

# db Advisory Multibrands

Semiannual Report 2024

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



Investors for a new now



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**for the period from January 1, 2024, through June 30, 2024**

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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, 2024** (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.).

# Semiannual report

# db Advisory Multibrands – AMUNDI ESG Balanced

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## db Advisory Multibrands – AMUNDI ESG Balanced

Performance of share classes (in Euro)

Share class	ISIN	6 months
Class LC	LU0956460181	2.1%
Class LD	LU0956459928	2.1%
Class PFC	LU1122764910	2.4%
Class PFD	LU1122764837	2.8%

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

As of: June 30, 2024

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# db Advisory Multibrands – AMUNDI ESG Balanced

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	6 004 324.00	19.32
Central governments	1 888 235.00	6.08
<b>Total bonds</b>	<b>7 892 559.00</b>	<b>25.40</b>
<b>2. Investment fund units</b>		
Fixed Income funds	15 044 084.40	48.42
Equity funds	8 079 333.62	26.01
<b>Total investment fund units</b>	<b>23 123 418.02</b>	<b>74.43</b>
<b>3. Cash at bank</b>	<b>177 383.36</b>	<b>0.57</b>
<b>4. Other assets</b>	<b>68 084.00</b>	<b>0.22</b>
<b>5. Receivables from share certificate transactions</b>	<b>2 576.64</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-99 749.60</b>	<b>-0.32</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-96 722.72</b>	<b>-0.31</b>
<b>III. Net assets</b>	<b>31 067 548.70</b>	<b>100.00</b>

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

# db Advisory Multibrands – AMUNDI ESG Balanced

## Investment portfolio – June 30, 2024

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
<b>Securities traded on an exchange</b>							<b>7 892 559.00</b>	<b>25.40</b>
<b>Interest-bearing securities</b>								
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	200 000			%	92.52	185 040.00	0.59
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	300 000			%	88.857	266 571.00	0.86
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	200 000			%	98.604	197 208.00	0.63
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	200 000			%	94.166	188 332.00	0.61
0.50 % BPCE SA (MTN) 2022/2028 *	EUR	200 000			%	91.951	183 902.00	0.59
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	200 000		300 000	%	94.391	188 782.00	0.61
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2028	EUR	200 000			%	89.057	178 114.00	0.57
3.50 % Cassa Depositi e Prestiti SpA (MTN) 2022/2027	EUR	300 000			%	99.081	297 243.00	0.96
2.00 % CNP Assurances 2019/2050 *	EUR	200 000			%	86.834	173 668.00	0.56
0.75 % Commerzbank AG (MTN) 2020/2026 *	EUR	200 000			%	97.745	195 490.00	0.63
4.375 % Cooperatieve Rabobank UA 2020/perpetual *	EUR	200 000			%	95.16	190 320.00	0.61
2.00 % Credit Agricole Assurances SA (MTN) 2020/2030	EUR	200 000			%	87.03	174 060.00	0.56
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	300 000			%	96.161	288 483.00	0.93
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	200 000			%	97.397	194 794.00	0.63
1.375 % Enel SpA 2021/perpetual *	EUR	200 000			%	90.126	180 252.00	0.58
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	200 000			%	96.233	192 466.00	0.62
1.625 % Immobiliaria Colonial Socimi SA (MTN) 2017/2025	EUR	200 000			%	97.183	194 366.00	0.62
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	300 000			%	90.122	270 366.00	0.87
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045	EUR	1 000 000			%	61.443	614 430.00	1.98
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	800 000		200 000	%	99.806	798 448.00	2.57
0.625 % Klepierre SA (MTN) 2019/2030	EUR	200 000			%	83.086	166 172.00	0.53
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	300 000			%	93.195	279 585.00	0.90
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	250 000			%	97.912	244 780.00	0.79
1.625 % Merck KGaA 2019/2079 *	EUR	200 000			%	98.848	197 696.00	0.64
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	200 000			%	83.807	167 614.00	0.54
1.50 % Orsted AS 2021/3021 *	EUR	200 000			%	79.392	158 784.00	0.51
2.625 % Poste Italiane SpA 2021/perpetual *	EUR	200 000			%	87.911	175 822.00	0.57
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	300 000			%	91.916	275 748.00	0.89
0.875 % Société Générale SA (MTN) 2020/2028 *	EUR	300 000			%	90.87	272 610.00	0.88
1.375 % Telia Co. AB 2020/2081 *	EUR	300 000			%	94.69	284 070.00	0.91
1.625 % UniCredit SpA (MTN) 2019/2025 *	EUR	250 000			%	100.01	250 025.00	0.80
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	300 000			%	89.106	267 318.00	0.86
<b>Investment fund units</b>							<b>23 123 418.02</b>	<b>74.43</b>
<b>Non-group fund units</b>								
Amundi ETF ICAV - Amundi MSCI World SRI								
Climate Net Zero Ambition PAB UCITS ETF EUR - (0.080%)	Shares	4 739	4 739		EUR	95.68	453 427.52	1.46
Amundi Funds - Global Ecology ESG -M2- EUR - (0.850%)	Shares	526		116	EUR	2 742.140	1 442 064.00	4.64
Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shares	95 078		21 617	EUR	50.46	4 797 635.88	15.44
Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shares	5 740		5 076	EUR	84.206	483 342.44	1.56
Amundi Responsible Investing - European Credit SRI -I-C- EUR - (0.700%)	Shares	2 741		544	EUR	1 546.730	4 239 147.66	13.64
Amundi Responsible Investing - Green Bonds -I- EUR - (0.560%)	Shares	2 662			EUR	1 025.902	2 730 708.21	8.79
Amundi Valeurs Durables -I- EUR - (0.800%)	Shares	9 347			EUR	132.75	1 240 788.50	3.99
CPR Invest (SICAV) - Climate Action -H- EUR - (0.350%)	Shares	8 487			EUR	160.24	1 360 038.76	4.38
CPR Invest (SICAV) - CPR Invest - Food For Generations -H- EUR - (0.660%)	Shares	6 756			EUR	116.13	784 613.07	2.53
CPR Invest (SICAV) - Education -H- EUR - (0.660%)	Shares	9 516			EUR	110.16	1 048 262.29	3.37
KBI Institutional Fund ICAV - Water Fund -I- EUR - (1.800%)	Shares	40 307			EUR	31.429	1 266 797.04	4.08
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Shares	61 688		14 053	USD	56.831	3 276 592.65	10.55
<b>Total securities portfolio</b>							<b>31 015 977.02</b>	<b>99.83</b>
<b>Cash at bank</b>							<b>177 383.36</b>	<b>0.57</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						169 048.63	0.54
Deposits in non-EU/EEA currencies								
British pound	GBP	5 562					6 567.70	0.02
U.S. dollar	USD	1 890					1 767.03	0.01
<b>Other assets</b>							<b>68 084.00</b>	<b>0.22</b>
Prepaid placement fee **							54.80	0.00
Interest receivable							68 029.20	0.22



## 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
<b>Receivables from share certificate transactions</b>							<b>2 576.64</b>	<b>0.01</b>
<b>Total assets</b>							<b>31 264 021.02</b>	<b>100.63</b>
<b>Other liabilities</b>							<b>-99 749.60</b>	<b>-0.32</b>
Other miscellaneous liabilities							-99 749.60	-0.32
<b>Liabilities from share certificate transactions</b>							<b>-96 722.72</b>	<b>-0.31</b>
<b>Total liabilities</b>							<b>-196 472.32</b>	<b>-0.63</b>
<b>Net Assets</b>							<b>31 067 548.70</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	107.07
Class LD	EUR	83.65
Class PFC	EUR	102.87
Class PFD	EUR	84.58
<b>Number of shares outstanding</b>		
Class LC	Count	213 845.738
Class LD	Count	83 188.231
Class PFC	Count	8 094.094
Class PFD	Count	4 478.161

**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	%	100.755
Highest market risk exposure	%	117.344
Average market risk exposure	%	107.929

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 194 351.09 as of the reporting date.

### Exchange rates (indirect quotes)

As of June 28, 2024

British pound	GBP	0.846848	= EUR	1
U.S. dollar	USD	1.069950	= 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 valued to a minor extent 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 StepIn ESG Future Trends

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## db Advisory Multibrands – DWS StepIn ESG Future Trends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2531464274	2.7%
Class LD	LU2701132818	3.4% <sup>1</sup>
Class PFC	LU2531464357	2.7%
Class TFC	LU2541888249	3.3%

<sup>1</sup> Class LD launched on January 30, 2024

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

As of: June 30, 2024

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# db Advisory Multibrands – DWS StepIn ESG Future Trends

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	33 453 276.97	46.47
Equity funds	34 266 754.84	47.58
<b>Total investment fund units</b>	<b>67 720 031.81</b>	<b>94.05</b>
<b>2. Cash at bank</b>	<b>3 896 837.19</b>	<b>5.41</b>
<b>3. Other assets</b>	<b>603 974.58</b>	<b>0.84</b>
<b>4. Receivables from share certificate transactions</b>	<b>12 466.70</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-119 093.51</b>	<b>-0.17</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-110 285.20</b>	<b>-0.15</b>
<b>III. Net assets</b>	<b>72 003 931.57</b>	<b>100.00</b>

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, 2024

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
<b>Investment fund units</b>							<b>67 720 031.81</b>	<b>94.05</b>
<b>In-group fund units</b>								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	58 850	18 000	2 500	EUR	110.29	6 490 566.50	9.01
DWS Invest SICAV - Corporate Green Bonds -XD- EUR - (0.200%)	Shares	58 324	6 400	20 100	EUR	95.68	5 580 440.32	7.75
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	60 348	20 900	2 300	EUR	106.99	6 456 632.52	8.97
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -IC100- EUR - (0.150%)	Shares	54 586	6 400	19 900	EUR	102.04	5 569 955.44	7.74
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	52 384	6 400	20 200	EUR	106.11	5 558 466.24	7.72
DWS Invest SICAV - DWS Invest ESG Mobility -XC- EUR - (0.350%)	Shares	13 406			EUR	120.01	1 608 854.06	2.23
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	58 743	24 200	1 800	EUR	110.21	6 474 066.03	8.99
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	55 904	18 500	2 600	EUR	116.19	6 495 485.76	9.02
Xtrackers (IE) plc - Xtrackers EUR Corporate Green Bond UCITS ETF -IC- EUR - (0.150%)	Shares	213 216	24 100	76 900	EUR	26.158	5 577 304.13	7.75
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.150%)	Shares	10 800			EUR	42.89	463 212.00	0.64
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.150%)	Shares	146 373	55 100	3 100	EUR	42.89	6 277 937.97	8.72
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Shares	277		12 500	EUR	44.64	12 365.28	0.02
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Shares	124 497	14 700	33 700	EUR	44.713	5 566 634.36	7.73
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	2 022	4 400	6 700	EUR	138.88	280 815.36	0.39
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	38 171		7 000	EUR	139.04	5 307 295.84	7.37
<b>Total securities portfolio</b>							<b>67 720 031.81</b>	<b>94.05</b>
<b>Cash at bank</b>							<b>3 896 837.19</b>	<b>5.41</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						3 896 837.19	5.41
<b>Other assets</b>							<b>603 974.58</b>	<b>0.84</b>
Prepaid placement fee *							603 974.58	0.84
<b>Receivables from share certificate transactions</b>							<b>12 466.70</b>	<b>0.02</b>
<b>Total assets</b>							<b>72 233 310.28</b>	<b>100.32</b>
<b>Other liabilities</b>							<b>-119 093.51</b>	<b>-0.17</b>
Other miscellaneous liabilities							-119 093.51	-0.17
<b>Liabilities from share certificate transactions</b>							<b>-110 285.20</b>	<b>-0.15</b>
<b>Total liabilities</b>							<b>-229 378.71</b>	<b>-0.32</b>
<b>Net Assets</b>							<b>72 003 931.57</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class PFC	EUR	105.22
Class LC	EUR	105.26
Class LD	EUR	103.37
Class TFC	EUR	107.22
<b>Number of shares outstanding</b>		
Class PFC	Count	288 844.000
Class LC	Count	331 758.000
Class LD	Count	64 642.000
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	%	55.560
Highest market risk exposure	%	65.139
Average market risk exposure	%	62.287

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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

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## db Advisory Multibrands – DWS StepIn ESG Global Equities

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2223113650	4.8%
Class PFC	LU2223113817	4.9%

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

As of: June 30, 2024

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# db Advisory Multibrands – DWS StepIn ESG Global Equities

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	58 295 313.23	28.81
Equity funds	134 705 244.16	66.55
<b>Total investment fund units</b>	<b>193 000 557.39</b>	<b>95.36</b>
<b>2. Cash at bank</b>	<b>10 070 949.63</b>	<b>4.98</b>
<b>3. Other assets</b>	<b>915.87</b>	<b>0.00</b>
<b>4. Receivables from share certificate transactions</b>	<b>391 920.40</b>	<b>0.19</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-366 801.35</b>	<b>-0.18</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-716 636.54</b>	<b>-0.35</b>
<b>III. Net assets</b>	<b>202 380 905.40</b>	<b>100.00</b>

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, 2024

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
<b>Investment fund units</b>							<b>193 000 557.39</b>	<b>95.36</b>
<b>In-group fund units</b>								
DWS ESG Euro Bonds (Medium) -TFC- EUR - (0.450%)	Shares	5 285		2 613	EUR	1 829.070	9 666 634.95	4.78
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	121 578	4 000	10 900	EUR	183.82	22 348 467.96	11.04
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	159 664	6 300	8 400	EUR	142.21	22 705 817.44	11.22
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%)	Shares	96 301		45 837	EUR	100.95	9 721 585.95	4.80
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	91 331		44 559	EUR	106.11	9 691 132.41	4.79
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	117 343		56 052	EUR	83.06	9 746 525.44	4.82
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	196 500	15 000	13 400	EUR	110.21	21 656 265.00	10.70
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	97 992		50 538	EUR	99.31	9 731 585.52	4.81
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%)	Shares	120 157	3 500	12 800	EUR	187.38	22 515 018.66	11.12
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.150%)	Shares	83 300			EUR	42.89	3 572 737.00	1.77
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.150%)	Shares	446 572	73 300	63 000	EUR	42.89	19 153 473.08	9.46
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- USD - (0.100%)	Shares	589 048	21 100	87 400	EUR	38.49	22 672 457.52	11.20
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- USD - (0.100%)	Shares	2 100			EUR	38.575	81 007.50	0.04
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	70 117		33 228	EUR	138.88	9 737 848.96	4.81
<b>Total securities portfolio</b>							<b>193 000 557.39</b>	<b>95.36</b>
<b>Cash at bank</b>							<b>10 070 949.63</b>	<b>4.98</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						10 068 579.01	4.98
Deposits in non-EU/EEA currencies								
British pound	GBP	817					964.13	0.00
Hong Kong dollar	HKD	4 340					519.41	0.00
U.S. dollar	USD	949					887.08	0.00
<b>Other assets</b>							<b>915.87</b>	<b>0.00</b>
Prepaid placement fee *							252.36	0.00
Other receivables							663.51	0.00
<b>Receivables from share certificate transactions</b>							<b>391 920.40</b>	<b>0.19</b>
<b>Total assets</b>							<b>203 464 343.29</b>	<b>100.53</b>
<b>Other liabilities</b>							<b>-366 801.35</b>	<b>-0.18</b>
Other miscellaneous liabilities							-366 801.35	-0.18
<b>Liabilities from share certificate transactions</b>							<b>-716 636.54</b>	<b>-0.35</b>
<b>Total liabilities</b>							<b>-1 083 437.89</b>	<b>-0.53</b>
<b>Net Assets</b>							<b>202 380 905.40</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC .....	EUR	96.58
Class PFC .....	EUR	95.98
<b>Number of shares outstanding</b>		
Class LC .....	Count	1 549 263.645
Class PFC .....	Count	549 650.567

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
59% MSCI World Index in EUR, 41% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure .....	%	86.335
Highest market risk exposure .....	%	89.357
Average market risk exposure .....	%	87.619

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 28, 2024

British pound .....	GBP	0.846848	=	EUR	1
Hong Kong dollar .....	HKD	8.355455	=	EUR	1
U.S. dollar .....	USD	1.069950	=	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

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## db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2382954837	4.9%
Class PFC	LU2382955057	4.9%

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

As of: June 30, 2024

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# db Advisory Multibrands – DWS StepIn ESG Thematic Equities

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	25 201 657.01	17.01
Equity funds	116 098 244.96	78.35
<b>Total investment fund units</b>	<b>141 299 901.97</b>	<b>95.36</b>
<b>2. Cash at bank</b>	<b>6 866 218.60</b>	<b>4.63</b>
<b>3. Other assets</b>	<b>883 930.03</b>	<b>0.59</b>
<b>4. Receivables from share certificate transactions</b>	<b>5 753.02</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-258 185.18</b>	<b>-0.16</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-623 010.08</b>	<b>-0.42</b>
<b>III. Net assets</b>	<b>148 174 608.36</b>	<b>100.00</b>

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, 2024

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
<b>Investment fund units</b>							<b>141 299 901.97</b>	<b>95.36</b>
<b>In-group fund units</b>								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	233 100	40 200	36 500	EUR	110.29	25 708 599.00	17.35
DWS Concept - ESG Blue Economy -XC- EUR - (0.350%)	Shares	13 520			EUR	111.95	1 513 564.00	1.02
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	139 200	27 600	18 000	EUR	183.82	25 587 744.00	17.27
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Shares	31 526	7 800	72 007	EUR	95.54	3 011 994.04	2.03
DWS Invest SICAV - DWS Invest ESG Euro High Yield -IC50- EUR - (0.350%)	Shares	29 343	7 300	67 951	EUR	102.25	3 000 321.75	2.03
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	28 205	7 000	62 359	EUR	106.11	2 992 832.55	2.02
DWS Invest SICAV - DWS Invest ESG Healthy Living -XC- EUR - (0.350%)	Shares	12 780		1 400	EUR	98.63	1 260 491.40	0.85
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -XC- EUR - (0.375%)	Shares	242 320	52 100	15 100	EUR	112.07	27 156 802.40	18.33
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	30 317	7 600	68 634	EUR	99.31	3 010 781.27	2.03
DWS Invest SICAV - DWS Invest Low Carbon Bonds -XD- EUR - (0.200%)	Shares	113 320			EUR	89.93	10 190 867.60	6.88
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	227 050	37 600	26 900	EUR	116.19	26 380 939.50	17.80
DWS Invest SICAV - DWS Invest SDG Global Equities -XC- EUR - (0.350%)	Shares	4 620			EUR	188.55	871 101.00	0.59
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	34 694		17 856	EUR	176.74	6 131 817.56	4.14
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0.200%)	Shares	19 095	4 800	41 987	EUR	156.84	2 994 859.80	2.02
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	7 890			EUR	188.49	1 487 186.10	1.00
<b>Total securities portfolio</b>							<b>141 299 901.97</b>	<b>95.36</b>
<b>Cash at bank</b>							<b>6 866 218.60</b>	<b>4.63</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						6 866 218.60	4.63
<b>Other assets</b>							<b>883 930.03</b>	<b>0.59</b>
Prepaid placement fee *							879 201.21	0.59
Other receivables							4 728.82	0.00
<b>Receivables from share certificate transactions</b>							<b>5 753.02</b>	<b>0.00</b>
<b>Total assets</b>							<b>149 055 803.62</b>	<b>100.58</b>
<b>Other liabilities</b>							<b>-258 185.18</b>	<b>-0.16</b>
Other miscellaneous liabilities							-258 185.18	-0.16
<b>Liabilities from share certificate transactions</b>							<b>-623 010.08</b>	<b>-0.42</b>
<b>Total liabilities</b>							<b>-881 195.26</b>	<b>-0.58</b>
<b>Net Assets</b>							<b>148 174 608.36</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	98.89
Class PFC	EUR	98.38
<b>Number of shares outstanding</b>		
Class LC	Count	185 513.000
Class PFC	Count	1 319 671.000

## db Advisory Multibrands – DWS StepIn ESG Thematic Equities

### 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

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

Lowest market risk exposure	%	86.277
Highest market risk exposure	%	97.938
Average market risk exposure	%	94.870

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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

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## db Advisory Multibrands – DWS StepIn Global Equities Evolution

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1947594872	10.3%
Class PFC	LU1947594955	10.8%

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

As of: June 30, 2024

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# db Advisory Multibrands – DWS StepIn Global Equities Evolution

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	102 771 725.32	98.67
<b>Total investment fund units</b>	<b>102 771 725.32</b>	<b>98.67</b>
<b>2. Cash at bank</b>	<b>1 841 178.78</b>	<b>1.77</b>
<b>3. Other assets</b>	<b>498 627.98</b>	<b>0.48</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	-202 668.50	-0.19
<b>2. Liabilities from share certificate transactions</b>	-756 668.50	-0.73
<b>III. Net assets</b>	<b>104 152 195.08</b>	<b>100.00</b>

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, 2024

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
<b>Investment fund units</b>							<b>102 771 725.32</b>	<b>98.67</b>
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%)	Shares	23 017		47 100	EUR	235.95	5 430 861.15	5.21
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%)	Shares	50 012			EUR	241.67	12 086 400.04	11.60
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	2 878			EUR	106.99	307 917.22	0.30
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%)	Shares	96 009		9 544	EUR	174.41	16 744 929.69	16.08
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%)	Shares	60 184		21 250	EUR	131.73	7 928 038.32	7.61
DWS Invest SICAV - DWS Invest Global Agribusiness -IC- EUR - (0.500%)	Shares	20 500		2 200	EUR	121.77	2 496 285.00	2.40
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%)	Shares	103 408		46 618	EUR	149.43	15 452 257.44	14.84
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	20 212			EUR	176.74	3 572 268.88	3.43
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	90 730		14 843	EUR	188.49	17 101 697.70	16.42
DWS Smart Industrial Technologies -LD- EUR - (1.250%)	Shares	80 491		49 215	EUR	198.68	15 991 951.88	15.35
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	20 800			EUR	51.04	1 061 632.00	1.02
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	89 900			EUR	51.14	4 597 486.00	4.41
<b>Total securities portfolio</b>							<b>102 771 725.32</b>	<b>98.67</b>
<b>Cash at bank</b>							<b>1 841 178.78</b>	<b>1.77</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 841 178.78	1.77
<b>Other assets</b>							<b>498 627.98</b>	<b>0.48</b>
Prepaid placement fee *							285.51	0.00
Other receivables							498 342.47	0.48
<b>Total assets</b>							<b>105 111 532.08</b>	<b>100.92</b>
<b>Other liabilities</b>							<b>-202 668.50</b>	<b>-0.19</b>
Other miscellaneous liabilities							-202 668.50	-0.19
<b>Liabilities from share certificate transactions</b>							<b>-756 668.50</b>	<b>-0.73</b>
<b>Total liabilities</b>							<b>-959 337.00</b>	<b>-0.92</b>
<b>Net Assets</b>							<b>104 152 195.08</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	123.22
Class PFC	EUR	123.63
<b>Number of shares outstanding</b>		
Class LC	Count	753 038.000
Class PFC	Count	91 939.000



## 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	%	96.284
Highest market risk exposure	%	103.574
Average market risk exposure	%	100.675

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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

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## db Advisory Multibrands – Invesco Asia Megatrends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0848427703	5.6%
Class LD	LU1273590593	5.6%
Class LDQ	LU2395277101	5.6%
Class PFC	LU1273590676	5.6%
Class PFD	LU1273590759	5.9%
Class PFDQ	LU2395277283	5.5%

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

As of: June 30, 2024

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# db Advisory Multibrands – Invesco Asia Megatrends

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	23 005 119.05	52.93
Fixed Income funds	19 681 520.61	45.27
<b>Total investment fund units</b>	<b>42 686 639.66</b>	<b>98.20</b>
<b>2. Derivatives</b>	<b>2 151.70</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>873 585.50</b>	<b>2.01</b>
<b>4. Other assets</b>	<b>104 878.65</b>	<b>0.24</b>
<b>5. Receivables from share certificate transactions</b>	<b>59 846.34</b>	<b>0.14</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-142 263.28</b>	<b>-0.33</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-116 197.99</b>	<b>-0.27</b>
<b>III. Net assets</b>	<b>43 468 640.58</b>	<b>100.00</b>

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

# db Advisory Multibrands – Invesco Asia Megatrends

## Investment portfolio – June 30, 2024

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
<b>Investment fund units</b>							<b>42 686 639.66</b>	<b>98.20</b>
<b>Non-group fund units</b>								
Invesco Funds - Invesco Emerging Markets Equity Fund -C- EUR - (1.000%)	Shares	259 021		34 536	EUR	12.33	3 193 728.93	7.35
Invesco Funds - Asia Consumer Demand Fund -C- EUR - (1.000%)	Shares	83 048		7 979	EUR	8.56	710 890.88	1.64
Invesco Funds - Invesco Belt and Road Debt Fund -C- EUR (hedged) - (0.750%)	Shares	378 431		27 209	EUR	9.152	3 463 476.20	7.97
Invesco Funds - Invesco Global Income Fund -C- EUR - (0.800%)	Shares	235 695		21 131	EUR	15.79	3 721 576.91	8.56
Invesco Funds - Invesco Global Total Return -C- EUR - (0.650%)	Shares	191 657		13 016	EUR	15.66	3 001 367.79	6.90
Invesco Funds - Invesco Japanese Equity Advantage -C- EUR - (0.750%)	Shares	64 053		8 640	EUR	12.4	794 257.20	1.83
Invesco Markets II plc - Invesco EUR IG Corporate Bond ESG UCITS ETF EUR - (0.100%)	Shares	152 016		6 383	EUR	18.193	2 765 627.09	6.36
Invesco Markets III PLC - Invesco US High Yield Fallen Angels UCITS ETF USD - (0.450%)	Shares	341 910		20 073	EUR	19.682	6 729 472.62	15.48
Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shares	2 481		512	EUR	1 007.250	2 498 987.25	5.75
Invesco Markets PLC - MSCI Emerging Markets Source ETF USD - (0.650%)	Shares	126 555		18 385	EUR	48.447	6 131 210.09	14.10
Invesco Funds - Invesco Asian Equity Fund -C- USD - (1.000%)	Shares	262 629	7 732	40 947	USD	21.23	5 211 096.77	11.99
Invesco Funds - Invesco Pacific Equity Fund -C- USD - (1.000%)	Shares	51 557		5 855	USD	92.66	4 464 947.93	10.27
<b>Total securities portfolio</b>							<b>42 686 639.66</b>	<b>98.20</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>2 151.70</b>	<b>0.01</b>
<b>Currency futures</b> Euro Futures / (DB)	Count	76	76				-39 067.24	-0.09
Euro/JPY Futures / (DB)	Count	16	16				41 218.94	0.10
<b>Cash at bank</b>							<b>873 585.50</b>	<b>2.01</b>
<b>Demand deposits at Depository</b> EUR deposits	EUR						410 619.75	0.94
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	29 365 005					171 051.47	0.40
U.S. dollar	USD	312 333					291 914.28	0.67
<b>Other assets</b> Prepaid placement fee *							104 573.33	0.24
Other receivables							305.32	0.00
<b>Receivables from share certificate transactions</b>							<b>59 846.34</b>	<b>0.14</b>
<b>Total assets **</b>							<b>43 766 169.09</b>	<b>100.69</b>
<b>Other liabilities</b> Other miscellaneous liabilities							<b>-142 263.28</b>	<b>-0.33</b>
<b>Liabilities from share certificate transactions</b>							<b>-116 197.99</b>	<b>-0.27</b>
<b>Total liabilities</b>							<b>-297 528.51</b>	<b>-0.69</b>
<b>Net Assets</b>							<b>43 468 640.58</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC .....	EUR	112.22
Class LD .....	EUR	79.31
Class LDQ .....	EUR	85.61
Class PFC .....	EUR	100.65
Class PFD .....	EUR	80.54
Class PFDQ .....	EUR	84.84
<b>Number of shares outstanding</b>		
Class LC .....	Count	136 919.000
Class LD .....	Count	105 310.000
Class LDQ .....	Count	10 627.000
Class PFC .....	Count	40 926.000
Class PFD .....	Count	13 550.000
Class PFDQ .....	Count	160 688.000

### 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 .....	%	102.842
Highest market risk exposure .....	%	117.063
Average market risk exposure .....	%	109.001

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 0.3, 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 11 403 898.24 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of June 28, 2024

Japanese yen .....	JPY	171.673498 = EUR	1
U.S. dollar .....	USD	1.069950 = 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

\* 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 – JPMorgan Emerging Markets Active Allocation

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## db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Performance of share classes (in Euro)

Share class	ISIN	6 months
Class LC	LU0848427968	4.4%
Class PFC	LU1181275956	5.0%

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

As of: June 30, 2024

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# db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	12 215 332.88	47.22
Equity funds	13 594 965.86	52.57
<b>Total investment fund units</b>	<b>25 810 298.74</b>	<b>99.79</b>
<b>2. Cash at bank</b>	<b>138 334.74</b>	<b>0.53</b>
<b>3. Other assets</b>	<b>70 944.69</b>	<b>0.27</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-88 044.54</b>	<b>-0.33</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-66 707.48</b>	<b>-0.26</b>
<b>III. Net assets</b>	<b>25 864 826.15</b>	<b>100.00</b>

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, 2024

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
<b>Investment fund units</b>							<b>25 810 298.74</b>	<b>99.79</b>
<b>Non-group fund units</b>								
JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.500%)	Shares	23 193	911	10 249	EUR	92.35	2 141 873.55	8.28
JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%)	Shares	46 970	10 500	9 440	EUR	91.1	4 278 949.51	16.54
JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.000%)	Shares	17 390	1 616	2 600	EUR	157.54	2 739 702.36	10.59
JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%)	Shares	17 037	1 773	2 545	EUR	157.68	2 686 401.57	10.39
JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.000%)	Shares	17 360	1 966	27 119	EUR	87.46	1 518 305.60	5.87
JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.000%)	Shares	20 215	2 006	3 023	EUR	137.44	2 778 340.67	10.74
JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.000%)	Shares	12 833	1 358	1 919	EUR	194.84	2 500 320.35	9.67
JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -Y- EUR (hedged) - (0.000%)	Shares	50 320	9 947	8 189	EUR	84.98	4 276 204.22	16.53
JPMorgan Funds Sicav - JPM Emerging Markets Diversified Equity Plus -X- EUR - (0.150%)	Shares	23 282	2 140	3 481	EUR	124.14	2 890 200.91	11.18
<b>Total securities portfolio</b>							<b>25 810 298.74</b>	<b>99.79</b>
<b>Cash at bank</b>							<b>138 334.74</b>	<b>0.53</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						138 334.74	0.53
<b>Other assets</b>							<b>70 944.69</b>	<b>0.27</b>
Prepaid placement fee *							289.83	0.00
Other receivables							70 654.86	0.27
<b>Total assets</b>							<b>26 019 578.17</b>	<b>100.59</b>
<b>Other liabilities</b>							<b>-88 044.54</b>	<b>-0.33</b>
Other miscellaneous liabilities							-88 044.54	-0.33
<b>Liabilities from share certificate transactions</b>							<b>-66 707.48</b>	<b>-0.26</b>
<b>Total liabilities</b>							<b>-154 752.02</b>	<b>-0.59</b>
<b>Net Assets</b>							<b>25 864 826.15</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	120.99
Class PFC	EUR	112.51
<b>Number of shares outstanding</b>		
Class LC	Count	202 580.000
Class PFC	Count	12 047.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512)		
50% JPM EMBI Global Diversified, 50% MSCI Emerging Markets Index		



## db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

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

Lowest market risk exposure	%	81.219
Highest market risk exposure	%	111.018
Average market risk exposure	%	94.886

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 – Nordea Sustainable Global Stars

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## db Advisory Multibrands – Nordea Sustainable Global Stars

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1947594526	13.1%
Class LD	LU2701132909	9.3% <sup>1</sup>
Class PFC	LU1947594799	13.1%
Class PFD	LU2701133030	9.5% <sup>1</sup>

<sup>1</sup> Classes LD and PFD launched on January 30, 2024

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

As of: June 30, 2024

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# db Advisory Multibrands – Nordea Sustainable Global Stars

## Statement of net assets as of June 30, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	30 733 401.12	30.44
Telecommunication Services	10 057 927.52	9.96
Consumer Discretionary	27 296 791.27	27.03
Consumer Staples	6 077 555.78	6.01
Financials	11 813 228.46	11.72
Materials	2 642 057.70	2.62
Industrials	10 138 068.65	10.05
Utilities	2 012 323.72	2.00
<b>Total equities</b>	<b>100 771 354.22</b>	<b>99.83</b>
<b>2. Cash at bank</b>	<b>176 983.21</b>	<b>0.17</b>
<b>3. Other assets</b>	<b>1 348 594.25</b>	<b>1.34</b>
<b>4. Receivables from share certificate transactions</b>	<b>170 957.04</b>	<b>0.17</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-375 208.27</b>	<b>-0.37</b>
<b>2. Other liabilities</b>	<b>-614 366.58</b>	<b>-0.61</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-534 102.52</b>	<b>-0.53</b>
<b>III. Net assets</b>	<b>100 944 211.35</b>	<b>100.00</b>

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

# db Advisory Multibrands - Nordea Sustainable Global Stars

## Investment portfolio – June 30, 2024

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
<b>Securities traded on an exchange</b>							<b>100 771 354.22</b>	<b>99.83</b>
<b>Equities</b>								
Nestle SA	Count	27 707	17 929	521	CHF	91.8	2 829 414.98	2.80
Roche Holding AG	Count	5 172	2 129	594	CHF	249.8	1 437 194.06	1.42
Sika AG	Count	1 730	1 730		CHF	258.3	497 089.94	0.49
ASM International NV	Count	1 056	443	175	EUR	708.6	800 623.99	0.79
ASML Holding NV	Count	1 534	1 551	17	EUR	973.5	1 597 808.96	1.58
AXA SA	Count	12 295	12 295		EUR	30.45	400 570.87	0.40
Infineon Technologies AG	Count	5 650	17 088	23 962	EUR	34.5	208 560.03	0.21
ING Groep NV	Count	66 987	37 391	25 730	EUR	15.916	1 140 743.48	1.13
Kerry Group PLC -A-	Count	14 036	5 881	318	EUR	76.05	1 142 105.21	1.13
Sartorius AG	Count	1 419	526	44	EUR	219.2	332 802.42	0.33
Unilever PLC	Count	37 514	19 342	2 525	EUR	51.18	2 054 268.43	2.04
Rotork PLC	Count	385 576	147 780	29 053	GBP	3.37	1 641 714.96	1.63
AIA Group Ltd	Count	214 350	118 200	4 600	HKD	53	1 454 764.89	1.44
Tencent Holdings Ltd	Count	34 500	19 300	900	HKD	372.4	1 645 213.34	1.63
KDDI Corp.	Count	17 700		100	JPY	4 254	469 278.90	0.46
Keyence Corp.	Count	1 700	600		JPY	70 550	747 491.43	0.74
Mizuho Financial Group, Inc.	Count	25 500	12 500	500	JPY	3 358	533 680.27	0.53
Pan Pacific International Holdings Corp.	Count	40 600	23 200	24 200	JPY	3 764	952 436.27	0.94
Shimano, Inc.	Count	7 300	3 400	200	JPY	24 845	1 130 373.95	1.12
Samsung Electronics Co., Ltd	Count	17 835	17 835		KRW	81 500	1 055 977.12	1.05
Epiroc AB -A-	Count	56 531	37 860	11 797	SEK	211.8	1 127 760.66	1.12
AbbVie, Inc.	Count	8 612	4 857	5 555	USD	169.33	1 458 269.96	1.44
Adobe, Inc.	Count	2 361	1 266	54	USD	551.31	1 301 642.91	1.29
Align Technology, Inc.	Count	2 472	1 758		USD	241.81	597 754.32	0.59
Allegion plc	Count	7 536	3 794	1 630	USD	117.79	887 665.44	0.88
Alphabet, Inc. -A-	Count	20 380	7 731	647	USD	184.02	3 750 327.60	3.72
Amazon.com, Inc.	Count	21 232	9 312	634	USD	197.49	4 193 107.68	4.15
Apple, Inc.	Count	18 634	9 443	448	USD	214.37	3 994 570.58	3.96
Applied Materials, Inc.	Count	5 264	3 169	850	USD	238.72	1 256 622.08	1.24
Becton Dickinson & Co.	Count	6 846	3 308	188	USD	231.92	1 587 724.32	1.57
CBRE Group, Inc. -A-	Count	5 627	5 735	108	USD	89.14	501 590.78	0.50
Check Point Software Technologies Ltd	Count	6 640	2 700	835	USD	163.67	1 086 768.80	1.08
Cognex Corp.	Count	20 568	14 313	4 967	USD	47.03	967 313.04	0.96
Colgate-Palmolive Co.	Count	16 875	10 324	11 697	USD	97.73	1 649 193.75	1.63
Danaher Corp.	Count	1 920	2 161	3 983	USD	251.44	482 764.80	0.48
Ecolab, Inc.	Count	4 056	1 528	738	USD	239.395	970 986.12	0.96
Edwards Lifesciences Corp.	Count	17 763	11 792	254	USD	92.95	1 651 070.85	1.64
Eli Lilly & Co.	Count	891	891		USD	910.33	811 104.03	0.80
Estee Lauder Cos, Inc. -A-	Count	10 121	5 034	339	USD	104.62	1 058 859.02	1.05
Fastenal Co.	Count	13 105	4 966	348	USD	63.61	833 609.05	0.83
Fortinet, Inc.	Count	15 373	10 327	282	USD	60.405	928 606.07	0.92
Fortrea Holdings, Inc.	Count	28 539	28 798	259	USD	23.17	661 248.63	0.66
HDFC Bank Ltd -ADR-	Count	23 266	13 990	842	USD	64.16	1 492 746.56	1.48
Healthcare Realty Trust, Inc.	Count	37 541	25 317		USD	16.59	622 805.19	0.62
Houlihan Lokey, Inc.	Count	5 257	1 965	139	USD	135	709 695.00	0.70
IDEX Corp.	Count	5 230	5 300	70	USD	202.415	1 058 630.45	1.05
International Flavors & Fragrances Inc	Count	17 478	7 390	563	USD	95.61	1 671 071.58	1.66
Jack Henry & Associates, Inc.	Count	6 834	2 511	136	USD	168.02	1 148 248.68	1.14
Kimberly-Clark Corp.	Count	9 227	4 440	2 816	USD	138.94	1 281 999.38	1.27
Littelfuse, Inc.	Count	2 768	1 535	54	USD	258.98	716 856.64	0.71
Mastercard, Inc. -A-	Count	5 270	2 129	165	USD	445.79	2 349 313.30	2.33
Merck & Co., Inc.	Count	11 420	5 731	4 515	USD	129.97	1 484 257.40	1.47
Microsoft Corp.	Count	12 176	4 617	384	USD	453.63	5 523 398.88	5.47
MKS Instruments, Inc.	Count	7 302	6 040	83	USD	133.31	973 429.62	0.96
MSCI, Inc.	Count	1 963	1 265	151	USD	490	961 870.00	0.95
NextEra Energy, Inc.	Count	6 844	2 540	191	USD	73.02	499 748.88	0.50
NIKE, Inc. -B-	Count	11 235	4 129	236	USD	77.14	866 667.90	0.86
NVIDIA Corp.	Count	35 151	33 054	197	USD	126.13	4 433 595.63	4.39
Organon & Co.	Count	56 397	35 103	793	USD	20.88	1 177 569.36	1.17
Paycom Software, Inc.	Count	2 741	1 223	598	USD	141.43	387 659.63	0.38
Pool Corp.	Count	1 903	1 903		USD	309.44	588 864.32	0.58
Progressive Corp.	Count	5 268	3 526	3 467	USD	210.1	1 106 806.80	1.10
S&P Global, Inc.	Count	3 752	1 886	54	USD	444.13	1 666 375.76	1.65
Salesforce, Inc.	Count	5 568	2 712	243	USD	256.37	1 427 468.16	1.41
Stryker Corp.	Count	3 461	1 489	1 022	USD	338.98	1 173 209.78	1.16
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	6 227	6 755	528	USD	175.2	1 090 970.40	1.08
Take-Two Interactive Software, Inc.	Count	9 186	6 349	173	USD	157.78	1 449 367.08	1.44
Tesla, Inc.	Count	1 999	3 523	1 524	USD	202.1	403 997.90	0.40
Texas Instruments, Inc.	Count	5 625	3 690	1 356	USD	196.66	1 106 212.50	1.10
TJX Cos, Inc.	Count	10 023	3 729	235	USD	110.25	1 105 035.75	1.09
UnitedHealth Group, Inc.	Count	1 296	563	370	USD	496.84	643 904.64	0.64
Veralto Corp.	Count	9 897	10 052	155	USD	97.63	966 244.11	0.96
Verisk Analytics, Inc.	Count	3 249	1 351	453	USD	271.31	881 486.19	0.87
Viatis, Inc.	Count	86 745	51 460	10 249	USD	10.56	916 027.20	0.91
Waste Management, Inc.	Count	5 627	2 544	1 394	USD	212.28	1 194 499.56	1.18

## 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
Waters Corp. ....	Count	2 251	1 063	671	USD	289.2	650 989.20	0.64
Watsco, Inc. ....	Count	424	423	742	USD	463.61	196 570.64	0.19
Wells Fargo & Co. ....	Count	25 641	12 066	7 437	USD	58.52	1 500 511.32	1.49
Xcel Energy, Inc. ....	Count	28 283	14 846	301	USD	53.48	1 512 574.84	1.50
<b>Total securities portfolio</b>							<b>100 771 354.22</b>	<b>99.83</b>
<b>Cash at bank</b>							<b>176 983.21</b>	<b>0.17</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR	50 419					53 946.56	0.05
Deposits in other EU/EEA currencies								
Norwegian krone .....	NOK	17 849					1 674.91	0.00
Swedish krona .....	SEK	234 580					22 095.07	0.02
Deposits in non-EU/EEA currencies								
Brazilian real .....	BRL	118					21.13	0.00
British pound .....	GBP	8 739					11 041.26	0.01
Hong Kong dollar .....	HKD	153 962					19 715.52	0.02
Japanese yen .....	JPY	6 801 455					42 389.87	0.04
South Korean won .....	KRW	15					0.01	0.00
Swiss franc .....	CHF	23 420					26 052.12	0.03
Yuan renminbi .....	CNY	0					46.76	0.00
<b>Other assets</b>							<b>1 348 594.25</b>	<b>1.34</b>
Dividends/Distributions receivable .....							56 183.82	0.06
Prepaid placement fee * .....							544 839.02	0.54
Other receivables .....							747 571.41	0.74
<b>Receivables from share certificate transactions</b>							<b>170 957.04</b>	<b>0.17</b>
<b>Total assets</b>							<b>102 467 888.72</b>	<b>101.51</b>
<b>Short-term liabilities</b>							<b>-375 208.27</b>	<b>-0.37</b>
Loans in non-EU/EEA currencies								
U.S. dollar .....	USD						-375 208.27	-0.37
<b>Other liabilities</b>							<b>-614 366.58</b>	<b>-0.61</b>
Liabilities from cost items .....							-214 500.98	-0.21
Other miscellaneous liabilities .....							-399 865.60	-0.40
<b>Liabilities from share certificate transactions</b>							<b>-534 102.52</b>	<b>-0.53</b>
<b>Total liabilities</b>							<b>-1 523 677.37</b>	<b>-1.51</b>
<b>Net Assets</b>							<b>100 944 211.35</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC .....	EUR	148.70
Class LD .....	EUR	109.26
Class PFC .....	EUR	147.00
Class PFD .....	EUR	109.54
<b>Number of shares outstanding</b>		
Class LC .....	Count	294 168.000
Class LD .....	Count	134 467.000
Class PFC .....	Count	116 636.000
Class PFD .....	Count	171 297.000

**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 .....	%	66.206
Highest market risk exposure .....	%	106.021
Average market risk exposure .....	%	101.254

## db Advisory Multibrands – Nordea Sustainable Global Stars

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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.

### Exchange rates (indirect quotes)

As of June 28, 2024

Brazilian real	BRL	5.577450	= USD	1
Swiss franc	CHF	0.898950	= USD	1
Yuan renminbi	CNY	7.266050	= USD	1
Danish krone	DKK	6.970000	= USD	1
Euro	EUR	0.934623	= USD	1
British pound	GBP	0.791484	= USD	1
Hong Kong dollar	HKD	7.809200	= USD	1
Japanese yen	JPY	160.450000	= USD	1
South Korean won	KRW	1 376.500000	= USD	1
Norwegian krone	NOK	10.656600	= USD	1
Swedish krona	SEK	10.616850	= 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

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## db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Performance of share classes (in Euro)

Share class	ISIN	6 months
Class LD	LU1273591302	5.9%
Class LC	LU1273591211	5.9%
Class PFC	LU1273591484	6.4%
Class PFD	LU1273591567	6.5%

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

As of: June 30, 2024

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# db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	17 681 875.00	18.80
Central governments	20 876 221.30	22.20
<b>Total bonds</b>	<b>38 558 096.30</b>	<b>41.00</b>
<b>2. Investment fund units</b>		
Other funds	8 561 093.39	9.10
Equity funds	25 629 581.91	27.26
Fixed Income funds	18 512 768.57	19.69
<b>Total investment fund units</b>	<b>52 703 443.87</b>	<b>56.05</b>
<b>3. Derivatives</b>	<b>219 420.64</b>	<b>0.24</b>
<b>4. Cash at bank</b>	<b>2 455 050.81</b>	<b>2.61</b>
<b>5. Other assets</b>	<b>524 530.26</b>	<b>0.56</b>
<b>6. Receivables from share certificate transactions</b>	<b>112 696.32</b>	<b>0.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-247 087.73</b>	<b>-0.27</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-293 513.96</b>	<b>-0.31</b>
<b>III. Net assets</b>	<b>94 032 636.51</b>	<b>100.00</b>

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, 2024

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
<b>Securities traded on an exchange</b>							<b>91 261 540.17</b>	<b>97.05</b>
<b>Interest-bearing securities</b>								
0.00 % European Union (MTN) 2021/2028	EUR	8 000 000	1 500 000	1 500 000	%	88.466	7 077 280.00	7.53
3.375 % European Union 2022/2042	EUR	1 000 000		5 000 000	%	99.126	991 260.00	1.05
3.25 % European Union 2023/2034	EUR	9 500 000	6 500 000	3 000 000	%	101.193	9 613 335.00	10.22
2.875 % European Union 2024/2027	EUR	7 500 000	8 000 000	500 000	%	99.661	7 474 575.00	7.95
0.00 % Italy Buoni Ordinari del Tesoro BOT 2024/2025	EUR	500 000	3 000 000	2 500 000	%	97.808	489 040.00	0.52
0.40 % Japan Government Thirty Year Bond 2019/2049	JPY	360 000 000	360 000 000		%	67.938	1 424 662.53	1.52
0.75 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2028	USD	1 248 950	34 110	1 236 600	%	95.051	1 109 525.02	1.18
1.75 % United States Treasury Inflation Indexed Bonds (MTN) 2024/2034	USD	3 059 700	3 867 004	807 304	%	97.828	2 797 557.62	2.98
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	2 827 425	2 295 660	1 688 095	%	86.963	2 298 060.55	2.44
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2024/2029	USD	2 027 160	2 027 160		%	100.422	1 902 623.33	2.02
4.875 % United States Treasury Note/Bond (MTN) 2023/2030	USD	3 500 000		4 500 000	%	103.332	3 380 177.25	3.59
<b>Investment fund units</b>							<b>52 703 443.87</b>	<b>56.05</b>
<b>In-group fund units</b>								
Pictet - EUR Income Opportunities -I- EUR - (0.350%)	Shares	5 000	5 000		EUR	134.65	673 250.00	0.72
Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -IC- EUR - (0.100%)	Shares	27 000		18 000	EUR	83.35	2 250 450.00	2.39
<b>Non-group fund units</b>								
Pictet - Clean Energy -I- EUR - (1.110%)	Shares	3 000		13 000	EUR	180.26	540 780.00	0.58
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Shares	55 000	5 000		EUR	140.26	7 714 300.00	8.20
Pictet - Global Environmental Opportunities -I- EUR - (0.800%)	Shares	4 000		8 000	EUR	402.46	1 609 840.00	1.71
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Shares	20 000			EUR	129.53	2 590 600.00	2.76
Pictet - Premium Brands -I- EUR - (0.800%)	Shares	4 000		4 000	EUR	334.29	1 337 160.00	1.42
Pictet - Quest AI-Driven Global Equities -I- EUR - (0.500%)	Shares	5 000	5 000		EUR	104.42	522 100.00	0.56
Pictet - Short-Term Money Market EUR -I- EUR - (0.140%)	Shares	50 000	53 000	53 000	EUR	143.939	7 196 940.00	7.65
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Shares	0			EUR	146.259	1.02	0.00
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Shares	46 000		21 000	EUR	118.2	5 437 200.00	5.78
Pictet TR SICAV - Mandarin -I- EUR - (1.600%)	Shares	35 000		9 000	EUR	190.05	6 651 750.00	7.07
Invesco Physical Gold ETC -								
Invesco Physical Gold -A- USD - (0.150%)	Shares	2 500		6 500	USD	224.55	524 673.99	0.56
Invesco Physical Gold P-ETC - (0.490%)	Shares	4 000			USD	224.55	839 478.38	0.89
Pictet - Digital -I- USD - (0.800%)	Shares	6 500	2 000		USD	732.14	4 447 786.75	4.73
Pictet - Emerging Corporate Bonds -I- USD - (0.800%)	Shares	10 000		4 500	USD	137.6	1 286 041.25	1.37
Pictet - Emerging Debt Blend -I- USD - (1.050%)	Shares	1	1		USD	98.11	54.28	0.00
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Shares	20 700		5 000	USD	175.84	3 401 923.04	3.62
Pictet - USA Index -I- USD - (0.200%)	Shares	11 500			USD	528.38	5 679 115.16	6.04
<b>Total securities portfolio</b>							<b>91 261 540.17</b>	<b>97.05</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>94 910.81</b>	<b>0.10</b>
Receivables/payables								
<b>Equity index futures</b>								
E-mini Nasdaq 100 Futures / (DB)	Count	23	30	7			-22 829.10	-0.02
HANG SENG Stock Index Futures / (DB)	Count	8	8				-14 421.72	-0.02
Nikkei 225 Futures / (DB)	Count	14	18	4			69 676.14	0.07
S & P MINI 500 Futures / (DB)	Count	21	54	33			15 014.72	0.02
Stoxx Europe Small 200 Index / (DB)	Count	65	80	15			-6 825.00	-0.01
Stoxx Europe Small 200 Index / (DB)	Count	25	40	15			9 750.00	0.01
Vstoxx Futures / (DB)	Count	50	50				-250.00	0.00
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Put E-mini Nasdaq 100 Futures / 19 300 USD (DB)	Count	1	1				7 565.77	0.01
Put Stoxx Europe Small 200 Index / 4 875 EUR (DB)	Count	60	60				37 230.00	0.04

## 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
<b>Interest rate derivatives</b>							<b>51 500.00</b>	<b>0.06</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Notes 10 year / (DB)	Count	50	60	10			51 500.00	0.06
<b>Currency derivatives</b>							<b>73 009.83</b>	<b>0.08</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (long)</b>								
<b>Open positions</b>								
CHF/EUR 2.1 million							6 729.58	0.01
USD/EUR 4.4 million							39 316.56	0.04
<b>Closed positions</b>								
USD/EUR 0.5 million							-517.28	0.00
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/GBP 3.0 million							-2 262.26	0.00
EUR/HKD 0.1 million							-196.91	0.00
EUR/JPY 790.6 million							101 450.66	0.10
EUR/USD 16.9 million							-71 510.52	-0.07
<b>Cash at bank</b>							<b>2 455 050.81</b>	<b>2.61</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						976 830.47	1.04
Deposits in other EU/EEA currencies								
Swedish krona	SEK	14 297					1 258.57	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	549 855					342 750.31	0.36
Canadian dollar	CAD	65 736					44 852.13	0.05
Hong Kong dollar	HKD	709 582					84 924.45	0.09
Mexican peso	MXN	93 730					4 783.99	0.01
U.S. dollar	USD	1 069 577					999 650.89	1.06
<b>Other assets</b>							<b>524 530.26</b>	<b>0.56</b>
Prepaid placement fee *							660.77	0.00
Interest receivable							523 869.49	0.56
<b>Receivables from share certificate transactions</b>							<b>112 696.32</b>	<b>0.12</b>
<b>Total assets **</b>							<b>94 692 050.99</b>	<b>100.70</b>
<b>Other liabilities</b>							<b>-247 087.73</b>	<b>-0.27</b>
Liabilities from cost items							-246 925.70	-0.27
Other miscellaneous liabilities							-162.03	0.00
<b>Liabilities from share certificate transactions</b>							<b>-293 513.96</b>	<b>-0.31</b>
<b>Total liabilities</b>							<b>-659 414.48</b>	<b>-0.70</b>
<b>Net Assets</b>							<b>94 032 636.51</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	106.94
Class LD	EUR	93.05
Class PFC	EUR	115.30
Class PFD	EUR	94.66
<b>Number of shares outstanding</b>		
Class LC	Count	309 589.000
Class LD	Count	525 023.000
Class PFC	Count	64 171.000
Class PFD	Count	49 365.000

## 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	%	119.058
Highest market risk exposure	%	162.056
Average market risk exposure	%	140.345

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 0.7, 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 55 883 759.59 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 28, 2024

Australian dollar	AUD	1.604244	= EUR	1
Canadian dollar	CAD	1.465618	= EUR	1
Hong Kong dollar	HKD	8.355455	= EUR	1
Japanese yen	JPY	171.673498	= EUR	1
Mexican peso	MXN	19.592392	= EUR	1
Swedish krona	SEK	11.359500	= EUR	1
U.S. dollar	USD	1.069950	= 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

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## db Advisory Multibrands – Pictet Thematic New Trends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1811394557	14.6%
Class LD	LU2395277523	14.6%
Class PFC	LU1811394474	15.0%
Class PFD	LU2395277796	14.6%

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

As of: June 30, 2024

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# db Advisory Multibrands – Pictet Thematic New Trends

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	30 138 760.47	29.72
Telecommunication Services	12 199 997.16	12.02
Consumer Discretionary	21 410 139.20	21.12
Consumer Staples	10 188 457.99	10.04
Financials	4 372 830.55	4.31
Materials	1 776 298.34	1.75
Industrials	17 595 514.85	17.37
Utilities	3 261 825.76	3.22
<b>Total equities</b>	<b>100 943 824.32</b>	<b>99.55</b>
<b>2. Cash at bank</b>	<b>891 868.18</b>	<b>0.88</b>
<b>3. Other assets</b>	<b>127 317.72</b>	<b>0.13</b>
<b>4. Receivables from share certificate transactions</b>	<b>74 139.41</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-274 304.42</b>	<b>-0.28</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-359 191.70</b>	<b>-0.35</b>
<b>III. Net assets</b>	<b>101 403 653.51</b>	<b>100.00</b>

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

## db Advisory Multibrands – Pictet Thematic New Trends

### Investment portfolio – June 30, 2024

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
<b>Securities traded on an exchange</b>							<b>100 943 824.32</b>	<b>99.55</b>
<b>Equities</b>								
WSP Global Inc	Count	13 280	1 892	3 216	CAD	214.51	1 943 680.69	1.92
Cie Financiere Richemont SA	Count	8 334	1 297	1 452	CHF	140.2	1 214 793.44	1.20
Givaudan SA	Count	402	4	188	CHF	4 250	1 776 298.34	1.75
Sika AG	Count	7 371	1 275	1 510	CHF	258.3	1 979 482.86	1.95
Novo Nordisk A/S -B-	Count	28 702	256	7 312	DKK	1 010.2	3 887 972.73	3.83
ASML Holding NV	Count	3 171	581	1 562	EUR	973.5	3 086 968.50	3.04
EssilorLuxottica SA	Count	4 863	628	3 432	EUR	200.8	976 490.40	0.96
Hermes International SCA	Count	1 022	8	137	EUR	2 147	2 194 234.00	2.16
L'Oreal SA	Count	5 630	536	735	EUR	410.1	2 308 863.00	2.28
Schneider Electric SE	Count	9 482	84	5 421	EUR	223.9	2 123 019.80	2.09
Siemens AG	Count	10 418	85	1 514	EUR	174.22	1 815 023.96	1.79
Compass Group PLC	Count	73 780	14 943	6 922	GBP	21.78	1 897 539.61	1.87
Hexagon AB -B-	Count	168 012	30 346	15 520	SEK	119.6	1 768 936.59	1.75
Allegion plc	Count	16 088	154	9 256	USD	117.79	1 771 115.74	1.75
Alphabet, Inc. -A-	Count	18 882	2 618	14 126	USD	184.02	3 247 502.42	3.20
Amazon.com, Inc.	Count	17 595	18 729	1 134	USD	197.49	3 247 662.16	3.20
Applied Materials, Inc.	Count	4 966	68	4 626	USD	238.72	1 107 980.16	1.09
Booking Holdings, Inc.	Count	577	629	52	USD	4 012.87	2 164 050.38	2.13
Boston Scientific Corp.	Count	37 814	333	19 368	USD	76.76	2 712 839.19	2.68
Cytokinetics, Inc.	Count	11 311	6 126	2 586	USD	53.53	565 893.51	0.56
Ferguson PLC	Count	10 798	110	4 638	USD	194.04	1 958 263.16	1.93
IDEX Corp.	Count	8 664	1 189	3 463	USD	202.415	1 639 070.37	1.62
IDEXX Laboratories, Inc.	Count	3 084	31	1 288	USD	490	1 412 364.89	1.39
Intuit, Inc.	Count	4 817	637	444	USD	652.34	2 936 886.21	2.90
KLA Corp.	Count	3 957	41	2 273	USD	831.96	3 076 840.34	3.03
Lululemon Athletica, Inc.	Count	4 555	2 608	399	USD	298.64	1 271 372.53	1.25
MercadoLibre, Inc.	Count	941	234	63	USD	1 663.055	1 462 624.02	1.44
Meta Platforms, Inc. -A-	Count	4 297	4 549	252	USD	517.46	2 078 158.18	2.05
Microsoft Corp.	Count	10 210	899	2 033	USD	453.63	4 328 764.65	4.27
NextEra Energy, Inc.	Count	47 795	1 689	12 154	USD	73.02	3 261 825.76	3.22
NVIDIA Corp.	Count	31 850	29 050	3 268	USD	126.13	3 754 605.37	3.70
NXP Semiconductors NV	Count	8 276	83	3 401	USD	270.21	2 090 058.12	2.06
ON Semiconductor Corp.	Count	18 998	1 822	4 426	USD	68.46	1 215 573.55	1.20
Pool Corp.	Count	5 713	2 081	465	USD	309.44	1 652 255.25	1.63
Republic Services, Inc.	Count	16 569	154	5 097	USD	194.83	3 017 092.27	2.98
Roper Technologies, Inc.	Count	5 940	421	581	USD	565.92	3 141 795.78	3.10
SpringWorks Therapeutics, Inc.	Count	13 113	13 738	625	USD	37.35	457 750.82	0.45
Synopsys, Inc.	Count	5 085	460	937	USD	599.455	2 848 944.63	2.81
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	15 575	176	9 029	USD	175.2	2 550 343.16	2.52
Thermo Fisher Scientific, Inc.	Count	6 749	384	1 671	USD	553.06	3 488 575.62	3.44
TopBuild Corp.	Count	4 303	34	447	USD	382.45	1 538 092.57	1.52
UnitedHealth Group, Inc.	Count	6 419	848	2 790	USD	496.84	2 980 714.59	2.94
Visa, Inc. -A-	Count	17 467	2 278	4 115	USD	267.86	4 372 830.55	4.31
Xenon Pharmaceuticals, Inc.	Count	13 775	1 532	2 839	USD	37.36	480 988.77	0.48
Zoetis, Inc.	Count	13 017	13 347	330	USD	175.71	2 137 685.68	2.11
<b>Total securities portfolio</b>							<b>100 943 824.32</b>	<b>99.55</b>
<b>Cash at bank</b>							<b>891 868.18</b>	<b>0.88</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						833 223.09	0.82
Deposits in other EU/EEA currencies								
Swedish krona	SEK	239 183					21 055.74	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	28					33.42	0.00
Canadian dollar	CAD	65					44.02	0.00
Swiss franc	CHF	22 868					23 775.80	0.02
U.S. dollar	USD	14 697					13 736.11	0.02
<b>Other assets</b>							<b>127 317.72</b>	<b>0.13</b>
Dividends/Distributions receivable							57 312.65	0.06
Prepaid placement fee *							68 622.64	0.07
Other receivables							1 382.43	0.00

## 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
<b>Receivables from share certificate transactions</b>							<b>74 139.41</b>	<b>0.07</b>
<b>Total assets</b>							<b>102 037 149.63</b>	<b>100.63</b>
<b>Other liabilities</b>							<b>-274 304.42</b>	<b>-0.28</b>
Liabilities from cost items							-274 304.42	-0.28
<b>Liabilities from share certificate transactions</b>							<b>-359 191.70</b>	<b>-0.35</b>
<b>Total liabilities</b>							<b>-633 496.12</b>	<b>-0.63</b>
<b>Net Assets</b>							<b>101 403 653.51</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	156.17
Class LD	EUR	111.51
Class PFC	EUR	157.14
Class PFD	EUR	110.83
<b>Number of shares outstanding</b>		
Class LC	Count	381 414.000
Class LD	Count	11 854.000
Class PFC	Count	99 538.000
Class PFD	Count	224 429.000

### 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	%	113.490
Highest market risk exposure	%	132.114
Average market risk exposure	%	122.928

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 28, 2024

Canadian dollar	CAD	1.465618	= EUR	1
Swiss franc	CHF	0.961832	= EUR	1
Danish krone	DKK	7.457552	= EUR	1
British pound	GBP	0.846848	= EUR	1
Swedish krona	SEK	11.359500	= EUR	1
U.S. dollar	USD	1.069950	= 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.

### 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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## db Advisory Multibrands – PIMCO Euro Debt Solution

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0745163278	1.1%
Class LD	LU2395277366	1.1%
Class LDQ	LU0745163518	1.1%
Class PFC	LU1181275527	1.0%
Class PFD	LU2395277440	1.0%
Class PFDQ	LU1181275790	1.0%

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

As of: June 30, 2024

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# db Advisory Multibrands – PIMCO Euro Debt Solution

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	166 431 546.46	78.91
Institutions	34 717 359.47	16.41
Central governments	7 685 439.68	3.63
<b>Total bonds</b>	<b>208 834 345.61</b>	<b>98.95</b>
<b>2. Derivatives</b>	<b>-123 034.11</b>	<b>-0.06</b>
<b>3. Cash at bank</b>	<b>3 274 691.07</b>	<b>1.55</b>
<b>4. Other assets</b>	<b>2 897 249.24</b>	<b>1.37</b>
<b>5. Receivables from share certificate transactions</b>	<b>149 144.87</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 444 573.68</b>	<b>-1.63</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-536 692.08</b>	<b>-0.25</b>
<b>III. Net assets</b>	<b>211 051 130.92</b>	<b>100.00</b>

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

# db Advisory Multibrands – PIMCO Euro Debt Solution

## Investment portfolio – June 30, 2024

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
<b>Securities traded on an exchange</b>							<b>204 030 362.83</b>	<b>96.67</b>
<b>Interest-bearing securities</b>								
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1			%	78.187	0.11	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1	1	1	%	76.465	0.09	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1			%	73.355	0.10	0.00
0.50 % Jyske Realkredit A/S 2020/2043	DKK	1			%	79.568	0.11	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1			%	71.78	0.10	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1			%	75.713	0.11	0.00
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	2			%	91.9	0.21	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	78.219	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	78.147	0.14	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	2	1		%	73.489	0.14	0.00
0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043	DKK	2			%	80.051	0.16	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1			%	76.513	0.13	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1			%	71.998	0.11	0.00
2.50 % Nykredit Realkredit AS 2014/2036	DKK	0	1	2	%	96.352	0.03	0.00
1.50 % Nykredit Realkredit AS 2019/2050	DKK	1			%	78.154	0.11	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	1	1	1	%	76.442	0.14	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	2	1		%	73.368	0.15	0.00
0.50 % Nykredit Realkredit AS 2020/2043	DKK	1			%	79.656	0.11	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2			%	75.656	0.17	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2			%	71.733	0.19	0.00
4.00 % Nykredit Realkredit AS 2022/2053	DKK	1			%	97.944	0.16	0.00
2.50 % Realkredit Danmark A/S 2014/2036	DKK	0			%	96.567	0.02	0.00
2.50 % Realkredit Danmark A/S 2014/2047	DKK	1	1	1	%	92.026	0.12	0.00
4.00 % Realkredit Danmark A/S 2022/2053	DKK	1			%	97.939	0.18	0.00
2.70 % ABH Financial Ltd Via Alfa Holding Issuance Plc 2020/2023	EUR	900 000			%	0	0.90	0.00
0.75 % Acef Holding SCA (MTN) 2021/2028	EUR	100 000			%	88.19	88 190.00	0.04
1.25 % Acef Holding SCA (MTN) 2021/2030	EUR	500 000			%	85.269	426 345.00	0.20
4.00 % Aedas Homes Opco SLU (MTN) 2021/2026	EUR	100 000			%	99.046	99 046.00	0.05
4.625 % AIA Group Ltd (MTN) 2024/2035 *	EUR	200 000	200 000		%	99.486	198 972.00	0.09
4.00 % Aker BP ASA (MTN) 2024/2032	EUR	200 000	200 000		%	99.681	199 362.00	0.09
4.50 % Alliander NV 2024/perpetual *	EUR	300 000	300 000		%	100.271	300 813.00	0.14
2.25 % Altarea SCA (MTN) 2017/2024	EUR	200 000	200 000		%	99.977	199 954.00	0.09
2.875 % Altareit SCA (MTN) 2018/2025	EUR	1 500 000	100 000		%	97.578	1 463 670.00	0.69
3.375 % Altice France SA -Reg- (MTN) 2019/2028	EUR	1 900 000			%	69.968	1 329 392.00	0.63
4.125 % Altice France SA -Reg- (MTN) 2020/2029	EUR	700 000			%	66.781	467 467.00	0.22
11.50 % Altice France SA 2024/2027	EUR	600 000	500 000		%	81.844	491 064.00	0.23
3.50 % American Medical Systems Europe BV (MTN) 2024/2032	EUR	300 000	300 000		%	98.766	296 298.00	0.14
4.00 % Amprion GmbH (MTN) 2024/2044	EUR	800 000	800 000		%	97.518	780 144.00	0.37
3.75 % Anheuser-Busch InBev SA (MTN) 2024/2037	EUR	100 000	100 000		%	99.964	99 964.00	0.05
4.537 % Aqueduct European CLO 1-2017 DAC (MTN) /2030 *	EUR	208 414			%	99.775	207 944.66	0.10
2.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC -Reg- (MTN) 2021/2028	EUR	200 000	200 000		%	87.359	174 718.00	0.08
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	500 000	500 000		%	83.238	416 190.00	0.20
4.273 % Ares European CLO VI DAC -144A- (MTN) /2030 *	EUR	164 162			%	99.956	164 088.74	0.08
4.686 % Ares European CLO X DAC (MTN) /2031 *	EUR	338 700			%	100.071	338 940.30	0.16
4.555 % Ares European CLO XII DAC 2021/2032 *	EUR	300 000			%	99.861	299 582.76	0.14
5.017 % Ares European CLO XIV DAC 2020/2033 *	EUR	891 938			%	100.296	894 581.85	0.42
2.875 % AT&T, Inc. 2020/perpetual *	EUR	2 000 000			%	98.178	1 963 560.00	0.93
5.005 % Aurium CLO I DAC /2032 *	EUR	99 936			%	100.181	100 117.05	0.05
5.102 % Bain Capital Euro CLO 2020-1 DAC -144A-2020/2033 *	EUR	299 421			%	100.147	299 861.52	0.14
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			%	82.396	411 980.00	0.20
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	800 000			%	80.909	647 272.00	0.31
1.875 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2026	EUR	1 200 000			%	95.924	1 151 088.00	0.55
5.00 % Banco Santander SA (MTN) 2024/2034 *	EUR	1 600 000	1 600 000		%	101.854	1 629 664.00	0.77
4.75 % Bank of Ireland Group PLC (MTN) 2024/2034 *	EUR	1 300 000	1 300 000		%	100.063	1 300 819.00	0.62
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2024/2034	EUR	100 000	100 000		%	98.15	98 150.00	0.05
4.506 % Barclays PLC (MTN) 2024/2033 *	EUR	300 000	300 000		%	102.213	306 639.00	0.15
5.056 % Bastille Euro CLO 2020-3 DAC 2020/2034 *	EUR	1 000 000			%	100.102	1 001 020.80	0.47
1.125 % Bayer AG (MTN) 2020/2030	EUR	1 800 000	100 000		%	86.425	1 555 650.00	0.74
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	1 900 000	1 900 000		%	99.232	1 885 408.00	0.89
6.50 % Bertrand Franchise Finance SAS -Reg- (MTN) 2024/2030	EUR	100 000	100 000		%	100.923	100 923.00	0.05
4.761 % Black Diamond CLO 2019-1 DAC 2021/2032 *	EUR	1 402 891			%	99.495	1 395 803.56	0.66
4.042 % BNP Paribas SA (MTN) 2024/2032 *	EUR	2 000 000	2 000 000		%	100.219	2 004 380.00	0.95
5.75 % Boels Topholding BV (MTN) 2024/2030	EUR	1 200 000	1 200 000		%	101.531	1 218 372.00	0.58
5.125 % British Telecommunications PLC (MTN) 2024/2054 *	EUR	500 000	500 000		%	100.444	502 220.00	0.24
3.875 % British Telecommunications PLC (MTN) 2024/2034	EUR	300 000	300 000		%	100.14	300 420.00	0.14
3.50 % Bureau Veritas SA 2024/2036	EUR	300 000	300 000		%	97.797	293 391.00	0.14

## 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
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	1 600 000			%	89.403	1 430 448.00	0.68
3.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2018/2028	EUR	500 000			%	97.778	488 890.00	0.23
4.632 % Carlyle Euro CLO 2017-2 DAC (MTN) /2030 *	EUR	692 474		429 174	%	99.931	691 998.45	0.33
4.656 % Carlyle Global Market Strategies Euro CLO 2015-3 DAC /2030 *	EUR	625 000		586 109	%	99.918	624 487.21	0.30
0.00 % Castellum AB 2021/perpetual *	EUR	500 000			%	88.842	444 210.00	0.21
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	500 000			%	82.679	413 395.00	0.20
2.00 % Castellum Helsinki Finance Holding Abp (MTN) 2022/2025	EUR	700 000			%	98.221	687 547.00	0.33
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028	EUR	700 000	500 000		%	88.318	618 226.00	0.29
0.90 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2029	EUR	700 000			%	84.717	593 019.00	0.28
2.00 % Cellnex Finance Co. SA (MTN) 2021/2032	EUR	1 500 000		1 500 000	%	86.108	1 291 620.00	0.61
5.00 % Cidron Aida Finco Sarl -Reg- (MTN) 2021/2028	EUR	1 300 000			%	94.319	1 226 147.00	0.58
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	1 000 000			%	87.867	878 670.00	0.42
1.25 % Citycon Treasury BV (MTN) 2016/2026	EUR	1 200 000			%	91.783	1 101 396.00	0.52
3.75 % Coentreprise de Transport d'Electricite SA 2024/2036	EUR	100 000	100 000		%	98.291	98 291.00	0.05
6.50 % Commerzbank AG (MTN) 2022/2032 *	EUR	1 100 000			%	105.735	1 163 085.00	0.55
4.676 % Contego CLO III BV /2030 *	EUR	169 571		29 951	%	99.741	169 131.11	0.08
4.532 % Contego CLO IV DAC -144A- (MTN) /2030 *	EUR	348 494		313	%	99.405	346 418.50	0.16
4.50 % Coty, Inc. -Reg- 2024/2027	EUR	100 000	100 000		%	100.897	100 897.00	0.05
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	400 000			%	93.622	374 488.00	0.18
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	400 000	100 000		%	70.697	282 788.00	0.13
4.375 % Credit Agricole SA (MTN) 2023/2033	EUR	100 000			%	103.766	103 766.00	0.05
4.375 % Credit Agricole SA 2024/2036 *	EUR	1 000 000	1 000 000		%	99.037	990 370.00	0.47
2.125 % Cromwell Ereit Lux Finco Sarl (MTN) 2020/2025	EUR	1 800 000			%	96.173	1 731 114.00	0.82
0.50 % CTP NV (MTN) 2021/2025	EUR	396 000		304 000	%	96.626	382 638.96	0.18
0.625 % CTP NV (MTN) 2021/2026	EUR	102 000		198 000	%	93.17	95 033.40	0.04
0.875 % CTP NV (MTN) 2022/2026	EUR	168 000		332 000	%	95.355	160 196.40	0.08
4.296 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	0			%	99.833	0.01	0.00
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	200 000			%	88.152	176 304.00	0.08
5.875 % Drax Finco PLC (MTN) 2024/2029	EUR	1 000 000	1 000 000		%	100.663	1 006 630.00	0.48
4.688 % Dryden 52 Euro CLO 2017 DAC /2034 *	EUR	95 084		4 736	%	99.908	94 996.32	0.04
4.578 % Dryden 59 Euro CLO 2017 DAC /2032 *	EUR	840 281		23 177	%	99.813	838 706.73	0.40
2.00 % Dufry One BV (MTN) 2019/2027	EUR	1 000 000		900 000	%	94.14	941 400.00	0.45
2.50 % DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH (MTN) 2022/2027	EUR	1 300 000	500 000		%	92.466	1 202 058.00	0.57
3.50 % EDP Servicios Financieros Espana SA (MTN) 2024/2030	EUR	100 000	100 000		%	99.079	99 079.00	0.05
3.00 % Electricite de France SA 2019/perpetual *	EUR	800 000	800 000		%	91.982	735 856.00	0.35
2.875 % Electricite de France SA 2020/perpetual *	EUR	1 200 000			%	93.403	1 120 836.00	0.53
6.00 % ELO SACA (MTN) 2023/2029	EUR	200 000			%	98.375	196 750.00	0.09
5.875 % ELO SACA (MTN) 2024/2028	EUR	200 000	200 000		%	98.532	197 064.00	0.09
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	800 000			%	105.429	843 432.00	0.40
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	500 000			%	107.976	539 880.00	0.26
3.875 % Eni SpA (MTN) 2024/2034	EUR	300 000	300 000		%	99.375	298 125.00	0.14
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	1 600 000		1 000 000	%	80.462	1 287 392.00	0.61
6.651 % EPH Financing International AS (MTN) 2023/2028	EUR	200 000	200 000		%	103.879	207 758.00	0.10
7.875 % Ephios Subco 3 Sarl -Reg- (MTN) 2023/2031	EUR	200 000			%	106.544	213 088.00	0.10
2.375 % EQT AB (MTN) 2022/2028	EUR	1 300 000			%	94.408	1 227 304.00	0.58
7.00 % Eramet SA (MTN) 2023/2028	EUR	1 000 000			%	102.821	1 028 210.00	0.49
3.50 % Esercizi Aeroportuali SEA SpA (MTN) 2020/2025	EUR	1 800 000		600 000	%	99.261	1 786 698.00	0.85
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	2 000 000		600 000	%	95.6	1 912 000.00	0.91
6.125 % Fiber Bidco Spa -Reg- (MTN) 2024/2031	EUR	100 000	100 000		%	99.09	99 090.00	0.05
5.00 % Flutter Treasury Designated Activity Co -Reg- (MTN) 2024/2029	EUR	200 000	200 000		%	101.724	203 448.00	0.10
0.00 % France Treasury Bill BTF 2024/2024	EUR	120 000	880 000	760 000	%	99.275	119 130.00	0.06
0.00 % France Treasury Bill BTF 2024/2024	EUR	690 000	690 000		%	99.132	684 010.80	0.32
4.25 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2024/2032	EUR	100 000	100 000		%	101.247	101 247.00	0.05
4.154 % Glencore Capital Finance DAC (MTN) 2024/2031	EUR	900 000	900 000		%	100.455	904 095.00	0.43
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	600 000			%	103.365	620 190.00	0.29
0.875 % GN Store Nord AS (MTN) 2021/2024	EUR	500 000			%	97.682	488 410.00	0.23
4.797 % GoldenTree Loan Management EUR CLO 3 DAC /2032 *	EUR	90 916		9 084	%	100.016	90 930.62	0.04
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	300 000	300 000		%	101.327	303 981.00	0.14
4.535 % Griffith Park CLO DAC (MTN) /2031 *	EUR	734 526		62 096	%	99.847	733 405.63	0.35
1.625 % Grifols SA -Reg- (MTN) 2019/2025	EUR	900 000	900 000		%	99.211	892 899.00	0.42
2.25 % Grifols SA -Reg- (MTN) 2019/2027	EUR	600 000	600 000		%	89.729	538 374.00	0.25
3.75 % Groupe des Assurances du Credit Mutuel SADIR (MTN) 2024/2029	EUR	1 100 000	1 600 000	500 000	%	100.321	1 103 531.00	0.52
5.00 % Groupe des Assurances du Credit Mutuel SADIR 2024/2044 *	EUR	1 400 000	1 400 000		%	98.856	1 383 984.00	0.66
3.50 % Grupo Antolin-Irausa SA -Reg- (MTN) 2021/2028	EUR	1 000 000			%	76.968	769 680.00	0.36
4.636 % Harvest CLO VIII DAC /2031 *	EUR	267 413		123 819	%	99.995	267 399.80	0.13
4.696 % Harvest CLO XII DAC -144A- 2017/2030 *	EUR	226 598		29 431	%	100.008	226 616.66	0.11
4.303 % Harvest CLO XVI DAC (MTN) /2031 *	EUR	284 093		9 000	%	99.458	282 553.12	0.13
4.756 % Harvest CLO XXII DAC 2021/2032 *	EUR	600 000			%	99.81	598 862.88	0.28

## 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
3.95 % Heidelberg Materials AG (MTN) 2024/2034	EUR	150 000	150 000		%	99.005	148 507.50	0.07
0.125 % Holding d'Infrastructures des Metiers de l'Environnement 2021/2025	EUR	800 000	800 000		%	95.205	761 640.00	0.36
4.375 % IHG Finance LLC (MTN) 2023/2029	EUR	200 000	100 000		%	102.657	205 314.00	0.10
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	500 000		500 000	%	107.119	535 595.00	0.25
7.654 % IMA Industria Macchine Automatiche SpA -Reg- (MTN) 2024/2029 *	EUR	100 000	100 000		%	100.847	100 847.00	0.05
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	1 700 000			%	93.969	1 597 473.00	0.76
1.25 % Informa PLC (MTN) 2019/2028	EUR	1 600 000			%	91.712	1 467 392.00	0.70
3.875 % ING Groep NV (MTN) 2024/2029 *	EUR	200 000	200 000		%	100.744	201 488.00	0.10
4.375 % ING Groep NV (MTN) 2024/2034 *	EUR	1 200 000	1 200 000		%	99.763	1 197 156.00	0.57
7.086 % IPD 3 BV -Reg- (MTN) 2024/2031 *	EUR	1 200 000	1 200 000		%	100.018	1 200 216.00	0.57
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	2 400 000			%	93.276	2 238 624.00	1.06
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	1 100 000	1 100 000		%	100.532	1 105 852.00	0.52
4.375 % JAB Holdings BV (MTN) 2024/2034	EUR	400 000	400 000		%	100.844	403 376.00	0.19
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	200 000			%	98.754	197 508.00	0.09
4.125 % JDE PEET S NV (MTN) 2023/2030	EUR	1 300 000	100 000		%	101.256	1 316 328.00	0.62
4.00 % Jefferies Financial Group, Inc. (MTN) 2024/2029	EUR	1 200 000	1 200 000		%	99.594	1 195 128.00	0.57
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	500 000	500 000		%	99.657	498 285.00	0.24
4.506 % Jubilee CLO 2014-XII DAC (MTN) /2030 *	EUR	192 084		82 993	%	99.624	191 362.82	0.09
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	1 500 000	100 000	500 000	%	95.224	1 428 360.00	0.68
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	234 000	600 000	1 666 000	%	98.786	231 159.24	0.11
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	1 416 000	1 416 000		%	108.717	1 539 432.72	0.73
3.875 % Lloyds Banking Group PLC (MTN) 2024/2032 *	EUR	1 900 000	1 900 000		%	100.003	1 900 570.00	0.90
6.50 % Loarre Investments Sarl -Reg- (MTN) 2022/2029	EUR	1 300 000			%	101.038	1 313 494.00	0.62
2.25 % Logicor Financing Sarl (MTN) 2018/2025	EUR	100 000			%	98.22	98 220.00	0.05
1.50 % Logicor Financing Sarl (MTN) 2020/2026	EUR	100 000			%	94.416	94 416.00	0.04
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	1 500 000		500 000	%	97.716	1 465 740.00	0.69
5.75 % Lorca Telecom Bondco SA -Reg- (MTN) 2024/2029	EUR	600 000	600 000		%	102.676	616 056.00	0.29
7.05 % Lottomatica SpA -Reg- (MTN) 2024/2031 *	EUR	100 000	100 000		%	101.582	101 582.00	0.05
4.786 % Madison Park Euro Funding IX DAC -144A- /2035 *	EUR	600 000			%	99.687	598 123.68	0.28
4.656 % Madison Park Euro Funding XIII DAC -144A- /2032 *	EUR	299 669		331	%	99.623	298 537.75	0.14
4.765 % Madison Park Euro Funding XIV DAC -2021/2032 *	EUR	99 963		37	%	99.625	99 588.21	0.05
4.528 % Man GLG Euro CLO IV DAC -144A- /2031 *	EUR	303 927		73 902	%	99.852	303 476.89	0.14
4.775 % Man GLG Euro CLO VI DAC (MTN) /2032 *	EUR	645 435		22 951	%	99.246	640 567.94	0.30
4.15 % Medtronic, Inc. 2024/2043	EUR	100 000	100 000		%	102.348	102 348.00	0.05
4.49 % Mexico Government International Bond (MTN) 2024/2032	EUR	100 000	100 000		%	99.074	99 074.00	0.05
4.25 % Molnycke Holding AB (MTN) 2024/2034	EUR	200 000	200 000		%	100.378	200 756.00	0.10
4.00 % Motability Operations Group PLC (MTN) 2024/2030	EUR	100 000	100 000		%	101.397	101 397.00	0.05
3.75 % MSD Netherlands Capital BV 2024/2054	EUR	100 000	100 000		%	97.706	97 706.00	0.05
1.875 % Mundys SpA (MTN) 2021/2028	EUR	1 400 000			%	91.88	1 286 320.00	0.61
1.875 % NE Property BV (MTN) 2019/2026	EUR	800 000			%	94.179	753 432.00	0.36
3.375 % NE Property BV (MTN) 2020/2027	EUR	100 000			%	97.302	97 302.00	0.05
2.00 % NE Property BV (MTN) 2022/2030	EUR	200 000			%	86.797	173 594.00	0.08
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	700 000	1 500 000	800 000	%	101.513	710 591.00	0.34
2.75 % New Immo Holding SA (MTN) 2019/2026	EUR	400 000			%	95.414	381 656.00	0.18
4.125 % Nexans SA (MTN) 2024/2029	EUR	1 300 000	1 300 000		%	99.05	1 287 650.00	0.61
2.125 % Nexi SpA (MTN) 2021/2029	EUR	2 200 000		1 200 000	%	90.597	1 993 134.00	0.94
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026	EUR	1 700 000			%	103.504	1 759 568.00	0.83
10.75 % Nova Ljubljanska Banka dd (MTN) 2022/2032 *	EUR	200 000			%	114.26	228 520.00	0.11
4.627 % Oak Hill European Credit Partners IV Designated Activity Co. /2032 *	EUR	137 016		45 303	%	99.989	137 001.33	0.06
4.726 % OCP Euro CLO 2017-2 DAC 2017/2032 *	EUR	381 377		144 194	%	100.138	381 901.73	0.18
4.777 % OCP Euro CLO 2020-4 DAC /2034 *	EUR	300 000			%	99.663	298 988.19	0.14
3.875 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2028	EUR	1 100 000	1 100 000		%	93.8	1 031 800.00	0.49
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	2 200 000			%	94.245	2 073 390.00	0.98
5.125 % Orsted AS 2024/3024 *	EUR	200 000	200 000		%	100.953	201 906.00	0.10
4.626 % Palmer Square European Loan Funding 2022-1 DAC (MTN) /2031 *	EUR	525 517		82 777	%	99.525	523 021.54	0.25
6.375 % Picard Groupe SAS -Reg- (MTN) 2024/2029	EUR	100 000	100 000		%	100.032	100 032.00	0.05
3.875 % Pirelli & C SpA (MTN) 2024/2029	EUR	200 000	200 000		%	99.952	199 904.00	0.09
4.797 % Primrose Residential 2022-1 DAC /2061 *	EUR	582 045		52 906	%	99.87	581 290.85	0.28
4.897 % Purple Finance CLO 2 DAC 2019/2032 *	EUR	299 387		613	%	99.996	299 375.38	0.14
4.125 % PVH Corp. (MTN) 2024/2029	EUR	900 000	900 000		%	99.838	898 542.00	0.43
3.50 % Q-Park Holding I BV 2021/2025	EUR	500 000			%	100	500 000.00	0.24
5.125 % Q-Park Holding I BV -Reg- (MTN) 2024/2030	EUR	400 000	400 000		%	99.914	399 656.00	0.19
5.50 % RCI Banque SA (MTN) 2024/2034 *	EUR	1 100 000	1 100 000		%	99.939	1 099 329.00	0.52
2.375 % Roadster Finance DAC (MTN) 2017/2027	EUR	1 400 000		1 000 000	%	91.661	1 283 254.00	0.61
5.375 % Romanian Government International Bond (MTN) 2024/2031	EUR	1 070 000	1 070 000		%	99.362	1 063 173.40	0.50
4.375 % Sagax AB (MTN) 2024/2030	EUR	100 000	100 000		%	100.697	100 697.00	0.05
0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028	EUR	100 000			%	89.068	89 068.00	0.04
1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029	EUR	400 000			%	86.703	346 812.00	0.16
4.22 % Sandoz Finance BV (MTN) 2023/2030	EUR	1 600 000			%	102.291	1 636 656.00	0.78
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	1 300 000			%	97.036	1 261 468.00	0.60
4.50 % Schaeffler AG (MTN) 2024/2030	EUR	100 000	100 000		%	98.952	98 952.00	0.05

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4.777 % Segovia European CLO 6-2019 DAC /2032 *	EUR	299 543		457	%	99.78	298 882.98	0.14
2.875 % Silfin NV (MTN) 2022/2027	EUR	600 000			%	95.759	574 554.00	0.27
1.125 % Sirius Real Estate Ltd (MTN) 2021/2026	EUR	500 000			%	93.878	469 390.00	0.22
1.75 % Sirius Real Estate Ltd (MTN) 2021/2028	EUR	400 000			%	86.971	347 884.00	0.16
1.00 % Sofina SA (MTN) 2021/2028	EUR	1 400 000		1 000 000	%	88.158	1 234 212.00	0.58
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	900 000	900 000		%	77.767	699 903.00	0.33
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	1 400 000			%	94.565	1 323 910.00	0.63
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	500 000	100 000		%	99.068	495 340.00	0.23
4.125 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	1 100 000	1 100 000		%	100.903	1 109 933.00	0.53
5.875 % Tapestry, Inc. (MTN) 2023/2031	EUR	100 000			%	103.818	103 818.00	0.05
6.50 % TDC Net A/S (MTN) 2023/2031	EUR	1 500 000		800 000	%	106.41	1 596 150.00	0.76
5.186 % TDC Net A/S (MTN) 2024/2029	EUR	100 000	100 000		%	101.785	101 785.00	0.05
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	1 300 000	100 000		%	88.122	1 145 586.00	0.54
5.375 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2024/2029	EUR	900 000	900 000		%	101	909 000.00	0.43
7.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	900 000		1 200 000	%	109.282	983 538.00	0.47
4.183 % Telefonica Emisiones SA (MTN) 2023/2033	EUR	100 000			%	102.414	102 414.00	0.05
5.752 % Telefonica Europe BV 2024/perpetual *	EUR	200 000	200 000		%	102.526	205 052.00	0.10
5.25 % Teleperformance SE (MTN) 2023/2028	EUR	100 000			%	102.536	102 536.00	0.05
4.375 % Thames Water Utilities Finance PLC (MTN) 2023/2031	EUR	1 200 000			%	86.311	1 035 732.00	0.49
6.625 % TK Elevator Holdco GmbH -Reg- (MTN) 2020/2028	EUR	630 000			%	96.566	608 365.80	0.29
4.832 % Toro European CLO 6 DAC /2032 *	EUR	1 100 000			%	100.014	1 100 157.08	0.52
4.638 % Toro European CLO 7 DAC 2021/2034 *	EUR	250 000			%	99.554	248 886.20	0.12
3.25 % TotalEnergies SE /perpetual *	EUR	600 000	600 000		%	85.493	512 958.00	0.24
0.878 % Ubisoft Entertainment SA (MTN) 2020/2027	EUR	1 400 000			%	86.337	1 208 718.00	0.57
2.875 % UBS Group AG (MTN) 2022/2032 *	EUR	3 500 000			%	93.795	3 282 825.00	1.56
4.125 % UBS Group AG (MTN) 2024/2033 *	EUR	300 000	300 000		%	101.3	303 900.00	0.14
4.25 % UCB SA (MTN) 2024/2030	EUR	100 000	100 000		%	100.106	100 106.00	0.05
4.20 % UniCredit SpA (MTN) 2024/2034	EUR	1 900 000	1 900 000		%	98.417	1 869 923.00	0.89
3.75 % United Utilities Water Finance PLC (MTN) 2024/2034	EUR	700 000	700 000		%	97.357	681 499.00	0.32
6.875 % Upfield BV -Reg- (MTN) 2024/2029	EUR	800 000	800 000		%	99.559	796 472.00	0.38
5.50 % Var Energi ASA (MTN) 2023/2029	EUR	1 100 000			%	105.989	1 165 879.00	0.55
4.25 % VF Corp. (MTN) 2023/2029	EUR	600 000			%	96.424	578 544.00	0.27
1.75 % VIA Outlets BV (MTN) 2021/2028	EUR	1 500 000			%	89.539	1 343 085.00	0.64
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	1 000 000			%	88.209	882 090.00	0.42
5.625 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2024/2032	EUR	700 000	700 000		%	97.382	681 674.00	0.32
3.875 % Volkswagen Financial Services AG (MTN) 2024/2030	EUR	200 000	200 000		%	100.128	200 256.00	0.09
4.00 % Volkswagen Leasing GmbH (MTN) 2024/2031	EUR	200 000	200 000		%	100.764	201 528.00	0.10
4.25 % Vonovia SE (MTN) 2024/2034	EUR	200 000	200 000		%	98.753	197 506.00	0.09
4.656 % Voya Euro CLO I DAC /2030 *	EUR	419 764		88 755	%	99.81	418 966.91	0.20
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	1 200 000			%	94.246	1 130 952.00	0.54
1.332 % Wintershall Dea Finance BV (MTN) 2019/2028	EUR	1 800 000			%	89.836	1 617 048.00	0.77
2.25 % WMG Acquisition Corp. -Reg- (MTN) 2021/2031	EUR	800 000		1 000 000	%	87.465	699 720.00	0.33
4.125 % Worldline SA (MTN) 2023/2028	EUR	1 000 000			%	99.504	995 040.00	0.47
0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026	EUR	200 000			%	94.574	189 148.00	0.09
2.00 % ZF Europe Finance BV (MTN) 2019/2026	EUR	400 000			%	96.254	385 016.00	0.18
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	200 000			%	105.886	211 772.00	0.10
4.75 % ZF Europe Finance BV (MTN) 2024/2029	EUR	100 000	100 000		%	100.409	100 409.00	0.05
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	1 200 000			%	96.963	1 163 556.00	0.55
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	900 000			%	95.256	857 304.00	0.41
5.75 % ZF Finance GmbH (MTN) 2023/2026	EUR	100 000			%	102.663	102 663.00	0.05
5.50 % AA Bond Co., Ltd (MTN) 2020/2027	GBP	500 000			%	97.705	576 874.20	0.27
10.375 % Aston Martin Capital Holdings Ltd -Reg- (MTN) 2024/2029	GBP	500 000	500 000		%	99.504	587 495.94	0.28
5.851 % Barclays PLC 2024/2035 *	GBP	300 000	300 000		%	100.288	355 274.92	0.17
5.493 % Great Hall Mortgages No 1 PLC /2039 *	GBP	61 192		42 455	%	99.559	71 939.68	0.03
5.318 % Greene King Finance PLC 2005/2031	GBP	254 610		11 095	%	98.152	295 099.82	0.14
5.106 % Greene King Finance PLC 2006/2034	GBP	82 335		3 306	%	96.376	93 701.75	0.04
8.50 % GTCR W Dutch Finance Sub BV -Reg- (MTN) 2023/2031	GBP	800 000		800 000	%	107.44	1 014 963.24	0.48
5.844 % HSBC Bank Capital Funding Sterling 1 LP 2003/perpetual *	GBP	700 000	700 000		%	103.542	855 872.19	0.41
6.125 % John Lewis PLC 2010/2025	GBP	1 300 000		400 000	%	100.158	1 537 529.02	0.73
5.125 % Kering SA (MTN) 2023/2026	GBP	100 000			%	100.218	118 342.31	0.06
6.002 % Mansard Mortgages 2007-2 PLC 2007/2049 *	GBP	226 964		30 212	%	99.134	265 689.30	0.13
6.013 % Mitchells & Butlers Finance PLC 2003/2028	GBP	555 021		51 021	%	97.142	636 664.71	0.30
5.503 % RMAC Securities No 1 PLC /2044 *	GBP	24 978		1 495	%	97.355	28 715.10	0.01
7.375 % SW Finance I PLC 2024/2041	GBP	600 000	600 000		%	98.214	695 855.36	0.33
5.125 % Tesco Corporate Treasury Services PLC (MTN) 2024/2034	GBP	600 000	600 000		%	97.143	688 267.22	0.33
2.375 % Thames Water Utilities Finance PLC (MTN) 2020/2040	GBP	600 000	600 000		%	63.048	446 700.96	0.21
8.25 % Thames Water Utilities Finance PLC 2023/2040	GBP	100 000			%	95.618	112 910.41	0.05
7.875 % TP ICAP Finance PLC (MTN) 2023/2030	GBP	100 000			%	107.442	126 872.77	0.06
1.75 % Yorkshire Water Finance PLC (MTN) 2021/2032	GBP	800 000	800 000		%	73.471	694 065.19	0.33
2.75 % Mexican Udibonos (MTN) 2021/2031	MXN	32 512 700	32 678 040	165 340	%	83.85	1 391 453.34	0.66
2.47 % ABN AMRO Bank NV (MTN) 2021/2029 *	USD	1 400 000		1 400 000	%	88.354	1 156 087.53	0.55
5.45 % American Tower Corp. (MTN) 2024/2034	USD	100 000	100 000		%	99.94	93 406.22	0.04
5.00 % Anheuser-Busch InBev Worldwide, Inc. (MTN) 2024/2034	USD	1 200 000	2 200 000	1 000 000	%	100.025	1 121 827.99	0.53
6.25 % Antofagasta PLC -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	104.036	194 468.88	0.09
5.95 % Cathaylife Singapore Pte Ltd (MTN) 2024/2034	USD	200 000	200 000		%	100.372	187 619.96	0.09

## 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
5.57 % Citibank NA (MTN) 2024/2034	USD	250 000	250 000		%	102.221	238 845.24	0.11
5.50 % Eni SpA -Reg- (MTN) 2024/2034	USD	1 400 000	1 400 000		%	99.817	1 306 077.70	0.62
2.50 % Fannie Mae Pool /2048	USD	239 699		10 758	%	89.552	200 621.70	0.09
5.50 % Fannie Mae Pool /2053	USD	3 902 074		125 417	%	99.008	3 610 796.61	1.71
4.00 % Fannie Mae Pool 2023/2053	USD	4 387 021		80 335	%	92.053	3 774 362.21	1.79
6.50 % Fannie Mae Pool 2023/2053	USD	3 662 723		306 828	%	101.965	3 490 537.65	1.65
5.50 % Freddie Mac Pool 2022/2052	USD	7 494 622		344 300	%	99.122	6 943 154.21	3.29
6.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2023/2033	USD	200 000			%	105.588	197 369.95	0.09
5.70 % Host Hotels & Resorts LP (MTN) 2024/2034	USD	1 800 000	1 800 000		%	99.23	1 669 367.52	0.79
7.11 % IRB Infrastructure Developers Ltd -Reg- (MTN) 2024/2032	USD	200 000	200 000		%	100.302	187 489.11	0.09
2.90 % Las Vegas Sands Corp. (MTN) 2019/2025	USD	500 000			%	97.374	455 039.90	0.22
6.00 % Las Vegas Sands Corp. (MTN) 2024/2029	USD	600 000	700 000	100 000	%	101.172	567 346.07	0.27
6.24 % Mastr Asset Backed Securities Trust 2004-OPT1 /2034 *	USD	258 730		13 088	%	97.27	235 214.71	0.11
6.084 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	1 653 624		165 291	%	93.501	1 445 070.64	0.68
7.125 % Muthoot Finance Ltd -Reg- 2024/2028	USD	700 000	700 000		%	101.125	661 596.26	0.31
5.778 % NatWest Group PLC 2024/2035 *	USD	1 000 000	1 000 000		%	100.999	943 959.88	0.45
6.70 % NextEra Energy Capital Holdings, Inc. 2024/2054 *	USD	800 000	800 000		%	100.384	750 569.56	0.36
6.75 % NextEra Energy Capital Holdings, Inc. 2024/2054 *	USD	700 000	700 000		%	101.481	663 925.34	0.31
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	700 000	700 000		%	99.517	651 076.14	0.31
5.80 % Pacific Gas and Electric Co. (MTN) 2024/2034	USD	1 700 000	1 700 000		%	100.153	1 591 290.05	0.75
5.75 % Phillips Edison Grocery Center Operating Partnership I LP (MTN) 2024/2034	USD	200 000	200 000		%	99.635	186 242.33	0.09
2.85 % Sands China Ltd (MTN) 2022/2029	USD	600 000			%	87.743	492 039.76	0.23
1.00 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2032	USD	143 952	716		%	6.504	8 750.54	0.00
7.375 % Trust Fibr Uno -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	98.998	185 051.62	0.09
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2025	USD	800 000			%	32.071	239 794.35	0.11
2.375 % United States Treasury Inflation Indexed Bonds (MTN) 2023/2028	USD	2 763 585	2 763 585		%	101.543	2 622 763.60	1.24
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2023/2033	USD	1 683 968	1 683 968		%	93.148	1 466 040.19	0.69
3.10 % Western Midstream Operating LP (MTN) 2020/2025	USD	100 000			%	98.343	91 913.63	0.04
7.875 % Yango Justice International Ltd -Reg- 2021/2024	USD	1 800 000			%	0.813	13 677.27	0.01
8.947 % Yinson Boronia Production BV -Reg- 2024/2042	USD	200 000	200 000		%	101.227	189 218.16	0.09
<b>Securities admitted to or included in organized markets</b>							<b>4 803 982.78</b>	<b>2.28</b>
<b>Interest-bearing securities</b>								
8.375 % Bausch & Lomb Escrow Corp. -144A- (MTN) 2023/2028	USD	100 000			%	102.651	95 939.99	0.04
7.00 % Carnival Corp. -144A- (MTN) 2023/2029	USD	300 000			%	103.736	290 862.15	0.14
3.375 % DAE Funding LLC -144A- (MTN) 2021/2028	USD	900 000			%	91.868	772 757.51	0.37
5.338 % Glencore Funding LLC -144A- 2024/2027	USD	300 000	300 000		%	99.998	280 381.29	0.13
6.375 % Hannon Armstrong Sustainable Infrastructure Capital, Inc. -144A- (MTN) 2024/2034	USD	200 000	200 000		%	98.492	184 105.78	0.09
8.00 % HAT Holdings I LLC Via HAT Holdings II LLC -144A- 2023/2027	USD	300 000			%	104.194	292 146.33	0.14
5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026	USD	1 500 000			%	99.134	1 389 793.75	0.66
7.125 % Jane Street Group Via JSG Finance, Inc. -144A- (MTN) 2024/2031	USD	100 000	100 000		%	102.607	95 898.86	0.04
6.625 % Station Casinos LLC -144A- (MTN) 2024/2032	USD	200 000	200 000		%	99.613	186 201.20	0.09
7.25 % Surgery Center Holdings, Inc. -144A- (MTN) 2024/2032	USD	200 000	200 000		%	101.364	189 474.25	0.09
9.50 % Venture Global LNG, Inc. -144A- (MTN) 2023/2029	USD	1 000 000	1 000 000		%	109.822	1 026 421.67	0.49
<b>Total securities portfolio</b>							<b>208 834 345.61</b>	<b>98.95</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>285 835.60</b>	<b>0.13</b>
Receivables/payables								
<b>Interest rate futures</b>								
Australia Treasury Bonds 3 year Futures / (DB)	Count	62	62				-13 004.30	-0.01
Euro BTP Futures / (DB)	Count	26	26				-5 570.00	0.00
Euro Buxl Futures / (DB)	Count	-12	2	14			-25 100.00	-0.01
Euro OAT Futures / (DB)	Count	80	80				-13 780.00	-0.01
Euro SCHATZ Futures / (DB)	Count	530	559	29			280 030.00	0.13
Germany Federal Republic Bonds 5 year / (DB)	Count	140	149	9			182 670.00	0.09
Germany Federal Republic Notes 10 year / (DB)	Count	41	160	119			66 550.00	0.03
Japan 10 year Bond Futures / (DB)	Count	-4		4			3 742.57	0.00
UK Treasury Notes / (DB)	Count	-17		17			-2 975.74	0.00
US Treasury Notes 10 year Futures / (DB)	Count	-196	24	220			-185 064.59	-0.09
US Treasury Notes 10 year Futures / (DB)	Count	39	39				32 351.67	0.02
US Treasury Notes 2 year Futures / (DB)	Count	-62	22	84			-14 358.61	-0.01
US Treasury Notes 30 year Futures / (DB)	Count	-6		6			-3 701.99	0.00
US Treasury Notes 5 year Futures / (DB)	Count	139	156	17			70 630.64	0.03
US Ultra Bond / (DB)	Count	-52	9	61			-86 584.05	-0.04

## 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
<b>Currency derivatives</b>								
Receivables/payables							<b>-747 392.63</b>	<b>-0.35</b>
<b>Forward currency transactions</b>								
<b>Forward currency contracts (long)</b>								
<b>Open positions</b>								
BRL/USD 3.1 million							-14 169.85	-0.01
INR/USD 57.0 million							461.63	0.00
PLN/USD 2.8 million							1 205.22	0.00
TRY/USD 15.8 million							-424.93	0.00
ZAR/USD 8.4 million							-4 813.38	0.00
<b>Closed positions</b>								
BRL/USD 3.1 million							-1 882.78	0.00
USD/EUR 53.4 million							-671 314.45	-0.32
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.1 million							-199.28	0.00
EUR/GBP 8.1 million							31 639.28	0.01
EUR/JPY 6.0 million							364.56	0.00
EUR/USD 47.0 million							4 432.20	0.01
USD/MXN 16.3 million							-4 533.90	0.00
USD/TWD 73.4 million							-6 113.29	0.00
<b>Closed positions</b>								
EUR/AUD 0.1 million							-25.97	0.00
EUR/GBP 8.0 million							-83 133.20	-0.04
USD/MXN 10.9 million							1 115.51	0.00
<b>Swaps</b>								
Receivables/payables							<b>338 522.92</b>	<b>0.16</b>
<b>Credit default swaps</b>								
<b>Protection Seller</b>								
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	700 000					160 885.49	0.08
Ford Motor Credit Co. / 5% / 20/06/2027 (OTC) (JP)	Count	800 000					84 669.05	0.04
iTraxx Europe / 1% / 20/06/2029 (OTC) (BC)	Count	700 000		700 000			47 473.23	0.02
iTraxx Europe / 5% / 20/06/2028 (OTC) (GS)	Count	400 000					45 495.15	0.02
<b>Cash at bank</b>							<b>3 274 691.07</b>	<b>1.55</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						1 885 333.82	0.89
Deposits in other EU/EEA currencies								
Danish krone	DKK	5 237					702.30	0.00
Norwegian krone	NOK	1 035					90.75	0.00
Polish zloty	PLN	876					203.16	0.00
Swedish krona	SEK	2 178					191.74	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	119 914					74 748.23	0.04
British pound	GBP	109 503					129 305.91	0.06
Canadian dollar	CAD	332					226.36	0.00
Hong Kong dollar	HKD	126					15.08	0.00
Japanese yen	JPY	10 979 485					63 955.62	0.03
Mexican peso	MXN	440					22.43	0.00
Singapore dollar	SGD	182					125.66	0.00
South African rand	ZAR	403					20.69	0.00
Swiss franc	CHF	7 660					7 963.42	0.00
Thailand baht	THB	246 123					6 268.34	0.00
Turkish lira	TRY	238					6.78	0.00
U.S. dollar	USD	1 182 841					1 105 510.78	0.53
<b>Other assets</b>							<b>2 897 249.24</b>	<b>1.37</b>
Prepaid placement fee **							255 629.37	0.12
Interest receivable							2 455 661.77	1.16
Other receivables							185 958.10	0.09

## 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
<b>Receivables from share certificate transactions</b>							<b>149 144.87</b>	<b>0.07</b>
<b>Total assets ***</b>							<b>216 169 146.99</b>	<b>102.42</b>
<b>Other liabilities</b>							<b>-3 444 573.68</b>	<b>-1.63</b>
Other miscellaneous liabilities .....							-3 444 573.68	-1.63
<b>Liabilities from share certificate transactions</b>							<b>-536 692.08</b>	<b>-0.25</b>
<b>Total liabilities</b>							<b>-5 118 016.07</b>	<b>-2.42</b>
<b>Net Assets</b>							<b>211 051 130.92</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC .....	EUR	118.36
Class LD .....	EUR	95.68
Class LDQ .....	EUR	95.13
Class PFC .....	EUR	104.30
Class PFD .....	EUR	95.09
Class PFDQ .....	EUR	92.80
<b>Number of shares outstanding</b>		
Class LC .....	Count	900 387.000
Class LD .....	Count	7 086.000
Class LDQ .....	Count	623 958.111
Class PFC .....	Count	185 183.000
Class PFD .....	Count	190 943.000
Class PFDQ .....	Count	75 171.000

**Presentation of the maximum limit** (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 .....	%	1.414
Highest market risk exposure .....	%	1.690
Average market risk exposure .....	%	1.539

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 0.9, 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 281 175 684.22 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

GS = Goldman Sachs Bank Europe SE

JP = J.P. Morgan SE

#### Contracting party for forward currency contracts

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE and Morgan Stanley Europe SE.



## db Advisory Multibrands – PIMCO Euro Debt Solution

### Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.604244	=	EUR	1
Canadian dollar	CAD	1.465618	=	EUR	1
Swiss franc	CHF	0.961832	=	EUR	1
Danish krone	DKK	7.457552	=	EUR	1
British pound	GBP	0.846848	=	EUR	1
Hong Kong dollar	HKD	8.355455	=	EUR	1
Japanese yen	JPY	171.673498	=	EUR	1
Mexican peso	MXN	19.592392	=	EUR	1
Norwegian krone	NOK	11.402031	=	EUR	1
Polish zloty	PLN	4.311739	=	EUR	1
Swedish krona	SEK	11.359500	=	EUR	1
Singapore dollar	SGD	1.450317	=	EUR	1
Thailand baht	THB	39.264495	=	EUR	1
Turkish lira	TRY	35.094097	=	EUR	1
U.S. dollar	USD	1.069950	=	EUR	1
South African rand	ZAR	19.488500	=	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 valued to a minor extent 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 Global Multi-Credit Solution

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## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0848428008	0.4%
Class LD	LU1811383949	0.4%
Class LDQ	LU0848428347	0.4%
Class PFD	LU1466074389	0.9%
Class PFDQ	LU1273590916	0.9%

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

As of: June 30, 2024

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# db Advisory Multibrands – PIMCO Global Multi-Credit Solution

## Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	19 073 122.05	62.32
Institutions	6 539 610.35	21.36
Central governments	4 282 362.52	14.01
<b>Total bonds</b>	<b>29 895 094.92</b>	<b>97.69</b>
<b>2. Derivatives</b>	<b>-244 025.56</b>	<b>-0.80</b>
<b>3. Cash at bank</b>	<b>958 377.09</b>	<b>3.13</b>
<b>4. Other assets</b>	<b>397 268.97</b>	<b>1.30</b>
<b>5. Receivables from share certificate transactions</b>	<b>23 472.00</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-383 564.29</b>	<b>-1.26</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-42 658.59</b>	<b>-0.14</b>
<b>III. Net assets</b>	<b>30 603 964.54</b>	<b>100.00</b>

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

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

### Investment portfolio – June 30, 2024

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
<b>Securities traded on an exchange</b>							<b>25 296 951.33</b>	<b>82.66</b>
<b>Interest-bearing securities</b>								
2.875 % Altareit SCA (MTN) 2018/2025	EUR	300 000		300 000	%	97.578	292 734.00	0.96
5.875 % Altice France SA -Reg- (MTN) 2018/2027	EUR	100 000	100 000		%	75.458	75 458.00	0.25
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	100 000	100 000		%	83.238	83 238.00	0.27
0.00 % Aroundtown SA (MTN) 2020/2026	EUR	100 000			%	90.329	90 329.00	0.30
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	200 000			%	82.396	164 792.00	0.54
5.125 % British Telecommunications PLC (MTN) 2024/2054 *	EUR	100 000	100 000		%	100.444	100 444.00	0.33
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	200 000			%	89.403	178 806.00	0.58
4.578 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) /2031 *	EUR	556 553		42 328	%	99.675	554 743.86	1.81
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	200 000			%	87.867	175 734.00	0.57
1.625 % CPI Property Group SA (MTN) 2019/2027	EUR	100 000			%	89.475	89 475.00	0.29
4.296 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	515 570		17 190	%	99.833	514 706.65	1.68
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	200 000		100 000	%	88.152	176 304.00	0.58
2.50 % DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH (MTN) 2022/2027	EUR	200 000	200 000		%	92.466	184 932.00	0.60
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	200 000	200 000		%	80.462	160 924.00	0.53
3.375 % European Union 2024/2039	EUR	40 000	40 000		%	99.745	39 898.00	0.13
4.154 % Glencore Capital Finance DAC (MTN) 2024/2031	EUR	200 000	200 000		%	100.455	200 910.00	0.66
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	100 000			%	103.365	103 365.00	0.34
1.625 % Grifols SA -Reg- (MTN) 2019/2025	EUR	200 000	200 000		%	99.211	198 422.00	0.65
5.00 % Groupe des Assurances du Credit Mutuel SADIR 2024/2044 *	EUR	100 000	100 000		%	98.856	98 856.00	0.32
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	200 000			%	93.969	187 938.00	0.61
6.625 % Ivory Coast Government International Bond -Reg- 2018/2048	EUR	100 000			%	78.069	78 069.00	0.26
4.375 % JAB Holdings BV (MTN) 2024/2034	EUR	100 000	100 000		%	100.844	100 844.00	0.33
4.516 % Jubilee CLO 2014-XI DAC (MTN) /2030 *	EUR	200 149		272 107	%	99.928	200 004.85	0.65
4.506 % Jubilee CLO 2014-XII DAC (MTN) /2030 *	EUR	320 141		138 321	%	99.624	318 938.03	1.04
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	200 000		200 000	%	95.224	190 448.00	0.62
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	100 000	300 000	200 000	%	98.786	98 786.00	0.32
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	170 000	170 000		%	108.717	184 818.90	0.60
3.875 % Lloyds Banking Group PLC (MTN) 2024/2032 *	EUR	200 000	200 000		%	100.003	200 060.00	0.65
3.25 % Logicor Financing Sarl (MTN) 2018/2028	EUR	300 000			%	94.95	284 850.00	0.93
4.63 % Man GLG Euro CLO V DAC (MTN) /2031 *	EUR	439 612		22 058	%	99.701	438 296.98	1.43
4.75 % Market Bidco Finco PLC -Reg- (MTN) 2022/2027	EUR	100 000			%	95.066	95 066.00	0.31
3.75 % MSD Netherlands Capital BV 2024/2054	EUR	100 000	100 000		%	97.706	97 706.00	0.32
1.875 % Mundys SpA (MTN) 2021/2028	EUR	300 000			%	91.88	275 640.00	0.90
3.375 % NE Property BV (MTN) 2020/2027	EUR	100 000		100 000	%	97.302	97 302.00	0.32
2.125 % Nexi SpA (MTN) 2021/2029	EUR	200 000			%	90.597	181 194.00	0.59
3.875 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2028	EUR	150 000	150 000		%	93.8	140 700.00	0.46
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	200 000		100 000	%	94.245	188 490.00	0.62
2.00 % Romanian Government International Bond -Reg- 2021/2033	EUR	200 000			%	75.172	150 344.00	0.49
5.625 % Romanian Government International Bond -Reg- 2024/2036	EUR	170 000	170 000		%	97.673	166 044.10	0.54
4.50 % Schaeffler AG (MTN) 2024/2030	EUR	100 000	100 000		%	98.952	98 952.00	0.32
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	200 000		200 000	%	94.565	189 130.00	0.62
5.186 % TDC Net A/S (MTN) 2024/2029	EUR	100 000	100 000		%	101.785	101 785.00	0.33
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	200 000		100 000	%	88.122	176 244.00	0.58
4.375 % Thames Water Utilities Finance PLC (MTN) 2023/2031	EUR	200 000			%	86.311	172 622.00	0.56
4.832 % Toro European CLO 6 DAC /2032 *	EUR	100 000			%	100.014	100 014.28	0.33
5.875 % Turkey Government International Bond (MTN) 2024/2030	EUR	100 000	100 000		%	100.186	100 186.00	0.33
4.125 % UBS Group AG (MTN) 2024/2033 *	EUR	200 000	200 000		%	101.3	202 600.00	0.66
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2032	EUR	500 000			%	26.497	132 485.00	0.43
4.25 % VF Corp. (MTN) 2023/2029	EUR	100 000			%	96.424	96 424.00	0.32
5.625 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2024/2032	EUR	200 000	200 000		%	97.382	194 764.00	0.64
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	100 000			%	98.75	98 750.00	0.32
4.125 % Worldline SA (MTN) 2023/2028	EUR	200 000			%	99.504	199 008.00	0.65
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	300 000			%	95.256	285 768.00	0.93
10.375 % Aston Martin Capital Holdings Ltd -Reg- (MTN) 2024/2029	GBP	100 000	100 000		%	99.504	117 499.19	0.38
5.802 % Mitchells & Butlers Finance PLC 2006/2030 *	GBP	162 120		16 205	%	94.137	180 215.13	0.59
7.00 % SW Finance I PLC (MTN) 2024/2040	GBP	100 000	100 000		%	94.541	111 638.63	0.37
5.25 % TP ICAP Finance PLC (MTN) 2019/2026	GBP	100 000			%	98.451	116 255.75	0.38
1.75 % Yorkshire Water Finance PLC (MTN) 2021/2032	GBP	100 000	100 000		%	73.471	86 758.15	0.28
2.75 % Mexican Udibonos (MTN) 2021/2031	MXN	5 689 722	5 718 657	28 935	%	83.85	243 504.33	0.80
5.05 % AbbVie, Inc. (MTN) 2024/2034	USD	300 000	300 000		%	100.498	281 783.24	0.92

## 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
5.50 % Abu Dhabi Developmental Holding Co. PJSC -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	102.881	192 309.90	0.63
5.50 % Abu Dhabi Government International Bond -Reg- 2024/2054	USD	200 000	200 000		%	102.046	190 749.08	0.62
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000			%	97.66	136 912.92	0.45
5.50 % Altice France SA -144A- (MTN) 2019/2028	USD	300 000			%	68.735	192 723.94	0.63
3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026	USD	50 512		2 303	%	95.754	45 205.53	0.15
3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2033	USD	156 600		5 428	%	89.354	130 780.00	0.43
5.55 % American Tower Corp. (MTN) 2023/2033	USD	100 000			%	100.651	94 070.74	0.31
5.65 % Amgen, Inc. 2023/2053	USD	50 000			%	99.953	46 709.19	0.15
5.75 % Amgen, Inc. 2023/2063	USD	50 000			%	99.668	46 576.00	0.15
6.25 % Antofagasta PLC -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	104.036	194 468.88	0.64
5.015 % Bank of America Corp. (MTN) 2022/2033 *	USD	150 000			%	98.469	138 047.09	0.45
5.468 % Bank of America Corp. 2024/2035 *	USD	100 000	100 000		%	100.763	94 175.42	0.31
5.00 % Brazilian Government International Bond 2014/2045	USD	200 000			%	77.896	145 606.79	0.48
5.95 % Cathaylife Singapore Pte Ltd (MTN) 2024/2034	USD	200 000	200 000		%	100.372	187 619.96	0.61
3.85 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2020/2061	USD	200 000			%	59.441	111 109.85	0.36
3.25 % Cheniere Energy Partners LP (MTN) 2022/2032	USD	100 000			%	85.897	80 281.31	0.26
4.85 % Chile Government International Bond (MTN) 2024/2029	USD	200 000	200 000		%	99.063	185 173.12	0.61
5.57 % Citibank NA (MTN) 2024/2034	USD	250 000	250 000		%	102.221	238 845.24	0.78
6.125 % Colombia Government International Bond 2009/2041	USD	300 000			%	84.557	237 086.75	0.77
2.10 % Crown Castle, Inc. (MTN) 2021/2031	USD	100 000			%	81.489	76 161.49	0.25
4.875 % Dominican Republic International Bond -Reg- 2020/2032	USD	150 000	150 000		%	90.261	126 540.01	0.41
8.375 % Ecopetrol SA 2024/2036	USD	100 000	100 000		%	98.825	92 364.12	0.30
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	10 700			%	48.358	4 836.03	0.02
3.50 % Ecuador Government International Bond -Reg- 2020/2035	USD	99 060			%	50.227	46 502.05	0.15
2.50 % Ecuador Government International Bond -Reg- 2020/2040	USD	45 400			%	45.609	19 352.76	0.06
7.50 % Energy Transfer LP 2008/2038	USD	100 000			%	115.136	107 608.75	0.35
6.798 % Ford Motor Credit Co. LLC (MTN) 2023/2028	USD	200 000			%	103.706	193 852.03	0.63
5.00 % Freddie Mac Pool /2053	USD	574 858		13 649	%	97.106	521 726.52	1.71
5.50 % Freddie Mac Pool /2053	USD	662 074		19 876	%	99.014	612 690.44	2.00
6.00 % Freddie Mac Pool /2053	USD	834 527		33 721	%	100.554	784 292.13	2.56
6.50 % Freddie Mac Pool /2053	USD	1 162 521		78 881	%	101.965	1 107 870.74	3.62
5.00 % Freddie Mac Pool 2022/2052	USD	1 521 498		54 197	%	97.296	1 383 581.48	4.52
5.375 % Gaci First Investment Co. 2024/2054	USD	200 000	200 000		%	88.949	166 267.56	0.54
7.875 % Ghana Government International Bond -Reg- 2020/2035	USD	400 000			%	51.339	191 930.44	0.63
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	200 000			%	100.452	187 769.50	0.61
3.50 % HCA, Inc. (MTN) 2020/2030	USD	200 000			%	90.617	169 385.46	0.55
5.70 % Host Hotels & Resorts LP (MTN) 2024/2034	USD	300 000	300 000		%	99.23	278 227.92	0.91
5.50 % Hungary Government International Bond -144A- 2024/2036	USD	200 000	200 000		%	96.438	180 266.35	0.59
5.45 % Indonesia Government International Bond 2022/2052	USD	200 000	200 000		%	99.518	186 023.62	0.61
7.11 % IRB Infrastructure Developers Ltd -Reg- (MTN) 2024/2032	USD	200 000	200 000		%	100.302	187 489.11	0.61
5.75 % Israel Government International Bond 2024/2054	USD	200 000	200 000		%	90.592	169 338.73	0.55
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032	USD	77 097		3 272	%	93.41	67 308.15	0.22
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	91.801	85 799.33	0.28
6.00 % Las Vegas Sands Corp. (MTN) 2024/2029	USD	100 000	100 000		%	101.172	94 557.68	0.31
4.976 % Lloyds Banking Group PLC 2022/2033 *	USD	200 000			%	96.204	179 828.94	0.59
5.00 % Mexico Government International Bond (MTN) 2024/2029	USD	400 000	400 000		%	98.006	366 394.65	1.20
6.084 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	32 424		3 241	%	93.501	28 334.72	0.09
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	0	0.19	0.00
7.125 % Muthoot Finance Ltd -Reg- 2024/2028	USD	200 000	200 000		%	101.125	189 027.50	0.62
5.778 % NatWest Group PLC 2024/2035 *	USD	200 000	200 000		%	100.999	188 791.98	0.62
6.70 % NextEra Energy Capital Holdings, Inc. 2024/2054 *	USD	200 000	200 000		%	100.384	187 642.39	0.61
6.75 % NextEra Energy Capital Holdings, Inc. 2024/2054 *	USD	100 000	100 000		%	101.481	94 846.48	0.31
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	100 000	100 000		%	99.517	93 010.88	0.30
4.75 % Omega Healthcare Investors, Inc. 2017/2028	USD	100 000			%	97.167	90 814.51	0.30
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	100 000			%	97.16	90 807.97	0.30
4.50 % Pacific Gas and Electric Co. 2020/2040	USD	100 000			%	83.42	77 966.25	0.26
5.80 % Pacific Gas and Electric Co. (MTN) 2024/2034	USD	100 000	100 000		%	100.153	93 605.30	0.31
5.35 % PacifiCorp 2022/2053	USD	100 000			%	92.353	86 315.24	0.28
8.75 % Peruvian Government International Bond 2003/2033 0.75	USD		200 000		%		122.539 229	0.55
5.50 % Republic of Poland Government International Bond 2024/2054	USD	200 000	200 000		%	97.727	182 675.80	0.60
5.00 % Republic of South Africa Government International Bond 2016/2046	USD	200 000			%	70.8	132 342.62	0.43
3.30 % Royalty Pharma PLC 2021/2040	USD	100 000			%	73.34	68 545.25	0.22

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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
4.05 % Sands China Ltd (MTN) 2021/2026	USD	200 000			%	96.897	181 124.33	0.59
3.244 % Santander Holdings USA, Inc. (MTN) 2020/2026	USD	300 000			%	94.895	266 073.15	0.87
3.25 % Saudi Arabian Oil Co. -Reg- 2020/2050	USD	200 000	200 000		%	67.667	126 486.27	0.41
5.00 % Saudi Government International Bond -Reg- (MTN) 2024/2034	USD	500 000	500 000		%	98.544	460 507.44	1.51
4.125 % Seagate HDD Cayman 2020/2031	USD	37 000			%	89.041	30 791.31	0.10
9.625 % Seagate HDD Cayman (MTN) 2022/2032	USD	50 400			%	114.068	53 731.73	0.18
6.00 % Serbia International Bond -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	98.639	184 380.56	0.60
8.75 % Sprint Capital Corp. 2002/2032	USD	200 000			%	120.815	225 832.96	0.74
1.00 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2032	USD	45 147	225		%	6.504	2 744.39	0.01
5.488 % TotalEnergies Capital SA 2024/2054	USD	150 000	150 000		%	100.248	140 541.13	0.46
7.375 % Trust Fibra Uno -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	98.998	185 051.62	0.60
4.875 % Turkey Government International Bond 2013/2043	USD	200 000			%	71.189	133 069.75	0.44
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2030	USD	73 477		2 478	%	92.512	63 530.67	0.21
5.875 % United Airlines 2020-1 Class A Pass Through Trust (MTN) 2020/2027	USD	165 287		28 808	%	100.283	154 918.68	0.51
2.355 % Verizon Communications, Inc. (MTN) 2022/2032	USD	300 000			%	82.32	230 814.50	0.75
5.125 % VICI Properties LP (MTN) 2022/2032	USD	125 000			%	95.813	111 936.29	0.37
8.947 % Yinson Boronia Production BV -Reg- 2024/2042	USD	200 000	200 000		%	101.227	189 218.16	0.62
<b>Securities admitted to or included in organized markets</b>							<b>4 486 079.96</b>	<b>14.66</b>
<b>Interest-bearing securities</b>								
6.125 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2024/2029	USD	200 000	200 000		%	100.619	188 081.66	0.61
2.85 % Aircastle Ltd -144A- (MTN) 2021/2028	USD	300 000			%	90.754	254 462.33	0.83
3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027	USD	100 000			%	93.834	87 699.41	0.29
4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025	USD	100 000			%	98.09	91 677.17	0.30
2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027	USD	360 000			%	90.103	303 164.41	0.99
6.875 % Bayer US Finance LLC -144A- 2023/2053	USD	200 000	200 000		%	104.116	194 618.42	0.64
6.119 % Boston Gas Co. -144A- 2023/2053	USD	50 000			%	100.766	47 089.11	0.15
7.20 % Cantor Fitzgerald LP -144A- (MTN) 2023/2028	USD	200 000			%	103.562	193 582.85	0.63
5.65 % Cheniere Energy, Inc. -144A- (MTN) 2024/2034	USD	100 000	100 000		%	100.499	93 928.68	0.31
7.375 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. -144A- (MTN) 2023/2031	USD	100 000			%	104.517	97 683.99	0.32
7.507 % CVS Pass-Through Trust -144A- 2009/2032	USD	259 678		12 977	%	104.721	254 158.51	0.83
8.353 % CVS Pass-Through Trust Series 2009-144A- 2009/2031	USD	52 143		2 700	%	107.769	52 520.34	0.17
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	63 000			%	68.458	40 308.93	0.13
6.90 % Electricite de France SA -144A- 2023/2053	USD	200 000	200 000		%	107.987	201 854.27	0.66
9.125 % Electricite de France SA 2023/perpetual *	USD	25 000			%	109.042	25 478.29	0.08
2.25 % Enel Finance International NV (MTN) 2021/2031	USD	200 000			%	81.968	153 218.36	0.50
5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028	USD	100 000			%	97.281	90 921.06	0.30
7.75 % Garda World Security Corp. -144A- (MTN) 2023/2028	USD	50 000			%	102.196	47 757.37	0.16
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	93.492	174 759.55	0.57
6.375 % Hannon Armstrong Sustainable Infrastructure Capital, Inc. -144A- (MTN) 2024/2034	USD	100 000	100 000		%	98.492	92 052.89	0.30
7.125 % Jane Street Group Via JSG Finance, Inc. -144A- (MTN) 2024/2031	USD	100 000	100 000		%	102.607	95 898.86	0.31
4.875 % Level 3 Financing, Inc. -144A- (MTN) 2024/2029	USD	50 000	50 000		%	57.834	27 026.49	0.09
11.00 % Level 3 Financing, Inc. -144A- (MTN) 2024/2029	USD	6 062	6 062		%	102.411	5 802.28	0.02
11.00 % LifePoint Health, Inc. -144A- (MTN) 2023/2030	USD	50 000			%	110.404	51 593.06	0.17
7.625 % Melco Resorts Finance Ltd -144A- (MTN) 2024/2032	USD	200 000	200 000		%	99.426	185 851.65	0.61
7.125 % MGM China Holdings Ltd -144A- (MTN) 2024/2031	USD	100 000	100 000		%	100.726	94 140.84	0.31
3.625 % MSCI, Inc. -144A- (MTN) 2020/2030	USD	50 000			%	90.187	42 145.42	0.14
4.345 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2027	USD	200 000			%	95.731	178 944.79	0.58
6.90 % Open Text Corp. -144A- (MTN) 2022/2027	USD	50 000			%	103.251	48 250.38	0.16
5.50 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- 2017/2028	USD	200 000		200 000	%	95.801	179 075.64	0.59
4.194 % UBS Group AG -144A- 2020/2031 *	USD	250 000			%	93.767	219 091.99	0.72
3.091 % UBS Group AG -144A- 2021/2032 *	USD	200 000			%	85.892	160 553.28	0.52
8.375 % Venture Global LNG, Inc. -144A- (MTN) 2023/2031	USD	275 000			%	103.93	267 122.26	0.87
7.75 % Vmed O2 UK Financing I PLC -144A- (MTN) 2024/2032	USD	100 000	100 000		%	97.583	91 203.32	0.30
4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029	USD	150 000		150 000	%	96.869	135 803.99	0.44
4.00 % Zayo Group Holdings, Inc. -144A- (MTN) 2020/2027	USD	25 000			%	79.425	18 558.11	0.06
<b>Unlisted securities</b>							<b>112 063.63</b>	<b>0.37</b>
<b>Interest-bearing securities</b>								
3.187 % Broadcom, Inc. -144A- 2021/2036	USD	150 000		150 000	%	79.935	112 063.63	0.37
<b>Total securities portfolio</b>							<b>29 895 094.92</b>	<b>97.69</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								

## 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
<b>Interest rate derivatives</b>							<b>11 431.40</b>	<b>0.03</b>
Receivables/payables								
<b>Interest rate futures</b>								
Australia Treasury Bonds 3 year Futures / (DB)	Count	14	14				-2 972.22	-0.01
Canada Government Bonds 10 year Futures / (DB)	Count	6	6				5 908.77	0.02
Euro BTP Futures / (DB)	Count	2	2				-1 930.00	-0.01
Euro Buxl Futures / (DB)	Count	-2		2			-8 620.00	-0.03
Euro SCHATZ Futures / (DB)	Count	2	13	11			80.00	0.00
Germany Federal Republic Bonds 5 year / (DB)	Count	-7	6	13			-8 380.00	-0.03
Germany Federal Republic Notes 10 year / (DB)	Count	4	7	3			8 550.00	0.03
Japan 10 year Bond Futures / (DB)	Count	-1		1			378.63	0.00
UK Treasury Notes / (DB)	Count	4	6	2			4 345.52	0.01
US Treasury Notes 10 year Futures / (DB)	Count	-3	5	8			-700.97	0.00
US Treasury Notes 10 year Futures / (DB)	Count	2	4	2			292.07	0.00
US Treasury Notes 2 year Futures / (DB)	Count	9	13	4			4 519.83	0.01
US Treasury Notes 30 year Futures / (DB)	Count	-5	1	6			-9 638.30	-0.03
US Treasury Notes 5 year Futures / (DB)	Count	27	35	8			14 194.78	0.05
US Ultra Bond / (DB)	Count	2	5	3			5 403.29	0.02
<b>Currency derivatives</b>							<b>-276 231.82</b>	<b>-0.90</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
HKD/USD 0.4 million							-5.44	0.00
<b>Closed positions</b>								
USD/EUR 0.2 million							-269.54	0.00
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.1 million							-14.66	0.00
EUR/CAD 0.1 million							7.18	0.00
EUR/GBP 0.6 million							2 096.98	0.01
EUR/JPY 5.0 million							306.12	0.00
EUR/USD 21.5 million							-139 380.07	-0.46
USD/MXN 4.7 million							-1 056.47	0.00
<b>Closed positions</b>								
EUR/AUD 0.1 million							-74.50	0.00
EUR/CAD 0.1 million							-50.62	0.00
EUR/GBP 0.6 million							-5 907.61	-0.02
EUR/USD 11.5 million							-131 883.19	-0.43
<b>Swaps</b>							<b>20 774.86</b>	<b>0.07</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Europe / 1% / 20/06/2029 (OTC) (JP)	Count	6 600 000	6 600 000				-115 806.50	-0.38
<b>Protection Seller</b>								
CDX / 1% / 20/12/2028 (OTC) (JP)	Count	1 500 000	500 000				-33 501.89	-0.11
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	200 000					45 967.28	0.15
Indonesia Government International Bond / 1% / 20/06/2031 (OTC) (JP)	Count	300 000	300 000				-453.37	0.00
iTraxx Crossover / 5% / 20/12/2027 (OTC) (GS)	Count	2 156 000	21 560				126 923.39	0.42
iTraxx Europe / 1% / 20/06/2028 (OTC) (GS)	Count	100 000					-2 354.05	-0.01
<b>Cash at bank</b>							<b>958 377.09</b>	<b>3.13</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						561 459.48	1.84
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9 867					865.32	0.00
Polish zloty	PLN	357					82.82	0.00

## 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
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar	AUD	25 926					16 160.84	0.05
British pound	GBP	15 347					18 123.00	0.06
Canadian dollar	CAD	31 424					21 440.81	0.07
Hong Kong dollar	HKD	964					115.33	0.00
Japanese yen	JPY	6 047 091					35 224.37	0.11
Mexican peso	MXN	987					50.36	0.00
Singapore dollar	SGD	8 871					6 116.68	0.02
South African rand	ZAR	33 056					1 696.21	0.01
Turkish lira	TRY	653					18.59	0.00
U.S. dollar	USD	317 800					297 023.28	0.97
<b>Other assets</b>							<b>397 268.97</b>	<b>1.30</b>
Interest receivable							397 268.97	1.30
<b>Receivables from share certificate transactions</b>							<b>23 472.00</b>	<b>0.08</b>
<b>Total assets **</b>							<b>31 493 186.82</b>	<b>102.92</b>
<b>Other liabilities</b>							<b>-383 564.29</b>	<b>-1.26</b>
Liabilities from cost items							-102 376.67	-0.34
Other miscellaneous liabilities							-281 187.62	-0.92
<b>Liabilities from share certificate transactions</b>							<b>-42 658.59</b>	<b>-0.14</b>
<b>Total liabilities</b>							<b>-889 222.28</b>	<b>-2.92</b>
<b>Net Assets</b>							<b>30 603 964.54</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	86.79
Class LD	EUR	78.32
Class LDQ	EUR	68.14
Class PFD	EUR	77.55
Class PFDQ	EUR	77.70
<b>Number of shares outstanding</b>		
Class LC	Count	29 942.000
Class LD	Count	193 196.000
Class LDQ	Count	167 309.000
Class PFD	Count	10 444.000
Class PFDQ	Count	8 545.000

### 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

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

Lowest market risk exposure	%	98.826
Highest market risk exposure	%	110.890
Average market risk exposure	%	103.710

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 1.5, 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 62 865 893.29 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

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 and UBS AG.

### Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.604244	= EUR	1
Canadian dollar	CAD	1.465618	= EUR	1
British pound	GBP	0.846848	= EUR	1
Hong Kong dollar	HKD	8.355455	= EUR	1
Japanese yen	JPY	171.673498	= EUR	1
Mexican peso	MXN	19.592392	= EUR	1
Norwegian krone	NOK	11.402031	= EUR	1
Polish zloty	PLN	4.311739	= EUR	1
Singapore dollar	SGD	1.450317	= EUR	1
Turkish lira	TRY	35.094097	= EUR	1
U.S. dollar	USD	1.069950	= EUR	1
South African rand	ZAR	19.488500	= 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 valued to a minor extent at derived market values.

### Footnotes

\* Floating interest rate.

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

# db Advisory Multibrands – PIMCO Real Asset Inflation Solution

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## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2531464431	-0.4%
Class PFC	LU2531464514	-0.5%

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

As of: June 30, 2024

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# db Advisory Multibrands – PIMCO Real Asset Inflation Solution

## Statement of net assets as of June 30, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Staples	49 105.18	0.14
Financials	5 275 547.88	15.28
<b>Total equities</b>	<b>5 324 653.06</b>	<b>15.42</b>
<b>2. Bonds (issuers)</b>		
Companies	839 640.50	2.44
Institutions	1 517 681.66	4.39
Central governments	19 489 037.23	56.44
<b>Total bonds</b>	<b>21 846 359.39</b>	<b>63.27</b>
<b>3. Investment fund units</b>		
Other funds	7 138 124.16	20.68
<b>Total investment fund units</b>	<b>7 138 124.16</b>	<b>20.68</b>
<b>4. Derivatives</b>		
	-208 597.12	-0.61
<b>5. Cash at bank</b>		
	475 701.03	1.38
<b>6. Other assets</b>		
	131 579.04	0.39
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-99 642.93	-0.30
<b>2. Liabilities from share certificate transactions</b>		
	-80 550.30	-0.23
<b>III. Net assets</b>		
	<b>34 527 626.33</b>	<b>100.00</b>

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, 2024

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
<b>Securities traded on an exchange</b>							<b>34 309 136.61</b>	<b>99.37</b>
<b>Equities</b>								
Dexus REIT	Count	11 216			AUD	6.48	45 304.64	0.13
Mirvac Group REIT	Count	41 073			AUD	1.87	47 877.09	0.14
Scentre Group	Count	54 074			AUD	3.12	105 165.37	0.30
Stockland REIT	Count	24 871			AUD	4.17	64 648.58	0.19
Canadian Apartment Properties REIT	Count	1 905		600	CAD	44.52	57 866.80	0.17
Granite Real Estate Investment Trust REIT	Count	730		200	CAD	67.735	33 737.69	0.10
RioCan Real Estate Investment Trust REIT	Count	3 489		1 100	CAD	16.815	40 029.22	0.12
Swiss Prime Site AG	Count	1 031			CHF	85.45	91 594.98	0.27
Aedifica SA	Count	394			EUR	56.55	22 280.70	0.06
Covivio SA REIT	Count	221		200	EUR	44.32	9 794.72	0.03
Gecina SA REIT	Count	233		200	EUR	87.1	20 294.30	0.06
Klepierre SA REIT	Count	871		700	EUR	24.74	21 548.54	0.06
LEG Immobilien SE	Count	22		600	EUR	76.76	1 688.72	0.00
Unibail-Rodamco-Westfield SE	Count	464		400	EUR	73.3	34 011.20	0.10
Vonovia SE	Count	140		5 800	EUR	26.63	3 728.20	0.01
Warehouses De Pauw CVA	Count	1 310			EUR	25.28	33 116.80	0.10
Empiric Student Property PLC	Count	75 474		2 500	GBP	0.918	81 840.22	0.24
LondonMetric Property PLC REIT	Count	3 739	3 839	100	GBP	1.927	8 509.40	0.02
Picton Property Income Ltd	Count	37 106		1 200	GBP	0.672	29 444.74	0.08
Primary Health Properties PLC	Count	4 475		200	GBP	0.913	4 825.88	0.01
Regional REIT Ltd	Count	49 226		1 700	GBP	0.155	8 998.28	0.03
Regional REIT Ltd	Count	105 484	105 484		GBP	0.055	6 825.92	0.02
Target Healthcare REIT PLC	Count	8 197		300	GBP	0.779	7 543.95	0.02
UNITE Group Plc REIT	Count	8 697		300	GBP	8.925	91 658.35	0.27
CK Asset Holdings Ltd	Count	13 925		4 200	HKD	29.25	48 747.35	0.14
Link Reit	Count	14 864		4 400	HKD	30.35	53 991.37	0.16
Sun Hung Kai Properties Ltd	Count	10 022		2 900	HKD	67.55	81 023.25	0.23
GLP J - REIT	Count	52			JPY	131 300	39 770.84	0.11
Japan Metropolitan Fund Invest REIT	Count	80			JPY	90 500	42 173.08	0.12
Japan Real Estate Investment Corp. REIT	Count	15			JPY	508 000	44 386.58	0.13
Mitsubishi Estate Co., Ltd	Count	3 985		7 600	JPY	2 520	58 495.92	0.17
Mitsui Fudosan Co., Ltd	Count	9 500	9 200	9 000	JPY	1 468.5	81 263.27	0.24
Nippon Building Fund, Inc. REIT	Count	16			JPY	563 000	52 471.70	0.15
Nippon Prologis Reit, Inc.	Count	27			JPY	251 000	39 476.10	0.11
Nomura Real Estate Master Fund, Inc.	Count	53			JPY	142 700	44 055.14	0.13
Sekisui House Ltd	Count	2 366		3 300	JPY	3 563	49 105.18	0.14
Sumitomo Realty & Development Co., Ltd	Count	1 623		2 400	JPY	4 721	44 632.30	0.13
Entra ASA	Count	287			NOK	109.2	2 748.67	0.01
Goodman Property Trust REIT	Count	19 244		600	NZD	2.01	22 028.99	0.06
Castellum AB	Count	2 300		1 300	SEK	129.75	26 270.96	0.08
Fabege AB	Count	2 300		100	SEK	85	17 210.26	0.05
Fastighets AB Balder	Count	4 400		2 400	SEK	72.3	28 004.75	0.08
Sagax AB -B-	Count	1 100		500	SEK	270.6	26 203.62	0.08
Wihlborgs Fastigheter AB	Count	2 300		100	SEK	97.9	19 822.18	0.06
CapitaLand Ascendas REIT	Count	28 585		8 100	SGD	2.56	50 456.27	0.15
CapitaLand Ascott Trust	Count	1 463		100	SGD	0.875	882.66	0.00
CapitaLand Integrated Commercial Trust REIT	Count	42 314		12 100	SGD	1.98	57 767.85	0.17
Capitaland Investment Ltd	Count	21 318		6 100	SGD	2.66	39 098.94	0.11
Mapletree Logistics Trust	Count	26 787		7 700	SGD	1.29	23 825.98	0.07
Alexandria Real Estate Equities, Inc. REIT	Count	1 162		100	USD	116.09	126 077.45	0.36
AvalonBay Communities, Inc. REIT	Count	987		100	USD	205.55	189 614.30	0.55
Digital Realty Trust, Inc. REIT	Count	1 534		700	USD	151.195	216 770.04	0.63
Equinix, Inc. REIT	Count	503		250	USD	756.19	355 496.54	1.03
Equity Residential REIT	Count	2 484		400	USD	68.93	160 028.13	0.46
Essex Property Trust, Inc. REIT	Count	505		1	USD	272.89	128 799.88	0.37
Extra Space Storage, Inc.	Count	932		100	USD	155.99	135 878.00	0.39
Healthpeak Properties, Inc.	Count	3 700		500	USD	19.36	66 948.91	0.19
Invitation Homes, Inc.	Count	4 153		600	USD	35.22	136 706.05	0.40
Mid-America Apartment Communities, Inc.	Count	794		100	USD	140.82	104 501.21	0.30
Prologis, Inc. REIT	Count	5 468		1 900	USD	110.68	565 632.19	1.64
Public Storage REIT	Count	999		300	USD	286.86	267 837.85	0.78
Realty Income Corp. REIT	Count	4 073		1 200	USD	52.25	198 901.09	0.58
Simon Property Group, Inc. REIT	Count	32			USD	150.07	4 488.28	0.01
Sun Communities, Inc. REIT	Count	847		100	USD	120.14	95 105.91	0.28
UDR, Inc. REIT	Count	2 221		300	USD	40.8	84 692.55	0.25
Ventas, Inc. REIT	Count	2 710		400	USD	50.8	128 667.68	0.37
VICI Properties, Inc. REIT	Count	5 693		1 800	USD	28.24	150 259.64	0.43
Welltower, Inc. REIT	Count	2 785		900	USD	103.73	270 001.42	0.78
WP Carey, Inc.	Count	1 406		200	USD	54.79	71 998.44	0.21
<b>Interest-bearing securities</b>								
2.50 % Australia Government Bond 2010/2030	AUD	400 000			%	149.949	373 880.87	1.08
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	555 616	8 568	1 728	%	97.078	368 022.82	1.07
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	360 504	7 431	3 471	%	97.465	351 365.22	1.02
0.00 % European Stability Mechanism Treasury Bill 2024/2024	EUR	550 000	550 000		%	98.327	540 798.50	1.57

## 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 Union Bill 2024/2024	EUR	300 000	600 000	300 000	%	99.614	298 842.00	0.87
0.00 % France Treasury Bill BTF /2024	EUR	370 000	570 000	200 000	%	99.275	367 317.50	1.06
1.80 % French Republic Government Bond OAT -144A-2007/2040	EUR	100 455	2 072	968	%	108.56	109 053.84	0.32
1.85 % French Republic Government Bond OAT -144A-2011/2027	EUR	1 071 600	22 104	10 328	%	102.597	1 099 429.45	3.18
0.10 % French Republic Government Bond OAT -144A-2018/2036	EUR	246 490	5 082	2 374	%	88.472	218 074.63	0.63
0.10 % French Republic Government Bond OAT -144A-(MTN) 2020/2026	EUR	2 149 560	44 334	20 718	%	97.815	2 102 592.11	6.09
0.10 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2033	EUR	232 962	5 940	694 586	%	84.667	197 241.94	0.57
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2024/2036	EUR	506 860	507 150	290	%	95.646	484 791.32	1.40
4.696 % Sculptor European CLO V DAC 2021/2032 *	EUR	196 753		3 247	%	99.834	196 427.03	0.57
1.00 % Spain Government Inflation Linked Bond -144A-2015/2030	EUR	500 516	10 244	4 716	%	99.616	498 594.02	1.44
0.70 % Spain Government Inflation Linked Bond -144A-2018/2033	EUR	516 827	10 580	4 872	%	95.201	492 024.28	1.42
1.25 % United Kingdom Inflation-Linked Gilt 2006/2027	GBP	991 755	22 245	3 915	%	103.113	1 207 569.53	3.50
1.25 % United Kingdom Inflation-Linked Gilt 2008/2032	GBP	177 281	3 977	700	%	106.674	223 313.56	0.65
0.50 % United Kingdom Inflation-Linked Gilt 2009/2050	GBP	89 353	2 004	353	%	81.75	86 256.89	0.25
0.75 % United Kingdom Inflation-Linked Gilt 2011/2034	GBP	464 117	10 410	197 065	%	101.285	555 094.27	1.61
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	635 144	14 248	2 512	%	80.653	604 904.83	1.75
0.125 % United Kingdom Inflation-Linked Gilt 2014/2058	GBP	13 906	311	59 114	%	68.522	11 251.79	0.03
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	597 284	13 400	2 360	%	78.003	550 156.84	1.59
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028	GBP	551 416	12 368	2 176	%	99.298	646 567.97	1.87
0.125 % United Kingdom Inflation-Linked Gilt 2018/2041	GBP	549 796	12 328	2 168	%	85.387	554 354.60	1.61
2.92 % Freddie Mac Multifamily Structured Pass Through Certificates (MTN) /2026	USD	300 000			%	97.879	274 441.25	0.79
3.00 % Ginnie Mae II Pool /	USD	1 277 514	1 300 000	22 486	%	87.673	1 046 813.38	3.03
0.625 % United States Treasury Inflation Indexed Bonds 2013/2043	USD	381 808	8 670	28 331	%	76.488	272 945.70	0.79
1.375 % United States Treasury Inflation Indexed Bonds 2014/2044	USD	336 295	7 252	997	%	87.211	274 111.76	0.79
0.75 % United States Treasury Inflation Indexed Bonds 2015/2045	USD	399 405	8 616	1 185	%	76.383	285 131.77	0.83
1.00 % United States Treasury Inflation Indexed Bonds 2016/2046	USD	132 313	2 854	392	%	79.582	98 413.34	0.28
0.875 % United States Treasury Inflation Indexed Bonds 2017/2047	USD	259 750	5 602	768	%	76.676	186 144.51	0.54
0.375 % United States Treasury Inflation Indexed Bonds (MTN) 2017/2027	USD	256 324	5 528	758	%	95	227 587.99	0.66
1.00 % United States Treasury Inflation Indexed Bonds 2018/2048	USD	381 402	8 226	1 131	%	78.227	278 851.95	0.81
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	1 593 319	38 284	249 195	%	91.909	1 368 660.87	3.96
1.375 % United States Treasury Inflation Indexed Bonds (MTN) 2023/2033	USD	619 362	13 362	1 836	%	95.145	550 763.12	1.60
2.125 % United States Treasury Inflation Indexed Bonds 2024/2054	USD	102 152	102 155	3	%	99.469	94 966.41	0.28
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	1 922 649	41 463	5 695	%	86.963	1 562 681.17	4.53
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	1 726 432	43 905	1 388 428	%	90.108	1 453 942.46	4.21
0.00 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2027	USD	1 587 495	39 315	321 372	%	98.52	1 461 743.48	4.23
1.50 % United States Treasury Inflation Indexed Bonds - WI Reopening 2023/2053	USD	373 764	8 061	1 107	%	77.645	271 234.42	0.79
<b>Investment fund units</b>							<b>7 138 124.16</b>	<b>20.68</b>
<b>Non-group fund units</b>								
PIMCO Global Investors Series plc - Commodity Real Return Fund -Inst- EUR (hedged) - (0.740%)	Shares	609 200		177 600	EUR	8.78	5 348 776.00	15.49
Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0,150%)	Shares	8 526	4 680	8 151	USD	224.55	1 789 348.16	5.19
<b>Total securities portfolio</b>							<b>34 309 136.61</b>	<b>99.37</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b> Receivables/payables							<b>-45 269.88</b>	<b>-0.13</b>

## 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
<b>Interest rate futures</b>								
Australia Treasury Bonds 3 year Futures / (DB)	Count	15	15				-2 413.67	-0.01
Euro BTP Futures / (DB)	Count	15	15				-12 910.00	-0.04
Euro Buxl Futures / (DB)	Count	-18	2	20			-77 540.00	-0.22
Euro OAT Futures / (DB)	Count	-4	6	10			3 240.00	0.01
Euro SCHATZ Futures / (DB)	Count	-20	10	30			-10 735.00	-0.03
Germany Federal Republic Bonds 5 year / (DB)	Count	-12	16	28			-16 680.00	-0.05
Germany Federal Republic Notes 10 year / (DB)	Count	51	71	20			111 220.00	0.32
UK Treasury Notes / (DB)	Count	-1		1			-1 086.38	0.00
US Treasury Notes 10 year Futures / (DB)	Count	47	51	4			53 600.60	0.15
US Treasury Notes 2 year Futures / (DB)	Count	-18		18			-8 061.15	-0.02
US Treasury Notes 10 year Futures / (DB)	Count	6	24	18			5 782.98	0.02
US Treasury Notes 30 year Futures / (DB)	Count	-9		9			-18 400.39	-0.05
US Treasury Notes 5 year Futures / (DB)	Count	-23	14	37			-12 091.71	-0.04
US Ultra Bond / (DB)	Count	-26	2	28			-58 092.66	-0.17
<b>Option contracts</b>								
<b>Options on interest rate futures</b>								
Euro SCHATZ Futures / 109.2 EUR (DB)	Count	12	12				60.00	0.00
Euro SCHATZ Futures / 106.2 EUR (DB)	Count	-15	-15				-1 162.50	0.00
<b>Currency derivatives</b>							<b>-163 327.24</b>	<b>-0.48</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (long)</b>								
<b>Open positions</b>								
BRL/USD 1.4 million							-3 301.92	-0.01
CLP/USD 103.8 million							-416.50	0.00
CNY/USD 4.2 million							-7 216.29	-0.02
COP/USD 211.6 million							-13.47	0.00
CZK/USD 5.5 million							-3 182.78	-0.01
HUF/USD 59.5 million							1 313.96	0.00
IDR/USD 4 096.5 million							142.83	0.00
ILS/USD 0.4 million							-1 350.19	0.00
INR/USD 47.7 million							756.92	0.00
KRW/USD 826.4 million							2 213.58	0.01
MXN/USD 8.9 million							1 903.10	0.01
MYR/USD 1.4 million							231.68	0.00
PEN/USD 0.3 million							-288.91	0.00
PHP/USD 6.0 million							397.47	0.00
PLN/USD 1.3 million							-7 126.81	-0.02
RON/USD 0.6 million							-1 078.94	0.00
SGD/USD 0.6 million							521.08	0.00
THB/USD 10.4 million							-337.11	0.00
TRY/USD 13.0 million							5 211.88	0.01
TWD/USD 14.5 million							-1 816.42	-0.01
ZAR/USD 1.6 million							333.88	0.00
<b>Closed positions</b>								
BRL/USD 1.4 million							-13 667.42	-0.04
SGD/USD 0.6 million							-2 215.15	-0.01
USD/EUR 0.1 million							-78.89	0.00
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.6 million							-994.02	0.00
EUR/CAD 0.5 million							748.05	0.00
EUR/CHF 0.1 million							-378.84	0.00
EUR/GBP 3.8 million							-25 739.54	-0.08
EUR/JPY 2.2 million							112.91	0.00
EUR/NZD 0.1 million							-132.12	0.00
EUR/SEK 0.2 million							-41.28	0.00
EUR/USD 7.1 million							-5 303.15	-0.02
USD/HKD 0.4 million							8.76	0.00
USD/IDR 538.2 million							76.17	0.00
USD/INR 8.5 million							-267.52	0.00
USD/TRY 3.2 million							-1 026.19	0.00
<b>Closed positions</b>								
EUR/AUD 0.5 million							-5 066.71	-0.01
EUR/CAD 0.5 million							-5 382.41	-0.02
EUR/USD 8.9 million							-89 495.78	-0.26
USD/PLN 0.3 million							-1 381.15	0.00
<b>Cash at bank</b>							<b>475 701.03</b>	<b>1.38</b>

## 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
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						135 137.84	0.39
Deposits in other EU/EEA currencies								
Czech koruna	CZK	336					13.42	0.00
Hungarian forint	HUF	49 129					124.35	0.00
Norwegian krone	NOK	928					81.38	0.00
Polish zloty	PLN	751					174.09	0.00
Romanian new leu	RON	1 639					329.34	0.00
Swedish krona	SEK	3 655					321.76	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	60 216					37 535.23	0.11
British pound	GBP	5 487					6 479.55	0.02
Canadian dollar	CAD	1 209					824.83	0.00
Hong Kong dollar	HKD	79 085					9 465.02	0.03
Israeli shekel	ILS	416					103.26	0.00
Japanese yen	JPY	2 335 349					13 603.43	0.04
Mexican peso	MXN	565					28.84	0.00
New Zealand dollar	NZD	889					506.56	0.00
Singapore dollar	SGD	823					567.15	0.00
South African rand	ZAR	1 267					65.02	0.00
Swiss franc	CHF	4 590					4 772.16	0.02
Thailand baht	THB	4 240					107.99	0.00
Turkish lira	TRY	3 380					96.32	0.00
U.S. dollar	USD	283 926					265 363.49	0.77
<b>Other assets</b>								
Dividends/Distributions receivable							15 566.42	0.05
Prepaid placement fee **							50 266.56	0.15
Interest receivable							62 834.18	0.18
Other receivables							2 911.88	0.01
<b>Total assets ***</b>							<b>35 104 292.53</b>	<b>101.67</b>
<b>Other liabilities</b>								
Liabilities from cost items							-99 642.93	-0.30
Other miscellaneous liabilities							-60.00	0.00
<b>Liabilities from share certificate transactions</b>							<b>-80 550.30</b>	<b>-0.23</b>
<b>Total liabilities</b>							<b>-576 666.20</b>	<b>-1.67</b>
<b>Net Assets</b>							<b>34 527 626.33</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	99.38
Class PFC	EUR	98.55
<b>Number of shares outstanding</b>		
Class LC	Count	316 236.000
Class PFC	Count	31 449.000

**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	%	2.571
Highest market risk exposure	%	2.866
Average market risk exposure	%	2.711

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, 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 2.3, 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 62 831 586.41 as of the reporting date.

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

### 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 28, 2024

Australian dollar	AUD	1.604244	= EUR	1
Canadian dollar	CAD	1.465618	= EUR	1
Swiss franc	CHF	0.961832	= EUR	1
Czech koruna	CZK	25.060960	= EUR	1
British pound	GBP	0.846848	= EUR	1
Hong Kong dollar	HKD	8.355455	= EUR	1
Hungarian forint	HUF	395.100110	= EUR	1
Israeli shekel	ILS	4.028683	= EUR	1
Japanese yen	JPY	171.673498	= EUR	1
Mexican peso	MXN	19.592392	= EUR	1
Norwegian krone	NOK	11.402031	= EUR	1
New Zealand dollar	NZD	1.755888	= EUR	1
Polish zloty	PLN	4.311739	= EUR	1
Romanian new leu	RON	4.977675	= EUR	1
Swedish krona	SEK	11.359500	= EUR	1
Singapore dollar	SGD	1.450317	= EUR	1
Thailand baht	THB	39.264495	= EUR	1
Turkish lira	TRY	35.094097	= EUR	1
U.S. dollar	USD	1.069950	= EUR	1
South African rand	ZAR	19.488500	= 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 valued to a minor extent 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).

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





# db Advisory Multibrands, SICAV – June 30, 2024

## Statement of net assets as of June 30, 2024

	db Advisory Multibrands, SICAV EUR * **		db Advisory Multibrands – AMUNDI ESG Balanced EUR	db Advisory Multibrands – DWS StepIn ESG Future Trends EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	1 192 505 247.48	97.60	31 015 977.02	67 720 031.81
Equity index derivatives	94 910.81	0.01	0.00	0.00
Interest rate derivatives	348 767.00	0.03	0.00	0.00
Currency derivatives	75 161.53	0.01	0.00	0.00
Swaps	359 297.78	0.03	0.00	0.00
Cash at bank	32 231 872.01	2.64	177 383.36	3 896 837.19
Other assets	7 629 209.99	0.62	68 084.00	603 974.58
Receivables from share certificate transactions	994 372.72	0.08	2 576.64	12 466.70
<b>Total assets ***</b>	<b>1 234 238 839.32</b>	<b>101.02</b>	<b>31 264 021.02</b>	<b>72 233 310.28</b>
<b>Liabilities</b>				
Interest rate derivatives	-42 310.27	0.00	0.00	0.00
Currency derivatives	-1 176 273.84	-0.10	0.00	0.00
Short-term liabilities	-350 678.28	-0.03	0.00	0.00
Other liabilities	-6 393 415.39	-0.53	-99 749.60	-119 093.51
Liabilities from share certificate transactions	-4 389 476.22	-0.36	-96 722.72	-110 285.20
<b>Total liabilities ***</b>	<b>-12 352 154.00</b>	<b>-1.02</b>	<b>-196 472.32</b>	<b>-229 378.71</b>
<b>Net assets</b>	<b>1 221 886 685.32</b>	<b>100.00</b>	<b>31 067 548.70</b>	<b>72 003 931.57</b>

\* 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.

Fiscal Year End 2023 . . . . . USD 1.107000 = 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".

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities 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
193 000 557.39	141 299 901.97	102 771 725.32	42 686 639.66	25 810 298.74
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	2 151.70	0.00
0.00	0.00	0.00	0.00	0.00
10 070 949.63	6 866 218.60	1 841 178.78	873 585.50	138 334.74
915.87	883 930.03	498 627.98	104 878.65	70 944.69
391 920.40	5 753.02	0.00	59 846.34	0.00
<b>203 464 343.29</b>	<b>149 055 803.62</b>	<b>105 111 532.08</b>	<b>43 727 101.85</b>	<b>26 019 578.17</b>
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	0.00
-366 801.35	-258 185.18	-202 668.50	-142 263.28	-88 044.54
-716 636.54	-623 010.08	-756 668.50	-116 197.99	-66 707.48
<b>-1 083 437.89</b>	<b>-881 195.26</b>	<b>-959 337.00</b>	<b>-258 461.27</b>	<b>-154 752.02</b>
<b>202 380 905.40</b>	<b>148 174 608.36</b>	<b>104 152 195.08</b>	<b>43 468 640.58</b>	<b>25 864 826.15</b>

## Statement of net assets as of June 30, 2024

	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
<b>Assets</b>			
Total securities portfolio	94 183 225.36	91 261 540.17	100 943 824.32
Equity index derivatives	0.00	94 910.81	0.00
Interest rate derivatives	0.00	51 500.00	0.00
Currency derivatives	0.00	73 009.83	0.00
Swaps	0.00	0.00	0.00
Cash at bank	165 412.58	2 455 050.81	891 868.18
Other assets	1 260 427.20	524 530.26	127 317.72
Receivables from share certificate transactions	159 780.38	112 696.32	74 139.41
<b>Total assets ***</b>	<b>95 768 845.52</b>	<b>94 573 238.20</b>	<b>102 037 149.63</b>
<b>Liabilities</b>			
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Short-term liabilities	-350 678.28	0.00	0.00
Other liabilities	-574 201.13	-247 087.73	-274 304.42
Liabilities from share certificate transactions	-499 184.50	-293 513.96	-359 191.70
<b>Total liabilities ***</b>	<b>-1 424 063.91</b>	<b>-540 601.69</b>	<b>-633 496.12</b>
<b>Net assets</b>	<b>94 344 781.61</b>	<b>94 032 636.51</b>	<b>101 403 653.51</b>

\* 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.

Fiscal Year End 2023 . . . . . USD 1.107000 = 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".

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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 USD*
208 834 345.61	29 895 094.92	32 066 108.17
0.00	0.00	0.00
285 835.60	11 431.40	0.00
0.00	0.00	0.00
338 522.92	20 774.86	0.00
3 274 691.07	958 377.09	444 601.12
2 897 249.24	397 268.97	122 976.80
149 144.87	23 472.00	0.00
<b>215 779 789.31</b>	<b>31 306 419.24</b>	<b>32 633 686.09</b>
0.00	0.00	-42 310.27
-747 392.63	-276 231.82	-152 649.39
0.00	0.00	0.00
-3 444 573.68	-383 564.29	-93 128.58
-536 692.08	-42 658.59	-75 284.16
<b>-4 728 658.39</b>	<b>-702 454.70</b>	<b>-363 372.40</b>
<b>211 051 130.92</b>	<b>30 603 964.54</b>	<b>32 270 313.69</b>

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**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 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  
Trier

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, 2023:  
EUR 375.1 million before profit appropriation

## Management Company Supervisory Board

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Björn Jesch (since March 15, 2024)  
DWS CH AG,  
Zurich

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Michael Mohr  
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:

DWS Investment GmbH, and as sub-manager  
Invesco Advisers, Inc., 1331 Spring Street NW,  
Suite 2500, Atlanta, Georgia 30309,  
United States of America

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

## Depository

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, 2024

**db Advisory Multibrands, SICAV**

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L-1115 Luxembourg

RC B 167 637

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