.20
3. Cash at bank	8 034.27	0.02
4. Other assets	936 291.90	2.44
II. Liabilities		
1. Loan liabilities	-551 139.51	-1.43
2. Other liabilities	-75 588.93	-0.20
3. Liabilities from share certificate transactions	-91 592.80	-0.24
III. Net assets	38 371 513.83	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – AMUNDI ESG Balanced

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							11 977 619.39	31.21
Interest-bearing securities								
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	200 000			%	87.062	174 124.00	0.45
4.625 % Arval Service Lease SA (MTN) 2023/2024	EUR	100 000	100 000		%	100.366	100 366.00	0.26
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	300 000			%	82.625	247 875.00	0.65
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	200 000			%	96.251	192 502.00	0.50
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	200 000			%	88.083	176 166.00	0.46
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	300 000			%	84.926	254 778.00	0.66
0.50 % BPCE SA (MTN) 2022/2028 *	EUR	200 000			%	86.15	172 300.00	0.45
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	500 000			%	87.375	436 875.00	1.14
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2028	EUR	200 000			%	85.465	170 930.00	0.45
3.50 % Cassa Depositi e Prestiti SpA (MTN) 2022/2027	EUR	300 000			%	97.41	292 230.00	0.76
2.00 % CNP Assurances 2019/2050 *	EUR	200 000			%	79.726	159 452.00	0.42
0.75 % Commerzbank AG (MTN) 2020/2026 *	EUR	200 000			%	92.796	185 592.00	0.48
4.375 % Cooperatieve Rabobank UA 2020/perpetual *	EUR	200 000			%	87.536	175 072.00	0.46
4.25 % Credit Agricole Assurances SA 2015/perpetual *	EUR	200 000			%	97.599	195 198.00	0.51
2.00 % Credit Agricole Assurances SA (MTN) 2020/2030	EUR	200 000			%	80.727	161 454.00	0.42
1.875 % Credit Mutuel Arkea SA (MTN) 2017/2029 *	EUR	200 000			%	95.053	190 106.00	0.49
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	300 000			%	91.289	273 867.00	0.71
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	200 000		200 000	%	91.538	183 076.00	0.48
1.375 % Enel SpA 2021/perpetual *	EUR	200 000			%	81.6	163 200.00	0.42
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	200 000			%	93.318	186 636.00	0.49
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	200 000			%	90.812	181 624.00	0.47
1.625 % Immobiliaria Colonial Socimi SA (MTN) 2017/2025	EUR	200 000			%	93.905	187 810.00	0.49
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	250 000			%	90.416	226 040.00	0.59
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	300 000			%	85.245	255 735.00	0.67
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	240 000	240 000		%	98.928	237 427.20	0.62
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045	EUR	1 500 000			%	61.515	922 725.00	2.40
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	1 300 000	300 000	1 000 000	%	98.552	1 281 176.00	3.34
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	200 000			%	89.496	178 992.00	0.47
0.625 % Klepierre SA (MTN) 2019/2030	EUR	200 000			%	76.851	153 702.00	0.40
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	300 000			%	87.929	263 787.00	0.69
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	250 000		250 000	%	94.309	235 772.50	0.61
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	200 000		100 000	%	88.401	176 802.00	0.46
1.625 % Merck KGaA 2019/2079 *	EUR	200 000		200 000	%	95.193	190 386.00	0.50
1.75 % Metropolitan Life Global Funding I (MTN) 2022/2025	EUR	150 000			%	95.378	143 067.00	0.37
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	200 000			%	76.281	152 562.00	0.40
1.50 % Orsted AS 2021/perpetual *	EUR	200 000			%	73.728	147 456.00	0.38
2.625 % Poste Italiane SpA 2021/perpetual *	EUR	200 000			%	76.409	152 818.00	0.40
0.375 % Prologis Euro Finance LLC (MTN) 2020/2028	EUR	100 000			%	83.661	83 661.00	0.22
3.625 % Robert Bosch GmbH (MTN) 2023/2027	EUR	100 000	100 000		%	99.44	99 440.00	0.26
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	300 000			%	86.701	260 103.00	0.68
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	300 000			%	85.455	256 365.00	0.67
1.375 % Telia Co. AB 2020/2081 *	EUR	300 000			%	89.372	268 116.00	0.70
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	400 000			%	85.68	342 720.00	0.89
1.625 % UniCredit SpA (MTN) 2019/2025 *	EUR	250 000			%	97.12	242 800.00	0.63
0.25 % VF Corp. (MTN) 2020/2028	EUR	200 000			%	83.124	166 248.00	0.43
3.10 % Vodafone Group PLC 2018/2079 *	EUR	400 000			%	99.509	398 036.00	1.04
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	300 000			%	84.326	252 978.00	0.66
2.50 % Wendel SE 2015/2027	EUR	100 000			%	94.029	94 029.00	0.24
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	300 000			%	85.283	255 849.00	0.67
2.50 % Orsted AS 2021/perpetual *	GBP	100 000			%	66.7	77 593.69	0.20
Investment fund units							26 167 889.51	68.20
Non-group fund units								
AMUNDI FUNDS - GLOBAL ECOLOGY ESG -M2- EUR - (0.850%)	Shares	856		179	EUR	2 308.700	1 977 392.32	5.16
Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shares	116 695	46 522	22 190	EUR	47.515	5 544 762.93	14.45
Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shares	10 816		18 596	EUR	72.718	786 517.89	2.05
Amundi Index Solutions - Amundi Index MSCI World SRI PAB UCITS ETF EUR - (0.080%)	Shares	4 739	655	12 283	EUR	83.64	396 369.96	1.03
Amundi Responsible Investing - European Credit SRI I-C- EUR - (0.700%)	Shares	3 603	1 266		EUR	1 444.290	5 204 347.36	13.56
Amundi Responsible Investing - Green Bonds -I- EUR - (0.560%)	Shares	2 662			EUR	960.075	2 555 493.07	6.66
Amundi Valeurs Durables -I- EUR - (0.800%)	Shares	12 448	3 538	5 215	EUR	122.99	1 531 032.04	3.99
CPR Invest (SICAV) - Climate Action -H- EUR - (0.350%)	Shares	8 488		302	EUR	132.91	1 128 075.35	2.94
CPR Invest (SICAV) - CPR Invest - Food For Generations -H- EUR - (0.660%)	Shares	8 925			EUR	113.13	1 009 687.74	2.63

db Advisory Multibrands – AMUNDI ESG Balanced

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
CPR Invest (SICAV) - Education -H- EUR - (0.660%)	Shares	9 516		586	EUR	96.62	919 418.34	2.40
KBI Institutional Fund ICAV - Water Fund -I- EUR - (1.800%)	Shares	44 163	28 577	4 437	EUR	27.383	1 209 313.43	3.15
Amundi Index Solutions - Amundi Index US CORP								
SRI UCITS ETF DR -A- USD - (0.060%)	Shares	78 919			USD	54.04	3 905 479.08	10.18
Total securities portfolio							38 145 508.90	99.41
Cash at bank							8 034.27	0.02
Demand deposits at Depositary								
Deposits in non-EU/EEA currencies								
British pound	GBP	6 000					6 979.94	0.02
U.S. dollar	USD	1 151					1 054.33	0.00
Other assets							936 291.90	2.44
Prepaid placement fee **							559.27	0.00
Interest receivable							105 678.89	0.28
Other receivables							830 053.74	2.16
Total assets							39 089 835.07	101.87
Short-term liabilities							-551 139.51	-1.43
EUR loans	EUR						-551 139.51	-1.43
Other liabilities							-75 588.93	-0.20
Liabilities from cost items							-75 588.93	-0.20
Liabilities from share certificate transactions							-91 592.80	-0.24
Total liabilities							-718 321.24	-1.87
Net Assets							38 371 513.83	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	100.49
Class LD	EUR	80.09
Class PFC	EUR	95.52
Class PFD	EUR	80.14
Number of shares outstanding		
Class LC	Count	258 151.739
Class LD	Count	112 575.232
Class PFC	Count	23 421.094
Class PFD	Count	14 687.162

Composition of the reference portfolio (according to CSSF circular 11/512)
75% BBG Euro Aggregate Corporate Index, 25% MSCI All Country World Net TR Index - in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	75.337
Highest market risk exposure	%	106.745
Average market risk exposure	%	89.930

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 174 209.91 as of the reporting date.

db Advisory Multibrands – AMUNDI ESG Balanced

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Floating interest rate.

** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)

Performance of share classes (in Euro)

Share class	ISIN	since the beginning of the shortened fiscal year
Class LC	LU0857956949	1.9%
Class LD	LU0857957087	1.9%
Class PFC	LU1122764753	1.7%
Class PFD	LU1122764670	1.7%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: May 31, 2023 (liquidation date)

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)

Statement of net assets as of May 31, 2023 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	9 404 288.69	99.97
2. Other assets	10 512.80	0.11
II. Liabilities		
1. Other liabilities	-7 734.40	-0.08
2. Liabilities from share certificate transactions	-9 407 067.09	-100.00
III. Net assets	0.00	0.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)

Investment portfolio – May 31, 2023 (liquidation date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							9 404 288.69	99.97
Demand deposits at Depository								
EUR deposits	EUR						9 404 288.69	99.97
Other assets							10 512.80	0.11
Prepaid placement fee *							10 128.13	0.11
Other receivables							384.67	0.00
Total assets							9 414 801.49	100.08
Other liabilities							-7 734.40	-0.08
Liabilities from cost items							-7 734.40	-0.08
Liabilities from share certificate transactions							-9 407 067.09	-100.00
Total liabilities							-9 414 801.49	-100.08
Net Assets							0.00	0.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	0.00
Class LD	EUR	0.00
Class PFC	EUR	0.00
Class PFD	EUR	0.00
Number of shares outstanding		
Class LC	Count	0.000
Class LD	Count	0.000
Class PFC	Count	0.000
Class PFD	Count	0.000

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	2.213
Average market risk exposure	%	1.341

The values-at-risk were calculated for the period from January 1, 2023, through May 31, 2023 (liquidation date), using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Notes on the valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – DWS StepIn ESG Future Trends

db Advisory Multibrands – DWS StepIn ESG Future Trends

Performance of share classes (in euro)

Share class	ISIN	Since inception ¹
Class LC	LU2531464274	-0.4%
Class PFC	LU2531464357	-0.4%
Class TFC	LU2541888249	0.2%

¹ Classes LC and TFC launched on January 16, 2023 / Class PFC launched on January 31, 2023

“BVI method” performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – DWS StepIn ESG Future Trends

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	40 892 260.68	76.00
Equity funds	9 288 869.71	17.27
Total investment fund units	50 181 130.39	93.27
2. Cash at bank	3 271 645.93	6.08
3. Other assets	295 371.24	0.55
4. Receivables from share certificate transactions	580 647.86	1.08
II. Liabilities		
1. Other liabilities	-526 457.72	-0.98
III. Net assets	53 802 337.70	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – DWS StepIn ESG Future Trends

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							50 181 130.39	93.27
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	16 050	16 050		EUR	97.13	1 558 936.50	2.90
DWS Invest SICAV - Corporate Green Bonds -XD- EUR - (0.200%)	Shares	74 524	81 191	6 667	EUR	90.89	6 773 486.36	12.59
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	15 348	15 348		EUR	102.18	1 568 258.64	2.92
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -IC100- EUR - (0.150%)	Shares	69 186	76 251	7 065	EUR	97.91	6 774 001.26	12.59
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	67 084	74 142	7 058	EUR	101.12	6 783 534.08	12.61
DWS Invest SICAV - DWS Invest ESG Mobility -XC- EUR - (0.350%)	Shares	13 406	13 406		EUR	110.91	1 486 859.46	2.76
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	13 643	13 643		EUR	113.71	1 551 345.53	2.88
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	15 504	15 504		EUR	99.99	1 550 244.96	2.88
Xtrackers (IE) plc - Xtrackers EUR Corporate Green Bond UCITS ETF -IC- EUR - (0.150%)	Shares	276 716	304 567	27 851	EUR	24.74	6 845 953.84	12.72
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0.050%)	Shares	10 100	10 100		EUR	39.755	401 525.50	0.75
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0.250%)	Shares	29 473	29 473		EUR	39.755	1 171 699.12	2.18
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- EUR - (0.060%)	Shares	18 177	24 077	5 900	EUR	42.42	771 068.34	1.43
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- EUR - (0.060%)	Shares	143 497	156 200	12 703	EUR	42.46	6 092 882.62	11.33
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0.060%)	Shares	6 022	8 322	2 300	EUR	134.36	809 115.92	1.50
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0.060%)	Shares	45 071	47 700	2 629	EUR	134.06	6 042 218.26	11.23
Total securities portfolio							50 181 130.39	93.27
Cash at bank							3 271 645.93	6.08
Demand deposits at Depository								
EUR deposits	EUR						3 271 645.93	6.08
Other assets							295 371.24	0.55
Prepaid placement fee *							289 186.62	0.54
Other receivables							6 184.62	0.01
Receivables from share certificate transactions							580 647.86	1.08
Total assets							54 328 795.42	100.98
Other liabilities							-526 457.72	-0.98
Other miscellaneous liabilities							-526 457.72	-0.98
Total liabilities							-526 457.72	-0.98
Net Assets							53 802 337.70	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class PFC		99.59
Class LC	EUR	99.63
Class TFC	EUR	100.21
Number of shares outstanding		
Class PFC	Count	113 335.000
Class LC	Count	426 658.000
Class TFC	Count	100.000

db Advisory Multibrands – DWS StepIn ESG Future Trends

Composition of the reference portfolio (according to CSSF circular 11/512)

65% BBG Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR

Market risk exposure (Value-at-Risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	23.761
Highest market risk exposure	%	52.398
Average market risk exposure	%	45.255

The values-at-risk were calculated for the period from January 16, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – DWS StepIn ESG Global Equities

db Advisory Multibrands – DWS StepIn ESG Global Equities

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2223113650	2.1%
Class PFC	LU2223113817	2.0%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – DWS StepIn ESG Global Equities

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	108 452 852.19	46.03
Equity funds	114 641 734.60	48.67
Total investment fund units	223 094 586.79	94.70
2. Cash at bank	11 002 377.34	4.67
3. Other assets	2 487 701.90	1.06
II. Liabilities		
1. Other liabilities	-865 452.33	-0.37
2. Liabilities from share certificate transactions	-144 999.63	-0.06
III. Net assets	235 574 214.07	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – DWS StepIn ESG Global Equities

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							223 094 586.79	94.70
In-group fund units								
DWS ESG Euro Bonds (Medium) -TFC- EUR - (0.450%)	Shares	10 291		2 500	EUR	1 761.410	18 126 670.31	7.70
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	109 020	13 300		EUR	176.08	19 196 241.60	8.15
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	150 850	22 900		EUR	126.24	19 043 304.00	8.08
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%)	Shares	186 413		50 800	EUR	96.96	18 074 604.48	7.67
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	179 016		50 900	EUR	101.12	18 102 097.92	7.68
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	221 405		49 000	EUR	81.4	18 022 360.24	7.65
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	167 300	31 100	2 000	EUR	113.71	19 023 683.00	8.08
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	194 851		52 300	EUR	92.64	18 050 996.64	7.66
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%)	Shares	117 750	14 700		EUR	161.49	19 015 447.50	8.07
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0.050%)	Shares	68 800			EUR	39.755	2 735 144.00	1.16
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0.250%)	Shares	408 300	84 300	22 800	EUR	39.755	16 231 966.50	6.89
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- EUR - (0.100%)	Shares	635 400	91 400	48 000	EUR	30.425	19 332 045.00	8.21
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- EUR - (0.100%)	Shares	2 100			EUR	30.43	63 903.00	0.03
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0.060%)	Shares	134 535		32 900	EUR	134.36	18 076 122.60	7.67
Total securities portfolio							223 094 586.79	94.70
Cash at bank							11 002 377.34	4.67
Demand deposits at Depositary								
EUR deposits	EUR						11 000 051.18	4.67
Deposits in non-EU/EEA currencies								
British pound	GBP	817					949.82	0.00
Hong Kong dollar	HKD	4 340					507.17	0.00
U.S. dollar	USD	949					869.17	0.00
Other assets							2 487 701.90	1.06
Prepaid placement fee *							1 391 958.86	0.59
Other receivables							1 095 743.04	0.47
Total assets							236 584 666.03	100.43
Other liabilities							-865 452.33	-0.37
Liabilities from cost items							-215 323.73	-0.09
Other miscellaneous liabilities							-650 128.60	-0.28
Liabilities from share certificate transactions							-144 999.63	-0.06
Total liabilities							-1 010 451.96	-0.43
Net Assets							235 574 214.07	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

db Advisory Multibrands – DWS StepIn ESG Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	90.04
Class PFC	EUR	89.50
Number of shares outstanding		
Class LC	Count	635 147.646
Class PFC	Count	1 993 199.567

Composition of the reference portfolio (according to CSSF circular 11/512)

59% BBG Global Aggregate Corporate EUR Index, 41% MSCI World Index in EUR (January 1, 2023 - January 30, 2023)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	70.312
Highest market risk exposure	%	83.034
Average market risk exposure	%	74.694

The values-at-risk were calculated for the period from January 1, 2023, through January 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)

59% MSCI World Index in EUR, 41% BBG Global Aggregate Corporate EUR Index (January 31, 2023 - June 30, 2023)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	60.821
Highest market risk exposure	%	68.299
Average market risk exposure	%	65.747

The values-at-risk were calculated for the period from January 31, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606 = EUR	1
Hong Kong dollar	HKD	8.557184 = EUR	1
U.S. dollar	USD	1.092000 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2382954837	2.1%
Class PFC	LU2382955057	2.1%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	79 223 382.28	45.82
Equity funds	82 820 381.40	47.89
Total investment fund units	162 043 763.68	93.71
2. Cash at bank	8 603 086.40	4.97
3. Other assets	2 578 487.67	1.49
4. Receivables from share certificate transactions	2 750.10	0.00
II. Liabilities		
1. Other liabilities	-150 927.15	-0.08
2. Liabilities from share certificate transactions	-152 835.49	-0.09
III. Net assets	172 924 325.21	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							162 043 763.68	93.71
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	169 900	68 100		EUR	97.13	16 502 387.00	9.54
DWS Concept - ESG Blue Economy -XC- EUR - (0.350%)	Shares	13 520			EUR	98.14	1 326 852.80	0.77
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	95 500	39 200		EUR	176.08	16 815 640.00	9.72
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Shares	157 433	3 200	50 887	EUR	88.5	13 932 820.50	8.06
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Shares	148 994	2 700	53 396	EUR	93.1	13 871 341.40	8.02
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	137 564	1 700	46 726	EUR	101.12	13 910 471.68	8.04
DWS Invest SICAV - DWS Invest ESG Healthy Living -XC- EUR - (0.350%)	Shares	14 180			EUR	91.62	1 299 171.60	0.75
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -XC- EUR - (0.375%)	Shares	156 720	64 700		EUR	115.2	18 054 144.00	10.44
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	150 351	3 100	49 059	EUR	92.64	13 928 516.64	8.06
DWS Invest SICAV - DWS Invest Low Carbon Bonds -XD- EUR - (0.200%)	Shares	113 320			EUR	85.42	9 679 794.40	5.60
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	172 850	68 300		EUR	99.99	17 283 271.50	10.00
DWS Invest SICAV - DWS Invest SDG Global Equities -XC- EUR - (0.350%)	Shares	4 620			EUR	162.32	749 918.40	0.43
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	60 950		4 700	EUR	153.74	9 370 453.00	5.42
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0.200%)	Shares	92 282	1 400	30 468	EUR	150.63	13 900 437.66	8.04
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	7 890			EUR	179.79	1 418 543.10	0.82
Total securities portfolio							162 043 763.68	93.71
Cash at bank							8 603 086.40	4.97
Demand deposits at Depository								
EUR deposits	EUR						8 603 086.40	4.97
Other assets							2 578 487.67	1.49
Prepaid placement fee *							2 504 604.25	1.45
Other receivables							73 883.42	0.04
Receivables from share certificate transactions							2 750.10	0.00
Total assets							173 228 087.85	100.17
Other liabilities							-150 927.15	-0.08
Liabilities from cost items							-150 927.15	-0.08
Liabilities from share certificate transactions							-152 835.49	-0.09
Total liabilities							-303 762.64	-0.17
Net Assets							172 924 325.21	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	92.18
Class PFC	EUR	91.83
Number of shares outstanding		
Class LC	Count	256 957.000
Class PFC	Count	1 625 185.000

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Composition of the reference portfolio (according to CSSF circular 11/512)

65% BBG Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR (January 1, 2023 - January 16, 2023)

Market risk exposure (Value-at-Risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	73.064
Highest market risk exposure	%	80.158
Average market risk exposure	%	74.780

The values-at-risk were calculated for the period from January 1, 2023, through January 16, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)

65% MSCI World Net TR Index in EUR, 35% BBG Global Aggregate Corporate EUR Index (January 17, 2023 - June 30, 2023)

Market risk exposure (Value-at-Risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	58.287
Highest market risk exposure	%	70.421
Average market risk exposure	%	64.300

The values-at-risk were calculated for the period from January 17, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – DWS StepIn Global Equities Evolution

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1947594872	7.9%
Class PFC	LU1947594955	8.0%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	142 998 578.24	98.56
Total investment fund units	142 998 578.24	98.56
2. Cash at bank	2 029 929.47	1.40
3. Other assets	862 457.45	0.59
II. Liabilities		
1. Other liabilities	-157 334.56	-0.11
2. Liabilities from share certificate transactions	-644 253.57	-0.44
III. Net assets	145 089 377.03	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							142 998 578.24	98.56
In-group fund units								
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%)	Shares	97 367		79 124	EUR	171.6	16 708 177.20	11.52
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%)	Shares	50 012			EUR	175.03	8 753 600.36	6.03
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	2 878		38 968	EUR	102.18	294 074.04	0.20
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%)	Shares	121 577		32 350	EUR	155.25	18 874 829.25	13.01
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%)	Shares	97 434		19 400	EUR	119.48	11 641 414.32	8.02
DWS Invest SICAV - DWS Invest Global Agribusiness -IC- EUR - (0.500%)	Shares	22 700	17 000		EUR	128.92	2 926 484.00	2.02
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%)	Shares	178 257		18 697	EUR	141.87	25 289 320.59	17.43
DWS Invest SICAV - DWS Invest Smart Industrial Technologies - TFC- EUR - (0.750%)	Shares	20 212			EUR	153.74	3 107 392.88	2.14
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	140 986			EUR	179.79	25 347 872.94	17.47
DWS Smart Industrial Technologies -LD- EUR - (1.250%)	Shares	145 806		19 775	EUR	172.11	25 094 670.66	17.30
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	20 800			EUR	44.78	931 424.00	0.64
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	89 900	72 600		EUR	44.82	4 029 318.00	2.78
Total securities portfolio							142 998 578.24	98.56
Cash at bank							2 029 929.47	1.40
Demand deposits at Depository								
EUR deposits	EUR						2 029 929.47	1.40
Other assets							862 457.45	0.59
Prepaid placement fee *							859.55	0.00
Other receivables							861 597.90	0.59
Total assets							145 890 965.16	100.55
Other liabilities							-157 334.56	-0.11
Liabilities from cost items							-157 334.56	-0.11
Liabilities from share certificate transactions							-644 253.57	-0.44
Total liabilities							-801 588.13	-0.55
Net Assets							145 089 377.03	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	109.42
Class PFC	EUR	108.87
Number of shares outstanding		
Class LC	Count	828 222.000
Class PFC	Count	500 306.000

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Composition of the reference portfolio (according to CSSF circular 11/512)
95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index

Market risk exposure (Value-at-Risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	84.803
Highest market risk exposure	%	105.645
Average market risk exposure	%	98.872

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – Invesco Asia Megatrends

db Advisory Multibrands – Invesco Asia Megatrends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0848427703	2.0%
Class LD	LU1273590593	2.0%
Class LDQ	LU2395277101	2.0%
Class PFC	LU1273590676	1.9%
Class PFD	LU1273590759	2.5%
Class PFDQ	LU2395277283	1.9%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – Invesco Asia Megatrends

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	24 371 158.69	52.02
Equity funds	25 858 050.50	55.20
Total investment fund units	50 229 209.19	107.22
2. Derivatives	118 658.87	0.25
3. Cash at bank	1 037 037.74	2.22
4. Other assets	6 858 930.57	14.64
5. Receivables from share certificate transactions	28 218.52	0.06
II. Liabilities		
1. Other liabilities	-169 748.04	-0.36
2. Liabilities from share certificate transactions	-30 114.91	-0.06
III. Net assets	46 846 580.13	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – Invesco Asia Megatrends

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							50 229 209.19	107.22
Non-group fund units								
Invesco Funds - Invesco Emerging Markets Equity Fund -C- EUR - (1.000%)	Shares	308 962	308 962		EUR	10.68	3 299 714.16	7.04
Invesco Funds - Asia Consumer Demand Fund -C- EUR - (1.000%)	Shares	94 392	35 152	749 536	EUR	7.5	707 940.00	1.51
Invesco Funds - Invesco Belt and Road Debt Fund -C- EUR (hedged) - (0.750%)	Shares	867 229	61 957	81 584	EUR	8.751	7 589 467.87	16.20
Invesco Funds - Invesco Japanese Equity Advantage -C- EUR - (0.750%)	Shares	76 714	80 872	63 351	EUR	12.61	967 363.54	2.06
Invesco Markets II PLC - Invesco US Treasury Bond 7-10 Year UCITS ETF - EUR (hedged) - (0.100%)	Shares	218 150	202 974	27 385	EUR	33.055	7 210 948.25	15.39
Invesco Markets III PLC - Invesco US High Yield Fallen Angels UCITS ETF EUR - (0.450%)	Shares	398 343	361 546	127 075	EUR	19.258	7 671 289.49	16.38
Invesco Markets PLC - Invesco MSCI Emerging Markets ETF EUR - (0.290%)	Shares	156 445	109 231	77 487	EUR	42.515	6 651 259.18	14.20
Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.200%)	Shares	3 400	4 418	1 678	EUR	785.24	2 669 816.00	5.70
Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.160%)	Shares	107 238	124 446	231 664	EUR	17.713	1 899 453.08	4.05
Invesco Funds - Invesco Asian Equity Fund -C- USD - (1.000%)	Shares	305 520	49 574	144 675	USD	20.17	5 643 167.55	12.05
Invesco Funds - Invesco China Focus Equity Fund -C- USD - (1.250%)	Shares	67 468	6 568	57 616	USD	18.85	1 164 626.30	2.49
Invesco Funds - Invesco Pacific Equity Fund -C- USD - (1.000%)	Shares	62 594	44 213	48 555	USD	82.94	4 754 163.77	10.15
Total securities portfolio							50 229 209.19	107.22
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							118 658.87	0.25
Currency futures Euro Futures 09/2023 (DB)	Count	76	96	20			50 923.54	0.11
Euro/JPY Futures 09/2023 (DB)	Count	16	16				67 735.33	0.14
Cash at bank							1 037 037.74	2.22
Demand deposits at Depository EUR deposits	EUR						566 086.30	1.21
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	17 679 438					112 095.57	0.24
U.S. dollar	USD	391 871					358 855.87	0.77
Other assets Prepaid placement fee *							257 858.64	0.55
Other receivables							6 601 071.93	14.09
Receivables from share certificate transactions							28 218.52	0.06
Total assets							58 272 054.89	124.39
Other liabilities Other miscellaneous liabilities							-11 373 391.59	-24.28
Liabilities from share certificate transactions							-52 083.17	-0.11
Total liabilities							-11 425 474.76	-24.39
Net Assets							46 846 580.13	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

db Advisory Multibrands – Invesco Asia Megatrends

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	104.20
Class LD	EUR	75.89
Class LDQ	EUR	81.96
Class PFC	EUR	93.38
Class PFD	EUR	76.79
Class PFDQ	EUR	81.32
Number of shares outstanding		
Class LC	Count	150 881.000
Class LD	Count	110 431.000
Class LDQ	Count	3 536.000
Class PFC	Count	52 361.000
Class PFD	Count	27 897.000
Class PFDQ	Count	189 641.000

Composition of the reference portfolio (according to CSSF circular 11/512)

40% MSCI EM Asia Net Index in EUR, 25% BBG EM Hard Currency Aggregate Investment Grade 100% EUR Hedged Index, 20% BBG Global Aggregate Treasury Index, 100% EUR Hedged, 10% MSCI World Net TR Index in EUR, 5% JP Morgan EUR 3M Cash

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	98.347
Highest market risk exposure	%	119.394
Average market risk exposure	%	105.451

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 11 413 275.35 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2023

Japanese yen	JPY	157.717545	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – JP Morgan Emerging Markets Active Allocation

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Performance of share classes (in Euro)

Share class	ISIN	6 months
Class LC	LU0848427968	2.2%
Class PFC	LU1181275956	2.9%

“BVI method” performance. i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	15 584 915.02	52.91
Equity funds	13 795 472.32	46.83
Total investment fund units	29 380 387.34	99.74
2. Other assets	173 532.25	0.59
3. Receivables from share certificate transactions	26 655.82	0.09
II. Liabilities		
1. Loan liabilities	-9 221.55	-0.03
2. Other liabilities	-103 764.98	-0.35
3. Liabilities from share certificate transactions	-10 957.94	-0.04
III. Net assets	29 456 630.94	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							29 380 387.34	99.74
Non-group fund units								
JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.500%)	Shares	35 106	4 302	9 444	EUR	86.27	3 028 594.62	10.28
JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%)	Shares	50 867	6 323	25 039	EUR	84.01	4 273 320.54	14.51
JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.000%)	Shares	25 021	2 084	6 470	EUR	136.31	3 410 560.71	11.58
JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%)	Shares	23 891	2 249	4 811	EUR	144.95	3 463 081.77	11.75
JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.000%)	Shares	45 945	6 691	15 015	EUR	86.5	3 974 242.50	13.49
JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.000%)	Shares	28 385	2 916	5 626	EUR	121.49	3 448 459.63	11.71
JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.000%)	Shares	19 259	2 598	4 357	EUR	180.35	3 473 370.21	11.79
JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -Y- EUR (hedged) - (0.000%)	Shares	53 247	8 366	11 703	EUR	80.92	4 308 757.36	14.63
Total securities portfolio							29 380 387.34	99.74
Other assets								
Prepaid placement fee *							173 532.25	0.59
Other receivables							331.44	0.00
							173 200.81	0.59
Receivables from share certificate transactions							26 655.82	0.09
Total assets							29 580 575.41	100.42
Short-term liabilities								
EUR loans	EUR						-9 221.55	-0.03
Other liabilities							-103 764.98	-0.35
Liabilities from cost items							-73 681.70	-0.25
Other miscellaneous liabilities							-30 083.28	-0.10
Liabilities from share certificate transactions							-10 957.94	-0.04
Total liabilities							-123 944.47	-0.42
Net Assets							29 456 630.94	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	113.20
Class PFC	EUR	104.32
Number of shares outstanding		
Class LC	Count	223 050.000
Class PFC	Count	40 325.000
Composition of the reference portfolio (according to CSSF circular 11/512) 50% JPM EMBI Global Diversified, 50% MSCI Emerging Markets Index		
Market risk exposure (Value-at-Risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	82.382
Highest market risk exposure	%	104.662
Average market risk exposure	%	95.021

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – Nordea Sustainable Global Stars

db Advisory Multibrands – Nordea Sustainable Global Stars

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1947594526	7.8%
Class PFC	LU1947594799	7.8%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – Nordea Sustainable Global Stars

Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	14 656 886.02	25.07
Telecommunication Services	5 280 516.49	9.03
Consumer Discretionary	17 804 425.99	30.43
Energy	167 257.64	0.29
Consumer Staples	4 133 222.97	7.07
Financials	7 617 483.63	13.02
Materials	2 004 643.14	3.43
Industrials	4 237 539.47	7.25
Utilities	1 238 366.68	2.12
Total equities	57 140 342.03	97.71
2. Cash at bank	1 258 474.62	2.15
3. Other assets	261 735.38	0.44
4. Receivables from share certificate transactions	16 030.50	0.03
II. Liabilities		
1. Other liabilities	-110 224.18	-0.18
2. Liabilities from share certificate transactions	-86 284.03	-0.15
III. Net assets	58 480 074.32	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands - Nordea Sustainable Global Stars

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							57 140 342.03	97.71
Equities								
Nestle SA	Count	10 709	4 271	803	CHF	107.86	1 288 784.09	2.20
Roche Holding AG	Count	3 366	361	812	CHF	274.6	1 031 301.09	1.76
Vestas Wind Systems A/S	Count	6 242	104	7 196	DKK	182.72	167 257.64	0.29
Air Liquide SA	Count	3 591	71	893	EUR	165	647 026.32	1.11
Amadeus IT Group SA	Count	7 121	1 019	827	EUR	69.76	542 462.92	0.93
Infineon Technologies AG	Count	16 876	96	5 684	EUR	37.73	695 310.71	1.19
ING Groep NV	Count	59 688	1 500	35 645	EUR	12.39	807 571.40	1.38
Kering SA	Count	575	575		EUR	505.3	317 277.84	0.54
Kerry Group PLC -A-	Count	8 825	183	879	EUR	89.38	861 346.04	1.47
Sartorius AG -Pref-	Count	846	846		EUR	314.9	290 914.67	0.50
Unilever PLC	Count	21 399	1 389	6 443	EUR	47.745	1 115 691.12	1.91
Experian PLC	Count	14 753	3 419	1 073	GBP	30.225	566 468.64	0.97
Rotork PLC	Count	275 883	8 968	38 463	GBP	3.039	1 065 099.70	1.82
AIA Group Ltd	Count	97 350	23 950	9 200	HKD	79.1	982 661.99	1.68
Alibaba Group Holding Ltd	Count	47 180	300	4 900	HKD	81.2	488 883.84	0.84
Tencent Holdings Ltd	Count	18 600	20 000	20 100	HKD	331.6	787 080.56	1.35
KDDI Corp.	Count	18 300	19 000	700	JPY	4 450	563 837.15	0.96
Keyence Corp.	Count	1 100	100	100	JPY	67 850	516 755.52	0.88
Mizuho Financial Group, Inc.	Count	14 100	14 800	700	JPY	2 199	214 677.70	0.37
Pan Pacific International Holdings Corp.	Count	43 300		3 900	JPY	2 573	771 383.37	1.32
Shimano, Inc.	Count	3 400	1 500	100	JPY	23 960	564 037.94	0.96
Samsung Electronics Co., Ltd	Count	10 201	1 233	1 995	KRW	72 200	558 958.90	0.96
Epiroc AB	Count	31 652	8 887	4 851	SEK	203.9	598 520.15	1.02
AbbVie, Inc.	Count	10 984	2 884	1 166	USD	133.06	1 461 531.04	2.50
Activision Blizzard, Inc.	Count	5 975	75	4 538	USD	84.02	502 019.50	0.86
Adobe, Inc.	Count	2 239	23	409	USD	488.16	1 092 990.24	1.87
Align Technology, Inc.	Count	724	234	284	USD	350.13	253 494.12	0.43
Allegion plc	Count	5 534	64	1 324	USD	120.01	664 135.34	1.14
Allstate Corp.	Count	9 286	844	1 080	USD	109.32	1 015 145.52	1.74
Alphabet, Inc. -A-	Count	12 870	217	5 992	USD	120.4	1 549 548.00	2.65
Amazon.com, Inc.	Count	14 562	3 857	1 259	USD	129.87	1 891 166.94	3.23
ANSYS, Inc.	Count	1 668	78	265	USD	333.04	555 510.72	0.95
Apple, Inc.	Count	10 131	6 625	4 352	USD	192.58	1 951 027.98	3.34
Applied Materials, Inc.	Count	3 274		817	USD	145.21	475 417.54	0.81
Autodesk, Inc.	Count	1 710	1 710		USD	207.05	354 055.50	0.60
Autoliv, Inc.	Count	4 384	40	3 960	USD	85.09	373 034.56	0.64
Becton Dickinson and Co.	Count	3 715	244	757	USD	263.54	979 051.10	1.67
Check Point Software Technologies Ltd	Count	4 044	4 149	105	USD	128.36	519 087.84	0.89
Colgate-Palmolive Co.	Count	18 984	3 158	1 493	USD	76.93	1 460 439.12	2.50
Ecolab, Inc.	Count	3 198	1 034	624	USD	185.19	592 237.62	1.01
Estee Lauder Cos, Inc.	Count	3 455	1 520	165	USD	194.86	673 241.30	1.15
Fastenal Co.	Count	10 934	1 074	1 921	USD	59.14	646 636.76	1.11
Fortinet, Inc.	Count	5 540	5 676	136	USD	75.63	418 990.20	0.72
HDFC Bank Ltd -ADR-	Count	9 502	2 063	1 203	USD	69.88	663 999.76	1.13
Healthcare Realty Trust, Inc.	Count	9 379		647	USD	19	178 201.00	0.30
Houlihan Lokey, Inc.	Count	3 866		715	USD	98.48	380 723.68	0.65
International Flavors & Fragrances, Inc.	Count	9 760	3 070	736	USD	78.42	765 379.20	1.31
Jack Henry & Associates, Inc.	Count	4 247	1 720	324	USD	167.59	711 754.73	1.22
Jones Lang LaSalle, Inc.	Count	1 108	39	298	USD	156.87	173 811.96	0.30
Kimberly-Clark Corp.	Count	7 899	39	768	USD	137.66	1 087 376.34	1.86
Littelfuse, Inc.	Count	1 599		387	USD	288.27	460 943.73	0.79
Mastercard, Inc.	Count	3 654	800	290	USD	390.89	1 428 312.06	2.44
Merck & Co., Inc.	Count	10 370	817	6 364	USD	114.17	1 183 942.90	2.02
Microsoft Corp.	Count	8 301	68	1 446	USD	340.78	2 828 814.78	4.84
MSCI, Inc.	Count	884	33	112	USD	466.625	412 496.50	0.70
NextEra Energy, Inc.	Count	6 464	168	667	USD	73.43	474 651.52	0.81
NIKE, Inc.	Count	6 467	532	492	USD	110.87	716 996.29	1.23
NVIDIA Corp.	Count	2 105	149	501	USD	420.5	885 152.50	1.51
Paycom Software, Inc.	Count	1 862	974	104	USD	316.39	589 118.18	1.01
Progressive Corp.	Count	5 638		522	USD	132.14	745 005.32	1.27
Revvity, Inc.	Count	2 743	2 798	55	USD	118.76	325 758.68	0.56
S&P Global, Inc.	Count	2 005	175	185	USD	401.6	805 208.00	1.38
Salesforce, Inc.	Count	3 264	857	186	USD	212.97	695 134.08	1.19
Stryker Corp.	Count	3 306	72	2 268	USD	305.16	1 008 858.96	1.72
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	5 654	945	1 178	USD	101.46	573 654.84	0.98
Take-Two Interactive Software, Inc.	Count	2 127	2 127		USD	146.78	312 201.06	0.53
Texas Instruments, Inc.	Count	2 914		270	USD	180.23	525 190.22	0.90
Thermo Fisher Scientific, Inc.	Count	1 845	402	220	USD	520.11	959 602.95	1.64
TJX Cos, Inc.	Count	4 918		8 408	USD	84.21	414 144.78	0.71
UnitedHealth Group, Inc.	Count	1 476	1 546	70	USD	477.46	704 730.96	1.20
Verisk Analytics, Inc.	Count	2 824	398	748	USD	227.12	641 386.88	1.10
Viatis, Inc.	Count	29 413	29 413		USD	9.98	293 541.74	0.50
Waste Management, Inc.	Count	3 748	327	309	USD	171.07	641 170.36	1.10
Waters Corp.	Count	2 122	635	405	USD	264	560 208.00	0.96
Watsco, Inc.	Count	867	11	856	USD	380.29	329 711.43	0.56

db Advisory Multibrands – Nordea Sustainable Global Stars

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Wells Fargo & Co.	Count	23 923	2 943	2 239	USD	42.945	1 027 373.24	1.76
Xcel Energy, Inc.	Count	12 402		1 134	USD	61.58	763 715.16	1.31
Total securities portfolio							57 140 342.03	97.71
Cash at bank							1 258 474.62	2.15
Demand deposits at Depositary								
EUR deposits	EUR	30 840					33 676.94	0.06
Deposits in other EU/EEA currencies								
Danish krone	DKK	53 182					7 799.10	0.01
Norwegian krone	NOK	17 849					1 667.96	0.00
Swedish krona	SEK	1 077					99.87	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	118					24.45	0.00
British pound	GBP	8 494					10 790.79	0.02
Hong Kong dollar	HKD	90 599					11 561.45	0.02
Japanese yen	JPY	156 567 572					1 084 037.75	1.86
Swiss franc	CHF	1 194					1 332.01	0.00
U.S. dollar	USD						107 302.19	0.18
Yuan renminbi	CNY	1 323					182.11	0.00
Other assets							261 735.38	0.44
Dividends/Distributions receivable							49 692.17	0.08
Prepaid placement fee *							188 734.86	0.32
Other receivables							23 308.35	0.04
Receivables from share certificate transactions							16 030.50	0.03
Total assets							58 676 582.53	100.33
Other liabilities							-110 224.18	-0.18
Liabilities from cost items							-110 224.18	-0.18
Liabilities from share certificate transactions							-86 284.03	-0.15
Total liabilities							-196 508.21	-0.33
Net Assets							58 480 074.32	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	127.18
Class PFC	EUR	125.94
Number of shares outstanding		
Class LC	Count	231 571.000
Class PFC	Count	191 387.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	94.309
Highest market risk exposure	%	107.079
Average market risk exposure	%	98.203

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

db Advisory Multibrands – Nordea Sustainable Global Stars

Exchange rates (indirect quotes)

As of June 30, 2023

Brazilian real	BRL	4.820350	=	USD	1
Swiss franc	CHF	0.896250	=	USD	1
Yuan renminbi	CNY	7.264050	=	USD	1
Danish krone	DKK	6.819050	=	USD	1
Euro	EUR	0.915751	=	USD	1
British pound	GBP	0.787185	=	USD	1
Hong Kong dollar	HKD	7.836250	=	USD	1
Japanese yen	JPY	144.430000	=	USD	1
South Korean won	KRW	1 317.650000	=	USD	1
Norwegian krone	NOK	10.701000	=	USD	1
Swedish krona	SEK	10.783000	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Performance of share classes (in Euro)

Share class	ISIN	6 months
Class LD	LU1273591302	3.3%
Class LC	LU1273591211	3.3%
Class PFC	LU1273591484	3.8%
Class PFD	LU1273591567	3.7%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	8 863 120.00	7.88
Central governments	19 688 198.10	17.51
Total bonds	28 551 318.10	25.39
2. Investment fund units		
Equity funds	28 493 727.86	25.34
Fixed Income funds	34 547 345.33	30.72
Other funds	11 250 324.28	10.01
Total investment fund units	74 291 397.47	66.07
3. Derivatives	227 166.57	0.20
4. Cash at bank	9 972 811.10	8.87
5. Other assets	64 665.51	0.05
II. Liabilities		
1. Other liabilities	-213 180.17	-0.18
2. Liabilities from share certificate transactions	-445 904.80	-0.40
III. Net assets	112 448 273.78	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							28 551 318.10	25.39
Interest-bearing securities								
0.00 % European Union (MTN) 2021/2026	EUR	3 000 000			%	90.729	2 721 870.00	2.42
0.00 % European Union (MTN) 2021/2028	EUR	5 000 000	5 000 000		%	85.011	4 250 550.00	3.78
3.00 % European Union 2022/2053	EUR	2 000 000	2 000 000		%	94.535	1 890 700.00	1.68
0.00 % Italy Buoni Ordinari del Tesoro BOT 2022/2023	EUR	10 000 000	10 000 000		%	99.05	9 905 000.00	8.81
0.40 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2016/2024	EUR	1 115 379	17 761	61 848	%	99.799	1 113 137.19	0.99
1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024	EUR	4 900 000			%	98.366	4 819 934.00	4.29
0.75 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2028	USD	2 417 280	52 820	9 680	%	94.584	2 093 726.12	1.86
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	2 188 920	47 820	8 760	%	87.623	1 756 400.79	1.56
Investment fund units							74 291 397.47	66.07
Non-group fund units								
iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shares	14 700			EUR	224.238	3 296 298.60	2.93
Pictet - Clean Energy -I- EUR - (1.110%)	Shares	16 000	5 000		EUR	161.08	2 577 280.00	2.29
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Shares	50 000	30 000		EUR	129.83	6 491 500.00	5.77
Pictet - Global Environmental Opportunities -I- EUR - (0.800%)	Shares	12 000	9 000		EUR	345.25	4 143 000.00	3.68
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Shares	20 000	20 000	26 000	EUR	114.96	2 299 200.00	2.05
PICETET - Nutrition -I- EUR - (1.110%)	Shares	3 000		2 000	EUR	271.36	814 080.00	0.72
Pictet - Premium Brands -I- EUR - (0.800%)	Shares	8 000			EUR	319.98	2 559 840.00	2.28
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Shares	80 000		12 000	EUR	140.628	11 250 272.00	10.01
PICETET - Ultra Short Term Bonds EUR -I- EUR - (0.270%)	Shares	101 000	101 000		EUR	98.43	9 941 430.00	8.84
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Shares	74 000			EUR	109.85	8 128 900.00	7.23
Pictet TR SICAV - Mandarin -I- EUR - (1.600%)	Shares	44 000			EUR	169.42	7 454 480.00	6.63
Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%)	Shares	9 000		23 000	USD	184.8	1 523 077.06	1.35
Invesco Physical Gold P-ETC - (0.490%)	Shares	4 000			USD	184.66	676 410.32	0.60
Pictet - Digital -I- USD - (0.800%)	Shares	4 500	2 000		USD	490.14	2 019 807.88	1.80
Pictet - Emerging Corporate Bonds -I- USD - (0.800%)	Shares	14 500			USD	126.75	1 683 035.87	1.50
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Shares	30 700			USD	178.07	5 006 180.86	4.45
Pictet - Short-Term Emerging Local Currency Debt -I- USD - (0.450%)	Shares	1			USD	102.87	52.28	0.00
Pictet - USA Index -I- USD - (0.200%)	Shares	11 500			USD	420.33	4 426 552.60	3.94
Total securities portfolio							102 842 715.57	91.46
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							550 299.47	0.49
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 09/2023 (DB)	Count	50	50				33 375.00	0.03
E-mini Nasdaq 100 Futures 09/2023 (DB)	Count	38	38				233 776.58	0.21
FTSE MIB Index Futures 07/2023 (DB)	Count	70	70				4 454.58	0.00
HANG SENG Stock Index Futures 07/2023 (DB)	Count	22	22				5 282.11	0.00
Nikkei 225 Futures 09/2023 (DB)	Count	15	15				62 637.37	0.06
Russell E Mini 2000 Futures 09/2023 (DB)	Count	22	22				16 721.61	0.01
S & P MINI 500 Futures 09/2023 (DB)	Count	50	50				209 821.45	0.19
Option contracts								
Options on equity indices								
Put E-mini Nasdaq 100 Futures 07/2023 13 400 USD (DB)	Count	-4	-4				-2 912.09	0.00
Call E-mini Nasdaq 100 Futures 07/2023 15 500 USD (DB)	Count	-4	-4				-43 241.76	-0.04
Put E-mini Nasdaq 100 Futures 07/2023 14 400 USD (DB)	Count	4	4				16 172.16	0.02
Put S & P 500 Futures 07/2023 4 300 USD (DB)	Count	16	16				14 212.46	0.01
Interest rate derivatives							-348 750.58	-0.31
Receivables/payables								
Interest rate futures								
Euro BTP Futures 09/2023 (DB)	Count	60	60				8 400.00	0.01
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	100	110	10			-30 900.00	-0.03
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	50	50				-76 636.91	-0.07
US Treasury Notes 2 year Futures 09/2023 (DB)	Count	20	20				-35 056.08	-0.03
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	160	160				-214 557.59	-0.19

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency derivatives							25 617.68	0.02
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
JPY/EUR 200.0 million							-29 394.81	-0.03
USD/EUR 1.5 million							2 782.61	0.00
Closed positions								
USD/EUR 1.5 million								
Forward currency contracts (short)								
Open positions								
EUR/GBP 3.0 million							27 551.39	0.03
EUR/HKD 3.4 million							3 787.36	0.00
EUR/USD 6.0 million							-10 515.20	-0.01
Closed positions								
EUR/USD 1.5 million							33 579.89	0.03
Cash at bank							9 972 811.10	8.87
Demand deposits at Depositary								
EUR deposits	EUR						3 502 403.14	3.12
Deposits in other EU/EEA currencies								
Swedish krona	SEK	14 297					1 214.16	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	507 682					309 281.79	0.27
British pound	GBP	50 903					59 217.05	0.05
Canadian dollar	CAD	62 816					43 475.14	0.04
Hong Kong dollar	HKD	3 339 793					390 291.08	0.35
Japanese yen	JPY	35 742 097					226 620.93	0.20
Mexican peso	MXN	84 941					4 555.40	0.00
Swiss franc	CHF	2 023 450					2 067 477.70	1.84
U.S. dollar	USD	3 678 156					3 368 274.71	3.00
Other assets							64 665.51	0.05
Prepaid placement fee *							667.62	0.00
Interest receivable							58 605.70	0.05
Other receivables							5 392.19	0.00
Total assets **							113 552 746.75	100.98
Other liabilities							-213 180.17	-0.18
Liabilities from cost items							-213 180.17	-0.18
Liabilities from share certificate transactions							-445 904.80	-0.40
Total liabilities							-1 104 472.97	-0.98
Net Assets							112 448 273.78	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	97.75
Class LD	EUR	86.72
Class PFC	EUR	104.45
Class PFD	EUR	87.35
Number of shares outstanding		
Class LC	Count	350 755.000
Class LD	Count	597 216.000
Class PFC	Count	141 411.000
Class PFD	Count	132 794.000

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Composition of the reference portfolio (according to CSSF circular 11/512)
60% BBG Euro Aggregate 3-5 Index, 40% MSCI World, 100% EUR Hedged

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	71.439
Highest market risk exposure	%	116.832
Average market risk exposure	%	91.929

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 85 202 645.78 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

BNP Paribas S.A..

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	=	EUR	1
Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
Mexican peso	MXN	18.646171	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

Notes on the valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

** Does not include positions with a negative balance, if such exist.

db Advisory Multibrands – Pictet Thematic New Trends

db Advisory Multibrands – Pictet Thematic New Trends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1811394557	9.2%
Class LD	LU2395277523	9.2%
Class PFC	LU1811394474	9.4%
Class PFD	LU2395277796	9.2%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – Pictet Thematic New Trends

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	33 828 009.84	31.44
Telecommunication Services	1 542 292.38	1.43
Consumer Discretionary	25 032 035.60	23.26
Consumer Staples	8 125 718.56	7.55
Financials	7 924 201.59	7.36
Materials	2 105 318.96	1.96
Industrials	23 712 004.91	22.03
Utilities	2 879 438.02	2.68
Total equities	105 149 019.86	97.71
2. Cash at bank	1 684 322.26	1.56
3. Other assets	1 077 281.71	1.00
4. Receivables from share certificate transactions	10 881.89	0.01
II. Liabilities		
1. Other liabilities	-203 300.44	-0.19
2. Liabilities from share certificate transactions	-100 762.10	-0.09
III. Net assets	107 617 443.18	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – Pictet Thematic New Trends

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							105 149 019.86	97.71
Equities								
Givaudan SA	Count	694	694		CHF	2 969	2 105 318.96	1.96
Sika AG	Count	7 254	7 254		CHF	254.9	1 889 276.92	1.76
Novo Nordisk A/S	Count	18 776	2 846	7 052	DKK	1 098.2	2 769 096.19	2.57
ASML Holding NV	Count	4 279	4 551	272	EUR	663.8	2 840 400.20	2.64
EssilorLuxottica SA	Count	10 729	1 657	4 346	EUR	172.54	1 851 181.66	1.72
Hermes International	Count	1 082	24	860	EUR	1 989	2 152 098.00	2.00
L'Oreal SA	Count	4 004	4 004		EUR	427.5	1 711 710.00	1.59
Schneider Electric SE	Count	19 450	3 866	1 583	EUR	166.72	3 242 704.00	3.01
Siemens AG	Count	16 940	1 832	1 636	EUR	152.74	2 587 415.60	2.40
Tencent Holdings Ltd	Count	39 800	40 800	33 500	HKD	331.6	1 542 292.38	1.43
Persol Holdings Co., Ltd	Count	2 500	2 300	83 500	JPY	2 589	41 038.55	0.04
Hexagon AB -B-	Count	155 384	101 721	54 771	SEK	132.55	1 749 137.00	1.63
DBS Group Holdings Ltd	Count	70 800	8 000	12 900	SGD	31.51	1 509 778.10	1.40
89bio, Inc.	Count	30 247	30 247		USD	18.53	513 257.29	0.48
Adobe, Inc.	Count	3 986	3 986		USD	488.16	1 781 873.57	1.66
Allegion plc	Count	24 729	2 585	4 347	USD	120.01	2 717 699.23	2.53
Applied Materials, Inc.	Count	14 003	587	12 965	USD	145.21	1 862 065.77	1.73
ASGN, Inc.	Count	12 194	2 560	5 012	USD	75.67	844 981.74	0.78
Boston Scientific Corp.	Count	57 050	2 869	21 839	USD	54.14	2 828 468.21	2.63
Cytokinetics, Inc.	Count	16 712	4 380	366	USD	33.09	506 410.38	0.47
Deere & Co.	Count	2 120	254	3 149	USD	406.38	788 942.93	0.73
Ferguson PLC	Count	16 635	589	6 663	USD	158.13	2 408 876.18	2.24
Fidelity National Financial, Inc.	Count	50 214	2 082	25 632	USD	36.13	1 661 384.60	1.54
Fidelity National Information Services, Inc.	Count	30 989	1 062	7 711	USD	54.74	1 553 423.09	1.44
Fortinet, Inc.	Count	26 431	1 510	18 971	USD	75.63	1 830 564.76	1.70
Garmin Ltd	Count	12 302	1 135	2 546	USD	104.37	1 175 787.42	1.09
IDEX Corp.	Count	11 254	3 744	224	USD	215.06	2 216 378.63	2.06
IDEXX Laboratories, Inc.	Count	5 194	5 261	67	USD	502.36	2 389 430.48	2.22
Intuit, Inc.	Count	5 206	5 206		USD	457.8	2 182 515.58	2.03
KLA Corp.	Count	6 545	1 903	2 542	USD	484.78	2 905 572.70	2.70
Korn Ferry	Count	17 143	1 031	20 409	USD	49.87	782 895.14	0.73
Marriott International, Inc.	Count	14 383	8 739	2 069	USD	183.39	2 415 474.92	2.24
Microsoft Corp.	Count	10 451	4 887	1 984	USD	340.78	3 261 439.66	3.03
NextEra Energy, Inc.	Count	42 821	14 628	892	USD	73.43	2 879 438.02	2.68
NXP Semiconductors NV	Count	14 823	5 371	5 032	USD	204.17	2 771 439.73	2.58
ON Semiconductor Corp.	Count	18 761	4 218	10 538	USD	93.63	1 608 601.27	1.49
Pool Corp.	Count	3 358	114	1 163	USD	373.735	1 149 269.46	1.07
Quest Diagnostics, Inc.	Count	16 266	1 870	4 477	USD	140.94	2 099 386.68	1.95
Republic Services, Inc.	Count	20 108	3 335	1 344	USD	151.4	2 787 867.65	2.59
Roper Technologies, Inc.	Count	6 399	2 279	125	USD	478.12	2 801 730.92	2.60
Salesforce, Inc.	Count	10 653	2 964	6 472	USD	212.97	2 077 627.86	1.93
Synopsys, Inc.	Count	6 228	1 247	2 274	USD	435.03	2 481 105.39	2.31
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	25 021	2 301	8 220	USD	101.46	2 324 753.56	2.16
Thermo Fisher Scientific, Inc.	Count	8 648	783	213	USD	520.11	4 118 966.75	3.83
TopBuild Corp.	Count	9 108	493	5 325	USD	265	2 210 274.93	2.05
Toro Co.	Count	25 527	4 133	3 113	USD	100.38	2 346 520.60	2.18
UnitedHealth Group, Inc.	Count	9 123	668	1 390	USD	477.46	3 988 890.09	3.71
Visa, Inc.	Count	21 901	2 581	524	USD	236.99	4 753 038.89	4.42
Xenon Pharmaceuticals, Inc.	Count	16 455	346	428	USD	38.91	586 322.44	0.54
Zebra Technologies Corp.	Count	5 756	1 626	4 213	USD	293.09	1 544 895.78	1.44
Total securities portfolio							105 149 019.86	97.71
Cash at bank							1 684 322.26	1.56
Demand deposits at Depository								
EUR deposits	EUR						1 587 196.23	1.47
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	40					27.41	0.00
South Korean won	KRW	34 025 964					23 647.64	0.02
U.S. dollar	USD	80 208					73 450.98	0.07
Other assets							1 077 281.71	1.00
Dividends/Distributions receivable							63 886.11	0.06
Prepaid placement fee *							524 121.12	0.49
Other receivables							489 274.48	0.45
Receivables from share certificate transactions							10 881.89	0.01
Total assets							107 921 505.72	100.28

db Advisory Multibrands – Pictet Thematic New Trends

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities								
Liabilities from cost items							-203 300.44	-0.19
Liabilities from share certificate transactions								
							-100 762.10	-0.09
Total liabilities								
							-304 062.54	-0.28
Net Assets								
							107 617 443.18	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	126.04
Class LD	EUR	91.66
Class PFC	EUR	125.91
Class PFD	EUR	91.15
Number of shares outstanding		
Class LC	Count	376 442.000
Class LD	Count	6 222.000
Class PFC	Count	205 587.000
Class PFD	Count	369 884.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	110.695
Highest market risk exposure	%	122.829
Average market risk exposure	%	117.993

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2023

Canadian dollar	CAD	1.444880 =	EUR	1
Swiss franc	CHF	0.978705 =	EUR	1
Danish krone	DKK	7.446402 =	EUR	1
Hong Kong dollar	HKD	8.557184 =	EUR	1
Japanese yen	JPY	157.717545 =	EUR	1
South Korean won	KRW	1 438.873668 =	EUR	1
Swedish krona	SEK	11.775035 =	EUR	1
Singapore dollar	SGD	1.477640 =	EUR	1
U.S. dollar	USD	1.092000 =	EUR	1

db Advisory Multibrands – Pictet Thematic New Trends

Notes on the valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – PIMCO Euro Debt Solution

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Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0745163278	3.0%
Class LD	LU2395277366	3.0%
Class LDQ	LU0745163518	3.0%
Class PFC	LU1181275527	3.0%
Class PFD	LU2395277440	3.0%
Class PFDQ	LU1181275790	3.1%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – PIMCO Euro Debt Solution

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	169 299 853.07	77.33
Institutions	30 950 173.62	14.09
Central governments	11 983 525.83	5.48
Total bonds	212 233 552.52	96.90
2. Derivatives	1 396 221.46	0.64
3. Cash at bank	2 477 022.49	1.13
4. Other assets	6 644 966.43	3.04
5. Receivables from share certificate transactions	263 978.89	0.12
II. Liabilities		
1. Other liabilities	-3 762 218.43	-1.72
2. Liabilities from share certificate transactions	-230 991.34	-0.11
III. Net assets	219 022 532.02	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – PIMCO Euro Debt Solution

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							204 105 951.58	93.19
Interest-bearing securities								
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1			%	73.194	0.11	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1	2	2	%	71.959	0.09	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1		4 720 288	%	67.558	0.09	0.00
0.50 % Jyske Realkredit A/S 2020/2043	DKK	1	2	2	%	75.367	0.10	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1		8 519 308	%	66.285	0.09	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1	2	2	%	71.282	0.11	0.00
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	2			%	87.746	0.21	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	73.21	0.14	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1	1	1	%	72.034	0.13	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	2		27 526 605	%	67.618	0.13	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1	1	22 785 295	%	71.258	0.12	0.00
0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043	DKK	2	2	2	%	75.474	0.18	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1		10 734 832	%	66.305	0.10	0.00
2.50 % Nykredit Realkredit AS 2014/2036	DKK	0	1	1	%	93.425	0.03	0.00
2.50 % Nykredit Realkredit AS 2014/2047	DKK	1			%	87.778	0.12	0.00
1.50 % Nykredit Realkredit AS 2019/2050	DKK	1			%	73.152	0.10	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	1	1	1	%	71.864	0.14	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	2		24 351 431	%	67.477	0.14	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2	1	24 909 902	%	71.023	0.17	0.00
0.50 % Nykredit Realkredit AS 2020/2043	DKK	1	2	2	%	75.23	0.13	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2		32 770 405	%	66.21	0.18	0.00
4.00 % Nykredit Realkredit AS 2022/2053	DKK	34 260 377	49 300 000	15 039 623	%	94.572	4 351 191.92	1.99
2.50 % Realkredit Danmark A/S 2014/2036	DKK	0			%	93.251	0.02	0.00
2.50 % Realkredit Danmark A/S 2014/2047	DKK	1	1	1	%	87.853	0.12	0.00
4.00 % Realkredit Danmark A/S 2022/2053	DKK	28 186 937	43 300 000	15 113 063	%	94.58	3 580 145.89	1.63
4.875 % 3i Group PLC (MTN) 2023/2029	EUR	1 400 000	1 400 000		%	98.549	1 379 686.00	0.63
2.625 % Accor SA 2019/perpetual *	EUR	100 000	100 000		%	94.41	94 410.00	0.04
0.75 % Acef Holding SCA (MTN) 2021/2028	EUR	100 000			%	81.642	81 642.00	0.04
1.25 % Acef Holding SCA (MTN) 2021/2030	EUR	500 000			%	76.286	381 430.00	0.17
4.00 % Aedas Homes Opco SLU (MTN) 2021/2026	EUR	300 000	300 000		%	93.334	280 002.00	0.13
3.927 % Alme Loan Funding IV DAC 2018/2032 *	EUR	873 867		780	%	97.92	855 686.78	0.39
4.50 % Altarea SCA (MTN) 2017/2024	EUR	0			%	96.865	0.00	0.00
2.875 % Altareit SCA (MTN) 2018/2025	EUR	2 400 000			%	92.697	2 224 728.00	1.02
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	2 300 000			%	93.375	2 147 625.00	0.98
3.00 % Altice Financing SA -Reg- (MTN) 2020/2028	EUR	400 000			%	77.571	310 284.00	0.14
3.375 % Altice France SA -Reg- (MTN) 2019/2028	EUR	1 900 000			%	73.346	1 393 574.00	0.64
2.125 % Altice France SA -Reg- (MTN) 2020/2025	EUR	1 000 000			%	92.066	920 660.00	0.42
4.125 % Altice France SA -Reg- (MTN) 2020/2029	EUR	700 000			%	72.902	510 314.00	0.23
3.84 % Aqueduct European CLO 1-2017 DAC (MTN) 2021/2030 *	EUR	384 031		64 651	%	98.995	380 171.88	0.17
3.787 % Ares European CLO VI DAC -144A- (MTN) 2021/2030 *	EUR	245 891		1 199	%	97.936	240 815.72	0.11
3.957 % Ares European CLO X DAC (MTN) 2021/2031 *	EUR	400 000			%	98.104	392 416.88	0.18
4.05 % Ares European CLO XII DAC 2021/2032 *	EUR	300 000			%	97.768	293 304.63	0.13
4.325 % Ares European CLO XIV DAC 2020/2033 *	EUR	900 000			%	98	881 999.82	0.40
4.618 % Aurium CLO I DAC 2019/2032 *	EUR	100 000			%	98.379	98 378.65	0.05
3.205 % Australia & New Zealand Banking Group Ltd (MTN) 2022/2024	EUR	200 000			%	98.963	197 926.00	0.09
4.311 % Bain Capital Euro CLO 2020-1 DAC -144A- 2020/2033 *	EUR	300 000			%	98.192	294 577.14	0.13
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			%	63.726	318 630.00	0.15
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	800 000			%	59.759	478 072.00	0.22
1.875 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2026	EUR	2 400 000	2 400 000		%	89.097	2 138 328.00	0.98
6.75 % Banca Monte dei Paschi di Siena SpA (MTN) 2023/2026 *	EUR	1 200 000	1 200 000		%	100.303	1 203 636.00	0.55
4.134 % Bank of America Corp. (MTN) 2023/2028	EUR	100 000	100 000		%	98.974	98 974.00	0.05
5.262 % Barclays PLC (MTN) 2022/2034 *	EUR	1 500 000	1 500 000		%	99.789	1 496 835.00	0.68
4.327 % Bastille Euro CLO 2020-3 DAC 2020/2034 *	EUR	1 000 000			%	97.825	978 247.50	0.45
4.303 % Black Diamond CLO 2019-1 DAC 2021/2032 *	EUR	1 600 000			%	97.6	1 561 606.80	0.71
4.346 % Bosphorus CLO IV DAC 2018/2030 *	EUR	80 137		16 380	%	98.451	78 895.38	0.04
3.00 % Bpifrance (MTN) 2022/2026	EUR	100 000			%	98.763	98 763.00	0.05
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	1 100 000	1 100 000		%	81.697	898 667.00	0.41
4.212 % Cairn CLO III BV 2017/2028 *	EUR	27 646		141 427	%	99.497	27 507.36	0.01
3.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2018/2028	EUR	500 000			%	92.832	464 160.00	0.21
3.953 % Carlyle Euro CLO 2017-2 DAC (MTN) 2021/2030 *	EUR	1 267 713		127 269	%	98.439	1 247 922.22	0.57
3.927 % Carlyle Global Market Strategies Euro CLO 2015-3 DAC 2018/2030 *	EUR	1 415 798		81 221	%	98.496	1 394 502.96	0.64
2.125 % Castellum AB (MTN) 2018/2023	EUR	100 000			%	98.554	98 554.00	0.05
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	500 000			%	68.396	341 980.00	0.16
2.00 % Castellum Helsinki Finance Holding Abp (MTN) 2022/2025	EUR	700 000			%	91.894	643 258.00	0.29

db Advisory Multibrands – PIMCO Euro Debt Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028	EUR	200 000			%	79.013	158 026.00	0.07
0.90 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2029	EUR	700 000			%	73.101	511 707.00	0.23
2.00 % Cellnex Finance Co. SA (MTN) 2021/2032	EUR	4 000 000	4 500 000	500 000	%	78.671	3 146 840.00	1.44
7.50 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030	EUR	800 000	800 000		%	100.675	805 400.00	0.37
3.50 % Chrome Bidco SASU -Reg- (MTN) 2021/2028	EUR	1 700 000	1 900 000	200 000	%	84.367	1 434 239.00	0.66
5.00 % Cidron Aida Finco Sarl -Reg- (MTN) 2021/2028	EUR	1 300 000	1 300 000		%	90.822	1 180 686.00	0.54
3.125 % Cie de Financement Foncier SA (MTN) 2022/2027	EUR	600 000			%	98.29	589 740.00	0.27
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	1 000 000			%	78.524	785 240.00	0.36
6.50 % Commerzbank AG (MTN) 2022/2032 *	EUR	1 100 000	1 100 000		%	99.269	1 091 959.00	0.50
3.947 % Contego CLO III BV 2018/2030 *	EUR	199 721		199	%	98.17	196 066.23	0.09
3.851 % Contego CLO IV DAC -144A- (MTN) 2021/2030 *	EUR	349 074		291	%	98.284	343 085.16	0.16
1.625 % CPI Property Group SA (MTN) 2019/2027	EUR	150 000		1 050 000	%	73.048	109 572.00	0.05
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	400 000		400 000	%	81.376	325 504.00	0.15
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	300 000		300 000	%	54.27	162 810.00	0.07
0.25 % Credit Suisse AG (MTN) 2021/2028	EUR	200 000	200 000		%	80.237	160 474.00	0.07
2.125 % Cromwell Ereit Lux Finco Sarl (MTN) 2020/2025	EUR	1 800 000			%	86.223	1 552 014.00	0.71
0.50 % CTP NV (MTN) 2021/2025	EUR	700 000	300 000		%	89.069	623 483.00	0.28
0.625 % CTP NV (MTN) 2021/2026	EUR	300 000			%	80.734	242 202.00	0.11
0.875 % CTP NV (MTN) 2022/2026	EUR	500 000	500 000		%	85.282	426 410.00	0.20
3.855 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	0		2 072 948	%	98.281	0.01	0.00
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	200 000			%	78.957	157 914.00	0.07
5.375 % Deutsche Bank AG (MTN) 2023/2029 *	EUR	2 800 000	2 800 000		%	99.346	2 781 688.00	1.27
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	600 000	600 000		%	93.599	561 594.00	0.26
4.183 % Dryden 52 Euro CLO 2017 DAC 2021/2034 *	EUR	100 000			%	97.754	97 754.35	0.04
4.073 % Dryden 59 Euro CLO 2017 DAC 2018/2032 *	EUR	868 386		31 614	%	97.785	849 150.50	0.39
2.00 % Dufry One BV (MTN) 2019/2027	EUR	1 900 000	1 900 000		%	87.48	1 662 120.00	0.76
3.992 % Dutch Property Finance 2022-1 BV 2022/2059 *	EUR	1 105 854		20 904	%	99.617	1 101 617.28	0.50
2.50 % DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH (MTN) 2022/2027	EUR	800 000			%	76.045	608 360.00	0.28
2.875 % Electricite de France SA 2020/perpetual *	EUR	1 200 000	1 200 000		%	85.51	1 026 120.00	0.47
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	800 000	800 000		%	100.86	806 880.00	0.37
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	500 000	500 000		%	100.807	504 035.00	0.23
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	2 600 000	2 600 000		%	70.231	1 826 006.00	0.83
2.375 % EQT AB (MTN) 2022/2028	EUR	1 300 000	1 100 000		%	88.023	1 144 299.00	0.52
7.00 % Eramet SA (MTN) 2023/2028	EUR	1 000 000	1 000 000		%	102.831	1 028 310.00	0.47
3.50 % Esercizi Aeroportuali SEA SpA (MTN) 2020/2025	EUR	2 400 000			%	95.164	2 283 936.00	1.04
0.00 % European Stability Mechanism Treasury Bill 2023/2023	EUR	200 000	200 000		%	99.575	199 150.00	0.09
0.00 % European Stability Mechanism Treasury Bill 2023/2023	EUR	200 000	200 000		%	99.989	199 978.00	0.09
0.00 % European Stability Mechanism Treasury Bill 2023/2023	EUR	1 300 000	1 300 000		%	99.729	1 296 477.00	0.59
0.00 % European Stability Mechanism Treasury Bill 2023/2023	EUR	250 000	250 000		%	99.394	248 485.00	0.11
0.00 % European Union Bill 2023/2023	EUR	2 800 000	2 800 000		%	99.718	2 792 104.00	1.28
0.00 % European Union Bill 2023/2023	EUR	160 000	160 000		%	99.374	158 998.40	0.07
0.00 % European Union Bill 2023/2023	EUR	1 660 000	1 660 000		%	98.45	1 634 270.00	0.75
4.677 % Eurosail-NL 2007-2 BV 2007/2040 *	EUR	60 105		31 680	%	99.939	60 068.65	0.03
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	2 600 000			%	89.915	2 337 790.00	1.07
4.867 % Ford Motor Credit Co. LLC 2023/2027	EUR	1 300 000	1 300 000		%	98.289	1 277 757.00	0.58
2.75 % Forvia (MTN) 2021/2027	EUR	2 400 000	2 400 000		%	90.749	2 177 976.00	0.99
0.00 % France Treasury Bill BTF 2023/2023	EUR	2 000 000	6 400 000	4 400 000	%	99.744	1 994 880.00	0.91
0.00 % France Treasury Bill BTF 2023/2023	EUR	6 100 000	6 100 000		%	99.475	6 067 975.00	2.77
0.00 % France Treasury Bill BTF 2023/2023	EUR	2 360 000	2 360 000		%	99.339	2 344 400.40	1.07
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	300 000			%	82.757	248 271.00	0.11
0.875 % GN Store Nord AS (MTN) 2021/2024	EUR	500 000			%	93.298	466 490.00	0.21
4.10 % GoldenTree Loan Management EUR CLO 3 DAC 2021/2032 *	EUR	100 000			%	97.651	97 651.02	0.04
4.103 % Griffith Park CLO DAC (MTN) 2021/2031 *	EUR	800 000			%	97.969	783 755.20	0.36
3.907 % Harvest CLO VIII DAC 2018/2031 *	EUR	465 307		31 645	%	98.243	457 132.75	0.21
4.252 % Harvest Clo XII DAC -144A- 2017/2030 *	EUR	277 067		11 471	%	98.322	272 419.04	0.12
3.817 % Harvest CLO XVI DAC (MTN) 2021/2031 *	EUR	300 000			%	97.703	293 108.01	0.13
4.027 % Harvest CLO XXII DAC 2021/2032 *	EUR	600 000			%	97.166	582 997.50	0.27
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	1 000 000	1 000 000		%	103.298	1 032 980.00	0.47
5.375 % Iliad SA (MTN) 2022/2027	EUR	1 700 000	1 700 000		%	98.903	1 681 351.00	0.77
5.625 % Iliad SA (MTN) 2023/2030	EUR	1 400 000	1 400 000		%	97.011	1 358 154.00	0.62
2.50 % IMCD NV (MTN) 2018/2025	EUR	500 000			%	96.759	483 795.00	0.22
2.125 % INEOS Finance PLC -Reg- (MTN) 2017/2025	EUR	300 000	300 000		%	93.905	281 715.00	0.13
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026	EUR	700 000	300 000		%	91.848	642 936.00	0.29
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	1 700 000			%	85.907	1 460 419.00	0.67
1.25 % Informa PLC (MTN) 2019/2028	EUR	1 600 000			%	86.802	1 388 832.00	0.63
2.125 % Informa PLC (MTN) 2020/2025	EUR	700 000			%	95.366	667 562.00	0.31
2.75 % ING Bank NV (MTN) 2022/2025	EUR	500 000			%	97.762	488 810.00	0.22
9.25 % Intrum AB -Reg- (MTN) 2022/2028	EUR	1 100 000	1 100 000		%	84.839	933 229.00	0.43
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	2 400 000	2 400 000		%	88.407	2 121 768.00	0.97

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.50 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2018/2026	EUR	600 000	600 000		%	94.935	569 610.00	0.26
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	200 000	200 000		%	95.521	191 042.00	0.09
3.777 % Jubilee CLO 2014-XII DAC (MTN) 2021/2030 *	EUR	300 000			%	98.082	294 246.33	0.13
4.326 % Jubilee CLO 2015-XVI BV 2017/2029 *	EUR	738 162		569 817	%	98.99	730 708.13	0.33
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	1 900 000			%	88.759	1 686 421.00	0.77
0.00 % Kingdom of Belgium Treasury Bill 2022/2023	EUR	1 300 000	1 300 000		%	99.327	1 291 251.00	0.59
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	1 300 000	1 300 000		%	91.522	1 189 786.00	0.54
2.125 % La Mondiale SAM 2020/2031	EUR	200 000			%	79.39	158 780.00	0.07
6.50 % Loarre Investments Sarl -Reg- (MTN) 2022/2029	EUR	1 400 000	1 400 000		%	95.197	1 332 758.00	0.61
2.25 % Logicor Financing Sarl (MTN) 2018/2025	EUR	100 000		2 400 000	%	93.044	93 044.00	0.04
1.50 % Logicor Financing Sarl (MTN) 2020/2026	EUR	100 000		900 000	%	86.323	86 323.00	0.04
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	3 200 000	3 200 000		%	91.432	2 925 824.00	1.34
4.057 % Madison Park Euro Funding IX DAC -144A- 2021/2035 *	EUR	600 000			%	97.238	583 429.56	0.27
3.927 % Madison Park Euro Funding XIII DAC -144A- 2021/2032 *	EUR	300 000			%	97.919	293 755.74	0.13
3.977 % Madison Park Euro Funding XIV DAC 2021/2032 *	EUR	100 000			%	97.677	97 676.84	0.04
4.023 % Man GLG Euro CLO IV DAC -144A- 2018/2031 *	EUR	499 087		408	%	98.049	489 349.56	0.22
3.987 % Man GLG Euro CLO VI DAC (MTN) 2022/2032 *	EUR	699 216		391	%	97.877	684 371.35	0.31
1.875 % Mundys SpA (MTN) 2017/2027	EUR	200 000			%	88.705	177 410.00	0.08
1.875 % Mundys SpA (MTN) 2021/2028	EUR	1 400 000			%	85.326	1 194 564.00	0.55
1.75 % NE Property BV (MTN) 2017/2024	EUR	600 000			%	95.045	570 270.00	0.26
1.875 % NE Property BV (MTN) 2019/2026	EUR	800 000			%	86.851	694 808.00	0.32
3.375 % NE Property BV (MTN) 2020/2027	EUR	100 000			%	89.772	89 772.00	0.04
2.00 % NE Property BV (MTN) 2022/2030	EUR	200 000			%	73.837	147 674.00	0.07
2.75 % New Immo Holding SA (MTN) 2019/2026	EUR	400 000			%	89.602	358 408.00	0.16
2.125 % Nexi SpA (MTN) 2021/2029	EUR	3 400 000	2 600 000		%	83.53	2 840 020.00	1.30
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026	EUR	1 700 000	1 700 000		%	99.656	1 694 152.00	0.77
2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026	EUR	1 600 000			%	93.542	1 496 672.00	0.68
3.201 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2028	EUR	100 000			%	89.714	89 714.00	0.04
3.65 % Nova Ljubljanska Banka dd (MTN) 2019/2029 *	EUR	400 000			%	84.707	338 828.00	0.16
4.10 % Oak Hill European Credit Partners III Ltd 2017/2030 *	EUR	153 589		54 875	%	99.358	152 602.58	0.07
3.93 % Oak Hill European Credit Partners IV Designated Activity Co. 2018/2032 *	EUR	185 460		11 269	%	97.832	181 439.03	0.08
3.997 % OCP Euro CLO 2017-2 DAC 2017/2032 *	EUR	690 923		676	%	98.411	679 942.25	0.31
4.091 % OCP Euro CLO 2020-4 DAC 2021/2034 *	EUR	300 000			%	97.327	291 980.67	0.13
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	3 000 000	2 800 000		%	86.963	2 608 890.00	1.19
3.897 % Palmer Square European Loan Funding 2022-1 DAC (MTN) 2022/2031 *	EUR	656 717		27 819	%	97.614	641 045.17	0.29
3.825 % Palmerston Park CLO DAC 2019/2030 *	EUR	331 278		66 924	%	98.716	327 024.18	0.15
7.25 % PEU Fin PLC -Reg- (MTN) 2023/2028	EUR	900 000	900 000		%	100.202	901 818.00	0.41
1.875 % PEUGEOT INVEST (MTN) 2019/2026	EUR	400 000			%	90.825	363 300.00	0.17
5.50 % Pinnacle Bidco PLC -Reg- (MTN) 2020/2025	EUR	1 000 000	900 000		%	96.334	963 340.00	0.44
4.439 % Primrose Residential 2022-1 DAC 2022/2061 *	EUR	691 395		49 707	%	99.057	684 872.48	0.31
3.00 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	1 400 000	1 400 000		%	93.942	1 315 188.00	0.60
2.085 % Prosus NV -Reg- (MTN) 2022/2030	EUR	1 700 000	1 700 000		%	78.3	1 331 100.00	0.61
4.20 % Purple Finance CLO 2 DAC 2019/2032 *	EUR	300 000			%	97.973	293 919.27	0.13
3.50 % Q-Park Holding I BV 2021/2025	EUR	500 000	500 000		%	93.75	468 750.00	0.21
4.875 % RCI Banque SA (MTN) 2023/2028	EUR	1 400 000	1 400 000		%	99.765	1 396 710.00	0.64
2.375 % Renault SA (MTN) 2020/2026	EUR	400 000			%	92.617	370 468.00	0.17
2.375 % Roadster Finance DAC (MTN) 2017/2027	EUR	2 400 000			%	81.584	1 958 016.00	0.89
2.00 % Sagax AB (MTN) 2018/2024	EUR	100 000		300 000	%	97.906	97 906.00	0.05
0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028	EUR	100 000			%	75.695	75 695.00	0.03
1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029	EUR	200 000			%	71.182	142 364.00	0.07
0.603 % Santander UK Group Holdings PLC (MTN) 2021/2029 *	EUR	100 000			%	79.737	79 737.00	0.04
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	1 300 000			%	91.447	1 188 811.00	0.54
1.50 % SEB SA (MTN) 2017/2024	EUR	800 000			%	97.72	781 760.00	0.36
4.08 % Segovia European CLO 6-2019 DAC 2021/2032 *	EUR	300 000			%	97.732	293 196.82	0.13
2.875 % Silfin NV (MTN) 2022/2027	EUR	300 000			%	90.065	270 195.00	0.12
1.125 % Sirius Real Estate Ltd (MTN) 2021/2026	EUR	500 000			%	82.617	413 085.00	0.19
1.75 % Sirius Real Estate Ltd (MTN) 2021/2028	EUR	400 000			%	71.218	284 872.00	0.13
4.565 % Smith & Nephew PLC (MTN) 2022/2029	EUR	1 100 000	1 100 000		%	101.448	1 115 928.00	0.51
1.00 % Sofina SA (MTN) 2021/2028	EUR	2 400 000	1 400 000		%	79.863	1 916 712.00	0.88
0.80 % Standard Chartered PLC (MTN) 2021/2029 *	EUR	300 000			%	81.681	245 043.00	0.11
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	1 400 000			%	89.089	1 247 246.00	0.57
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	1 700 000	3 000 000	1 300 000	%	89.306	1 518 202.00	0.69
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	1 200 000			%	80.573	966 876.00	0.44
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	1 900 000	1 900 000		%	99.831	1 896 789.00	0.87
7.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2029	EUR	900 000	900 000		%	102.114	919 026.00	0.42
3.75 % TMNL Holding BV -Reg- (MTN) 2021/2029	EUR	1 700 000	1 700 000		%	87.57	1 488 690.00	0.68
4.097 % Toro European CLO 4 DAC -144A- 2017/2030 *	EUR	111 423		64 315	%	99.104	110 424.92	0.05
3.995 % Toro European CLO 6 DAC 2021/2032 *	EUR	1 100 000			%	97.666	1 074 328.86	0.49
4.133 % Toro European CLO 7 DAC 2021/2034 *	EUR	250 000			%	97.22	243 049.30	0.11
2.875 % UBS Group AG (MTN) 2022/2032 *	EUR	3 500 000	3 500 000		%	87.07	3 047 450.00	1.39
3.625 % United Group BV -Reg- (MTN) 2020/2028	EUR	2 700 000	2 700 000		%	79.656	2 150 712.00	0.98
5.50 % Var Energi ASA (MTN) 2023/2029	EUR	400 000	400 000		%	99.566	398 264.00	0.18

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1.75 % VIA Outlets BV (MTN) 2021/2028	EUR	1 500 000	1 500 000		%	80.289	1 204 335.00	0.55
1.375 % Vilmorin & Cie SA (MTN) 2021/2028	EUR	200 000		200 000	%	78.397	156 794.00	0.07
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	1 000 000	1 000 000		%	82.221	822 210.00	0.38
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	800 000			%	96.212	769 696.00	0.35
3.927 % Voya Euro CLO I DAC 2018/2030 *	EUR	575 004		24 736	%	98.317	565 327.97	0.26
1.25 % Wabtec Transportation Netherlands BV (MTN) 2021/2027	EUR	400 000			%	86.857	347 428.00	0.16
3.106 % Westpac Banking Corp. (MTN) 2022/2027	EUR	1 200 000			%	97.366	1 168 392.00	0.53
2.25 % WMG Acquisition Corp. -Reg- (MTN) 2021/2031	EUR	1 800 000	1 800 000		%	79.539	1 431 702.00	0.65
0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026	EUR	200 000			%	89.324	178 648.00	0.08
2.00 % ZF Europe Finance BV (MTN) 2019/2026	EUR	400 000			%	91.234	364 936.00	0.17
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	200 000			%	94.975	189 950.00	0.09
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	1 200 000	1 200 000		%	90.025	1 080 300.00	0.49
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	900 000			%	89.276	803 484.00	0.37
5.75 % ZF Finance GmbH (MTN) 2020/2026	EUR	100 000	100 000		%	100.474	100 474.00	0.05
5.50 % AA Bond Co., Ltd (MTN) 2020/2027	GBP	1 097 000			%	87.155	1 112 242.60	0.51
7.375 % AA Bond Co., Ltd (MTN) 2023/2029	GBP	1 000 000	1 000 000		%	90.302	1 050 504.61	0.48
5.433 % Atlas Funding 2021-1 PLC 2021/2058 *	GBP	77 839		3 874	%	99.941	90 497.65	0.04
5.876 % CUK Finance Ltd 2023/2027	GBP	100 000	100 000		%	94.856	110 348.24	0.05
6.136 % CUK Finance Ltd (MTN) 2023/2031	GBP	100 000	100 000		%	94.398	109 815.43	0.05
5.167 % Great Hall Mortgages No 1 PLC 2007/2039 *	GBP	145 714		46 254	%	98.838	167 542.58	0.08
5.318 % Greene King Finance PLC 2005/2031	GBP	276 130		9 795	%	90.048	289 259.91	0.13
5.106 % Greene King Finance PLC 2006/2034	GBP	88 869		3 153	%	88.21	91 194.51	0.04
5.854 % Hops Hill No 1 Plc 2021/2054 *	GBP	78 713		4 371	%	99.955	91 527.52	0.04
6.125 % John Lewis PLC 2010/2025	GBP	1 700 000	1 000 000		%	96.362	1 905 703.44	0.87
3.50 % Lendlease Europe Finance PLC (MTN) 2021/2033	GBP	368 000		532 000	%	65.16	278 952.00	0.13
5.651 % Mansard Mortgages 2007-2 PLC 2007/2049 *	GBP	300 911		41 564	%	97.794	342 334.97	0.16
3.75 % Marks & Spencer PLC (MTN) 2020/2026	GBP	100 000	100 000		%	90.261	105 002.76	0.05
5.965 % Mitchells & Butlers Finance PLC 2003/2023	GBP	3 053		2 989	%	99.25	3 524.99	0.00
6.013 % Mitchells & Butlers Finance PLC 2003/2028	GBP	627 723		20 457	%	89.771	655 548.30	0.30
6.375 % Pinnacle Bidco PLC -Reg- (MTN) 2018/2025	GBP	300 000			%	95.423	333 023.52	0.15
5.134 % RMAC Securities No 1 PLC 2007/2044 *	GBP	29 238		2 027	%	95.907	32 621.46	0.02
7.875 % TP ICAP Finance PLC (MTN) 2023/2030	GBP	100 000	100 000		%	94.754	110 229.58	0.05
4.50 % Travis Perkins PLC (MTN) 2016/2023	GBP	100 000			%	99.123	115 312.14	0.05
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	1 700 000	300 000		%	79.58	1 573 814.16	0.72
6.875 % Weir Group Plc (MTN) 2023/2028	GBP	100 000	100 000		%	98.54	114 633.92	0.05
2.47 % ABN AMRO Bank NV (MTN) 2021/2029 *	USD	2 800 000			%	83.736	2 147 077.12	0.98
6.138 % Banco Bilbao Vizcaya Arg (MTN) 2022/2028 *	USD	600 000			%	100.236	550 747.30	0.25
4.948 % Bank of America Corp. (MTN) 2022/2028 *	USD	100 000			%	98.143	89 874.55	0.04
5.748 % BPCE SA 2022/2033 *	USD	2 700 000	2 700 000		%	97.312	2 406 066.15	1.10
4.25 % Centene Corp. (MTN) 2020/2027	USD	100 000			%	93.59	85 705.14	0.04
4.625 % Centene Corp. (MTN) 2020/2029	USD	200 000			%	92.109	168 697.82	0.08
5.50 % Cheplapharm Arzneimittel GmbH -144A- (MTN) 2020/2028	USD	1 800 000	1 800 000		%	91.108	1 501 780.36	0.69
3.375 % DAE Funding LLC -144A- (MTN) 2021/2028	USD	900 000			%	90.175	743 200.62	0.34
3.547 % Deutsche Bank AG/New York NY 2020/2031 *	USD	150 000			%	82.86	113 818.69	0.05
3.729 % Deutsche Bank AG/New York NY 2021/2032 *	USD	1 200 000	1 000 000		%	75.193	826 296.78	0.38
5.50 % Freddie Mac Pool 2022/2052	USD	8 137 021		340 202	%	99.445	7 410 136.72	3.38
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	1 900 000			%	88.28	1 536 007.47	0.70
11.50 % Kaisa Group Holdings Ltd 2019/2023	USD	400 000			%	6.662	24 402.93	0.01
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	700 000			%	6.903	44 250.00	0.02
11.65 % Kaisa Group Holdings Ltd (MTN) 2021/2026	USD	600 000			%	6.853	37 653.85	0.02
2.90 % Las Vegas Sands Corp. (MTN) 2019/2025	USD	500 000			%	93.952	430 183.19	0.20
5.93 % Mastr Asset Backed Securities Trust 2004-OPT1 2004/2034 *	USD	283 059			%	93.353	241 982.29	0.11
6.002 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	1 980 789		158 508	%	92.062	1 669 913.44	0.76
3.35 % Sands China Ltd (MTN) 2022/2029	USD	600 000			%	83.22	457 252.79	0.21
2.896 % Santander UK Group Holdings PLC 2021/2032 *	USD	2 900 000			%	80.679	2 142 574.37	0.98
5.95 % Sunac China Holdings Ltd 2021/2024	USD	1 600 000			%	16.116	236 131.89	0.11
6.50 % Sunac China Holdings Ltd (MTN) 2021/2026	USD	700 000			%	16.548	106 076.93	0.05
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2025	USD	800 000			%	25.424	186 256.43	0.09
3.35 % Western Midstream Operating LP (MTN) 2020/2025	USD	100 000			%	95.606	87 551.29	0.04
7.875 % Yango Justice International Ltd -Reg- 2021/2024	USD	1 800 000			%	1.767	29 126.38	0.01
Securities admitted to or included in organized markets							7 983 708.94	3.64
Interest-bearing securities								
2.875 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2025	USD	2 700 000			%	93.101	2 301 940.10	1.05
9.25 % Burford Capital Global Finance LLC -144A- (MTN) 2023/2031	USD	300 000	300 000		%	99.278	272 741.78	0.12
4.655 % Cooperatieve Rabobank UA -144A- (MTN) 2022/2028 *	USD	400 000			%	96.175	352 289.41	0.16
5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026	USD	1 900 000			%	95.049	1 653 783.12	0.76
7.778 % Intesa Sanpaolo SpA -144A- 2023/2054 *	USD	1 000 000	1 000 000		%	98.534	902 326.09	0.41
3.60 % Rockies Express Pipeline LLC -144A- (MTN) 2020/2025	USD	100 000			%	94.962	86 961.55	0.04
6.691 % Societe Generale SA -144A- 2023/2034 *	USD	2 600 000	2 600 000		%	101.374	2 413 666.89	1.10

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Unlisted securities							143 892.00	0.07
Interest-bearing securities								
2.70 % ABH Financial Ltd Via Alfa Holding Issuance Plc 2020/2023	EUR	900 000			%	15.988	143 892.00	0.07
Total securities portfolio							212 233 552.52	96.90
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							225 580.51	0.11
Interest rate futures								
Euro Buxl Futures 09/2023 (DB)	Count	-6		6			-4 200.00	0.00
Euro SCHATZ Futures 09/2023 (DB)	Count	-672		672			590 015.00	0.27
Germany Federal Republic Bonds 5 year 09/2023 (DB)	Count	-172	9	181			307 010.00	0.14
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	116	127	11			-176 780.00	-0.08
Japan 10 year Bond Futures 09/2023 (DB)	Count	-13		13			-45 972.06	-0.02
UK Treasury Notes 09/2023 (DB)	Count	-22		22			30 071.92	0.01
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	229	244	15			-355 940.97	-0.16
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	-1		1			2 046.13	0.00
US Treasury Notes 2 year Futures 09/2023 (DB)	Count	53	53				-143 176.95	-0.06
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	-11		11			22 507.44	0.01
Currency derivatives Receivables/payables							421 575.71	0.19
Forward currency transactions								
Forward currency contracts (long)								
Open positions USD/EUR 0.5 million							-115.44	0.00
Forward currency contracts (short)								
Open positions EUR/DKK 59.6 million EUR/GBP 8.1 million EUR/JPY 37.6 million EUR/USD 32.7 million							-344.88 -44 768.17 16 782.94 1 879.36	0.00 -0.02 0.01 0.00
Closed positions EUR/DKK 59.6 million EUR/GBP 0.1 million EUR/USD 32.7 million							-755.34 -222.42 449 119.66	0.00 0.00 0.20
Swaps Receivables/payables							749 065.24	0.34
Credit default swaps								
Protection Seller								
AT&T Inc. / 1% / 20/12/2024 (OTC) (BC)	Count	5 000 000					22 760.39	0.01
British Telecom Plc / 1% / 20/12/2025 (OTC) (CIT)	Count	1 900 000					20 295.82	0.01
Ford Motor Credit Co. / 5% / 20/06/2027 (OTC) (JP)	Count	800 000					70 423.99	0.03
Hochtief AG / 5% / 20/12/2025 (OTC) (BC)	Count	1 400 000					140 231.32	0.06
iTraxx Europe / 1% / 20/06/2028 (OTC) (BC)	Count	10 200 000	10 200 000				118 573.27	0.05
iTraxx Europe / 1% / 20/06/2028 (OTC) (BC)	Count	1 000 000		1 000 000			11 624.83	0.01
iTraxx Europe / 5% / 20/06/2028 (OTC) (JP)	Count	4 900 000		4 900 000			193 717.04	0.09
iTraxx Europe / 5% / 20/06/2028 (OTC) (GS)	Count	400 000	400 000				5 763.98	0.00
Stellantis / 5% / 20/12/2026 (OTC) (JP)	Count	1 100 000					142 394.26	0.07
Telefonica Emisiones Sau / 1% / 20/06/2028 (OTC) (JP)	Count	1 600 000					6 244.98	0.00
Tesco Plc / 1% / 20/06/2028 (OTC) (GS)	Count	1 600 000					9 543.76	0.01
Volkswagen International Finance NV / 1% / 20/06/2027 (OTC) (CIT)	Count	3 000 000					6 243.00	0.00
Volkswagen International Finance NV / 1% / 20/06/2027 (OTC) (BC)	Count	600 000					1 248.60	0.00

db Advisory Multibrands – PIMCO Euro Debt Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							2 477 022.49	1.13
Demand deposits at Depository								
EUR deposits	EUR						636 815.12	0.29
Deposits in other EU/EEA currencies								
Danish krone	DKK	30 757					4 130.49	0.00
Norwegian krone	NOK	1 035					88.54	0.00
Polish zloty	PLN	958					215.52	0.00
Swedish krona	SEK	2 178					184.98	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	558					340.12	0.00
British pound	GBP	133 679					155 512.44	0.07
Canadian dollar	CAD	332					229.61	0.00
Japanese yen	JPY	41 613 343					263 847.26	0.12
Mexican peso	MXN	567 263					30 422.51	0.02
Singapore dollar	SGD	182					123.33	0.00
South African rand	ZAR	184 464					8 964.42	0.01
Swiss franc	CHF	7 660					7 826.13	0.00
Thailand baht	THB	246 123					6 357.00	0.00
Turkish lira	TRY	211					7.39	0.00
U.S. dollar	USD	1 487 258					1 361 957.63	0.62
Other assets							6 644 966.43	3.04
Prepaid placement fee **							493 419.55	0.23
Interest receivable							2 888 134.50	1.32
Other receivables							3 263 412.38	1.49
Receivables from share certificate transactions							263 978.89	0.12
Total assets ***							223 788 018.02	102.17
Other liabilities							-3 762 218.43	-1.72
Other miscellaneous liabilities							-3 762 218.43	-1.72
Liabilities from share certificate transactions							-230 991.34	-0.11
Total liabilities							-4 765 486.00	-2.17
Net Assets							219 022 532.02	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	110.47
Class LD	EUR	92.05
Class LDQ	EUR	91.75
Class PFC	EUR	97.50
Class PFD	EUR	91.61
Class PFDQ	EUR	89.68
Number of shares outstanding		
Class LC	Count	921 464.000
Class LD	Count	3 166.000
Class LDQ	Count	716 720.129
Class PFC	Count	195 159.000
Class PFD	Count	240 490.000
Class PFDQ	Count	112 860.000

Presentation of the maximum limit (according to CSSF circular 11/512) (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	1.489
Highest market risk exposure	%	2.625
Average market risk exposure	%	2.251

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The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 273 257 127.21 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency contracts)

BC = Barclays Bank Ireland PLC
 CIT = Citigroup Global Markets Europe AG
 GS = Goldman Sachs Bank Europe SE
 JP = J.P. Morgan SE

Contracting party for forward currency contracts

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., J.P. Morgan SE, Morgan Stanley Europe SE and Société Générale.

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= EUR	1
Canadian dollar	CAD	1.444880	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
Danish krone	DKK	7.446402	= EUR	1
British pound	GBP	0.859606	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
Mexican peso	MXN	18.646171	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
Polish zloty	PLN	4.444986	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
Singapore dollar	SGD	1.477640	= EUR	1
Thailand baht	THB	38.716856	= EUR	1
Turkish lira	TRY	28.465707	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1
South African rand	ZAR	20.577373	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.

** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

*** Does not include positions with a negative balance, if such exist.

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Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0848428008	1.6%
Class LD	LU1811383949	1.6%
Class LDQ	LU0848428347	1.6%
Class PFD	LU1466074389	1.9%
Class PFDQ	LU1273590916	2.0%

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

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Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	24 552 197.96	59.24
Institutions	6 696 279.97	16.16
Central governments	8 636 420.58	20.83
Total bonds	39 884 898.51	96.23
2. Derivatives	276 850.03	0.67
3. Cash at bank	849 599.33	2.05
4. Other assets	615 516.19	1.48
5. Receivables from share certificate transactions	20 005.65	0.05
II. Liabilities		
1. Other liabilities	-89 634.77	-0.21
2. Liabilities from share certificate transactions	-111 464.81	-0.27
III. Net assets	41 445 770.13	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

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Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							33 110 781.69	79.89
Interest-bearing securities								
2.375 % Accor SA (MTN) 2021/2028	EUR	400 000			%	89.95	359 800.00	0.87
1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025	EUR				%	93.663	93 663.00	0.23
2.875 % Altareit SCA (MTN) 2018/2025	EUR	600 000			%	92.697	556 182.00	1.34
0.00 % Arountown SA (MTN) 2020/2026	EUR	100 000			%	76.685	76 685.00	0.18
2.625 % Atrium Finance PLC (MTN) 2021/2027	EUR	100 000			%	72.841	72 841.00	0.18
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	200 000			%	63.726	127 452.00	0.31
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024	EUR	200 000			%	97.161	194 322.00	0.47
2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025	EUR	200 000			%	93.712	187 424.00	0.45
5.375 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	200 000			%	99.511	199 022.00	0.48
0.577 % Barclays PLC (MTN) 2021/2029 *	EUR	200 000			%	80.044	160 088.00	0.39
3.842 % Cairn CLO IV DAC (MTN) 2021/2031 *	EUR	591 356		710	%	97.922	579 065.80	1.40
4.073 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) 2021/2031 *	EUR	600 000			%	98.175	589 050.00	1.42
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	400 000			%	78.524	314 096.00	0.76
3.50 % Corestate Capital Holding SA (MTN) 2018/2023	EUR	600 000			%	15.15	90 900.00	0.22
1.625 % CPI Property Group SA (MTN) 2019/2027	EUR	100 000		300 000	%	73.048	73 048.00	0.18
3.855 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	555 747		9 602	%	98.281	546 192.22	1.32
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	700 000		500 000	%	78.957	552 699.00	1.33
0.00 % European Union Bill 2023/2023	EUR	250 000	250 000		%	99.718	249 295.00	0.60
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	100 000			%	89.915	89 915.00	0.22
1.744 % Ford Motor Credit Co. LLC (MTN) 2020/2024	EUR	100 000			%	96.79	96 790.00	0.23
4.174 % Ford Motor Credit Co., LLC (MTN) 2017/2024 *	EUR	250 000		250 000	%	98.828	247 070.00	0.60
3.021 % Ford Motor Credit Co., LLC (MTN) 2019/2024	EUR	200 000			%	98.782	197 564.00	0.48
2.386 % Ford Motor Credit Co., LLC (MTN) 2019/2026	EUR	300 000			%	93.969	281 907.00	0.68
4.25 % G City Europe Ltd (MTN) 2018/2025	EUR	100 000			%	87.634	87 634.00	0.21
4.25 % Harvest Clo XI DAC (MTN) 2021/2030 *	EUR	443 103		39 415	%	98.275	435 459.60	1.05
1.625 % Hungary Government International Bond 2020/2032	EUR	200 000	200 000		%	76.089	152 178.00	0.37
3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026	EUR	100 000		600 000	%	93.579	93 579.00	0.23
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	500 000			%	85.907	429 535.00	1.04
1.25 % Informa PLC (MTN) 2019/2028	EUR	100 000			%	86.802	86 802.00	0.21
6.625 % Ivory Coast Government International Bond -Reg- 2018/2048	EUR	100 000			%	71.203	71 203.00	0.17
3.787 % Jubilee CLO 2014-XI DAC (MTN) 2021/2030 *	EUR	500 000			%	97.967	489 834.65	1.18
3.777 % Jubilee CLO 2014-XII DAC (MTN) 2021/2030 *	EUR	500 000			%	98.082	490 410.55	1.18
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	400 000		500 000	%	88.759	355 036.00	0.86
0.00 % Kingdom of Belgium Treasury Bill 2022/2023	EUR	3 650 000	8 050 000	4 400 000	%	99.92	3 647 080.00	8.80
0.00 % Kingdom of Belgium Treasury Bill 2022/2023	EUR	1 070 000	1 070 000		%	99.327	1 062 798.90	2.56
3.25 % Logicoor Financing Sarl (MTN) 2018/2028	EUR	300 000			%	85.465	256 395.00	0.62
3.927 % Madison Park Euro Funding XIII DAC 2021/2032 *	EUR	500 000			%	97.919	489 592.90	1.18
4.216 % Man GLG Euro CLO V DAC (MTN) 2021/2031 *	EUR	499 515		485	%	98.113	490 088.57	1.18
4.75 % Market Bidco Finco PLC -Reg- (MTN) 2022/2027	EUR	100 000			%	80.906	80 906.00	0.20
1.875 % Mundys SpA (MTN) 2021/2028	EUR	300 000			%	85.326	255 978.00	0.62
3.375 % NE Property BV (MTN) 2020/2027	EUR	200 000			%	89.772	179 544.00	0.43
2.25 % Nemark SAB de CV -Reg- (MTN) 2021/2028	EUR	500 000			%	81.28	406 400.00	0.98
2.125 % Nexi SpA (MTN) 2021/2029	EUR	200 000			%	83.53	167 060.00	0.40
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	300 000			%	86.963	260 889.00	0.63
4.189 % Primrose Residential 2021-1 DAC 2021/2061 *	EUR	396 842		23 927	%	99.316	394 128.97	0.95
2.375 % Renault SA (MTN) 2020/2026	EUR	100 000		300 000	%	92.617	92 617.00	0.22
2.00 % Romanian Government International Bond -Reg- 2021/2033	EUR	200 000			%	70.792	141 584.00	0.34
6.625 % Romanian Government International Bond -Reg- (MTN) 2022/2029	EUR	200 000	200 000		%	104.023	208 046.00	0.50
1.65 % Serbia International Bond 2021/2033	EUR	200 000	200 000		%	66.835	133 670.00	0.32
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	700 000			%	89.089	623 623.00	1.50
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	200 000			%	89.306	178 612.00	0.43
5.056 % TDC Net A/S (MTN) 2022/2028	EUR	300 000			%	98.223	294 669.00	0.71
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	300 000			%	80.573	241 719.00	0.58
3.995 % Toro European CLO 6 DAC 2021/2032 *	EUR	100 000			%	97.666	97 666.26	0.24
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2032	EUR	500 000			%	21.667	108 335.00	0.26
5.25 % United Group BV -Reg- (MTN) 2022/2030	EUR	100 000			%	79.382	79 382.00	0.19
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	100 000			%	94.061	94 061.00	0.23
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	200 000			%	96.212	192 424.00	0.46
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	300 000			%	89.276	267 828.00	0.65
3.25 % Bellis Acquisition Co. PLC -Reg- (MTN) 2021/2026	GBP	200 000		200 000	%	83.977	195 384.88	0.47
2.748 % Ford Motor Credit Co., LLC (MTN) 2020/2024	GBP	100 000			%	95.702	111 332.41	0.27
5.451 % Mitchells & Butlers Finance PLC 2006/2030 *	GBP	194 195		15 540	%	94.754	214 060.33	0.52
5.25 % TP ICAP Finance PLC (MTN) 2019/2026	GBP	100 000			%	92.072	107 109.54	0.26
4.25 % United Kingdom Gilt 2008/2049	GBP	100 000			%	96.141	111 843.11	0.27

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.00 % Virgin Money UK PLC (MTN) 2019/2027 *	GBP	100 000			%	87.476	101 762.91	0.25
5.37 % ABFC 2006-OPT2 Trust 2006/2036 *	USD	800 000			%	83.028	608 263.13	1.47
4.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2026	USD	150 000			%	95.622	131 348.91	0.32
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000			%	94.904	130 362.65	0.31
5.50 % Altice France SA -144A- (MTN) 2019/2028	USD	300 000	300 000		%	75.824	208 307.71	0.50
3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026	USD	55 168		2 405	%	89.832	45 383.49	0.11
3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2033	USD	167 457		5 429	%	86.897	133 255.69	0.32
5.65 % Amgen, Inc. 2023/2053	USD	50 000	50 000		%	100.397	45 969.33	0.11
1.50 % Argentine Republic Government International Bond 2020/2035	USD	574 967			%	29.864	157 241.90	0.38
3.50 % Argentine Republic Government International Bond 2020/2041	USD	423 573			%	32.138	124 659.25	0.30
6.138 % Banco Bilbao Vizcaya Arg (MTN) 2022/2028 *	USD	200 000			%	100.236	183 582.43	0.44
5.015 % Bank of America Corp. (MTN) 2022/2033 *	USD	150 000	150 000		%	97.286	133 634.63	0.32
5.00 % Brazilian Government International Bond 2014/2045	USD	200 000			%	78.118	143 073.27	0.35
2.45 % Centene Corp. (MTN) 2021/2028	USD	200 000	200 000		%	85.657	156 880.97	0.38
4.20 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2028	USD	200 000			%	93.447	171 148.37	0.41
3.85 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2020/2061	USD	200 000	200 000		%	60.43	110 677.67	0.27
3.25 % Cheniere Energy Partners LP (MTN) 2022/2032	USD	100 000	100 000		%	82.349	75 411.18	0.18
6.125 % Colombia Government International Bond 2009/2041	USD	300 000			%	81.21	223 104.42	0.54
6.125 % Costa Rica Government International Bond -Reg- 2019/2031	USD	100 000	100 000		%	99.262	90 899.28	0.22
2.10 % Crown Castle, Inc. (MTN) 2021/2031	USD	100 000	100 000		%	79.816	73 091.58	0.18
5.00 % Crown Castle, Inc. (MTN) 2023/2028	USD	100 000	100 000		%	98.367	90 079.68	0.22
1.55 % DAE Funding LLC -144A- 2021/2024	USD	200 000			%	94.72	173 479.87	0.42
6.50 % Dominican Republic International Bond -Reg- 2018/2048	USD	350 000			%	86.31	276 634.64	0.67
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	10 700			%	29.075	2 848.93	0.01
5.50 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	200 000			%	48.468	88 769.24	0.21
2.50 % Ecuador Government International Bond -Reg- 2020/2035	USD	99 060			%	34.745	31 518.68	0.08
1.50 % Ecuador Government International Bond -Reg- 2020/2040	USD	45 400			%	31.112	12 934.85	0.03
5.75 % Edison International (MTN) 2019/2027	USD	100 000			%	100.042	91 613.56	0.22
7.903 % Egypt Government International Bond -Reg- 2018/2048	USD	200 000			%	51.597	94 500.01	0.23
7.50 % Egypt Government International Bond -Reg- 2021/2061	USD	200 000			%	50.38	92 271.07	0.22
4.75 % Elevance Health, Inc. (MTN) 2023/2033	USD	100 000	100 000		%	96.92	88 754.59	0.21
7.50 % Energy Transfer LP 2008/2038	USD	100 000			%	109.046	99 858.98	0.24
7.00 % EQT Corp. (MTN) 2020/2030	USD	64 000			%	104.827	61 437.08	0.15
4.85 % Fairfax Financial Holdings Ltd (MTN) 2019/2028	USD	200 000			%	96.182	176 157.53	0.42
4.134 % Ford Motor Credit Co., LLC (MTN) 2015/2025	USD	200 000			%	94.983	173 961.55	0.42
5.00 % Freddie Mac Pool 2022/2052	USD	1 626 598		56 002	%	97.883	1 458 019.29	3.52
4.75 % Gaci First Investment Co. (MTN) 2023/2030	USD	200 000	200 000		%	98.197	179 848.00	0.43
7.875 % Ghana Government International Bond -Reg- 2020/2035	USD	400 000			%	43.608	159 736.28	0.39
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	200 000			%	97.95	179 395.62	0.43
3.50 % HCA, Inc. (MTN) 2020/2030	USD	200 000	200 000		%	87.626	160 487.19	0.39
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	300 000			%	88.28	242 527.49	0.59
5.875 % Humana, Inc. 2022/2033	USD	100 000	100 000		%	103.554	94 829.68	0.23
6.25 % Hungary Government International Bond -Reg- (MTN) 2023/2032	USD	200 000	200 000		%	102.781	188 243.61	0.45
5.375 % India Green Energy Holdings -Reg- 2020/2024	USD	500 000			%	98.111	449 226.23	1.08
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032	USD	83 641		3 272	%	91.98	70 451.26	0.17
10.50 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	200 000			%	6.853	12 551.28	0.03
9.75 % Kaisa Group Holdings Ltd 2020/2023	USD	200 000			%	6.855	12 554.95	0.03
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	200 000			%	6.853	12 551.28	0.03
5.375 % KazMunayGas National Co. JSC -Reg- 2018/2030	USD	200 000	200 000		%	92.973	170 280.24	0.41
3.50 % Las Vegas Sands Corp. (MTN) 2019/2026	USD	100 000			%	92.719	84 907.52	0.20
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	88.783	81 303.12	0.20
4.976 % Lloyds Banking Group Plc 2022/2033 *	USD	200 000			%	93.136	170 578.77	0.41
6.002 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	38 839		3 108	%	92.062	32 743.40	0.08
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	27.912	51 120.88	0.12
5.123 % Morgan Stanley (MTN) 2023/2029 *	USD	100 000	100 000		%	98.558	90 254.59	0.22
4.302 % Nationwide Building Society -144A- 2018/2029 *	USD	600 000		500 000	%	92.366	507 505.54	1.22
6.625 % Nokia Oyj 2009/2039	USD	50 000	50 000		%	96.082	43 993.59	0.11
6.75 % Oman Government International Bond -Reg- 2018/2048	USD	100 000		200 000	%	96.29	88 177.66	0.21
4.75 % Omega Healthcare Investors, Inc. 2017/2028	USD	100 000			%	91.215	83 530.23	0.20
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	100 000			%	92.7	84 890.12	0.20
4.50 % Pacific Gas and Electric Co. 2020/2040	USD	100 000			%	77.344	70 827.85	0.17

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6.70 % Panama Government International Bond 2 006/2036	USD	400 000			%	106.956	391 780.26	0.95
6.00 % Pertamina Persero PT -Reg- 2012/2042	USD	300 000			%	100.59	276 346.18	0.67
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000	200 000		%	126.641	231 943.24	0.56
5.34 % Renaissance Home Equity Loan Trust 2006-4 2006/2037	USD	89 068			%	34.952	28 508.03	0.07
5.00 % Republic of South Africa Government International Bond 2016/2046	USD	200 000			%	66.673	122 111.73	0.29
5.625 % Sands China Ltd (MTN) 2019/2025	USD	200 000			%	97.675	178 891.96	0.43
4.30 % Sands China Ltd (MTN) 2021/2026	USD	200 000			%	94.129	172 397.45	0.42
3.244 % Santander Holdings USA, Inc. (MTN) 2020/2026	USD	300 000			%	90.057	247 409.36	0.60
4.125 % Seagate HDD Cayman 2020/2031	USD	37 000			%	82.225	27 860.12	0.07
4.45 % Seazen Group Ltd 2021/2025	USD	200 000			%	51.574	94 457.88	0.23
5.50 % Sempra Energy (MTN) 2023/2033	USD	100 000	100 000		%	99.003	90 662.10	0.22
8.75 % Sprint Capital Corp. 2002/2032	USD	200 000	200 000		%	120.535	220 760.09	0.53
2.678 % Standard Chartered PLC -144A- 2021/2032 *	USD	600 000		200 000	%	78.287	430 148.39	1.04
2.472 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2029	USD	200 000			%	85.55	156 685.00	0.38
7.95 % Sunac China Holdings Ltd 2019/2023	USD	300 000			%	16.704	45 890.11	0.11
7.25 % Sunac China Holdings Ltd 2019/2022	USD	200 000			%	16.87	30 897.44	0.07
7.00 % Sunac China Holdings Ltd (MTN) 2020/2025	USD	200 000			%	16.466	30 157.51	0.07
4.875 % Turkey Government International Bond 2013/2043	USD	200 000			%	64.365	117 884.63	0.28
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2030	USD	78 433		2 478	%	90.368	64 906.98	0.16
5.875 % United Airlines 2020-1 Class A Pass Through Trust (MTN) 2020/2027	USD	215 605		21 510	%	99.231	195 922.18	0.47
4.00 % United States Treasury Note/Bond 2022/2042	USD	400 000			%	98.648	361 349.62	0.87
2.355 % Verizon Communications, Inc. (MTN) 2022/2032	USD	300 000	300 000		%	80.18	220 274.75	0.53
5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026	USD	200 000			%	93.097	170 507.34	0.41
7.50 % Yango Justice International Ltd (MTN) 2020/2025	USD	300 000			%	1.75	4 807.69	0.01
7.875 % Yango Justice International Ltd -Reg- 2021/2024	USD	200 000			%	1.767	3 236.26	0.01
Securities admitted to or included in organized markets							6 478 692.34	15.63
Interest-bearing securities								
5.25 % Aircastle Ltd -144A- (MTN) 2020/2025	USD	350 000			%	96.648	309 769.26	0.75
2.85 % Aircastle Ltd -144A- (MTN) 2021/2028	USD	300 000			%	84.888	233 208.81	0.56
3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027	USD	100 000			%	88.587	81 123.63	0.20
4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025	USD	500 000			%	93.869	429 803.15	1.04
4.375 % Aviation Capital Group LLC -144A- (MTN) 2018/2024	USD	100 000			%	98.367	90 079.84	0.22
5.50 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2026	USD	100 000			%	97.018	88 844.33	0.21
2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027	USD	560 000			%	84.376	432 697.48	1.04
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 *	USD	100 000			%	99.356	90 985.36	0.22
8.00 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2019/2026	USD	100 000			%	96.964	88 794.88	0.21
4.75 % CommScope, Inc. -144A- (MTN) 2021/2029	USD	500 000			%	78.974	361 602.60	0.87
7.375 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. -144A- (MTN) 2023/2031	USD	100 000	100 000		%	99.05	90 705.14	0.22
7.507 % CVS Pass-Through Trust -144A- 2009/2032	USD	285 156		12 041	%	104.849	273 793.74	0.66
8.353 % CVS Pass-Through Trust Series 2009 -144A- 2009/2031	USD	57 432		2 484	%	108.1	56 853.78	0.14
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	100 000	100 000		%	74.476	68 201.47	0.16
2.25 % Enel Finance International NV (MTN) 2021/2031	USD	200 000	200 000		%	78.513	143 796.72	0.35
6.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2018/2025	USD	76 000			%	98.889	68 823.85	0.17
5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028	USD	100 000			%	91.556	83 842.50	0.20
8.25 % Freedom Mortgage Corp. -144A- (MTN) 2018/2025	USD	250 000			%	97.808	223 919.43	0.54
7.75 % Garda World Security Corp. -144A- (MTN) 2023/2028	USD	50 000	50 000		%	99.911	45 746.80	0.11
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	84.604	154 952.40	0.37
5.017 % Intesa Sanpaolo SpA -144A- (MTN) 2014/2024	USD	300 000			%	96.96	266 373.65	0.64
4.625 % Level 3 Financing, Inc. -144A- (MTN) 2019/2027	USD	50 000	50 000		%	69.85	31 982.60	0.08
3.90 % Midwest Connector Capital Co., LLC -144A- (MTN) 2019/2024	USD	100 000			%	97.974	89 719.79	0.22
3.625 % MSCI, Inc. -144A- (MTN) 2020/2030	USD	50 000			%	86.436	39 576.93	0.10
8.375 % NCL Corp., Ltd -144A- (MTN) 2023/2028	USD	50 000	50 000		%	104.784	47 978.03	0.12
4.875 % Netflix, Inc. -144A- 2019/2030	USD	100 000	100 000		%	98.364	90 076.93	0.22
2.00 % Nissan Motor Acceptance Co., LLC -144A- (MTN) 2021/2026	USD	100 000			%	87.556	80 179.49	0.19
4.345 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2027	USD	200 000		400 000	%	90.876	166 439.58	0.40
6.90 % Open Text Corp. -144A- (MTN) 2022/2027	USD	50 000	50 000		%	101.918	46 665.76	0.11
9.625 % Seagate HDD Cayman -144A- (MTN) 2022/2032	USD	50 400			%	110.601	51 046.62	0.12
4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025	USD	400 000			%	97.642	357 663.04	0.86
5.50 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- 2017/2028	USD	700 000			%	91.482	586 423.13	1.42
3.869 % UBS Group AG -144A- 2018/2029 *	USD	400 000			%	89.854	329 135.56	0.79
4.194 % UBS Group AG -144A- 2020/2031 *	USD	250 000			%	88.592	202 820.53	0.49
3.091 % UBS Group AG -144A- 2021/2032 *	USD	200 000		200 000	%	80.578	147 578.77	0.36
8.375 % Venture Global LNG, Inc. -144A- (MTN) 2023/2031	USD	275 000	275 000		%	100.239	252 433.40	0.61
4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029	USD	300 000			%	94.232	258 879.14	0.62
4.00 % Zayo Group Holdings, Inc. -144A- (MTN) 2020/2027	USD	25 000	25 000		%	70.649	16 174.22	0.04

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Unlisted securities							295 424.48	0.71
Interest-bearing securities								
3.187 % Broadcom, Inc. -144A- 2021/2036	USD	300 000			%	75.275	206 799.47	0.50
5.00 % NCR Corp. -144A- (MTN) 2020/2028	USD	50 000			%	89.792	41 113.56	0.10
12.75 % Trident TPI Holdings, Inc. -144A- (MTN) 2023/2028	USD	50 000	50 000		%	103.765	47 511.45	0.11
Total securities portfolio							39 884 898.51	96.23
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-129 053.40	-0.31
Receivables/payables								
Interest rate futures								
Canada Government Bonds 10 year Futures 09/2023 (DB)	Count	6	6				-9 806.19	-0.02
Euro SCHATZ Futures 09/2023 (DB)	Count	-41		41			37 860.00	0.09
Germany Federal Republic Bonds 5 year 09/2023 (DB)	Count	-23		23			38 720.00	0.09
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	17	17				-28 810.00	-0.07
Japan 10 year Bond Futures 09/2023 (DB)	Count	-1		1			-3 899.38	-0.01
UK Treasury Notes 09/2023 (DB)	Count	2	2				-2 733.81	-0.01
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	48	48				-98 209.99	-0.24
US Treasury Notes 2 year Futures 09/2023 (DB)	Count	25	25				-68 215.57	-0.16
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	2	2				-4 091.46	-0.01
US Ultra Bond 09/2023 (DB)	Count	22	24	2			10 133.00	0.03
Currency derivatives							305 434.89	0.74
Receivables/payables								
Forward currency transactions								
Forward currency contracts (short)								
Open positions								
EUR/CAD 0.1 million							59.91	0.00
EUR/GBP 0.8 million							-6 660.36	-0.01
EUR/JPY 6.0 million							2 255.01	0.01
EUR/USD 22.3 million							101 683.93	0.24
Closed positions								
EUR/GBP 0.6 million							-4 729.17	-0.01
EUR/USD 15.8 million							212 825.57	0.51
Swaps							100 468.54	0.24
Receivables/payables								
Credit default swaps								
Protection seller								
AT&T Inc. / 1% / 20/12/2024 (OTC) (BC)	Count	650 000		650 000			2 958.86	0.01
General Electric Company / 1% / 20/12/2023 (OTC) (BCA)	Count	900 000					2 806.14	0.01
Intrum AB / 5% / 20/12/2024 (OTC) (BC)	Count	200 000					-12 811.15	-0.03
Intrum AB / 5% / 20/12/2024 (OTC) (CIT)	Count	500 000					-32 027.87	-0.08
iTraxx Crossover / 5% / 20/12/2027 (OTC) (GS)	Count	2 178 000	2 200 000	422 000			59 134.70	0.14
iTraxx Crossover / 5% / 20/12/2027 (OTC) (BC)	Count	1 287 000	200 000	13 000			34 943.23	0.08
iTraxx Crossover / 5% / 20/12/2027 (OTC) (JP)	Count	990 000	700 000	110 000			26 879.41	0.07
iTraxx Europe / 1% / 20/06/2028 (OTC) (GS)	Count	100 000	100 000				-6 445.40	-0.02
iTraxx Europe / 1% / 20/12/2027 (OTC) (GS)	Count	2 000 000	2 000 000				25 030.62	0.06
Cash at bank							849 599.33	2.05
Demand deposits at Depository								
EUR deposits	EUR						318 156.89	0.77
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9 866					844.33	0.00
Polish zloty	PLN	357					80.33	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 509					919.50	0.00
British pound	GBP	27 426					31 905.15	0.08
Canadian dollar	CAD	44 383					30 717.66	0.07
Japanese yen	JPY	3 106 601					19 697.24	0.05
Mexican peso	MXN	136 328					7 311.29	0.02
Singapore dollar	SGD	8 871					6 003.58	0.02
South African rand	ZAR	33 056					1 606.45	0.00
Turkish lira	TRY	653					22.92	0.00
U.S. dollar	USD	472 109					432 333.99	1.04

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets								
Prepaid placement fee **							615 516.19	1.48
Interest receivable							503.23	0.00
Other receivables							613 235.93	1.48
							1 777.03	0.00
Receivables from share certificate transactions								
							20 005.65	0.05
Total assets ***								
							41 925 310.06	101.15
Other liabilities								
Liabilities from cost items							-89 634.77	-0.21
Liabilities from share certificate transactions								
							-111 464.81	-0.27
Total liabilities								
							-479 539.93	-1.15
Net Assets								
							41 445 770.13	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	83.32
Class LD	EUR	78.31
Class LDQ	EUR	68.12
Class PFD	EUR	76.73
Class PFDQ	EUR	76.81
Number of shares outstanding		
Class LC	Count	35 992.000
Class LD	Count	235 895.000
Class LDQ	Count	224 499.000
Class PFD	Count	36 056.000
Class PFDQ	Count	24 914.000

Composition of the reference portfolio (according to CSSF circular 11/512)

50% Bloomberg Global Aggregate Credit ex EM EUR Hedged Index, 25% JPM ESG DM Corporate High Yield USD Hedged EUR Index, 25% JP Morgan ESG EMBI Global Diversified EUR Hedged Index (January 1, 2023 - April 13, 2023)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	108.866
Highest market risk exposure	%	117.810
Average market risk exposure	%	114.514

The values-at-risk were calculated for the period from January 1, 2023, through April 13, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)

50% Bloomberg Global Aggregate Credit ex EM EUR Hedged Index, 25% JP Morgan ESG EMBI Global Diversified EUR Hedged Index, 25% JPM ESG DM Corporate High Yield USD Hedged EUR Index (April 14, 2023 - June 30, 2023)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	108.834
Highest market risk exposure	%	116.285
Average market risk exposure	%	111.918

The values-at-risk were calculated for the period from April 14, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 71 985 862.01 as of the reporting date.

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency contracts)

BC = Barclays Bank Ireland PLC
BCA = Barclays Capital
CIT = Citigroup Global Markets Europe AG
GS = Goldman Sachs Bank Europe SE
JP = J.P. Morgan SE

Contracting parties for forward currency contracts

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Goldman Sachs Bank Europe SE, J.P. Morgan SE, Morgan Stanley Europe SE, Société Générale and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= EUR	1
Canadian dollar	CAD	1.444880	= EUR	1
British pound	GBP	0.859606	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
Mexican peso	MXN	18.646171	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
Polish zloty	PLN	4.444986	= EUR	1
Singapore dollar	SGD	1.477640	= EUR	1
Turkish lira	TRY	28.465707	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1
South African rand	ZAR	20.577373	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

- * Floating interest rate.
- ** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- *** Does not include positions with a negative balance, if such exist.

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Performance of share classes (in euro)

Share class	ISIN	Since inception ¹
Class LC	LU2531464431	-2.9%
Class PFC	LU2531464514	-3.6%

¹ Class LC launched on January 16, 2023 / Class PFC launched on January 31, 2023

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: June 30, 2023

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Staples	104 380.04	0.22
Financials	7 140 069.45	15.32
Total equities	7 244 449.49	15.54
2. Bonds (issuers)		
Companies	701 802.00	1.50
Institutions	263 590.23	0.57
Central governments	28 636 999.69	61.43
Total bonds	29 602 391.92	63.50
3. Investment fund units		
Equity funds	2 386 154.06	5.12
Other funds	6 995 456.00	15.00
Total investment fund units	9 381 610.06	20.12
4. Derivatives	30 477.93	0.06
5. Cash at bank	362 576.55	0.78
6. Other assets	166 246.58	0.36
II. Liabilities		
1. Other liabilities	-95 228.41	-0.20
2. Liabilities from share certificate transactions	-72 779.54	-0.16
III. Net assets	46 619 744.58	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Investment portfolio – June 30, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							36 846 841.41	79.04
Equities								
Dexus	Count	11 216	11 216		AUD	7.8	53 296.04	0.11
Mirvac Group	Count	41 073	41 073		AUD	2.26	56 549.30	0.12
Scentre Group	Count	54 074	54 074		AUD	2.65	87 296.48	0.19
Stockland Reit	Count	24 871	24 871		AUD	4.03	61 060.54	0.13
Canadian Apartment Properties Reit	Count	2 505	2 505		CAD	50.28	87 170.86	0.19
Granite Real Estate Investment Trust	Count	930	930		CAD	77.58	49 934.54	0.11
RioCan Real Estate Investment Trust	Count	4 589	4 589		CAD	19.04	60 471.86	0.13
Swiss Prime Site AG	Count	1 031	1 031		CHF	77.6	81 746.40	0.18
Aedifica SA	Count	334	334		EUR	58.75	19 622.50	0.04
Aedifica SA -Rights- Exp 03 Jul 23	Count	334	334		EUR	0.42	140.28	0.00
Covivio SA	Count	421	421		EUR	43.52	18 321.92	0.04
Gecina SA	Count	433	433		EUR	98.1	42 477.30	0.09
Klepierre SA Reit	Count	1 571	1 571		EUR	22.93	36 023.03	0.08
LEG Immobilien SE	Count	622	622		EUR	53.02	32 978.44	0.07
Unibail-Rodamco-Westfield	Count	864	864		EUR	48.01	41 480.64	0.09
Vonovia SE	Count	5 940	5 940		EUR	17.96	106 682.40	0.23
Warehouses De Pauw CVA	Count	1 310	1 310		EUR	25.22	33 038.20	0.07
Empiric Student Property PLC	Count	77 974	77 974		GBP	0.85	77 063.38	0.17
LXI REIT Plc	Count	6 981	6 981		GBP	0.867	7 038.61	0.02
Picton Property Income Ltd	Count	38 306	38 306		GBP	0.707	31 505.53	0.07
Primary Health Properties PLC	Count	4 675	4 675		GBP	0.962	5 231.87	0.01
Regional REIT Ltd	Count	50 926	50 926		GBP	0.467	27 666.68	0.06
Target Healthcare REIT PLC	Count	8 497	8 497		GBP	0.72	7 117.03	0.02
UNITE Group PLC	Count	13 197	13 197		GBP	8.735	134 103.08	0.29
CK Asset Holdings Ltd	Count	18 125	18 125		HKD	43.4	91 925.68	0.20
Link Reit	Count	19 264	19 264		HKD	43.5	97 927.54	0.21
Sun Hung Kai Properties Ltd	Count	12 922	12 922		HKD	98.7	149 044.52	0.32
GLP J-Reit	Count	52	52		JPY	142 100	46 850.84	0.10
Japan Metropolitan Fund Invest	Count	80	80		JPY	96 300	48 846.82	0.10
Japan Real Estate Investment Corp.	Count	15	15		JPY	548 000	52 118.49	0.11
Mitsubishi Estate Co., Ltd	Count	11 585	13 160	1 575	JPY	1 710	125 606.51	0.27
Mitsui Fudosan Co., Ltd	Count	9 300	10 565	1 265	JPY	2 860.5	168 672.74	0.36
Nippon Building Fund, Inc.	Count	16	18	2	JPY	566 000	57 419.10	0.12
Nippon Prologis Reit, Inc.	Count	27	27		JPY	289 300	49 525.88	0.11
Nomura Real Estate Master Fund, Inc.	Count	53	53		JPY	166 100	55 816.87	0.12
Sekisui House Ltd	Count	5 666	6 437	771	JPY	2 905.5	104 380.04	0.22
Sumitomo Realty & Development Co., Ltd	Count	4 023	4 570	547	JPY	3 553	90 628.59	0.19
Entra ASA	Count	287	287		NOK	97.25	2 388.50	0.01
Goodman Property Trust	Count	19 844	19 844		NZD	2.22	24 685.39	0.05
Castellum AB	Count	3 600	3 600		SEK	103.3	31 582.07	0.07
Fabege AB	Count	2 400	2 400		SEK	77.68	15 832.82	0.03
Fastighets AB Balder	Count	6 800	6 800		SEK	39.33	22 712.80	0.05
Sagax AB	Count	1 600	1 600		SEK	214.8	29 187.17	0.06
Wihlborgs Fastigheter AB	Count	2 400	2 400		SEK	78.3	15 959.19	0.03
CapitaLand Ascendas Reit	Count	36 685	36 685		SGD	2.72	67 528.78	0.15
CapitaLand Ascott Trust	Count	1 563	1 563		SGD	1.08	1 142.39	0.00
CapitaLand Integrated Commercial Trust	Count	54 414	54 414		SGD	1.91	70 335.65	0.15
Capitaland Investment Ltd	Count	27 418	27 418		SGD	3.31	61 417.94	0.13
Mapletree Logistics Trust	Count	34 487	34 487		SGD	1.62	37 809.58	0.08
Alexandria Real Estate Equities, Inc.	Count	1 262	1 315	53	USD	114.21	131 989.96	0.28
AvalonBay Communities, Inc.	Count	1 087	1 133	46	USD	190.19	189 319.18	0.41
Digital Realty Trust, Inc.	Count	2 234	2 328	94	USD	113.87	232 953.85	0.50
Equinix, Inc.	Count	753	785	32	USD	785.705	541 791.14	1.16
Equity Residential	Count	2 884	3 005	121	USD	66.26	174 994.37	0.38
Essex Property Trust, Inc.	Count	506	527	21	USD	236.37	109 526.77	0.24
Extra Space Storage, Inc.	Count	1 032	1 075	43	USD	149.785	141 555.07	0.30
Healthpeak Properties, Inc.	Count	4 200	4 376	176	USD	20.16	77 538.47	0.17
Invitation Homes, Inc.	Count	4 753	4 952	199	USD	34.54	150 337.58	0.32
Mid-America Apartment Communities, Inc.	Count	894	932	38	USD	153.67	125 806.77	0.27
Prologis, Inc.	Count	7 368	7 677	309	USD	122.34	825 458.98	1.77
Public Storage	Count	1 299	1 354	55	USD	291.67	346 959.13	0.74
Realty Income Corp.	Count	5 273	5 494	221	USD	60.27	291 029.07	0.62
Simon Property Group, Inc.	Count	2 732	2 847	115	USD	116.13	290 537.72	0.62
Sun Communities, Inc.	Count	947	987	40	USD	129.67	112 451.92	0.24
UDR, Inc.	Count	2 521	2 627	106	USD	43.45	100 309.03	0.22
Ventas, Inc.	Count	3 110	3 240	130	USD	47.62	135 621.07	0.29
VICI Properties, Inc.	Count	7 493	7 807	314	USD	31.51	216 212.87	0.46
Welltower, Inc.	Count	3 685	3 840	155	USD	80.82	272 730.52	0.59
WP Carey, Inc.	Count	1 606	1 673	67	USD	67.97	99 963.21	0.21
Interest-bearing securities								
2.50 % Australia Government Bond 2010/2030	AUD	400 000	400 000		%	147.324	359 001.17	0.77
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	541 048	544 164	3 116	%	99.81	373 747.39	0.80
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2046	EUR	311 023	434 935	123 912	%	103.657	322 396.59	0.69
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	352 515	354 705	2 190	%	100.119	352 934.49	0.76

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
0.00 % European Stability Mechanism Treasury Bill 2023/2023	EUR	100 000	100 000		%	99.989	99 989.00	0.21
0.00 % European Union Bill 2023/2023	EUR	100 000	100 000		%	99.718	99 718.00	0.21
0.00 % European Union Bill 2023/2023	EUR	510 000	510 000		%	98.45	502 095.00	1.08
0.00 % France Treasury Bill BTF 2023/2023	EUR	630 000	1 180 000	550 000	%	99.87	629 181.00	1.35
0.00 % France Treasury Bill BTF 2023/2023	EUR	1 270 000	1 270 000		%	99.744	1 266 748.80	2.72
0.00 % France Treasury Bill BTF 2023/2023	EUR	320 000	320 000		%	99.475	318 320.00	0.68
0.00 % France Treasury Bill BTF 2023/2023	EUR	1 260 000	1 260 000		%	99.339	1 251 671.40	2.68
1.80 % French Republic Government Bond OAT -144A- 2007/2040	EUR	519 206	522 127	2 921	%	118.429	614 890.71	1.32
4.25 % French Republic Government Bond OAT 2007/2023	EUR	460 000	460 000		%	100.209	460 961.40	0.99
1.85 % French Republic Government Bond OAT 2011/2027	EUR	1 047 856	1 054 376	6 520	%	105.095	1 101 244.26	2.36
0.10 % French Republic Government Bond OAT -144A- 2016/2047	EUR	61 144	61 331	187	%	88.799	54 295.26	0.12
0.10 % French Republic Government Bond OAT -144A- 2018/2036	EUR	241 028	242 528	1 500	%	93.81	226 108.37	0.49
0.10 % French Republic Government Bond OAT -144A- (MTN) 2020/2026	EUR	2 101 914	2 801 724	699 810	%	98.018	2 060 254.06	4.42
0.00 % German Treasury Bill 2022/2023	EUR	650 000	950 000	300 000	%	99.869	649 148.50	1.39
0.10 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2033	EUR	911 192	915 702	4 510	%	83.905	764 535.65	1.64
1.00 % Spain Government Inflation Linked Bond -144A- 2015/2030	EUR	489 424	492 392	2 968	%	99.687	487 892.10	1.05
0.70 % Spain Government Inflation Linked Bond -144A- 2018/2033	EUR	505 373	507 990	2 617	%	95.516	482 712.46	1.04
1.25 % United Kingdom Inflation-Linked Gilt 2006/2027	GBP	960 015	960 270	255	%	101.033	1 128 344.87	2.42
0.75 % United Kingdom Inflation-Linked Gilt 2007/2047	GBP	179 342	179 390	48	%	93.795	195 687.14	0.42
1.25 % United Kingdom Inflation-Linked Gilt 2008/2032	GBP	171 607	171 653	46	%	106.529	212 668.63	0.46
0.50 % United Kingdom Inflation-Linked Gilt 2009/2050	GBP	86 494	86 515	21	%	88.006	88 551.91	0.19
0.75 % United Kingdom Inflation-Linked Gilt 2011/2034	GBP	641 804	641 976	172	%	100.814	752 703.36	1.61
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	614 816	614 980	164	%	83.422	596 659.21	1.28
0.125 % United Kingdom Inflation-Linked Gilt 2014/2058	GBP	71 707	71 726	19	%	77.602	64 734.51	0.14
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	578 164	578 320	156	%	81.414	547 583.98	1.17
0.125 % United Kingdom Inflation-Linked Gilt 2017/2048	GBP	135 598	135 634	36	%	80.2	126 510.99	0.27
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028	GBP	533 768	533 912	144	%	96.14	596 976.52	1.28
0.125 % United Kingdom Inflation-Linked Gilt 2018/2041	GBP	532 200	532 344	144	%	86.857	537 749.83	1.15
0.125 % United Kingdom Inflation-Linked Gilt 2021/2051	GBP	190 038	190 088	50	%	78.802	174 212.08	0.37
0.10 % Japanese Government CPI Linked Bond (MTN) 2018/2028	JPY	148 590 400	149 584 400	994 000	%	105.485	993 805.62	2.13
0.10 % Japanese Government CPI Linked Bond (MTN) 2019/2029	JPY	147 564 200	148 551 200	987 000	%	106.203	993 659.94	2.13
2.92 % Freddie Mac Multifamily Structured Pass Through Certificates (MTN) 2018/2026	USD	300 000	300 000		%	95.947	263 590.23	0.57
0.625 % United States Treasury Inflation Indexed Bonds 2013/2043	USD	395 778	397 086	1 308	%	81.297	294 647.60	0.63
1.375 % United States Treasury Inflation Indexed Bonds 2014/2044	USD	325 360	326 268	908	%	93.324	278 058.34	0.60
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2014/2024	USD	638 695	4 398 990	3 760 295	%	96.937	566 970.65	1.22
0.75 % United States Treasury Inflation Indexed Bonds 2015/2045	USD	386 415	387 693	1 278	%	81.832	289 570.76	0.62
1.00 % United States Treasury Inflation Indexed Bonds 2016/2046	USD	128 010	128 107	97	%	85.922	100 722.16	0.22
0.875 % United States Treasury Inflation Indexed Bonds 2017/2047	USD	251 302	251 816	514	%	83.012	191 034.92	0.41
0.375 % United States Treasury Inflation Indexed Bonds (MTN) 2017/2027	USD	247 988	613 327	365 339	%	93.629	212 626.81	0.46
1.00 % United States Treasury Inflation Indexed Bonds 2018/2048	USD	368 997	370 215	1 218	%	85.09	287 526.56	0.62
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	1 778 655	1 784 520	5 865	%	91.105	1 483 921.72	3.18
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	2 078 961	2 085 820	6 859	%	87.623	1 668 169.12	3.58
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	3 027 397	5 395 148	2 367 751	%	91.498	2 536 630.40	5.44
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2027	USD	1 843 038	1 843 192	154	%	98.375	1 660 337.73	3.56
0.125 % United States Treasury Inflation Indexed Bonds - WI Reopening 2022/2052	USD	361 608	362 802	1 194	%	84.825	280 890.72	0.60
Investment fund units							9 381 610.06	20.12
Non-group fund units								
PIMCO Global Investors Series plc - Commodity Real Return Fund -Inst- EUR (hedged) - (0.740%)	Shares	840 800	840 800		EUR	8.32	6 995 456.00	15.00
Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%)	Shares	14 100	22 800	8 700	USD	184.8	2 386 154.06	5.12
Total securities portfolio							46 228 451.47	99.16

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							47 287.35	0.10
Receivables/payables								
Interest rate futures								
Euro BTP Futures 09/2023 (DB)	Count	6	6				-2 220.00	-0.01
Euro Buxl Futures 09/2023 (DB)	Count	-10		10			-7 000.00	-0.02
Euro OAT Futures 09/2023 (DB)	Count	-3		3			4 950.00	0.01
Euro SCHATZ Futures 09/2023 (DB)	Count	-181		181			166 965.00	0.36
Germany Federal Republic Bonds 5 year 09/2023 (DB)	Count	-5		5			8 420.00	0.02
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	29	34	5			-49 190.00	-0.11
Japan 10 year Bond Futures 09/2023 (DB)	Count	-5		5			-19 165.27	-0.04
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	33	37	4			-51 204.05	-0.11
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	-13		13			26 599.70	0.06
US Treasury Notes 2 year Futures 09/2023 (DB)	Count	-26	14	40			17 642.49	0.04
US Treasury Notes 30 year Futures 09/2023 (DB)	Count	1	3	2			-958.65	0.00
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	8	15	7			-16 365.83	-0.04
US Ultra Bond 09/2023 (DB)	Count	-23		23			-10 946.08	-0.02
Option contracts								
Options on interest rate futures								
Euro SCHATZ Futures 08/2023 108.4 EUR (DB)	Count	22	22				110.00	0.00
Euro SCHATZ Futures 07/2023 107.1 EUR (DB)	Count	28	28				140.00	0.00
US Treasury Notes 10 year Futures 07/2023 113 USD (DB)	Count	-16	-16				-18 429.50	-0.04
US Treasury Notes 2 year Futures 08/2023 103 USD (DB)	Count	-16	-16				-2 060.46	0.00
Currency derivatives							-16 809.42	-0.04
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 1.8 million							-1 747.10	0.00
CLP/USD 102.8 million							-747.66	0.00
CNY/USD 5.2 million							-22 430.60	-0.05
COP/USD 345.0 million							526.45	0.00
CZK/USD 7.1 million							-5 177.89	-0.01
HUF/USD 77.9 million							-515.39	0.00
IDR/USD 4 394.3 million							-3 129.83	-0.01
ILS/USD 0.4 million							-3 393.91	-0.01
INR/USD 52.6 million							-374.64	0.00
KRW/USD 986.1 million							-14 042.31	-0.03
MXN/USD 13.6 million							4 282.86	0.01
MYR/USD 1.7 million							-1 820.43	0.00
PEN/USD 0.3 million							339.76	0.00
PHP/USD 8.1 million							384.37	0.00
PLN/USD 2.1 million							17 692.91	0.04
RON/USD 0.7 million							2 956.02	0.01
SGD/USD 0.8 million							-12 926.21	-0.03
THB/USD 13.3 million							-6 699.14	-0.02
TRY/USD 8.0 million							-42 675.11	-0.09
TWD/USD 16.0 million							-8 421.14	-0.02
ZAR/USD 2.5 million							3 176.92	0.01
Closed positions								
BRL/USD 1.8 million							18 800.43	0.04
CNY/USD 0.3 million							-533.95	0.00
MYR/USD 1.6 million							-11 133.22	-0.03
PLN/USD 0.1 million							-114.34	0.00
SGD/USD 0.1 million							-389.25	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 0.6 million							3 321.40	0.01
EUR/CAD 0.5 million							-6 614.71	-0.02
EUR/GBP 4.3 million							-65 582.44	-0.14
EUR/JPY 261.3 million							116 620.35	0.25
EUR/NZD 0.1 million							403.05	0.00
EUR/SEK 0.2 million							191.63	0.00
EUR/USD 6.8 million							18 144.79	0.04
USD/HKD 0.2 million							33.44	0.00
USD/TRY 1.0 million							191.19	0.00

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Closed positions								
EUR/GBP 0.3 million							-3 852.48	-0.01
EUR/USD 2.3 million							9 216.28	0.02
USD/MXN 0.6 million							-804.50	0.00
USD/TWD 1.0 million							34.98	0.00
Cash at bank							362 576.55	0.78
Demand deposits at Depository								
EUR deposits	EUR						187 439.24	0.40
Deposits in other EU/EEA currencies								
Czech koruna	CZK	5					0.22	0.00
Hungarian forint	HUF	438					1.18	0.00
Norwegian krone	NOK	928					79.40	0.00
Polish zloty	PLN	49					11.15	0.00
Romanian new leu	RON	805					162.15	0.00
Swedish krona	SEK	4 333					367.98	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	10					6.03	0.00
British pound	GBP	507					589.61	0.00
Canadian dollar	CAD	4 916					3 402.08	0.01
Hong Kong dollar	HKD	78					9.11	0.00
Israeli shekel	ILS	897					221.35	0.00
Japanese yen	JPY	11 257 902					71 380.15	0.15
Mexican peso	MXN	413					22.17	0.00
New Zealand dollar	NZD	570					319.19	0.00
Singapore dollar	SGD	2 225					1 505.47	0.01
South African rand	ZAR	3 074					149.40	0.00
Swiss franc	CHF	3 621					3 700.14	0.01
U.S. dollar	USD	101 786					93 210.53	0.20
Other assets								
Dividends/Distributions receivable							166 246.58	0.36
Prepaid placement fee *							19 204.76	0.04
Interest receivable							59 921.56	0.13
Other receivables							79 215.96	0.17
							7 904.30	0.02
Total assets **							47 178 418.62	101.22
Other liabilities								
Liabilities from cost items							-95 228.41	-0.20
Other miscellaneous liabilities							-94 978.41	-0.20
							-250.00	0.00
Liabilities from share certificate transactions							-72 779.54	-0.16
Total liabilities							-558 674.04	-1.22
Net Assets							46 619 744.58	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	97.08
Class PFC	EUR	96.42
Number of shares outstanding		
Class LC	Count	455 886.000
Class PFC	Count	24 488.000
Composition of the reference portfolio (according to CSSF circular 11/512) 14.14% of portfolio value		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	0.000
Highest market risk exposure	%	5.173
Average market risk exposure	%	4.552

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

The values-at-risk were calculated for the period from January 16, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 69 852 374.98 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency contracts

Barclays Bank Ireland PLC, Bofa Securities Europe S.A. and Citigroup Global Markets Europe AG.

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= USD	1
Canadian dollar	CAD	1.444880	= USD	1
Swiss franc	CHF	0.978705	= USD	1
Czech koruna	CZK	23.748486	= USD	1
Euro	EUR	1.000000	= USD	1
British pound	GBP	0.859606	= USD	1
Hong Kong dollar	HKD	8.557184	= USD	1
Hungarian forint	HUF	372.574969	= USD	1
Israeli shekel	ILS	4.053067	= USD	1
Japanese yen	JPY	157.717545	= USD	1
Mexican peso	MXN	18.646171	= USD	1
Norwegian krone	NOK	11.685491	= USD	1
New Zealand dollar	NZD	1.784605	= USD	1
Polish zloty	PLN	4.444986	= USD	1
Romanian new leu	RON	4.963358	= USD	1
Swedish krona	SEK	11.775035	= USD	1
Singapore dollar	SGD	1.477640	= USD	1
South African rand	ZAR	20.577373	= USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

** Does not include positions with a negative balance, if such exist.

db Advisory Multibrands, SICAV – June 30, 2023

Statement of net assets as of June 30, 2023

	db Advisory Multibrands, SICAV EUR * **		db Advisory Multibrands – AMUNDI ESG Balanced EUR	db Advisory Multibrands – DWS StepIn ESG Future Trends ¹ EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 250 843 418.30	96.30	38 145 508.90	50 181 130.39
Equity index derivatives	550 299.47	0.04	0.00	0.00
Interest rate derivatives	268 883.94	0.02	0.00	0.00
Currency derivatives	871 287.15	0.07	0.00	0.00
Swaps	849 533.78	0.07	0.00	0.00
Cash at bank	42 420 345.43	3.27	8 034.27	3 271 645.93
Other assets	22 987 127.69	1.76	936 291.90	295 371.24
Receivables from share certificate transactions	947 818.68	0.07	0.00	580 647.86
Total assets ***	1 319 738 714.44	101.60	39 089 835.07	54 328 795.42
Liabilities				
Interest rate derivatives	-477 803.98	-0.04	0.00	0.00
Currency derivatives	-15 393.24	0.00	0.00	0.00
Short-term liabilities	-560 361.06	-0.04	-551 139.51	0.00
Other liabilities	-17 709 394.48	-1.36	-75 588.93	-526 457.72
Liabilities from share certificate transactions	-2 131 508.26	-0.16	-91 592.80	0.00
Total liabilities ***	-20 894 461.02	-1.60	-718 321.24	-526 457.72
Net assets	1 298 844 253.42	100.00	38 371 513.83	53 802 337.70

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Interim Report End 2023 USD 1.092000 = EUR 1

Fiscal Year End 2022 USD 1.068951 = EUR 1

** The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

*** In case of derivatives, the position "Total assets" comprises the positive balances of the netted single positions within the same group of assets, while the negative balances are included under "Total liabilities".

¹ The sub-fund was launched on January 16, 2023.

² The sub-fund was launched on January 16, 2023.

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities ¹ EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Invesco Asia Megatrends EUR	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR
223 094 586.79	162 043 763.68	142 998 578.24	50 229 209.19	29 380 387.34
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	118 658.87	0.00
0.00	0.00	0.00	0.00	0.00
11 002 377.34	8 603 086.40	2 029 929.47	1 037 037.74	0.00
2 487 701.90	2 578 487.67	862 457.45	6 858 930.57	173 532.25
0.00	2 750.10	0.00	28 218.52	26 655.82
236 584 666.03	173 228 087.85	145 890 965.16	58 272 054.89	29 580 575.41
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-9 221.55
-865 452.33	-150 927.15	-157 334.56	-11 373 391.59	-103 764.98
-144 999.63	-152 835.49	-644 253.57	-52 083.17	-10 957.94
-1 010 451.96	-303 762.64	-801 588.13	-11 425 474.76	-123 944.47
235 574 214.07	172 924 325.21	145 089 377.03	46 846 580.13	29 456 630.94

db Advisory Multibrands, SICAV – June 30, 2023

Statement of net assets as of June 30, 2023

	db Advisory Multibrands – Nordea Sustainable Global Stars USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands – Pictet Thematic New Trends EUR
Assets			
Total securities portfolio	52 326 320.54	102 842 715.57	105 149 019.86
Equity index derivatives	0.00	550 299.47	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	25 617.68	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 152 449.29	9 972 811.10	1 684 322.26
Other assets	239 684.41	64 665.51	1 077 281.71
Receivables from share certificate transactions	14 679.95	0.00	10 881.89
Total assets ***	53 733 134.19	113 456 109.33	107 921 505.72
Liabilities			
Interest rate derivatives	0.00	-348 750.58	0.00
Currency derivatives	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-100 937.90	-213 180.17	-203 300.44
Liabilities from share certificate transactions	-79 014.68	-445 904.80	-100 762.10
Total liabilities ***	-179 952.58	-1 007 835.55	-304 062.54
Net assets	53 553 181.61	112 448 273.78	107 617 443.18

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Interim Report End 2023 USD 1.092000 = EUR 1

Fiscal Year End 2022 USD 1.068951 = EUR 1

** The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

*** In case of derivatives, the position "Total assets" comprises the positive balances of the netted single positions within the same group of assets, while the negative balances are included under "Total liabilities".

¹ The sub-fund was launched on January 16, 2023.

² The sub-fund was launched on January 16, 2023.

db Advisory Multibrands – PIMCO Euro Debt Solution EUR	db Advisory Multibrands – PIMCO Global Multi-Credit Solution EUR	db Advisory Multibrands – PIMCO Real Asset Inflation Solution ² USD *
212 233 552.52	39 884 898.51	42 333 746.77
0.00	0.00	0.00
225 580.51	0.00	43 303.43
421 575.71	305 434.89	0.00
749 065.24	100 468.54	0.00
2 477 022.49	849 599.33	332 029.81
6 644 966.43	615 516.19	152 240.46
263 978.89	20 005.65	0.00
223 015 741.79	41 775 923.11	42 861 320.47
0.00	-129 053.40	0.00
0.00	0.00	-15 393.24
0.00	0.00	0.00
-3 762 218.43	-89 634.77	-87 205.51
-230 991.34	-111 464.81	-66 647.93
-3 993 209.77	-330 152.98	-169 246.68
219 022 532.02	41 445 770.13	42 692 073.79

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

In the reporting period, there were no securities financing transactions for the following funds according to the above mentioned regulation:

- db Advisory Multibrands - AMUNDI ESG Balanced
- db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible (in liquidation)
- db Advisory Multibrands - DWS StepIn ESG Future Trends
- db Advisory Multibrands - DWS StepIn ESG Global Equities
- db Advisory Multibrands - DWS StepIn ESG Thematic Equities
- db Advisory Multibrands - DWS StepIn Global Equities Evolution
- db Advisory Multibrands - Invesco Asia Megatrends
- db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation
- db Advisory Multibrands - Nordea Sustainable Global Stars
- db Advisory Multibrands - Pictet Multi Asset Flexible Allocation
- db Advisory Multibrands - Pictet Thematic New Trends
- db Advisory Multibrands - PIMCO Euro Debt Solution
- db Advisory Multibrands - PIMCO Global Multi-Credit Solution
- db Advisory Multibrands - PIMCO Real Asset Inflation Solution

Investment Company

db Advisory Multibrands SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 167 637

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp (since 26.4.2023)
Trier

Gero Schomann (until 22.6.2023)
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent Member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Promoter, Management Company, Head Office, Transfer Agent and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Management Company Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Fund Manager

For the sub-funds [db Advisory Multibrands – PIMCO Euro Debt Solution](#) and [db Advisory Multibrands – PIMCO Global Multi-Credit Solution](#):

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for these sub-funds:

PIMCO Deutschland GmbH
Seidlstraße 24–24a
D-80335 Munich

For the sub-fund [db Advisory Multibrands – Invesco Asia Megatrends](#):

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Invesco Asset Management S.A.
16–18, rue de Londres
F-75009 Paris

For the sub-fund **db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation**:

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

JPMorgan Asset Management (UK) Limited
Finsbury Dials
20 Finsbury Street
UK-EC2Y 9AQ London

For the sub-fund **db Advisory Multibrands – Pictet Multi Asset Flexible Allocation**:

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management Ltd. – Italian Branch
Via Della Moscova 3
I-20121 Milano

For the sub-fund **db Advisory Multibrands – Pictet Thematic New Trends**:

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management S.A.
Route des Acacias 60
CH-1211 Geneva 73

For all other sub-funds:

DWS Investment GmbH Mainzer Landstr. 11-17
D-60329 Frankfurt/Main

Auditor

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

Depositary

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
L-1855 Luxembourg

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

* For additional Sales and Paying Agents;
please refer to the sales prospectus

As of: June 30, 2023

db Advisory Multibrands, SICAV

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L-1115 Luxembourg

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