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# db Advisory Multibrands

## Semiannual Report 2022

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





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Semiannual report 2022

for the period from January 1, 2022, through June 30, 2022

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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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., 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, 2022** (unless otherwise stated).

## Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document in combination with the latest audited annual report and any semi-annual report that is more recent than the latest annual report.

## Issue and redemption prices

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

### Russia/Ukraine crisis

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

### Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective sub-fund assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund's share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund's activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.



# Semiannual report

# db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

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## DB ADVISORY MULTIBRANDS – AMUNDI ESG SUSTAINABLE BALANCED

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0956460181	-11.8%
Class LD	LU0956459928	-11.8%
Class PFC	LU1122764910	-11,9%
Class PFD	LU1122764837	-11.6%

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

As of: June 30, 2022

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# db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	14 382 242.11	29.61
Central governments	5 152 482.00	10.60
<b>Total bonds</b>	<b>19 534 724.11</b>	<b>40.21</b>
<b>2. Investment fund units</b>		
Fixed Income funds	14 404 138.45	29.65
Equity funds	12 574 406.45	25.88
<b>Total investment fund units</b>	<b>26 978 544.90</b>	<b>55.53</b>
<b>3. Derivatives</b>	<b>92 700.00</b>	<b>0.19</b>
<b>4. Cash at bank</b>	<b>2 023 599.44</b>	<b>4.17</b>
<b>5. Other assets</b>	<b>153 050.14</b>	<b>0.31</b>
<b>6. Receivables from share certificate transactions</b>	<b>86 832.81</b>	<b>0.18</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-158 361.77</b>	<b>-0.33</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-127 939.34</b>	<b>-0.26</b>
<b>III. Net assets</b>	<b>48 583 150.29</b>	<b>100.00</b>

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

# db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

## Investment portfolio – June 30, 2022

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>19 534 724.11</b>	<b>40.21</b>
<b>Interest-bearing securities</b>								
2.50 % A2A SpA (MTN) 2022/2026	EUR	180 000	180 000		%	98.237	176 826.60	0.36
2.875 % AIB Group PLC (MTN) 2020/2031 *	EUR	200 000	200 000		%	90.737	181 474.00	0.37
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	200 000	200 000		%	86.654	173 308.00	0.36
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	300 000			%	79.292	237 876.00	0.49
2.429 % Assicurazioni Generali SpA (MTN) 2020/2031	EUR	200 000	100 000		%	78.709	157 418.00	0.32
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	200 000			%	97.617	195 234.00	0.40
1.375 % AXA SA (MTN) 2021/2041 *	EUR	200 000	200 000		%	76.765	153 530.00	0.32
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	200 000	200 000		%	87.628	175 256.00	0.36
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2020/2030	EUR	200 000			%	83.282	166 564.00	0.34
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	300 000	300 000		%	87.335	262 005.00	0.54
1.125 % BNP Paribas SA (MTN) 2020/2032 *	EUR	200 000			%	85.554	171 108.00	0.35
0.375 % BNP Paribas SA (MTN) 2020/2027 *	EUR	200 000	200 000		%	88.498	176 996.00	0.36
0.50 % BPCE SA (MTN) 2022/2028 *	EUR	200 000	200 000		%	87.726	175 452.00	0.36
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	500 000	500 000		%	86.961	434 805.00	0.90
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2030	EUR	1 200 000			%	86.394	1 036 728.00	2.13
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2028	EUR	200 000			%	89.907	179 814.00	0.37
2.00 % CNP Assurances 2019/2050 *	EUR	200 000	200 000		%	82.485	164 970.00	0.34
0.75 % Commerzbank AG (MTN) 2020/2026 *	EUR	200 000	200 000		%	93.464	186 928.00	0.38
4.375 % Cooperatieve Rabobank UA 2020/perpetual *	EUR	200 000			%	88.168	176 336.00	0.36
1.875 % Covivio (MTN) 2016/2026	EUR	400 000			%	96.033	384 132.00	0.79
4.25 % Credit Agricole Assurances SA 2015/perpetual *	EUR	200 000			%	97.533	195 066.00	0.40
2.00 % Credit Agricole Assurances SA (MTN) 2020/2030	EUR	200 000	100 000		%	81.414	162 828.00	0.34
1.875 % Credit Mutuel Arkea SA (MTN) 2017/2029 *	EUR	200 000			%	94.902	189 804.00	0.39
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	100 000			%	88.302	88 302.00	0.18
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	300 000	300 000		%	93.127	279 381.00	0.58
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	400 000			%	86.18	344 720.00	0.71
4.00 % Electricite de France SA 2018/perpetual *	EUR	400 000			%	91.925	367 700.00	0.76
1.375 % Enel SpA 2021/perpetual *	EUR	200 000			%	76.066	152 132.00	0.31
1.75 % Engie SA (MTN) 2020/2028	EUR	200 000	200 000		%	94.413	188 826.00	0.39
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	200 000	200 000		%	95.154	190 308.00	0.39
1.875 % Iberdrola International BV 2017/perpetual *	EUR	500 000			%	98.171	490 855.00	1.01
1.45 % Iberdrola International BV 2021/perpetual *	EUR	100 000			%	83.112	83 112.00	0.17
1.375 % Icade Sante SACA (MTN) 2020/2030	EUR	100 000			%	80.719	80 719.00	0.17
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	200 000			%	92.231	184 462.00	0.38
1.625 % Immobiliaria Colonial Socimi SA (MTN) 2017/2025	EUR	200 000			%	94.393	188 786.00	0.39
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	250 000			%	89.056	222 640.00	0.46
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	300 000	300 000		%	84.868	254 604.00	0.52
0.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2026	EUR	1 100 000	1 100 000		%	92.318	1 015 498.00	2.09
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045	EUR	2 700 000	2 400 000		%	69.042	1 864 134.00	3.84
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	1 100 000	1 100 000		%	96.028	1 056 308.00	2.17
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	200 000	200 000		%	89.73	179 460.00	0.37
0.625 % Klepierre SA (MTN) 2019/2030	EUR	200 000			%	74.94	149 880.00	0.31
2.125 % La Mondiale SAM 2020/2031	EUR	100 000			%	80.105	80 105.00	0.17
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	300 000	300 000		%	87.596	262 788.00	0.54
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	500 000			%	94.398	471 990.00	0.97
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	300 000	100 000		%	87.754	263 262.00	0.54
1.625 % Merck KGaA 2019/2079 *	EUR	400 000			%	94.033	376 132.00	0.77
1.75 % Metropolitan Life Global Funding I (MTN) 2022/2025	EUR	150 000	150 000		%	98.838	148 257.00	0.31
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	200 000			%	76.695	153 390.00	0.32
0.25 % National Grid PLC (MTN) 2021/2028	EUR	300 000	300 000		%	82.351	247 053.00	0.51
1.50 % Orsted AS 2021/3021 *	EUR	200 000	100 000		%	73.658	147 316.00	0.30
2.25 % Orsted AS (MTN) 2022/2028	EUR	180 000	180 000		%	98.104	176 587.20	0.36
2.625 % Poste Italiane SpA 2021/perpetual *	EUR	200 000	100 000		%	70.362	140 724.00	0.29
0.375 % Prologis Euro Finance LLC (MTN) 2020/2028	EUR	100 000	100 000		%	85.31	85 310.00	0.18
3.75 % Repsol International Finance BV 2020/perpetual *	EUR	170 000			%	90.225	153 382.50	0.32
1.375 % SATO Oyj (MTN) 2020/2028	EUR	100 000			%	79.61	79 610.00	0.16
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	300 000	300 000		%	88.849	266 547.00	0.55
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	300 000	200 000		%	87.184	261 552.00	0.54
2.592 % Telefonica Emisiones SA (MTN) 2022/2031	EUR	100 000	100 000		%	95.325	95 325.00	0.20
1.375 % Telia Co. AB 2020/2081 *	EUR	300 000	150 000		%	88.89	266 670.00	0.55
3.00 % Telia Co., AB 2017/2078 *	EUR	200 000			%	98.733	197 466.00	0.41
2.125 % TenneT Holding BV (MTN) 2022/2029	EUR	600 000	600 000		%	95.764	574 584.00	1.18
0.875 % Thames Water Utilities Finance PLC (MTN) 2022/2028	EUR	200 000	200 000		%	87.12	174 240.00	0.36
1.75 % TotalEnergies SE (MTN) 2019/perpetual *	EUR	300 000			%	94.071	282 213.00	0.58
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	400 000	100 000		%	74.391	297 564.00	0.61
1.625 % UniCredit SpA (MTN) 2019/2025 *	EUR	250 000		250 000	%	96.144	240 360.00	0.49
0.25 % VF Corp. (MTN) 2020/2028	EUR	200 000	200 000		%	85.19	170 380.00	0.35
3.10 % Vodafone Group PLC 2018/2079 *	EUR	400 000	100 000		%	95.738	382 952.00	0.79

## db Advisory Multibrands – AMUNDI ESG Sustainable 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
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	300 000	300 000		%	85.17	255 510.00	0.53
2.50 % Wendel SE 2015/2027	EUR	100 000			%	95.354	95 354.00	0.20
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	300 000			%	70.762	212 286.00	0.44
2.50 % Orsted AS 2021/3021 *	GBP	100 000			%	68.111	79 528.81	0.16
<b>Investment fund units</b>							<b>26 978 544.90</b>	<b>55.53</b>
<b>Non-group fund units</b>								
Amundi Funds - Global Ecology ESG -M2- EUR - (0.850%)	Shares	1 035			EUR	2 226.640	2 304 572.40	4.74
Amundi Index Solutions - Amundi Index EURO Corporate SRI -UCITS ETF DR- EUR - (0.060%)	Shares	92 363	6 540	47 848	EUR	47.615	4 397 864.25	9.05
Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.080%)	Shares	40 586			EUR	62.953	2 555 010.46	5.26
Amundi Index Solutions - Amundi Index MSCI World SRI UCITS ETF DR- EUR - (0.080%)	Shares	17 694		39 906	EUR	72.641	1 285 309.85	2.65
Amundi Index Solutions - Index MSCI World SRI UCITS ETF EUR - (0.080%)	Shares	16 367			EUR	72.54	1 187 262.18	2.44
Amundi Responsible Investing - European Credit SRI -I-C- EUR - (0.700%)	Shares	2 337	576		EUR	1 453.080	3 395 582.05	6.99
Amundi Responsible Investing - Green Bonds -I- EUR - (0.560%)	Shares	2 662			EUR	960.055	2 555 440.90	5.26
Amundi Valeurs Durables -I- EUR - (0.800%)	Shares	14 125	3 504		EUR	124.63	1 760 359.49	3.62
CPR Invest (SICAV) - Climate Action -H- EUR - (0.350%)	Shares	8 789			EUR	120.1	1 055 632.52	2.17
CPR Invest (SICAV) - CPR Invest - Food For Generations -H- EUR - (0.660%)	Shares	8 925			EUR	114.82	1 024 771.03	2.11
CPR Invest (SICAV) - Education -H- EUR - (0.660%)	Shares	10 102			EUR	89.96	908 771.24	1.87
KBI Institutional Fund ICAV - Water Fund -I- EUR - (1.800%)	Shares	20 023		21 160	EUR	24.607	492 717.28	1.02
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Shares	78 919		6 962	USD	53.52	4 055 251.25	8.35
<b>Total securities portfolio</b>							<b>46 513 269.01</b>	<b>95.74</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>92 700.00</b>	<b>0.19</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Bonds 5 year 09/2022 (DB)	Count	-42		42			43 050.00	0.09
Germany Federal Republic Notes 10 year 09/2022 (DB)	Count	-15	5	20			49 650.00	0.10
<b>Cash at bank</b>							<b>2 023 599.44</b>	<b>4.17</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 114 344.57	2.30
Deposits in non-EU/EEA currencies								
British pound	GBP	2 500					2 919.09	0.01
U.S. dollar	USD	943 994					906 335.78	1.86
<b>Other assets</b>							<b>153 050.14</b>	<b>0.31</b>
Dividends/Distributions receivable							1 105.40	0.00
Prepaid placement fee **							10 015.87	0.02
Interest receivable							127 791.25	0.26
Other receivables							14 137.62	0.03
<b>Receivables from share certificate transactions</b>							<b>86 832.81</b>	<b>0.18</b>
<b>Total assets</b>							<b>48 869 451.40</b>	<b>100.59</b>
<b>Other liabilities</b>							<b>-158 361.77</b>	<b>-0.33</b>
Liabilities from cost items							-158 361.77	-0.33
<b>Liabilities from share certificate transactions</b>							<b>-127 939.34</b>	<b>-0.26</b>
<b>Total liabilities</b>							<b>-286 301.11</b>	<b>-0.59</b>
<b>Net Assets</b>							<b>48 583 150.29</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 – AMUNDI ESG Sustainable Balanced

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	100.01
Class LD .....	EUR	79.71
Class PFC .....	EUR	94.62
Class PFD .....	EUR	79.09
<b>Number of shares outstanding</b>		
Class LC .....	Count	275 224.739
Class LD .....	Count	135 442.232
Class PFC .....	Count	80 519.094
Class PFD .....	Count	33 424.162

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

75% BBG Euro Aggregate Index, 25% MSCI All Country World Net TR Index - in EUR (January 1, 2022, through March 15, 2022)

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

Lowest market risk exposure .....	%	90.740
Highest market risk exposure .....	%	150.451
Average market risk exposure .....	%	123.057

The values-at-risk were calculated for the period from January 1, 2022, through March 15, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

75% BBG Euro Aggregate Corporate Index, 25% MSCI All Country World Net TR Index - in EUR (March 16, 2022, through June 30, 2022)

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

Lowest market risk exposure .....	%	80.655
Highest market risk exposure .....	%	100.061
Average market risk exposure .....	%	89.450

The values-at-risk were calculated for the period from March 16, 2022, through June 30, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 5 503 126.91 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of June 30, 2022

British pound .....	GBP	0.856432	= EUR	1
U.S. dollar .....	USD	1.041549	= 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 a small part valued at derived market values.

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

### Footnotes

\* Floating interest rate.

\*\* The prepaid placement fee is amortized over a period of three years (in accordance with article 13 (d) of the general section of the management regulations for the fund).

# db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

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## DB ADVISORY MULTIBRANDS – DWS ESG EUROZONE BONDS FLEXIBLE

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0857956949	-9.4%
Class LD	LU0857957087	-9.4%
Class PFC	LU1122764753	-9.7%
Class PFD	LU1122764670	-9.1%

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

As of: June 30, 2022

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# db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	5 277 521.76	50.59
Central governments	3 665 488.68	35.17
Regional governments	196 258.00	1.88
<b>Total bonds</b>	<b>9 139 268.44</b>	<b>87.64</b>
<b>2. Investment fund units</b>		
Fixed Income funds	852 720.00	8.18
<b>Total investment fund units</b>	<b>852 720.00</b>	<b>8.18</b>
<b>3. Derivatives</b>	<b>22 528.91</b>	<b>0.21</b>
<b>4. Cash at bank</b>	<b>360 787.26</b>	<b>3.46</b>
<b>5. Other assets</b>	<b>73 801.35</b>	<b>0.71</b>
<b>6. Receivables from share certificate transactions</b>	<b>3 035.67</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-23 983.68</b>	<b>-0.23</b>
<b>III. Net assets</b>	<b>10 428 157.95</b>	<b>100.00</b>

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

# db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

## Investment portfolio – June 30, 2022

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>9 139 268.44</b>	<b>87.64</b>
<b>Interest-bearing securities</b>								
2.50 % A2A SpA (MTN) 2022/2026	EUR	100 000	100 000		%	98.237	98 237.00	0.94
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	100 000			%	80.254	80 254.00	0.77
0.50 % Air Products and Chemicals, Inc. (MTN) 2020/2028	EUR	100 000			%	87.369	87 369.00	0.84
0.30 % American Honda Finance Corp. (MTN) 2021/2028	EUR	100 000			%	84.599	84 599.00	0.81
0.40 % American Tower Corp. (MTN) 2021/2027	EUR	100 000			%	86.234	86 234.00	0.83
0.20 % ANZ New Zealand Int'l Ltd (MTN) 2021/2027	EUR	100 000			%	86.304	86 304.00	0.83
1.625 % Arountown SA (MTN) 2021/perpetual *	EUR	100 000			%	61.982	61 982.00	0.59
0.336 % Asahi Group Holdings Ltd (MTN) 2021/2027	EUR	100 000			%	89.095	89 095.00	0.85
0.75 % Ascendas Real Estate Investment Trust (MTN) 2021/2028	EUR	100 000			%	80.369	80 369.00	0.77
1.00 % ASTM SpA (MTN) 2021/2026	EUR	100 000			%	87.864	87 864.00	0.84
1.875 % AXA SA (MTN) 2022/2042 *	EUR	100 000	100 000		%	77.551	77 551.00	0.74
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	100 000			%	82.051	82 051.00	0.79
0.50 % Bank Gospodarstwa Krajowego (MTN) 2021/2031	EUR	100 000			%	75.284	75 284.00	0.72
3.00 % Bank Gospodarstwa Krajowego (MTN) 2022/2029	EUR	100 000	100 000		%	95.798	95 798.00	0.92
1.00 % Bank of Montreal 2022/2026	EUR	130 000	130 000		%	97.27	126 451.00	1.21
0.00 % Bank of New Zealand (MTN) 2021/2028	EUR	120 000	120 000		%	88.027	105 632.40	1.01
0.45 % Bank of Nova Scotia 2022/2026	EUR	100 000	100 000		%	95.361	95 361.00	0.91
1.25 % Bankinter SA 2021/2032 *	EUR	100 000			%	81.462	81 462.00	0.78
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	100 000			%	85.548	85 548.00	0.82
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	100 000			%	90.433	90 433.00	0.87
0.375 % Bulgaria Government International Bond (MTN) 2020/2030	EUR	71 000			%	76.202	54 103.42	0.52
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	100 000			%	101.054	101 054.00	0.97
0.10 % Chile Government International Bond (MTN) 2021/2027	EUR	100 000			%	86.274	86 274.00	0.83
4.00 % Cie de Financement Foncier SA (MTN) 2010/2025	EUR	100 000	100 000		%	107.596	107 596.00	1.03
0.50 % Commerzbank AG (MTN) 2022/2027	EUR	40 000	40 000		%	94.102	37 640.80	0.36
0.05 % CPPIB Capital, Inc. (MTN) 2021/2031	EUR	250 000			%	82.619	206 547.50	1.98
1.25 % Credit Suisse Group AG (MTN) 2017/2025 *	EUR	100 000			%	95.143	95 143.00	0.91
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	100 000			%	94.419	94 419.00	0.91
1.875 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	100 000	100 000		%	90.298	90 298.00	0.87
1.90 % Discovery Communications LLC 2015/2027	EUR	100 000			%	93.905	93 905.00	0.90
0.875 % DS Smith PLC (MTN) 2019/2026	EUR	100 000			%	89.719	89 719.00	0.86
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	100 000			%	83.94	83 940.00	0.80
0.01 % DZ HYP AG (MTN) 2021/2026	EUR	250 000			%	92.843	232 107.50	2.23
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	100 000			%	91.329	91 329.00	0.88
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	100 000			%	96.745	96 745.00	0.93
2.375 % EQT AB (MTN) 2022/2028	EUR	100 000	100 000		%	91.266	91 266.00	0.88
0.875 % Erste Group Bank AG (MTN) 2020/2027	EUR	100 000			%	90.876	90 876.00	0.87
0.00 % European Union (MTN) 2021/2031	EUR	50 000			%	83.419	41 709.50	0.40
1.875 % Fresenius SE & Co., KGaA (MTN) 2022/2025	EUR	20 000	20 000		%	97.35	19 470.00	0.19
0.25 % Goldman Sachs Group, Inc. (MTN) 2021/2028	EUR	50 000			%	83.788	41 894.00	0.40
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	100 000			%	51.913	51 913.00	0.50
1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2020/2029	EUR	100 000			%	85.92	85 920.00	0.82
0.625 % HOWOGE Wohnungs-baugesellschaft mbH (MTN) 2021/2028	EUR	100 000			%	84.301	84 301.00	0.81
1.75 % Hungary Government International Bond (MTN) 2017/2027	EUR	71 000			%	90.393	64 179.03	0.62
3.25 % Iberdrola International BV 2019/perpetual *	EUR	100 000			%	95.59	95 590.00	0.92
1.75 % Indonesia Government International Bond (MTN) 2018/2025	EUR	100 000			%	96.816	96 816.00	0.93
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	100 000			%	92.231	92 231.00	0.88
2.125 % ING Groep NV (MTN) 2022/2026 *	EUR	100 000	100 000		%	97.428	97 428.00	0.93
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	100 000			%	96.224	96 224.00	0.92
6.00 % Italy Buoni Poliennali Del Tesoro 2000/2031	EUR	100 000			%	122.548	122 548.00	1.17
5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2025	EUR	160 000		40 000	%	108.7	173 920.00	1.67
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2010/2026	EUR	350 000		120 000	%	108.814	380 849.00	3.65
2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026	EUR	120 000			%	99.803	119 763.60	1.15
1.85 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2025	EUR	400 000		70 000	%	99.872	399 488.00	3.83
1.65 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2030	EUR	100 000			%	89.507	89 507.00	0.86
0.95 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2027	EUR	300 000		50 000	%	92.718	278 154.00	2.67
0.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026	EUR	140 000			%	94.725	132 615.00	1.27
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	100 000			%	88.087	88 087.00	0.84
0.258 % Korea Housing Finance Co. (MTN) 2021/2028	EUR	150 000			%	88.895	133 342.50	1.28
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	EUR	180 000			%	85.519	153 934.20	1.48
3.125 % La Poste SA 2018/perpetual *	EUR	100 000			%	89.903	89 903.00	0.86
0.375 % Medtronic Global Holdings SCA (MTN) 2020/2028	EUR	100 000			%	86.754	86 754.00	0.83
4.625 % NN Group NV 2014/2044 *	EUR	100 000			%	99.78	99 780.00	0.96
3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026	EUR	100 000			%	89.357	89 357.00	0.86

## db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

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
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	100 000			%	93.605	93 605.00	0.90
2.75 % Peruvian Government International Bond 2015/2026	EUR	100 000			%	97.716	97 716.00	0.94
0.875 % Philippine Government International Bond (MTN) 2019/2027	EUR	100 000			%	89.715	89 715.00	0.86
2.875 % Portugal Obrigaçoes do Tesouro OT -144A- (MTN) 2016/2026	EUR	80 000			%	105.679	84 543.20	0.81
1.95 % Portugal Obrigaçoes do Tesouro OT -144A- (MTN) 2019/2029	EUR	40 000		100 000	%	100.435	40 174.00	0.39
0.375 % Province of Ontario Canada (MTN) 2017/2024	EUR	200 000			%	98.129	196 258.00	1.88
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	100 000	100 000		%	101.71	101 710.00	0.98
2.875 % Romanian Government International Bond -Reg- 2016/2028	EUR	141 000			%	85.779	120 948.39	1.16
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	95 000			%	83.268	79 104.60	0.76
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	100 000			%	67.218	67 218.00	0.64
6.00 % Spain Government Bond 1998/2029	EUR	50 000			%	125.366	62 683.00	0.60
0.60 % Spain Government Bond -144A- (MTN) 2019/2029	EUR	100 000			%	90.369	90 369.00	0.87
1.25 % Spain Government Bond -144A- (MTN) 2020/2030	EUR	100 000			%	92.919	92 919.00	0.89
0.75 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2027	EUR	100 000			%	90.655	90 655.00	0.87
1.75 % TotalEnergies SE (MTN) 2019/perpetual *	EUR	100 000			%	94.071	94 071.00	0.90
2.25 % UPM-Kymmene Oyj (MTN) 2022/2029	EUR	100 000	100 000		%	93.323	93 323.00	0.89
0.375 % Verizon Communications, Inc. (MTN) 2021/2029	EUR	100 000			%	84.942	84 942.00	0.81
1.50 % Visa, Inc. 2022/2026	EUR	110 000	110 000		%	97.845	107 629.50	1.03
1.00 % Vitrera Finance BV (MTN) 2021/2028	EUR	100 000			%	80.709	80 709.00	0.77
4.625 % Volkswagen International Finance NV 2018/ perpetual *	EUR	100 000			%	88.409	88 409.00	0.85
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	100 000			%	70.762	70 762.00	0.68
3.00 % Norway Government Bond -144A- (MTN) 2014/2024	NOK	1 500 000			%	100.368	145 763.30	1.40
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	100 000			%	100.525	96 514.86	0.93
2.40 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	200 000	200 000		%	84.89	163 007.14	1.56
<b>Investment fund units</b>							<b>852 720.00</b>	<b>8.18</b>
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Shares	9 500			EUR	89.76	852 720.00	8.18
<b>Total securities portfolio</b>							<b>9 991 988.44</b>	<b>95.82</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>27 120.00</b>	<b>0.26</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Bonds 5 year 09/2022 (DB)	Count	-18		18			9 360.00	0.09
Germany Federal Republic Notes 10 year 09/2022 (DB)	Count	-8		8			17 760.00	0.17
<b>Currency derivatives</b>							<b>-4 591.09</b>	<b>-0.05</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/NOK 1.6 million							-196.62	0.00
EUR/USD 0.3 million							-4 394.47	-0.05
<b>Cash at bank</b>							<b>360 787.26</b>	<b>3.46</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						344 823.37	3.31
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	58 585					5 672.13	0.05
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	10 720					10 291.76	0.10
<b>Other assets</b>							<b>73 801.35</b>	<b>0.71</b>
Prepaid placement fee **							13 463.64	0.13
Interest receivable							60 197.28	0.58
Other receivables							140.43	0.00



## db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

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>3 035.67</b>	<b>0.03</b>
<b>Total assets ***</b>							<b>10 456 732.72</b>	<b>100.28</b>
<b>Other liabilities</b>							<b>-23 983.68</b>	<b>-0.23</b>
Liabilities from cost items . . . . .							-23 983.68	-0.23
<b>Total liabilities</b>							<b>-28 574.77</b>	<b>-0.28</b>
<b>Net assets</b>							<b>10 428 157.95</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	98.31
Class LD . . . . .	EUR	77.54
Class PFC . . . . .	EUR	91.93
Class PFD . . . . .	EUR	79.93
<b>Number of shares outstanding</b>		
Class LC	Count	36 003.860
Class LD	Count	56 566.000
Class PFC	Count	23 923.000
Class PFD	Count	3 799.000

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

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

Lowest market risk exposure . . . . .	%	0.628
Highest market risk exposure . . . . .	%	2.561
Average market risk exposure . . . . .	%	1.408

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 0.4, 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 2 845 276.42 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

HSBC France and Société Générale.

### Exchange rates (indirect quotes)

As of June 30, 2022

Norwegian krone . . . . .	NOK	10.328526 = EUR	1
U.S. dollar . . . . .	USD	1.041549 = EUR	1

## db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

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### 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

\* 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 – 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	-9.5%
Class PFC	LU2223113817	-9.8%

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

As of: June 30, 2022

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# db Advisory Multibrands – DWS StepIn ESG Global Equities

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	163 819 533.50	63.93
Equity funds	78 118 113.60	30.47
<b>Total investment fund units</b>	<b>241 937 647.10</b>	<b>94.40</b>
<b>2. Cash at bank</b>	<b>11 474 793.08</b>	<b>4.48</b>
<b>3. Other assets</b>	<b>3 361 285.13</b>	<b>1.31</b>
<b>4. Receivables from share certificate transactions</b>	<b>144 058.74</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-492 673.95</b>	<b>-0.19</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-151 300.74</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>256 273 809.36</b>	<b>100.00</b>

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

## db Advisory Multibrands – DWS StepIn ESG Global Equities

### Investment portfolio – June 30, 2022

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>241 937 647.10</b>	<b>94.40</b>
<b>In-group fund units</b>								
DWS ESG Euro Bonds (Medium) -TFC- EUR - (0.450%)	Shares	15 291	500	1 350	EUR	1 799.480	27 515 848.68	10.74
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	78 520	29 800		EUR	164.63	12 926 747.60	5.04
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	104 450	32 200		EUR	124.95	13 051 027.50	5.09
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%)	Shares	287 113	5 300	39 800	EUR	96.01	27 565 719.13	10.76
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	278 516	5 400	47 500	EUR	98.84	27 528 521.44	10.74
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	321 605	20 100	15 500	EUR	83.98	27 008 380.93	10.54
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	107 700	36 000		EUR	121.27	13 060 779.00	5.10
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	295 051	5 600	20 600	EUR	91.67	27 047 325.17	10.55
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%)	Shares	86 850	32 100		EUR	150.32	13 055 292.00	5.09
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- EUR - (0.250%)	Shares	307 800	105 500		EUR	41.98	12 921 444.00	5.04
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -1C- EUR - (0.100%)	Shares	490 100	190 200		EUR	26.735	13 102 823.50	5.11
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Shares	199 235	4 200	10 500	EUR	136.29	27 153 738.15	10.60
<b>Total securities portfolio</b>							<b>241 937 647.10</b>	<b>94.40</b>
<b>Cash at bank</b>							<b>11 474 793.08</b>	<b>4.48</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						11 460 581.09	4.47
Deposits in non-EU/EEA currencies								
British pound	GBP	8 317					9 710.60	0.01
Hong Kong dollar	HKD	29 340					3 590.12	0.00
U.S. dollar	USD	949					911.27	0.00
<b>Other assets</b>							<b>3 361 285.13</b>	<b>1.31</b>
Prepaid placement fee *							3 359 012.45	1.31
Other receivables							2 272.68	0.00
<b>Receivables from share certificate transactions</b>							<b>144 058.74</b>	<b>0.06</b>
<b>Total assets</b>							<b>256 917 784.05</b>	<b>100.25</b>
<b>Other liabilities</b>							<b>-492 673.95</b>	<b>-0.19</b>
Liabilities from cost items							-492 673.95	-0.19
<b>Liabilities from share certificate transactions</b>							<b>-151 300.74</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-643 974.69</b>	<b>-0.25</b>
<b>Net assets</b>							<b>256 273 809.36</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.

## 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	90.16
Class PFC .....	EUR	89.76
<b>Number of shares outstanding</b>		
Class LC .....	Count	579 091.646
Class PFC .....	Count	2 273 370.567

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
77% BBG Global Aggregate Corporate EUR Index, 23% MSCI World Net TR Index (January 1, 2022, through January 30, 2022)

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

Lowest market risk exposure .....	%	55.715
Highest market risk exposure .....	%	59.827
Average market risk exposure .....	%	57.809

The values-at-risk were calculated for the period from January 1, 2022, through January 30, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
59% BBG Global Aggregate Corporate EUR Index, 41% MSCI World Index in EUR (January 31, 2022, through June 30, 2022)

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

Lowest market risk exposure .....	%	36.807
Highest market risk exposure .....	%	61.023
Average market risk exposure .....	%	54.875

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of June 30, 2022

British pound .....	GBP	0.856432 = EUR	1
Hong Kong dollar .....	HKD	8.172414 = EUR	1
U.S. dollar .....	USD	1.041549 = 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	Since inception <sup>1</sup>
Class LC	LU2382954837	-9.0%
Class PFC	LU2382955057	-9.2%

<sup>1</sup> launched on January 17, 2022

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

As of: June 30, 2022

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# db Advisory Multibrands – DWS StepIn ESG Thematic Equities

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	108 264 970.00	74.79
Equity funds	25 654 363.90	17.72
<b>Total investment fund units</b>	<b>133 919 333.90</b>	<b>92.51</b>
<b>2. Cash at bank</b>	<b>7 504 363.73</b>	<b>5.18</b>
<b>3. Other assets</b>	<b>3 347 529.98</b>	<b>2.31</b>
<b>4. Receivables from share certificate transactions</b>	<b>487 846.43</b>	<b>0.34</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-496 996.74</b>	<b>-0.34</b>
<b>III. Net assets</b>	<b>144 762 077.30</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, 2022

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>133 919 333.90</b>	<b>92.51</b>
<b>In-group fund units</b>								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	38 100	38 100		EUR	94.03	3 582 543.00	2.48
DWS Concept - ESG Blue Economy -XC- EUR - (0.350%)	Shares	13 520	13 520		EUR	94.57	1 278 586.40	0.88
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	21 200	21 200		EUR	164.63	3 490 156.00	2.41
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Shares	223 020	226 520	3 500	EUR	86.83	19 364 826.60	13.38
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0.350%)	Shares	219 190	222 490	3 300	EUR	86.71	19 005 964.90	13.13
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	199 390	203 690	4 300	EUR	98.84	19 707 707.60	13.61
DWS Invest SICAV - DWS Invest ESG Healthy Living -XC- EUR - (0.350%)	Shares	14 180	14 180		EUR	91.95	1 303 851.00	0.90
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -XC- EUR - (0.375%)	Shares	40 220	40 220		EUR	122.39	4 922 525.80	3.40
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	210 610	213 910	3 300	EUR	91.67	19 306 618.70	13.34
DWS Invest SICAV - DWS Invest Low Carbon Bonds -XD- EUR - (0.200%)	Shares	130 120	178 470	48 350	EUR	86.31	11 230 657.20	7.76
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	44 750	44 750		EUR	92.94	4 159 065.00	2.87
DWS Invest SICAV - DWS Invest SDG Global Equities -XC- EUR - (0.350%)	Shares	4 620	4 620		EUR	150.92	697 250.40	0.48
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	38 250	38 250		EUR	128.09	4 899 442.50	3.39
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0.200%)	Shares	131 750	133 450	1 700	EUR	149.14	19 649 195.00	13.57
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	7 890	7 890		EUR	167.42	1 320 943.80	0.91
<b>Total securities portfolio</b>							<b>133 919 333.90</b>	<b>92.51</b>
<b>Cash at bank</b>							<b>7 504 363.73</b>	<b>5.18</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						7 504 363.73	5.18
<b>Other assets</b>							<b>3 347 529.98</b>	<b>2.31</b>
Prepaid placement fee *							3 345 683.88	2.31
Other receivables							1 846.10	0.00
<b>Receivables from share certificate transactions</b>							<b>487 846.43</b>	<b>0.34</b>
<b>Total assets</b>							<b>145 259 074.04</b>	<b>100.34</b>
<b>Other liabilities</b>							<b>-496 996.74</b>	<b>-0.34</b>
Liabilities from cost items							-229 281.74	-0.16
Other miscellaneous liabilities							-267 715.00	-0.18
<b>Total liabilities</b>							<b>-496 996.74</b>	<b>-0.34</b>
<b>Net Assets</b>							<b>144 762 077.30</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	91.05
Class PFC	EUR	90.83
<b>Number of shares outstanding</b>		
Class LC	Count	131 659 000
Class PFC	Count	1 461 777 000

**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	%	0.000
Highest market risk exposure	%	57.218
Average market risk exposure	%	44.461

## db Advisory Multibrands – DWS StepIn ESG Thematic Equities

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The values-at-risk were calculated for the period from January 17, 2022, through June 30, 2022, 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	-10.7%
Class PFC	LU1947594955	-10.9%

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

As of: June 30, 2022

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# db Advisory Multibrands – DWS StepIn Global Equities Evolution

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	18 205 229.22	10.46
Equity funds	152 340 758.32	87.49
<b>Total investment fund units</b>	<b>170 545 987.54</b>	<b>97.95</b>
<b>2. Cash at bank</b>	<b>3 065 279.96</b>	<b>1.76</b>
<b>3. Other assets</b>	<b>1 036 230.32</b>	<b>0.59</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-260 017.17	-0.15
<b>2. Liabilities from share certificate transactions</b>		
	-265 629.04	-0.15
<b>III. Net assets</b>	<b>174 121 851.61</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, 2022

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>170 545 987.54</b>	<b>97.95</b>
<b>In-group fund units</b>								
DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	8 300	8 300		EUR	95.26	790 658.00	0.45
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%)	Shares	123 480	32 800		EUR	147.55	18 219 474.00	10.46
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%)	Shares	50 012			EUR	149.88	7 495 798.56	4.31
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%)	Shares	171 827			EUR	154.11	26 480 258.97	15.21
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%)	Shares	33 385		62 700	EUR	96.01	3 205 293.85	1.84
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	32 365		63 500	EUR	98.84	3 198 956.60	1.84
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -XC- EUR - (0.200%)	Shares	33 607		48 350	EUR	99.07	3 329 445.49	1.91
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%)	Shares	201 634	80 500		EUR	121.32	24 462 236.88	14.05
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Shares	30 443		47 600	EUR	106.76	3 250 094.68	1.87
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%)	Shares	170 254		12 400	EUR	155.38	26 454 066.52	15.19
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	15 128			EUR	128.09	1 937 745.52	1.11
DWS Invest SICAV - ESG Asian Bonds -ICH- EUR - (0.400%)	Shares	17 900	2 500		EUR	106.19	1 900 801.00	1.09
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	140 986	9 300		EUR	167.42	23 603 876.12	13.56
DWS Invest SICAV - Invest Short Duration Credit -IC50- EUR - (0.200%)	Shares	34 608		58 050	EUR	95.95	3 320 637.60	1.91
DWS Smart Industrial Technologies -LD- EUR - (1.250%)	Shares	159 281	18 300		EUR	143.75	22 896 643.75	13.15
<b>Total securities portfolio</b>							<b>170 545 987.54</b>	<b>97.95</b>
<b>Cash at bank</b>							<b>3 065 279.96</b>	<b>1.76</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						3 065 279.96	1.76
<b>Other assets</b>							<b>1 036 230.32</b>	<b>0.59</b>
Prepaid placement fee *							1 035 392.08	0.59
Other receivables							838.24	0.00
<b>Total assets</b>							<b>174 647 497.82</b>	<b>100.30</b>
<b>Other liabilities</b>							<b>-260 017.17</b>	<b>-0.15</b>
Liabilities from cost items							-260 017.17	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-265 629.04</b>	<b>-0.15</b>
<b>Total liabilities</b>							<b>-525 646.21</b>	<b>-0.30</b>
<b>Net assets</b>							<b>174 121 851.61</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 Global Equities Evolution

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	105.08
Class PFC .....	EUR	104.60
<b>Number of shares outstanding</b>		
Class LC .....	Count	181 122.000
Class PFC .....	Count	1 482 634.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512)		
95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index		
<b>Market risk exposure (Value-at-Risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure .....	%	57.781
Highest market risk exposure .....	%	95.379
Average market risk exposure .....	%	73.432

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 to a minor extent 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 – Franklin Templeton Global Conservative Portfolio

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## DB ADVISORY MULTIBRANDS – FRANKLIN TEMPLETON GLOBAL CONSERVATIVE PORTFOLIO

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0745162460	-11.4%
Class LD	LU0745162627	-11.4%
Class PFC	LU1181275105	-11.3%
Class PFD	LU1181275360	-9.6%

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

As of: June 30, 2022

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# db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	4 444 351.53	63.76
Equity funds	1 644 965.53	23.59
Other funds	234 901.31	3.37
<b>Total investment fund units</b>	<b>6 324 218.37</b>	<b>90.72</b>
<b>2. Cash at bank</b>	<b>737 766.01</b>	<b>10.58</b>
<b>3. Other assets</b>	<b>3 004.09</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-64 986.35</b>	<b>-0.93</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-28 514.16</b>	<b>-0.41</b>
<b>III. Net assets</b>	<b>6 971 487.96</b>	<b>100.00</b>

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



# db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

## Investment portfolio – June 30, 2022

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>6 324 218.37</b>	<b>90.72</b>
<b>In-group fund units</b>								
Xtrackers II - Japan Government Bond UCITS ETF -1C- EUR - (0.050%)	Shares	25 646			EUR	9.48	243 124.08	3.49
Xtrackers II -Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.010%)	Shares	2 229	616	293	EUR	102.765	229 063.19	3.29
<b>Non-group fund units</b>								
Franklin Libertyshares ICAV - Franklin Liberty Euro Short Maturity UCITS ETF EUR - (0.050%)	Shares	28 063	30 981	2 918	EUR	25.055	703 118.45	10.09
Franklin LibertyShares ICAV - Franklin LibertyQ European Equity UCITS ETF - EUR - (0.250%)	Shares	2 495	11 692	9 197	EUR	29.08	72 554.60	1.04
Franklin LibertyShares ICAV - Franklin S&P 500 Paris Aligned Climate UCITS ETF -SINGLCLASS- EUR - (0.150%)	Shares	6 953		12 071	EUR	28.29	196 700.37	2.82
Franklin Templeton Investment Funds - Franklin Emerging Market Corporate Debt Fund -I EUR-H1- EUR (hedged) - (0.600%)	Shares	15 342		15 574	EUR	12.38	189 936.96	2.72
Franklin Templeton Investment Funds - Franklin Emerging Markets Debt Opportunities Hard Currency Fund -IH- EUR - (0.600%)	Shares	24 223		4 531	EUR	7.53	182 396.55	2.62
Franklin Templeton Investment Funds - Franklin Euro Government Bond Fund -I- EUR - (0.300%)	Shares	44 410	10 369	22 976	EUR	14.93	663 039.17	9.51
Franklin Templeton Investment Funds - Franklin Euro High Yield Fund -I- EUR - (0.600%)	Shares	17 892		7 655	EUR	20.03	358 369.89	5.14
Franklin Templeton Investment Funds - Franklin European Total Return Fund -I- EUR - (0.350%)	Shares	12 920	14 328	1 408	EUR	14.5	187 336.84	2.69
Franklin Templeton Investment Funds - Franklin GCC Bond Fund -H1- EUR (hedged) - (0.000%)	Shares	45 600		3 949	EUR	11.51	524 852.82	7.53
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund -I H1- EUR - (0.600%)	Shares	19 460		16 811	EUR	14.72	286 449.67	4.11
Franklin Templeton Investment Funds - Franklin Income Fund -I- EUR - (0.600%)	Shares	15 936	17 913	1 977	EUR	14.74	234 901.31	3.37
Franklin Templeton Investment Funds - Franklin Japan Fund -I- EUR - (0.700%)	Shares	6 573	7 919	8 382	EUR	11.91	78 288.00	1.12
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund -I- EUR - (0.700%)	Shares	2 743	4 052	4 233	EUR	55.3	151 666.06	2.18
Franklin Templeton Investment Funds - Templeton European Corporate Bond Fund -I- EUR - (0.400%)	Shares	28 458		10 739	EUR	12.82	364 830.44	5.23
iShares IV plc - iShares China CNY Bond UCITS ETF EUR - (0.350%)	Shares	25 094		15 232	EUR	5.122	128 531.47	1.84
Legg Mason Global Funds plc - Legg Mason ClearBridge Value Fund -Premier- EUR - (0.675%)	Shares	688		1 700	EUR	228.65	157 392.60	2.26
Legg Mason Global Funds plc - Legg Mason Western Asset Asian Opportunities Fund -Premier- EUR - (0.600%)	Shares	3 317	597	944	EUR	109.05	361 722.88	5.19
Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%)	Shares	3 336	469	347	EUR	108.26	361 155.36	5.18
Franklin Libertyshares ICAV - Franklin LibertyQ Global Dividend UCITS ETF USD - (0.450%)	Shares	12 399	12 994	595	USD	29.02	345 465.08	4.95
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund -I- USD - (1.000%)	Shares	4 277	1 675	4 113	USD	27.48	112 847.41	1.62
iShares IV plc - iShares China CNY Bond UCITS ETF USD - (0.350%)	Shares	4 220			USD	5.326	21 579.12	0.31
Legg Mason Global Funds plc - Legg Mason ClearBridge Global Infrastructure Income Fund -Premier- USD - (0.750%)	Shares	1 724	1 724		USD	102.01	168 896.05	2.42
<b>Total securities portfolio</b>							<b>6 324 218.37</b>	<b>90.72</b>
<b>Cash at bank</b>							<b>737 766.01</b>	<b>10.58</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						735 869.89	10.55
Deposits in non-EU/EEA currencies								
British pound	GBP	16					19.17	0.00
U.S. dollar	USD	1 955					1 876.95	0.03
<b>Other assets</b>							<b>3 004.09</b>	<b>0.04</b>
Dividends/Distributions receivable							2 863.96	0.04
Other receivables							140.13	0.00
<b>Total assets</b>							<b>7 064 988.47</b>	<b>101.34</b>

## db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

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>Other liabilities</b>								
Liabilities from cost items							-64 986.35	-0.93
Other miscellaneous liabilities							-34 809.90	-0.50
							-30 176.45	-0.43
<b>Liabilities from share certificate transactions</b>								
							-28 514.16	-0.41
<b>Total liabilities</b>								
							-93 500.51	-1.34
<b>Net Assets</b>								
							6 971 487.96	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	100.31
Class LD	EUR	81.32
Class PFC	EUR	87.38
Class PFD	EUR	81.68
<b>Number of shares outstanding</b>		
Class LC	Count	39 908.274
Class LD	Count	26 023.263
Class PFC	Count	7 069.000
Class PFD	Count	2 867.000

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

50% Barclays Capital Multiverse Hedged EUR, 25% JPM Government Bond Index – Emerging Markets, 20% MSCI AC World Index, 5% EONIA

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

Lowest market risk exposure	%	87.728
Highest market risk exposure	%	148.062
Average market risk exposure	%	113.416

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of June 30, 2022

British pound	GBP	0.856432	= EUR	1
U.S. dollar	USD	1.041549	= 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.

# 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	-15.7%
Class LD	LU1273590593	-15.7%
Class LDQ	LU2395277101	-12.0% <sup>1)</sup>
Class PFC	LU1273590676	-15.8%
Class PFD	LU1273590759	-15.5%
Class PFDQ	LU2395277283	-12.4% <sup>1)</sup>

<sup>1)</sup> Classes LDQ and PFDQ launched on February 15, 2022

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

As of: June 30, 2022

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# db Advisory Multibrands – Invesco Asia Megatrends

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	18 621 964.04	38.25
Equity funds	28 120 615.37	57.78
<b>Total investment fund units</b>	<b>46 742 579.41</b>	<b>96.03</b>
<b>2. Derivatives</b>	<b>-440 098.28</b>	<b>-0.90</b>
<b>3. Cash at bank</b>	<b>2 189 845.43</b>	<b>4.50</b>
<b>4. Other assets</b>	<b>407 326.66</b>	<b>0.84</b>
<b>5. Receivables from share certificate transactions</b>	<b>38 973.61</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-204 423.19</b>	<b>-0.43</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-60 721.20</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>48 673 482.44</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, 2022

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>46 742 579.41</b>	<b>96.03</b>
<b>Non-group fund units</b>								
Invesco Funds - Asia Consumer Demand Fund -C- EUR - (1.000%)	Shares	848 990	284 255	67 863	EUR	8.02	6 808 899.80	13.99
Invesco Funds - Invesco Asia Opportunities Equity Fund -C- EUR (hedged) - (1.000%)	Shares	470 041	164 673	24 069	EUR	8.13	3 821 433.33	7.85
Invesco Funds - Invesco Belt and Road Debt Fund -C- EUR - (0.750%)	Shares	677 558	224 033	89 450	EUR	10.626	7 199 731.31	14.79
Invesco Funds - Invesco Greater China Equity Fund -C- EUR (hedged) - (1.000%)	Shares	54 331	23 168	653	EUR	42.48	2 307 980.88	4.74
Invesco Funds - Invesco Japanese Equity Advantage -C- EUR (hedged) - (0.750%)	Shares	13 264	28 434	15 170	EUR	19.42	257 586.88	0.53
Invesco Markets II PLC - Invesco US Treasury Bond 7-10 Year UCITS ETF - EUR (hedged) - (0.100%)	Shares	111 207	65 201	107 626	EUR	36.26	4 032 365.82	8.28
Invesco Markets III PLC - Invesco US High Yield Fallen Angels UCITS ETF EUR - (0.450%)	Shares	141 839	146 134	4 295	EUR	20.475	2 904 153.53	5.97
Invesco Markets PLC - Invesco MSCI Emerging Markets ETF EUR - (0.290%)	Shares	146 431	149 734	3 303	EUR	43.705	6 399 766.86	13.15
Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.200%)	Shares	3 259	2 070	1 170	EUR	683.91	2 228 862.69	4.58
Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.160%)	Shares	136 668	137 752	1 084	EUR	18.026	2 463 577.37	5.06
Invesco Funds - Invesco Asian Bond Fund -C- USD - (0.750%)	Shares	93 083	28 813	4 789	USD	11.674	1 043 293.32	2.14
Invesco Funds - Invesco Asian Equity Fund -C- USD - (1.000%)	Shares	213 419	68 053	19 246	USD	19.52	3 999 751.25	8.22
Invesco Funds - Invesco China Focus Equity Fund -C- USD - (1.250%)	Shares	109 262	49 903	15 058	USD	21.89	2 296 333.68	4.72
Invesco Funds SICAV - Invesco Global Flexible Bond Fund -C- USD - (0.600%)	Shares	91 715	77 510	174 637	USD	11.116	978 842.69	2.01
<b>Total securities portfolio</b>							<b>46 742 579.41</b>	<b>96.03</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>-55 580.31</b>	<b>-0.11</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 09/2022 (DB)	Count	4	4				-30 640.00	-0.06
US Ultra Bond 09/2022 (DB)	Count	5	5				-24 940.31	-0.05
<b>Currency derivatives</b>							<b>-384 517.97</b>	<b>-0.79</b>
Receivables/payables								
<b>Currency futures</b>								
Euro Futures 09/2022 (DB)	Count	127	127				-384 517.97	-0.79
<b>Cash at bank</b>							<b>2 189 845.43</b>	<b>4.50</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						1 378 707.68	2.83
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	844 840					811 137.75	1.67
<b>Other assets</b>							<b>407 326.66</b>	<b>0.84</b>
Prepaid placement fee *							407 186.53	0.84
Other receivables							140.13	0.00
<b>Receivables from share certificate transactions</b>							<b>38 973.61</b>	<b>0.08</b>
<b>Total assets **</b>							<b>49 378 725.11</b>	<b>101.45</b>
<b>Other liabilities</b>							<b>-204 423.19</b>	<b>-0.43</b>
Liabilities from cost items							-204 423.19	-0.43
<b>Liabilities from share certificate transactions</b>							<b>-60 721.20</b>	<b>-0.12</b>
<b>Total liabilities</b>							<b>-705 242.67</b>	<b>-1.45</b>
<b>Net Assets</b>							<b>48 673 482.44</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	108.57
Class LD	EUR	81.46
Class LDQ	EUR	88.02
Class PFC	EUR	97.42
Class PFD	EUR	81.73
Class PFDQ	EUR	87.64
<b>Number of shares outstanding</b>		
Class LC	Count	149 671.000
Class LD	Count	114 470.000
Class LDQ	Count	675.00
Class PFC	Count	33 358.000
Class PFD	Count	46 074.000
Class PFDQ	Count	182 829.000

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

10% MSCI World Net TR Index in EUR, 40% MSCI EM Asia Net Index in EUR, 20% Bloomberg Barclays Global Treasuries Euro hedged, 25% Barclays Emerging Markets Hard Currency Aggregate index Euro Hedged, 5% JP Morgan EUR 3M Cash

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

Lowest market risk exposure	%	83.041
Highest market risk exposure	%	120.761
Average market risk exposure	%	107.256

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 0.4, 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 16 750 884.35 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of June 30, 2022

U.S. dollar ..... USD            1.041549 = 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 (in accordance with article 13 (d) of the general section of the management regulations for the fund).

\*\* 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	-16.0%
Class PFC	LU1181275956	-16.1%

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

As of: June 30, 2022

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# db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	19 172 352.29	56.46
Equity funds	14 828 976.71	43.68
<b>Total investment fund units</b>	<b>34 001 329.00</b>	<b>100.14</b>
<b>2. Cash at bank</b>	<b>34 028.77</b>	<b>0.10</b>
<b>3. Other assets</b>	<b>315 614.02</b>	<b>0.93</b>
<b>4. Receivables from share certificate transactions</b>	<b>21 386.88</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-370 504.11</b>	<b>-1.09</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-47 230.03</b>	<b>-0.14</b>
<b>III. Net assets</b>	<b>33 954 624.53</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, 2022

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>34 001 329.00</b>	<b>100.14</b>
<b>Non-group fund units</b>								
JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.500%)	Shares	43 479	21 603	17 931	EUR	84.49	3 673 540.71	10.82
JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%)	Shares	75 827	19 842	13 720	EUR	80.52	6 105 574.58	17.98
JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.000%)	Shares	27 745	1 809	16 909	EUR	132.99	3 689 824.57	10.87
JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%)	Shares	25 751	1 519	9 244	EUR	145.13	3 737 257.43	11.01
JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.000%)	Shares	58 784	38 287	16 445	EUR	79.94	4 699 192.96	13.84
JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.000%)	Shares	30 089	1 642	12 530	EUR	124.1	3 734 038.07	11.00
JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.000%)	Shares	20 845	1 335	10 948	EUR	175.96	3 667 856.64	10.80
JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -Y- EUR (hedged) - (0.000%)	Shares	61 384	27 116	9 477	EUR	76.47	4 694 044.04	13.82
<b>Total securities portfolio</b>							<b>34 001 329.00</b>	<b>100.14</b>
<b>Cash at bank</b>							<b>34 028.77</b>	<b>0.10</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						34 028.77	0.10
<b>Other assets</b>							<b>315 614.02</b>	<b>0.93</b>
Other receivables							315 614.02	0.93
<b>Receivables from share certificate transactions</b>							<b>21 386.88</b>	<b>0.06</b>
<b>Total assets</b>							<b>34 372 358.67</b>	<b>101.23</b>
<b>Other liabilities</b>							<b>-370 504.11</b>	<b>-1.09</b>
Liabilities from cost items							-165 493.22	-0.49
Other miscellaneous liabilities							-205 010.89	-0.60
<b>Liabilities from share certificate transactions</b>							<b>-47 230.03</b>	<b>-0.14</b>
<b>Total liabilities</b>							<b>-417 734.14</b>	<b>-1.23</b>
<b>Net assets</b>							<b>33 954 624.53</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	112.71
Class PFC	EUR	102.96
<b>Number of shares outstanding</b>		
Class LC	Count	238 581.000
Class PFC	Count	68 618.000

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

50% MSCI Emerging Markets Total Return Net Dividend in USD, 50% JPMorgan Emerging Markets Bonds Index Global Diversified

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

Lowest market risk exposure	%	84.624
Highest market risk exposure	%	116.351
Average market risk exposure	%	98.100

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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.

## db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

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### 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.

# 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	-13.8%
Class PFC	LU1947594799	-14.1%

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

As of: June 30, 2022

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# db Advisory Multibrands – Nordea Sustainable Global Stars

## Statement of net assets as of June 30, 2022

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	10 462 378.02	19.38
Telecommunication Services	4 838 621.89	8.98
Consumer Discretionary	16 178 591.44	29.99
Energy	167 665.64	0.31
Consumer Staples	4 147 278.31	7.69
Financials	9 073 086.43	16.84
Materials	1 638 867.16	3.05
Industrials	4 293 151.55	7.97
Utilities	1 136 030.16	2.10
<b>Total equities</b>	<b>51 935 670.60</b>	<b>96.31</b>
<b>2. Cash at bank</b>	<b>1 395 087.56</b>	<b>2.59</b>
<b>3. Other assets</b>	<b>779 402.76</b>	<b>1.45</b>
<b>4. Receivables from share certificate transactions</b>	<b>18 557.25</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-188 941.98</b>	<b>-0.35</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-16 732.13</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>53 923 044.06</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, 2022

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>51 935 670.60</b>	<b>96.31</b>
<b>Equities</b>								
Zur Rose Group AG	Count	1 389	1 389		CHF	69.7	101 295.63	0.19
Vestas Wind Systems A/S	Count	7 982	3 541	453	DKK	150.02	167 665.64	0.31
Air Liquide SA	Count	3 945	440	50	EUR	128.34	527 337.86	0.98
Amadeus IT Group SA	Count	5 187	5 307	120	EUR	52.14	281 687.25	0.52
AXA SA	Count	24 471	751	2 445	EUR	21.42	545 947.77	1.01
Infineon Technologies AG	Count	21 944	13 716	339	EUR	22.76	520 197.14	0.96
ING Groep NV	Count	88 379	12 938	4 364	EUR	9.305	856 535.51	1.59
Kerry Group PLC	Count	7 909	2 890	69	EUR	91.86	756 707.31	1.40
Koninklijke Philips NV	Count	16 499	4 706	98	EUR	20.215	347 385.18	0.64
Metso Outotec Oyj	Count	21 788	21 788		EUR	7.088	160 849.97	0.30
Sanofi	Count	6 949	13 871	6 922	EUR	96.5	698 440.70	1.30
Teleperformance	Count	1 228	1 228		EUR	290.7	371 811.92	0.69
Unilever PLC	Count	21 781	3 532	177	EUR	43.195	979 921.32	1.82
Experian PLC	Count	8 799		4 767	GBP	23.84	255 109.54	0.47
Lloyds Banking Group PLC	Count	1 091 001	13 635	4 722	GBP	0.416	551 426.75	1.02
Rotork PLC	Count	249 384	20 117	702	GBP	2.398	727 285.46	1.35
AIA Group Ltd	Count	80 600	27 200	26 400	HKD	85.05	873 652.89	1.62
Alibaba Group Holding Ltd	Count	51 380	2 000	1 500	HKD	111.9	732 746.48	1.36
Tencent Holdings Ltd	Count	18 100	18 600	18 500	HKD	354.4	817 526.51	1.52
Keyence Corp.	Count	800	200		JPY	46 380	272 994.15	0.51
Nabtesco Corp.	Count	12 200	600	200	JPY	3 170	284 545.49	0.53
Pan Pacific International Holdings Corp.	Count	60 000	10 100	1 000	JPY	2 165	955 744.40	1.77
Samsung Electronics Co., Ltd	Count	4 454	3 844	13 891	KRW	57 000	195 531.42	0.36
Norsk Hydro ASA	Count	31 987	31 987		NOK	54.7	176 442.18	0.33
Epiroc AB	Count	24 902	938	210	SEK	156.8	379 709.97	0.70
AbbVie, Inc.	Count	9 466	59	389	USD	152.29	1 441 577.14	2.67
Activision Blizzard, Inc.	Count	12 298	4 492	1 097	USD	77.29	950 512.42	1.76
Adobe, Inc.	Count	1 870	1 870		USD	359.15	671 610.50	1.25
Allegion plc	Count	7 695	128	131	USD	97.69	751 724.55	1.39
Allstate Corp.	Count	6 799	2 405	61	USD	124.64	847 427.36	1.57
Alphabet, Inc.	Count	849	50	130	USD	2 157.78	1 831 955.22	3.40
Amazon.com, Inc.	Count	13 440	12 848	178	USD	103.77	1 394 668.80	2.59
ANSYS, Inc.	Count	1 287		31	USD	236.23	304 028.01	0.56
Apple, Inc.	Count	8 545	178	190	USD	135.28	1 155 967.60	2.14
Applied Materials, Inc.	Count	2 602		23	USD	89.46	232 774.92	0.43
Autoliv, Inc.	Count	12 123	798	1 199	USD	70.25	851 640.75	1.58
Becton Dickinson and Co.	Count	3 730	3 730		USD	247.99	925 002.70	1.72
Chubb Ltd	Count	3 333	119	631	USD	192.09	640 235.97	1.19
Colgate-Palmolive Co.	Count	13 976	182	204	USD	79.54	1 111 651.04	2.06
Ecolab, Inc.	Count	1 784			USD	150.75	268 938.00	0.50
Estee Lauder Cos, Inc.	Count	2 011	2 011		USD	250.12	502 991.32	0.93
Fastenal Co.	Count	11 669	726	1 039	USD	49.32	575 515.08	1.07
First Republic Bank/CA	Count	2 950	1 140		USD	141.83	418 398.50	0.78
Global Payments, Inc.	Count	8 740		150	USD	109.09	953 446.60	1.77
Globus Medical, Inc.	Count	8 298	960	820	USD	55.97	464 439.06	0.86
HDFC Bank Ltd -ADR-	Count	10 039	1 272	2 767	USD	54.37	545 820.43	1.01
Healthcare Realty Trust, Inc.	Count	6 547	4 502		USD	27.65	181 024.55	0.34
Houlihan Lokey, Inc.	Count	4 404		1 316	USD	78.18	344 304.72	0.64
International Flavors & Fragrances, Inc.	Count	5 719	1 176		USD	116.48	666 149.12	1.24
Jack Henry & Associates, Inc.	Count	3 095		2 934	USD	181.22	560 875.90	1.04
Jones Lang LaSalle, Inc.	Count	1 685	89	1 042	USD	172.07	289 937.95	0.54
JPMorgan Chase & Co.	Count	4 156	957	89	USD	111.27	462 438.12	0.86
Kimberly-Clark Corp.	Count	7 116	2 764	56	USD	133.97	953 330.52	1.77
Littelfuse, Inc.	Count	1 917		486	USD	253.06	485 116.02	0.90
Mastercard, Inc.	Count	2 657	56	36	USD	310.68	825 476.76	1.53
Merck & Co, Inc.	Count	18 655	121	160	USD	92.29	1 721 669.95	3.19
Microsoft Corp.	Count	8 994	378	324	USD	255.12	2 294 549.28	4.25
MSCI, Inc.	Count	941	46	31	USD	401.11	377 444.51	0.70
Neurocrine Biosciences, Inc.	Count	5 334	76		USD	97.05	517 664.70	0.96
NextEra Energy, Inc.	Count	5 388	5 388		USD	76.57	412 559.16	0.76
NIKE, Inc.	Count	3 548	52	24	USD	101.19	359 022.12	0.67
NVIDIA Corp.	Count	854	854		USD	150.54	128 561.16	0.24
Paycom Software, Inc.	Count	1 571	411		USD	275.84	433 344.64	0.80
PayPal Holdings, Inc.	Count	6 533	3 471		USD	67.98	444 113.34	0.82
PRA Group, Inc.	Count	7 068		3 891	USD	35.71	252 398.28	0.47
Progressive Corp.	Count	5 296			USD	114.06	604 061.76	1.12
S&P Global, Inc.	Count	1 795	215	44	USD	332.96	597 663.20	1.11
Salesforce, Inc.	Count	5 225	1 304	94	USD	162.18	847 390.50	1.57
Spotify Technology SA	Count	662			USD	93.24	61 724.88	0.11
Stryker Corp.	Count	4 042	40	12	USD	194.93	787 907.06	1.46
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	10 790	1 224	1 610	USD	80.64	870 105.60	1.61
Texas Instruments, Inc.	Count	3 615	168	920	USD	151.5	547 672.50	1.02
Thermo Fisher Scientific, Inc.	Count	1 623	37	26	USD	533.59	866 016.57	1.61
TJX Cos, Inc.	Count	16 348	5 038	50	USD	55.87	913 362.76	1.69
US Foods Holding Corp.	Count	14 814	2 072	11 133	USD	30.08	445 605.12	0.83
Verisk Analytics, Inc.	Count	3 061	52	1 595	USD	170.04	520 492.44	0.96
Waste Management, Inc.	Count	5 234		20	USD	151.06	790 648.04	1.47

## 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	1 849	71	51	USD	327.62	605 769.38	1.12
Watsco, Inc. ....	Count	1 649	47	242	USD	236.93	390 697.57	0.72
Wells Fargo & Co. ....	Count	21 623	387	339	USD	38.57	833 999.11	1.55
Westrock Co. ....	Count	11 203	379	6 798	USD	39.3	440 277.90	0.82
Xcel Energy, Inc. ....	Count	10 262	98	45	USD	70.5	723 471.00	1.34
<b>Total securities portfolio</b>							<b>51 935 670.60</b>	<b>96.31</b>
<b>Cash at bank</b>							<b>1 395 087.56</b>	<b>2.59</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR	56 791					59 150.39	0.11
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	361					50.62	0.00
Norwegian krone .....	NOK	49					4.93	0.00
Swedish krona .....	SEK	144					13.96	0.00
Deposits in non-EU/EEA currencies								
Brazilian real .....	BRL	118					22.45	0.00
British pound .....	GBP	843					1 025.00	0.00
Hong Kong dollar .....	HKD	11 393					1 452.01	0.00
Japanese yen .....	JPY	174 963 078					1 287 297.78	2.39
Swiss franc .....	CHF	301					315.38	0.00
U.S. dollar .....	USD						45 755.04	0.09
<b>Other assets</b>							<b>779 402.76</b>	<b>1.45</b>
Dividends/Distributions receivable .....							55 778.80	0.10
Prepaid placement fee * .....							450 675.85	0.84
Other receivables .....							272 948.11	0.51
<b>Receivables from share certificate transactions</b>							<b>18 557.25</b>	<b>0.03</b>
<b>Total assets</b>							<b>54 128 718.17</b>	<b>100.38</b>
<b>Other liabilities</b>							<b>-188 941.98</b>	<b>-0.35</b>
Liabilities from cost items .....							-188 941.98	-0.35
<b>Liabilities from share certificate transactions</b>							<b>-16 732.13</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-205 674.11</b>	<b>-0.38</b>
<b>Net Assets</b>							<b>53 923 044.06</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	117.82
Class PFC .....	EUR	116.74
<b>Number of shares outstanding</b>		
Class LC .....	Count	101 314.000
Class PFC .....	Count	341 239.000

**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 .....	%	96.207
Highest market risk exposure .....	%	112.151
Average market risk exposure .....	%	105.608

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

## db Advisory Multibrands – Nordea Sustainable Global Stars

### Exchange rates (indirect quotes)

As of June 30, 2022

Brazilian real	BRL	5.250550	=	USD	1
Swiss franc	CHF	0.955750	=	USD	1
Danish krone	DKK	7.141950	=	USD	1
Euro	EUR	0.960108	=	USD	1
British pound	GBP	0.822267	=	USD	1
Hong Kong dollar	HKD	7.846400	=	USD	1
Japanese yen	JPY	135.915000	=	USD	1
South Korean won	KRW	1 298.400000	=	USD	1
Norwegian krone	NOK	9.916500	=	USD	1
Swedish krona	SEK	10.283200	=	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	-13.7%
Class LC	LU1273591211	-13.7%
Class PFC	LU1273591484	-13.9%
Class PFD	LU1273591567	-13.4%

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

As of: June 30, 2022

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# db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Central governments	14 273 079.89	10.12
<b>Total bonds:</b>	<b>14 273 079.89</b>	<b>10.12</b>
<b>2. Investment fund units</b>		
Equity funds	61 214 413.06	43.35
Fixed Income funds	37 620 299.79	26.68
Other funds	1 383 057.40	0.98
<b>Total investment fund units:</b>	<b>100 217 770.25</b>	<b>71.01</b>
<b>3. Derivatives</b>	<b>-1 744 407.31</b>	<b>-1.24</b>
<b>4. Cash at bank</b>	<b>28 926 979.85</b>	<b>20.50</b>
<b>5. Other assets</b>	<b>154 595.12</b>	<b>0.10</b>
<b>6. Receivables from share certificate transactions</b>	<b>27 167.31</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-518 365.08</b>	<b>-0.36</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-210 637.06</b>	<b>-0.15</b>
<b>III. Net assets</b>	<b>141 126 182.97</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, 2022

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>14 273 079.89</b>	<b>10.12</b>
<b>Interest-bearing securities</b>								
0.00 % European Union (MTN) 2021/2026	EUR	3 000 000	3 000 000		%	94.422	2 832 660.00	2.01
0.50 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2015/2023	EUR	1 012 090	45 430	38 650	%	104.104	1 053 626.17	0.75
0.40 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2016/2024	EUR	1 131 926	50 621	41 176	%	103.54	1 171 995.87	0.83
1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024	EUR	4 900 000			%	100.879	4 943 071.00	3.50
2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	2 000 000			%	101.86	2 037 200.00	1.45
0.75 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2028	USD	2 303 080	109 020	2 651 616	%	101.055	2 234 526.85	1.58
<b>Investment fund units</b>							<b>100 217 770.25</b>	<b>71.01</b>
<b>Non-group fund units</b>								
iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shares	14 700			EUR	224.355	3 298 014.09	2.34
Pictet - Absolute Return Fixed Income -HI- EUR - (0.400%)	Shares	55 000			EUR	102.09	5 614 950.00	3.98
Pictet - Clean Energy -I- EUR - (1.110%)	Shares	11 000		19 000	EUR	131.44	1 445 840.00	1.02
Pictet - EUR Corporate Bonds Ex Financial -I- EUR - (0.400%)	Shares	15 000		5 000	EUR	139.82	2 097 300.00	1.49
Pictet - EUR Corporate Bonds -I- EUR - (0.400%)	Shares	10 000		12 500	EUR	192.98	1 929 800.00	1.37
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Shares	20 000			EUR	121.78	2 435 600.00	1.73
Pictet - Global Environmental Opportunities -I- EUR - (0.800%)	Shares	3 000		12 000	EUR	303.17	909 510.00	0.64
Pictet - Global Megatrend Selection -I- EUR - (1.110%)	Shares	8 000		7 000	EUR	332.59	2 660 720.00	1.88
PICETET - Global Thematic Opportunities -I- EUR - (0.800%)	Shares	20 000		14 000	EUR	160.44	3 208 800.00	2.27
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Shares	26 000			EUR	102.87	2 674 620.00	1.89
PICETET - Nutrition -I- EUR - (1.110%)	Shares	5 000			EUR	277.05	1 385 250.00	0.98
Pictet - Premium Brands -I- EUR - (0.800%)	Shares	8 000			EUR	271.04	2 168 320.00	1.54
Pictet - Quest Global Equities -I- EUR - (0.780%)	Shares	14 000	15 000	1 000	EUR	213.94	2 995 160.00	2.12
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Shares	10 000			EUR	138.301	1 383 007.00	0.98
Pictet - SmartCity -I- EUR - (1.100%)	Shares	6 000		14 000	EUR	201.14	1 206 840.00	0.85
Pictet - Timber -I- EUR - (0.800%)	Shares	12 000	6 000		EUR	229.1	2 749 200.00	1.95
Pictet TR SICAV - Corto Europe -I- EUR - (1.100%)	Shares	56 000			EUR	154.83	8 670 480.00	6.14
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Shares	74 000			EUR	110.19	8 154 060.00	5.78
Pictet TR SICAV - Mandarin -I- EUR - (1.600%)	Shares	44 000			EUR	175.64	7 728 160.00	5.48
Pictet-EUR Government Bonds -I- EUR - (0.200%)	Shares	10 000			EUR	153.08	1 530 800.00	1.08
VanEck Vectors UCITS ETFs plc - Semiconductor UCITS ETF -A- EUR - (0.350%)	Shares	110 000			EUR	18.32	2 015 200.00	1.43
Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%)	Shares	32 000	19 000		USD	175.7	5 398 111.22	3.82
Invesco Physical Gold P-ETC - (0.490%)	Shares	4 000			USD	175.7	674 763.90	0.48
iShares II PLC - iShares Global Infrastructure UCITS ETF USD - (0.000%)	Shares	95 000	95 000		USD	31.535	2 876 315.55	2.04
Pictet - Asian Equities ex Japan -I- USD - (1.050%)	Shares	7 500	2 500		USD	325.96	2 347 176.03	1.66
PICETET - Chinese Local Currency Debt -I- USD - (0.650%)	Shares	30 000			USD	122.32	3 523 212.32	2.50
Pictet - Digital -I- USD - (0.800%)	Shares	2 500		6 500	USD	428.64	1 028 851.73	0.73
Pictet - Emerging Corporate Bonds -I- USD - (0.800%)	Shares	14 500		10 000	USD	123.8	1 723 489.87	1.22
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Shares	30 700	20 000		USD	164.54	4 849 868.43	3.44
Pictet - Health -I- USD - (1.120%)	Shares	3 000	4 000	7 000	USD	351.05	1 011 137.74	0.72
Pictet - Robotics -I- USD - (1.090%)	Shares	15 000		5 000	USD	237.85	3 425 425.32	2.43
Pictet - Short-Term Emerging Local Currency Debt -I- USD - (0.450%)	Shares	0		10 252	USD	94.57	50.40	0.00
Pictet - USA Index -I- USD - (0.200%)	Shares	11 500			USD	361.64	3 992 954.76	2.83
SSgA SPDR ETFs EUROPE II PLC - SPDR Refinitiv Global Convertible Bond UCITS ETF USD - (0.500%)	Shares	65 000			USD	39.47	2 463 205.08	1.75
VanEck Vectors UCITS ETFs plc - Semiconductor UCITS ETF -A- USD - (0.350%)	Shares	15 000			USD	19.092	274 961.49	0.19
VanEck Vectors UCITS ETFs plc - Semiconductor UCITS ETF -A- USD - (0.350%)	Shares	20 000			USD	19.092	366 615.32	0.26
<b>Total securities portfolio</b>							<b>114 490 850.14</b>	<b>81.13</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-469 205.99</b>	<b>-0.33</b>
Receivables/payables								

## 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>Equity index futures</b>								
DJ Euro Stoxx 50 09/2022 (DB)	Count	-150		150			102 000.00	0.07
DJ Euro Stoxx 50 09/2022 (DB)	Count	213	213				-21 939.00	-0.01
E-mini Nasdaq 100 Futures 09/2022 (DB)	Count	6	6				10 714.81	0.01
FTSE MIB Index Futures 09/2022 (DB)	Count	12	12				-50 600.00	-0.04
FTSE MIB Index Futures 07/2022 (DB)	Count	300	300				56 193.20	0.04
STOXX® Europe 600 Basic Resources 09/2022 (DB)	Count	120	120				-428 700.00	-0.30
STOXX® Europe 600 Oil & Gas 09/2022 (DB)	Count	125	125				-136 875.00	-0.10
<b>Interest rate derivatives</b>							<b>-414 641.09</b>	<b>-0.30</b>
Receivables/payables								
<b>Interest rate futures</b>								
Japan 10 year Bond Futures 09/2022 (DB)	Count	-15		15			-132 309.33	-0.09
US Treasury Notes 10 year Futures 09/2022 (DB)	Count	140	140				-275 130.95	-0.20
US Treasury Notes 30 year Futures 09/2022 (DB)	Count	120	120				-7 200.81	-0.01
<b>Currency derivatives</b>							<b>-860 560.23</b>	<b>-0.61</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (long)</b>								
<b>Open positions</b>								
AUD/EUR 3.0 million							-33 945.71	-0.02
CAD/EUR 3.0 million							3 733.49	0.00
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/USD 27.0 million							-300 689.54	-0.21
<b>Closed positions</b>								
EUR/USD 24.0 million							-529 658.47	-0.38
<b>Cash at bank</b>							<b>28 926 979.85</b>	<b>20.50</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						19 780 833.00	14.02
Deposits in non-EU/EEA currencies								
Swedish krona	SEK	14 297					1 334.84	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	39					45.90	0.00
Hong Kong dollar	HKD	1 340 000					163 966.24	0.12
Japanese yen	JPY	199 760 568					1 411 115.18	1.00
Mexican peso	MXN	79 960					3 798.14	0.00
Swiss franc	CHF	4 230 400					4 249 689.38	3.01
U.S. dollar	USD	3 453 983					3 316 197.17	2.35
<b>Other assets</b>							<b>154 595.12</b>	<b>0.10</b>
Prepaid placement fee *							119 154.37	0.08
Interest receivable							33 408.82	0.02
Other receivables							2 031.93	0.00
<b>Receivables from share certificate transactions</b>							<b>27 167.31</b>	<b>0.02</b>
<b>Total assets **</b>							<b>143 772 233.92</b>	<b>101.87</b>
<b>Other liabilities</b>							<b>-518 365.08</b>	<b>-0.36</b>
Liabilities from cost items							-518 365.08	-0.36
<b>Liabilities from share certificate transactions</b>							<b>-210 637.06</b>	<b>-0.15</b>
<b>Total liabilities</b>							<b>-2 646 050.95</b>	<b>-1.87</b>
<b>Net Assets</b>							<b>141 126 182.97</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 – Pictet Multi Asset Flexible Allocation

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	98.82
Class LD .....	EUR	89.44
Class PFC .....	EUR	105.19
Class PFD .....	EUR	89.37
<b>Number of shares outstanding</b>		
Class LC .....	Count	356 939.000
Class LD .....	Count	692 875.000
Class PFC .....	Count	237 147.000
Class PFD .....	Count	211 895.000

**Presentation of the maximum limit** (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 .....	%	72.957
Highest market risk exposure .....	%	145.214
Average market risk exposure .....	%	104.022

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 85 526 472.67 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency contracts

BNP Paribas S.A.

### Exchange rates (indirect quotes)

As of June 30, 2022

Swiss franc .....	CHF	0.995461 = EUR	1
British pound .....	GBP	0.856432 = EUR	1
Hong Kong dollar .....	HKD	8.172414 = EUR	1
Japanese yen .....	JPY	141.562199 = EUR	1
Mexican peso .....	MXN	21.052319 = EUR	1
Swedish krona .....	SEK	10.710462 = EUR	1
U.S. dollar .....	USD	1.041549 = 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 (in accordance with article 13 (d) of the general section of the management regulations for the fund).

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

# db Advisory Multibrands – Pictet Sustainable Thematic New Trends

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## DB ADVISORY MULTIBRANDS – PICTET SUSTAINABLE THEMATIC NEW TRENDS

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1811394557	-22.6%
Class LD	LU2395277523	-13.0% <sup>1)</sup>
Class PFC	LU1811394474	-22.8%
Class PFD	LU2395277796	-13.4% <sup>1)</sup>

<sup>1)</sup> Classes LD and PFD launched on February 15, 2022

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

As of: June 30, 2022

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# db Advisory Multibrands – Pictet Sustainable Thematic New Trends

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	25 654 484.88	22.67
Telecommunication Services	11 515 255.88	10.18
Consumer Discretionary	32 718 567.02	28.90
Consumer Staples	8 324 766.06	7.35
Financials	7 096 391.52	6.26
Industrials	22 783 039.04	20.13
Utilities	2 029 909.15	1.79
<b>Total equities</b>	<b>110 122 413.55</b>	<b>97.28c</b>
<b>2. Cash at bank</b>	<b>2 980 263.52</b>	<b>2.63</b>
<b>3. Other assets</b>	<b>1 529 492.42</b>	<b>1.36</b>
<b>4. Receivables from share certificate transactions</b>	<b>199 756.32</b>	<b>0.18</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-1 023 844.11</b>	<b>-0.90</b>
<b>2. Other liabilities</b>	<b>-463 443.51</b>	<b>-0.42</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-144 050.25</b>	<b>-0.13</b>
<b>III. Net assets</b>	<b>113 200 587.94</b>	<b>100.00</b>

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

## db Advisory Multibrands – Pictet Sustainable Thematic New Trends

### Investment portfolio – June 30, 2022

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>110 122 413.55</b>	<b>97.28</b>
<b>Equities</b>								
Roche Holding AG	Count	10 301	3 224	755	CHF	316	3 269 958.58	2.89
EssilorLuxottica SA	Count	10 132	10 132		EUR	141.35	1 432 158.20	1.26
Eurofins Scientific SE	Count	22 735	22 735		EUR	75.34	1 712 854.90	1.51
HelloFresh SE	Count	26 979	12 863		EUR	29.78	803 434.62	0.71
Hermes International	Count	1 302	1 302		EUR	1 050.5	1 367 751.00	1.21
Kering SA	Count	2 837	1 819	2 819	EUR	484.95	1 375 803.15	1.22
Schneider Electric SE	Count	21 614	6 303	1 484	EUR	111.34	2 406 502.76	2.13
Siemens AG	Count	23 015	6 713		EUR	96.45	2 219 796.75	1.96
Vonovia SE	Count	37 100	15 544		EUR	29.11	1 079 981.00	0.95
Alibaba Group Holding Ltd	Count	86 840	113 240	26 400	HKD	111.9	1 189 048.43	1.05
Baidu, Inc.	Count	65 332	90 782	25 450	HKD	148.5	1 187 140.31	1.05
NetEase, Inc.	Count	63 785	84 185	20 400	HKD	144.1	1 124 688.32	0.99
Tencent Holdings Ltd	Count	27 900	28 000	19 900	HKD	354.4	1 209 894.66	1.07
XPeng, Inc.	Count	42 104	54 004	11 900	HKD	126.4	651 208.52	0.57
Samsung Electronics Co., Ltd	Count	19 638	15 689	34 155	KRW	52 000	755 113.41	0.67
Hexagon AB -B-	Count	242 694	84 998	48 748	SEK	105.25	2 384 915.25	2.11
Allegion plc	Count	25 382	7 403		USD	97.69	2 380 652.67	2.10
Alphabet, Inc.	Count	1 425	434	108	USD	2 157.78	2 952 175.12	2.61
Applied Materials, Inc.	Count	28 344	9 203	4 246	USD	89.46	2 434 501.92	2.15
Argenx SE -ADR-	Count	1 657	2 057	400	USD	369.67	588 107.62	0.52
ASGN, Inc.	Count	17 802	6 016		USD	87.03	1 487 503.06	1.31
Boston Scientific Corp.	Count	72 838	21 243		USD	37.16	2 598 686.00	2.30
Comcast Corp.	Count	64 038	20 870		USD	38.665	2 377 255.51	2.10
Danaher Corp.	Count	12 030	4 508		USD	250.48	2 893 068.86	2.56
Deere & Co.	Count	3 640	3 640		USD	295.06	1 031 173.66	0.91
Fidelity National Financial, Inc.	Count	76 201	31 755	21 281	USD	36.42	2 664 530.53	2.35
Fidelity National Information Services, Inc.	Count	26 925	7 852		USD	90.66	2 343 643.31	2.07
Fortune Brands Home & Security, Inc.	Count	32 871	12 896		USD	59.02	1 862 654.09	1.65
Garmin Ltd	Count	25 323	10 387		USD	97.42	2 368 554.43	2.09
Generac Holdings, Inc.	Count	6 352	2 816		USD	206.99	1 262 350.46	1.11
Horizon Therapeutics Plc	Count	7 487	7 487		USD	80.67	579 882.47	0.51
II-VI, Inc.	Count	21 890	9 681	7 375	USD	50.51	1 061 556.76	0.94
KLA Corp.	Count	10 105	3 277	1 552	USD	314.59	3 052 118.00	2.70
Korn Ferry	Count	21 842	21 842		USD	56.7	1 189 037.50	1.05
Match Group, Inc.	Count	17 016	8 278		USD	68.36	1 116 810.84	0.99
Maximus, Inc.	Count	28 343	9 781	5 195	USD	61.46	1 672 470.48	1.48
Meta Platforms, Inc.	Count	9 651	3 793		USD	160.04	1 482 931.01	1.31
Michael Kors Holdings Ltd	Count	51 206	19 158		USD	40.04	1 968 498.14	1.74
Microsoft Corp.	Count	13 758	4 012		USD	255.12	3 369 922.40	2.98
NextEra Energy, Inc.	Count	27 612	13 870	2 358	USD	76.57	2 029 909.15	1.79
Nomad Foods Ltd	Count	120 101	35 027		USD	19.53	2 252 002.95	1.99
NXP Semiconductors NV	Count	13 877	4 261	732	USD	145.82	1 942 820.92	1.72
PayPal Holdings, Inc.	Count	16 379	8 540		USD	67.98	1 069 026.90	0.94
Pool Corp.	Count	3 769	1 099		USD	345.06	1 248 650.35	1.10
Quest Diagnostics, Inc.	Count	24 322	7 093		USD	135.46	3 163 227.62	2.79
Republic Services, Inc.	Count	14 728	14 728		USD	129.33	1 828 787.07	1.62
Salesforce, Inc.	Count	10 973	10 973		USD	162.18	1 708 609.29	1.51
Seagen, Inc.	Count	3 464	1 950	2 199	USD	177.325	589 749.99	0.52
Synopsys, Inc.	Count	7 773	3 636	4 694	USD	302.29	2 255 965.93	1.99
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	27 037	27 037		USD	80.64	2 093 288.60	1.85
Teradyne, Inc.	Count	12 800	12 800		USD	88.61	1 088 962.17	0.96
Thermo Fisher Scientific, Inc.	Count	8 882	2 878	500	USD	533.59	4 550 284.38	4.02
TopBuild Corp.	Count	10 076	2 938		USD	164.26	1 589 059.16	1.40
Toro Co.	Count	33 101	9 654		USD	75.11	2 387 035.98	2.11
TransUnion	Count	16 670	5 446	2 005	USD	78.27	1 252 711.38	1.11
UnitedHealth Group, Inc.	Count	10 151	3 482	1 789	USD	513	4 999 726.89	4.42
Visa, Inc.	Count	18 030	5 258		USD	193.63	3 351 879.99	2.96
Zebra Technologies Corp.	Count	6 488	1 995		USD	290.95	1 812 380.13	1.60
<b>Total securities portfolio</b>							<b>110 122 413.55</b>	<b>97.28</b>
<b>Cash at bank</b>							<b>2 980 263.52</b>	<b>2.63</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						2 961 074.76	2.61
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	39					29.49	0.00
South Korean won	KRW	25 910 000					19 159.27	0.02
<b>Other assets</b>							<b>1 529 492.42</b>	<b>1.36</b>
Dividends/Distributions receivable							62 334.12	0.06
Prepaid placement fee *							1 104 289.07	0.98
Other receivables							362 869.23	0.32

## db Advisory Multibrands – Pictet Sustainable 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>199 756.32</b>	<b>0.18</b>
<b>Total assets</b>							<b>114 831 925.81</b>	<b>101.45</b>
<b>Short-term liabilities</b>							<b>-1 023 844.11</b>	<b>-0.90</b>
Loans in non-EU/EEA currencies								
U.S. dollar .....	USD	-1 066 384					-1 023 844.11	-0.90
<b>Other liabilities</b>							<b>-463 443.51</b>	<b>-0.42</b>
Liabilities from cost items .....							-410 172.68	-0.37
Other miscellaneous liabilities .....							-53 270.83	-0.05
<b>Liabilities from share certificate transactions</b>							<b>-144 050.25</b>	<b>-0.13</b>
<b>Total liabilities</b>							<b>-1 631 337.87</b>	<b>-1.45</b>
<b>Net assets</b>							<b>113 200 587.94</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	117.29
Class LD .....	EUR	86.99
Class PFC .....	EUR	116.99
Class PFD .....	EUR	86.58
<b>Number of shares outstanding</b>		
Class LC .....	Count	292 817.000
Class LD .....	Count	1 711.000
Class PFC .....	Count	386 753.000
Class PFD .....	Count	386 449.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Countries World Index (EUR)

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

Lowest market risk exposure .....	%	107.643
Highest market risk exposure .....	%	143.155
Average market risk exposure .....	%	124.159

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of June 30, 2022

Canadian dollar .....	CAD	1.343026	= EUR	1
Swiss franc .....	CHF	0.995461	= EUR	1
Hong Kong dollar .....	HKD	8.172414	= EUR	1
South Korean won .....	KRW	1352.347861	= EUR	1
Swedish krona .....	SEK	10.710462	= EUR	1
U.S. dollar .....	USD	1.041549	= EUR	1



## db Advisory Multibrands – Pictet Sustainable Thematic New Trends

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### 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 Sustainable Debt Solution

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## DB ADVISORY MULTIBRANDS – PIMCO EURO SUSTAINABLE DEBT SOLUTION

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0745163278	-12.8%
Class LD	LU2395277366	-10.0% <sup>1)</sup>
Class LDQ	LU0745163518	-12.8%
Class PFC	LU1181275527	-12.5%
Class PFD	LU2395277440	-10.3% <sup>1)</sup>
Class PFDQ	LU1181275790	-12.3%

<sup>1)</sup> Classes LD and PFD launched on February 15, 2022

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

As of: June 30, 2022

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# db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	207 410 242.31	84.16
Institutions	32 241 374.50	13.09
Central governments	4 778 658.92	1.93
<b>Total bonds</b>	<b>244 430 275.73</b>	<b>99.18</b>
<b>2. Derivatives</b>	<b>-983 320.48</b>	<b>-0.40</b>
<b>3. Cash at bank</b>	<b>1 383 019.38</b>	<b>0.56</b>
<b>4. Other assets</b>	<b>3 060 845.09</b>	<b>1.25</b>
<b>5. Receivables from share certificate transactions</b>	<b>132 603.32</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-101 074.37</b>	<b>-0.04</b>
<b>2. Other liabilities</b>	<b>-815 220.29</b>	<b>-0.33</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-657 982.76</b>	<b>-0.27</b>
<b>III. Net assets</b>	<b>246 449 145.62</b>	<b>100.00</b>

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

# db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

## Investment portfolio – June 30, 2021

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>203 559 057.89</b>	<b>82.60</b>
<b>Interest-bearing securities</b>							
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1			80.694	0.12	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1			78.55	0.10	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	4 733 793		21 344 191	74.394	473 424.24	0.19
0.50 % Jyske Realkredit A/S 2020/2043	DKK	1			80.846	0.12	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	8 551 956		24 369 846	73.203	841 584.24	0.34
1.00 % Jyske Realkredit A/S 2020/2053	DKK	5 824 545		91 537	77.843	609 515.60	0.25
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	10 560		1 130	95.724	1 358.91	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			80.724	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			78.622	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	27 538 102		13 227	74.494	2 757 773.42	1.12
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	23 157 105		358 005	77.863	2 423 922.26	0.98
0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043	DKK	2			81.048	0.19	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	10 736 816		20 601 773	73.175	1 056 188.70	0.43
2.50 % Nykredit Realkredit AS 2014/2036	DKK	0			97.611	0.04	0.00
2.50 % Nykredit Realkredit AS 2014/2047	DKK	2 796		349	95.844	360.25	0.00
1.50 % Nykredit Realkredit AS 2019/2050	DKK	1			80.691	0.11	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	2			78.465	0.15	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	24 393 561		44 182	74.315	2 436 996.84	0.99
1.00 % Nykredit Realkredit AS 2020/2053	DKK	25 321 338		409 026	77.718	2 645 523.09	1.07
0.50 % Nykredit Realkredit AS 2020/2043	DKK	1			80.703	0.13	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	32 844 640		76 525	73.131	3 229 009.30	1.31
2.50 % Realkredit Danmark A/S 2014/2036	DKK	0			97.539	0.02	0.00
2.50 % Realkredit Danmark A/S 2014/2047	DKK	8 956		1 095	95.788	1 153.28	0.00
2.70 % ABH Financial Ltd Via Alfa Holding Issuance Plc 2020/2023	EUR	900 000			10.159	91 431.00	0.04
2.375 % Accor SA (MTN) 2021/2028	EUR	1 300 000			79.677	1 035 801.00	0.42
0.75 % Acef Holding SCA (MTN) 2021/2028	EUR	100 000			80.11	80 110.00	0.03
1.25 % Acef Holding SCA (MTN) 2021/2030	EUR	500 000			75.556	377 780.00	0.15
1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025	EUR	300 000			93.524	280 572.00	0.11
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	100 000			78.665	78 665.00	0.03
1.50 % alstria office REIT-AG (MTN) 2020/2026	EUR	1 200 000			85.193	1 022 316.00	0.41
2.875 % Altareit SCA (MTN) 2018/2025	EUR	2 400 000			91.286	2 190 864.00	0.89
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	2 300 000			88.032	2 024 736.00	0.82
3.00 % Altice Financing SA -Reg- (MTN) 2020/2028	EUR	400 000			74.985	299 940.00	0.12
8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027	EUR	700 000			82.516	577 612.00	0.23
3.375 % Altice France SA -Reg- (MTN) 2019/2028	EUR	1 900 000			75.225	1 429 275.00	0.58
2.125 % Altice France SA -Reg- (MTN) 2020/2025	EUR	1 000 000			86.687	866 870.00	0.35
0.40 % American Tower Corp. (MTN) 2021/2027	EUR	400 000			86.234	344 936.00	0.14
1.011 % ARGAN SA (MTN) 2021/2026	EUR	100 000			81.598	81 598.00	0.03
1.50 % Arountown SA (MTN) 2019/2026	EUR	1 500 000		200 000	86.807	1 302 105.00	0.53
0.375 % Arountown SA (MTN) 2021/2027	EUR	200 000	200 000		78.089	156 178.00	0.06
1.875 % Atlantia SpA (MTN) 2017/2027	EUR	200 000			81.68	163 360.00	0.07
1.875 % Atlantia SpA (MTN) 2021/2028	EUR	1 400 000			78.203	1 094 842.00	0.44
3.625 % Atrium European Real Estate Ltd (MTN) 2014/2022	EUR	4 229 000			99.1	4 190 939.00	1.70
2.75 % Bacardi Ltd (MTN) 2013/2023	EUR	3 000 000			100.775	3 023 250.00	1.23
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			63.138	315 690.00	0.13
1.00 % Balder Finland Oyj (MTN) 2022/2027	EUR	400 000	400 000		72.787	291 148.00	0.12
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	800 000	800 000		59.534	476 272.00	0.19
5.375 % Banca Monte dei Paschi di Siena SpA (MTN) 2018/2028 *	EUR	1 800 000			59.639	1 073 502.00	0.44
4.00 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2022	EUR	200 000			99.611	199 222.00	0.08
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024	EUR	2 200 000			92.638	2 038 036.00	0.83
8.50 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2030 *	EUR	200 000			66.238	132 476.00	0.05
1.125 % Banco de Sabadell SA (MTN) 2019/2025	EUR	2 200 000			92.149	2 027 278.00	0.82
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	1 300 000			82.051	1 066 663.00	0.43
1.949 % Bank of America Corp. (MTN) 2022/2026 *	EUR	100 000	100 000		96.857	96 857.00	0.04
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	1 700 000			99.244	1 687 148.00	0.68
1.00 % Bank of Ireland Group PLC (MTN) 2019/2025 *	EUR	700 000			94.448	661 136.00	0.27
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	200 000			81.321	162 642.00	0.07
2.885 % Barclays PLC (MTN) 2022/2027 *	EUR	500 000	500 000		97.312	486 560.00	0.20
1.50 % BEL SA (MTN) 2017/2024	EUR	2 500 000			99.191	2 479 775.00	1.01
1.00 % Bevo Lux Sarl (MTN) 2021/2030	EUR	100 000			79.131	79 131.00	0.03
0.50 % BPCE SA (MTN) 2022/2028 *	EUR	600 000	600 000		87.726	526 356.00	0.21
3.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2018/2028	EUR	500 000			92.123	460 615.00	0.19
2.125 % Castellum AB (MTN) 2018/2023	EUR	100 000			97.24	97 240.00	0.04
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	500 000			68.116	340 580.00	0.14
2.00 % Castellum Helsinki Finance Holding Abp (MTN) 2022/2025	EUR	700 000	700 000		88.779	621 453.00	0.25

## db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028	EUR	200 000			% 82.678	165 356.00	0.07
0.90 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2029	EUR	700 000			% 79.189	554 323.00	0.22
0.50 % Chanel Ceres PLC (MTN) 2020/2026	EUR	200 000			% 91.724	183 448.00	0.07
1.00 % Chanel Ceres PLC 2020/2031	EUR	200 000			% 82.608	165 216.00	0.07
1.25 % Cie Plastic Omnium SA (MTN) 2017/2024	EUR	1 400 000			% 96.186	1 346 604.00	0.55
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	1 000 000			% 72.017	720 170.00	0.29
3.50 % Corestate Capital Holding SA (MTN) 2018/2023	EUR	1 100 000			% 22.286	245 146.00	0.10
4.875 % CPI Property Group SA 2019/perpetual *	EUR	200 000			% 58.013	116 026.00	0.05
1.625 % CPI Property Group SA (MTN) 2019/2027	EUR	1 200 000			% 79.913	958 956.00	0.39
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	800 000			% 88.977	711 816.00	0.29
4.875 % CPI Property Group SA 2020/perpetual *	EUR	1 400 000			% 58.073	813 022.00	0.33
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	600 000			% 66.351	398 106.00	0.16
0.50 % Credit Agricole SA (MTN) 2021/2029 *	EUR	3 700 000			% 82.854	3 065 598.00	1.24
1.00 % Credit Suisse Group AG (MTN) 2019/2027 *	EUR	3 400 000			% 87.477	2 974 218.00	1.21
2.125 % Cromwell Ereit Lux Finco Sarl (MTN) 2020/2025	EUR	1 800 000			% 81.332	1 463 976.00	0.59
0.50 % CTP NV (MTN) 2021/2025	EUR	400 000			% 85.315	341 260.00	0.14
1.25 % CTP NV (MTN) 2021/2029	EUR	900 000			% 69.782	628 038.00	0.25
0.625 % CTP NV (MTN) 2021/2026	EUR	300 000			% 79.909	239 727.00	0.10
1.50 % CTP NV (MTN) 2021/2031	EUR	300 000			% 60.475	181 425.00	0.07
1.625 % Dell Bank International DAC 2020/2024	EUR	100 000			% 99.074	99 074.00	0.04
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	4 500 000			% 89.662	4 034 790.00	1.64
5.625 % Deutsche Bank AG (MTN) 2020/2031 *	EUR	500 000			% 100.031	500 155.00	0.20
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	200 000			% 93.06	186 120.00	0.08
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	200 000			% 82.563	165 126.00	0.07
1.125 % Digital Euro Finco LLC (MTN) 2019/2028	EUR	400 000	400 000		% 84.318	337 272.00	0.14
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	300 000	300 000		% 70.605	211 815.00	0.09
1.375 % Digital Intrepid Holding BV (MTN) 2022/2032	EUR	1 100 000	1 100 000		% 71.492	786 412.00	0.32
2.50 % DVI Deutsche Vermoögens- & Immobilienverwaltungs GmbH (MTN) 2022/2027	EUR	800 000	800 000		% 82.75	662 000.00	0.27
1.875 % easyJet FinCo BV (MTN) 2021/2028	EUR	800 000	800 000		% 80.849	646 792.00	0.26
2.375 % EQT AB (MTN) 2022/2028	EUR	200 000	200 000		% 91.266	182 532.00	0.07
3.50 % Esercizi Aeroportuali SEA SpA (MTN) 2020/2025	EUR	2 400 000			% 100.121	2 402 904.00	0.98
0.00 % European Stability Mechanism Treasury Bill 2022/2022	EUR	6 830 000	24 730 000	17 900 000	% 100.058	6 833 961.40	2.77
0.00 % European Stability Mechanism Treasury Bill 2022/2022	EUR	440 000	440 000		% 100.073	440 321.20	0.18
0.00 % European Stability Mechanism Treasury Bill 2022/2022	EUR	2 000 000	2 000 000		% 100.061	2 001 220.00	0.81
0.00 % European Union Bill 2022/2022	EUR	1 080 000	1 080 000		% 100.071	1 080 766.80	0.44
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	2 600 000			% 92.643	2 408 718.00	0.98
1.744 % Ford Motor Credit Co., LLC (MTN) 2020/2024	EUR	400 000			% 92.733	370 932.00	0.15
0.346 % Ford Motor Credit Co., LLC (MTN) 2017/2024 *	EUR	1 800 000			% 93.313	1 679 634.00	0.68
3.95 % Fortune Star BVI Ltd (MTN) 2021/2026	EUR	1 800 000			% 60.023	1 080 414.00	0.44
1.625 % Fraport AG Frankfurt Airport Services Worldwide 2020/2024	EUR	1 200 000			% 96.855	1 162 260.00	0.47
2.125 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2020/2027	EUR	1 400 000			% 91.286	1 278 004.00	0.52
2.949 % Gazprom PJSC Via Gaz Capital SA (MTN) 2018/2024	EUR	1 100 000		100 000	% 29.5	324 500.00	0.13
0.00 % German Treasury Bill 2021/2022	EUR	910 000	4 310 000	3 400 000	% 100.109	910 991.90	0.37
0.00 % German Treasury Bill 2021/2022	EUR	2 820 000	2 820 000		% 100.059	2 821 663.80	1.14
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	1 400 000			% 97.616	1 366 624.00	0.55
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	300 000			% 88.207	264 621.00	0.11
0.875 % GN Store Nord AS (MTN) 2021/2024	EUR	500 000			% 94.756	473 780.00	0.19
2.125 % Goldman Sachs Group, Inc. (MTN) 2014/2024	EUR	2 200 000			% 99.202	2 182 444.00	0.89
1.625 % Goldman Sachs Group, Inc. (MTN) 2016/2026	EUR	2 600 000			% 94.183	2 448 758.00	0.99
1.475 % Holding d'Infrastructures de Transport SASU (MTN) 2022/2031	EUR	200 000	200 000		% 81.278	162 556.00	0.07
2.50 % IMCD NV (MTN) 2018/2025	EUR	500 000			% 93.287	466 435.00	0.19
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026	EUR	400 000			% 87.552	350 208.00	0.14
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	1 700 000			% 77.781	1 322 277.00	0.54
1.25 % Informa PLC (MTN) 2019/2028	EUR	1 600 000			% 87.669	1 402 704.00	0.57
2.125 % Informa PLC (MTN) 2020/2025	EUR	700 000			% 97.215	680 505.00	0.28
1.625 % InterContinental Hotels Group PLC (MTN) 2020/2024	EUR	1 900 000			% 95.72	1 818 680.00	0.74
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	1 000 000		900 000	% 79.053	790 530.00	0.32
1.75 % JAB Holdings BV (MTN) 2018/2026	EUR	1 000 000			% 93.429	934 290.00	0.38
1.625 % JCDecaux SA (MTN) 2022/2030	EUR	300 000	300 000		% 81.946	245 838.00	0.10
1.638 % JPMorgan Chase & Co. (MTN) 2017/2028 *	EUR	200 000			% 93.171	186 342.00	0.08
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	1 900 000			% 92.804	1 763 276.00	0.72
2.125 % La Mondiale SAM 2020/2031	EUR	200 000			% 80.105	160 210.00	0.07
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	100 000			% 87.596	87 596.00	0.04
3.625 % Lincoln Financing Sarl -Reg- (MTN) 2019/2024	EUR	1 900 000	1 900 000		% 97.03	1 843 570.00	0.75
2.25 % Logisor Financing Sarl (MTN) 2018/2025	EUR	2 500 000			% 95.56	2 389 000.00	0.97

## db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
0.75 % Logisor Financing Sarl (MTN) 2019/2024	EUR	400 000			%	94.919	379 676.00	0.15
1.50 % Logisor Financing Sarl (MTN) 2020/2026	EUR	1 000 000			%	89.809	898 090.00	0.36
1.375 % Merlin Properties Socimi SA (MTN) 2021/2030	EUR	1 200 000		1 100 000	%	79.497	953 964.00	0.39
0.993 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2026	EUR	200 000			%	82.554	165 108.00	0.07
1.50 % Nationwide Building Society (MTN) 2018/2026 *	EUR	1 000 000			%	95.861	958 610.00	0.39
1.75 % NatWest Group PLC (MTN) 2018/2026 *	EUR	2 500 000			%	96.03	2 400 750.00	0.97
2.00 % NatWest Group PLC (MTN) 2018/2025 *	EUR	3 300 000			%	98.842	3 261 786.00	1.32
1.75 % NE Property BV (MTN) 2017/2024	EUR	600 000			%	93.113	558 678.00	0.23
1.875 % NE Property BV (MTN) 2019/2026	EUR	800 000			%	83.891	671 128.00	0.27
3.375 % NE Property BV (MTN) 2020/2027	EUR	100 000			%	86.135	86 135.00	0.04
2.00 % NE Property BV (MTN) 2022/2030	EUR	200 000	200 000		%	71.135	142 270.00	0.06
2.75 % New Immo Holding SA (MTN) 2019/2026	EUR	400 000			%	87.294	349 176.00	0.14
2.125 % Nexi SpA (MTN) 2021/2029	EUR	800 000	800 000		%	70.046	560 368.00	0.23
2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026	EUR	1 600 000			%	93.524	1 496 384.00	0.61
3.201 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2028	EUR	100 000			%	89.104	89 104.00	0.04
3.65 % Nova Ljubljanska Banka dd (MTN) 2019/2029 *	EUR	400 000			%	94.131	376 524.00	0.15
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	200 000			%	84.06	168 120.00	0.07
1.625 % P3 Group Sarl (MTN) 2022/2029	EUR	1 200 000	1 200 000		%	73.861	886 332.00	0.36
1.875 % PUEGEOT INVEST (MTN) 2019/2026	EUR	400 000			%	92.171	368 684.00	0.15
5.50 % Pinnacle Bidco PLC -Reg- (MTN) 2020/2025	EUR	100 000			%	90.542	90 542.00	0.04
3.125 % Prologis International Funding II SA (MTN) 2022/2031	EUR	300 000	300 000		%	93.9	281 700.00	0.11
1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025	EUR	700 000			%	86.959	608 713.00	0.25
2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027	EUR	300 000			%	80.022	240 066.00	0.10
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	200 000			%	88.297	176 594.00	0.07
1.25 % Renault SA (MTN) 2019/2025	EUR	3 100 000			%	87.038	2 698 178.00	1.09
2.375 % Renault SA (MTN) 2020/2026	EUR	400 000			%	85.929	343 716.00	0.14
2.375 % Roadster Finance DAC (MTN) 2017/2027	EUR	2 400 000			%	83.326	1 999 824.00	0.81
2.00 % Sagax AB (MTN) 2018/2024	EUR	400 000			%	97.885	391 540.00	0.16
2.25 % Sagax AB (MTN) 2019/2025	EUR	1 400 000			%	95.161	1 332 254.00	0.54
0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028	EUR	100 000			%	76.92	76 920.00	0.03
1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029	EUR	200 000			%	73.818	147 636.00	0.06
1.75 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2025	EUR	2 400 000			%	73.416	1 761 984.00	0.72
0.603 % Santander UK Group Holdings PLC (MTN) 2021/2029 *	EUR	100 000			%	81.842	81 842.00	0.03
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	1 300 000	500 000		%	81.313	1 057 069.00	0.43
1.50 % SEB SA (MTN) 2017/2024	EUR	800 000			%	99.006	792 048.00	0.32
1.375 % SEB SA (MTN) 2020/2025	EUR	500 000			%	96.035	480 175.00	0.19
0.50 % Segro Capital Sarl (MTN) 2021/2031	EUR	200 000			%	75.029	150 058.00	0.06
1.875 % SIG Combibloc PurchaseCo Sarl -Reg- 2020/2023	EUR	1 000 000			%	98.721	987 210.00	0.40
2.875 % Silfin NV (MTN) 2022/2027	EUR	300 000	300 000		%	72.8	218 400.00	0.09
1.125 % Sirius Real Estate Ltd (MTN) 2021/2026	EUR	500 000			%	86.419	432 095.00	0.18
1.75 % Sirius Real Estate Ltd (MTN) 2021/2028	EUR	400 000			%	77.384	309 536.00	0.13
1.00 % Sofina SA (MTN) 2021/2028	EUR	1 000 000			%	78.576	785 760.00	0.32
0.80 % Standard Chartered PLC (MTN) 2021/2029 *	EUR	300 000			%	82.342	247 026.00	0.10
2.25 % Standard Industries, Inc./NJ -Reg- (MTN) 2019/2026	EUR	1 400 000			%	78.373	1 097 222.00	0.45
3.375 % Syngenta Finance NV (MTN) 2020/2026	EUR	500 000			%	98.845	494 225.00	0.20
5.066 % TDC Net A/S (MTN) 2022/2028	EUR	400 000	400 000		%	93.7	374 800.00	0.15
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	1 200 000			%	82.74	992 880.00	0.40
1.289 % Ubisoft Entertainment SA (MTN) 2018/2023	EUR	3 700 000			%	100.038	3 701 406.00	1.50
1.25 % UBS Group AG (MTN) 2018/2025 *	EUR	1 700 000			%	97.698	1 660 866.00	0.67
2.20 % UniCredit SpA (MTN) 2020/2027 *	EUR	1 400 000			%	91.371	1 279 194.00	0.52
1.875 % Verallia SA (MTN) 2021/2031	EUR	500 000			%	75.017	375 085.00	0.15
1.375 % Vilmorin & Cie SA (MTN) 2021/2028	EUR	400 000			%	77.642	310 568.00	0.13
2.875 % Virgin Money UK PLC (MTN) 2020/2025 *	EUR	700 000			%	99.167	694 169.00	0.28
1.50 % Volkswagen Financial Services AG (MTN) 2019/2024	EUR	2 700 000		400 000	%	98.072	2 647 944.00	1.07
3.75 % Volkswagen International Finance NV (MTN) 2022/2027	EUR	700 000	700 000		%	101.396	709 772.00	0.29
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	800 000	800 000		%	93.691	749 528.00	0.30
1.375 % Vonovia SE (MTN) 2022/2026	EUR	100 000	100 000		%	92.766	92 766.00	0.04
1.25 % Wabtec Transportation Netherlands BV (MTN) 2021/2027	EUR	400 000			%	82.064	328 256.00	0.13
0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026	EUR	200 000			%	89.646	179 292.00	0.07
2.00 % ZF Europe Finance BV (MTN) 2019/2026	EUR	400 000			%	82.963	331 852.00	0.13
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	200 000		500 000	%	88.046	176 092.00	0.07
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	900 000			%	79.226	713 034.00	0.29
2.75 % AA Bond Co., Ltd (MTN) 2017/2023	GBP	400 000			%	97.854	457 031.15	0.19
4.875 % AA Bond Co., Ltd (MTN) 2018/2024	GBP	100 000			%	99.475	116 150.52	0.05
5.50 % AA Bond Co., Ltd (MTN) 2020/2027	GBP	1 097 000			%	97.647	1 250 756.48	0.51
5.441 % Aeroporti di Roma SpA 2003/2023	GBP	700 000			%	101.064	826 041.28	0.34
5.318 % Greene King Finance PLC 2005/2031	GBP	295 125		8 640	%	103.87	357 934.34	0.15
5.106 % Greene King Finance PLC 2006/2034	GBP	95 101		3 007	%	102.547	113 871.56	0.05
3.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2015/2023	GBP	1 300 000			%	96.404	1 463 341.31	0.59
6.125 % John Lewis PLC 2010/2025	GBP	700 000		100 000	%	103.284	844 186.33	0.34
3.50 % Lendlease Europe Finance PLC (MTN) 2021/2033	GBP	900 000			%	77.945	819 102.02	0.33
5.965 % Mitchells & Butlers Finance PLC 2003/2023	GBP	8 969		2 867	%	101.827	10 663.85	0.00
6.013 % Mitchells & Butlers Finance PLC 2003/2028	GBP	667 449		18 135	%	101.501	791 034.88	0.32

## db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.50 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2026	GBP	200 000			% 88.543	206 771.87	0.08
3.375 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2030	GBP	300 000			% 80.016	280 288.53	0.11
6.375 % Pinnacle Bidco PLC -Reg- (MTN) 2018/2025	GBP	300 000			% 89.744	314 364.80	0.13
5.25 % TP ICAP Finance PLC (MTN) 2017/2024	GBP	1 177 000			% 99.08	1 361 663.16	0.55
4.50 % Travis Perkins PLC (MTN) 2016/2023	GBP	100 000		400 000	% 95.92	111 999.58	0.05
3.125 % Virgin Money UK PLC (MTN) 2017/2025 *	GBP	100 000			% 97.13	113 412.42	0.05
4.00 % Virgin Money UK PLC (MTN) 2018/2026 *	GBP	100 000			% 96.622	112 819.26	0.05
4.00 % Virgin Money UK PLC (MTN) 2019/2027 *	GBP	200 000			% 95.349	222 665.72	0.09
2.47 % ABN AMRO Bank NV (MTN) 2021/2029 *	USD	2 800 000			% 85.33	2 293 928.44	0.93
3.15 % AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2020/2024	USD	150 000			% 97.11	139 854.13	0.06
4.25 % Centene Corp. (MTN) 2020/2027	USD	100 000			% 93.37	89 645.28	0.04
4.625 % Centene Corp. (MTN) 2020/2029	USD	200 000			% 93.04	178 656.90	0.07
3.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2025	USD	1 800 000			% 50.505	872 824.58	0.35
2.70 % Country Garden Holdings Co., Ltd (MTN) 2021/2026	USD	300 000			% 46.903	135 095.84	0.05
3.375 % DAE Funding LLC -144A- (MTN) 2021/2028	USD	900 000			% 87.578	756 759.05	0.31
1.55 % DAE Funding LLC -144A- 2021/2024	USD	800 000			% 93.277	716 447.95	0.29
3.961 % Deutsche Bank AG/New York (MTN) 2019/2025 *	USD	700 000	700 000		% 96.935	651 476.48	0.26
3.547 % Deutsche Bank AG/New York NY 2020/2031 *	USD	150 000			% 83.572	120 357.22	0.05
3.35 % Ford Motor Credit Co., LLC 2019/2022	USD	3 000 000			% 99.937	2 878 509.40	1.17
4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	900 000	900 000		% 92.357	798 054.25	0.32
4.292 % HSBC Holdings PLC (MTN) 2018/2026 *	USD	2 900 000			% 98.211	2 734 501.84	1.11
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	1 900 000			% 87.873	1 602 983.84	0.65
11.50 % Kaisa Group Holdings Ltd 2019/2023	USD	400 000			% 13.863	53 239.91	0.02
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	700 000			% 13.846	93 055.59	0.04
11.65 % Kaisa Group Holdings Ltd (MTN) 2021/2026	USD	600 000			% 13.886	79 992.36	0.03
2.90 % Las Vegas Sands Corp. (MTN) 2019/2025	USD	500 000			% 88.349	424 122.91	0.17
2.279 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	2 294 541		152 031	% 92.5	2 037 781.64	0.83
1.375 % QNB Finance Ltd (MTN) 2021/2026	USD	2 600 000			% 91.016	2 272 014.93	0.92
2.896 % Santander UK Group Holdings PLC 2021/2032 *	USD	2 900 000			% 83.248	2 317 885.05	0.94
2.226 % Societe Generale SA 2022/2026 *	USD	1 400 000	1 400 000		% 93.336	1 254 576.96	0.51
2.797 % Societe Generale SA (MTN) 2022/2028 *	USD	1 400 000	1 400 000		% 89.46	1 202 477.66	0.49
5.95 % Sunac China Holdings Ltd 2021/2024 *	USD	1 600 000			% 15.244	234 174.18	0.10
6.50 % Sunac China Holdings Ltd (MTN) 2021/2026	USD	700 000			% 14.826	99 641.93	0.04
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2023	USD	800 000			% 33.261	255 473.22	0.10
4.75 % VICI Properties LP (MTN) 2022/2028	USD	200 000	200 000		% 95.402	183 192.45	0.07
3.60 % Western Midstream Operating LP (MTN) 2020/2025	USD	100 000			% 92.675	88 978.01	0.04
7.875 % Yango Justice International Ltd -Reg- 2021/2024	USD	1 800 000			% 6.811	117 707.32	0.05
<b>Securities admitted to or included in organized markets</b>						<b>40 871 217.84</b>	<b>16.58</b>
<b>Interest-bearing securities</b>							
0.75 % Alme Loan Funding IV DAC 2018/2032 *	EUR	875 545	875 545		% 98.327	860 895.43	0.35
0.64 % Aqueduct European CLO 1-2017 DAC (MTN) 2021/2030 *	EUR	469 118		27 933	% 98.265	460 979.09	0.19
0.61 % Ares European CLO VI DAC -144A- (MTN) 2021/2030 *	EUR	247 430	247 646	217	% 98.04	242 579.81	0.10
0.78 % Ares European CLO X DAC (MTN) 2021/2031 *	EUR	400 000	400 000		% 97.785	391 140.12	0.16
1.12 % Ares European CLO XIV DAC 2020/2033 *	EUR	900 000			% 98.222	883 999.98	0.36
1.05 % Aurium CLO I DAC 2019/2032 *	EUR	100 000	100 000		% 97.811	97 811.13	0.04
1.10 % Bain Capital Euro CLO 2020-1 DAC -144A- 2020/2033 *	EUR	300 000	300 000		% 98.117	294 350.04	0.12
1.15 % Bastille Euro CLO 2020-3 DAC 2020/2034 *	EUR	1 000 000			% 97.746	977 460.60	0.40
0.98 % Black Diamond CLO 2019-1 DAC 2021/2032 *	EUR	1 600 000			% 97.665	1 562 640.00	0.63
0.82 % Bosphorus CLO IV DAC 2018/2030 *	EUR	100 000	100 000		% 98.393	98 393.45	0.04
0.65 % Cairn CLO III BV 2017/2028 *	EUR	246 729		225 007	% 99.051	244 387.77	0.10
0.79 % Cairn CLO VI DAC 2018/2029 *	EUR	2 212 695		865 420	% 99.912	2 210 757.70	0.90
0.63 % Carlyle Euro CLO 2017-2 DAC (MTN) 2021/2030 *	EUR	1 396 609	1 396 678	70	% 98.364	1 373 764.77	0.56
0.75 % Carlyle Global Market Strategies Euro CLO 2015-3 DAC 2018/2030 *	EUR	1 498 972		1 027	% 98.415	1 475 216.47	0.60
0.77 % Contego CLO III BV 2018/2030 *	EUR	200 000			% 98.257	196 514.34	0.08
0.64 % Contego CLO IV DAC -144A- (MTN) 2021/2030 *	EUR	349 652	349 651		% 97.761	341 823.28	0.14
0.93 % Contego Clo VII DAC 2019/2032 *	EUR	1 300 000	1 300 000		% 97.154	1 263 002.52	0.51
0.65 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	2 102 637	286 723	82 886	% 98.449	2 070 015.43	0.84
0.72 % CVC Cordatus Loan Fund X DAC 2018/2031 *	EUR	1 299 279	1 299 334	55	% 98.328	1 277 559.98	0.52
0.86 % Dryden 52 Euro CLO 2017 DAC 2021/2034 *	EUR	100 000	100 000		% 96.901	96 901.20	0.04
0.75 % Dryden 59 Euro CLO 2017 DAC 2018/2032 *	EUR	900 000	900 000		% 97.773	879 958.08	0.36
0.32 % Dutch Property Finance 2022-1 BV 2022/2059 *	EUR	1 200 000	1 200 000		% 98.822	1 185 863.04	0.48
1.052 % Eurosail-NL 2007-2 BV 2007/2040 *	EUR	131 002		48 072	% 99.743	130 664.68	0.05
0.90 % GoldenTree Loan Management EUR CLO 3 DAC 2021/2032 *	EUR	100 000			% 97.553	97 552.96	0.04
0.73 % Harvest CLO VIII DAC 2018/2031 *	EUR	499 757	499 756		% 98.343	491 477.34	0.20
0.87 % Harvest Clo XII DAC -144A- 2017/2030 *	EUR	292 274	292 274		% 98.688	288 439.31	0.12
0.64 % Harvest CLO XVI DAC (MTN) 2021/2031 *	EUR	300 000	300 000		% 97.198	291 594.24	0.12
0.85 % Harvest CLO XXII DAC 2021/2032 *	EUR	600 000			% 97.49	584 941.02	0.24
0.60 % Jubilee CLO 2014-XII DAC (MTN) 2021/2030 *	EUR	300 000	300 000		% 98.506	295 519.14	0.12
0.257 % Jubilee CLO 2015-XVI BV 2017/2029 *	EUR	1 512 101	65 190	593 479	% 98.455	1 488 735.94	0.60

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
0.402 % Jubilee Place 2022/2059 *	EUR	786 468	800 000	13 532	%	99.265	780 689.27	0.32
0.75 % Madison Park Euro Funding XIII DAC -144A-2021/2032 *	EUR	300 000	300 000		%	97.488	292 464.48	0.12
0.80 % Madison Park Euro Funding XIV DAC 2021/2032 *	EUR	100 000			%	97.01	97 009.79	0.04
0.70 % Man GLG Euro CLO IV DAC -144A- 2018/2031 *	EUR	500 000	500 000		%	98.37	491 848.45	0.20
0.81 % Man GLG Euro CLO VI DAC (MTN) 2022/2032 *	EUR	700 000	700 000		%	99.269	694 885.92	0.28
0.90 % Oak Hill European Credit Partners III Ltd 2017/2030 *	EUR	249 574	249 574		%	99.255	247 713.98	0.10
0.73 % Oak Hill European Credit Partners IV Designated Activity Co. 2018/2032 *	EUR	199 853	199 852		%	98.552	196 957.93	0.08
0.82 % OCP Euro CLO 2017-2 DAC 2017/2032 *	EUR	700 000	700 000		%	98.651	690 559.10	0.28
0.88 % OCP Euro CLO 2020-4 DAC 2021/2034 *	EUR	300 000			%	97.433	292 298.58	0.12
0.72 % Palmer Square European Loan Funding 2022-1 DAC (MTN) 2022/2031 *	EUR	700 000	700 000		%	97.962	685 735.54	0.28
0.65 % Palmerston Park CLO DAC 2019/2030 *	EUR	85 432		8 205	%	98.478	84 131.73	0.03
0.488 % Primrose Residential 2022-1 DAC 2022/2061 *	EUR	784 067	800 000	15 932	%	98.863	775 148.66	0.31
1.00 % Purple Finance CLO 2 DAC 2019/2032 *	EUR	300 000	300 000		%	97.924	293 772.33	0.12
0.92 % Toro European CLO 4 DAC -144A- 2017/2030 *	EUR	202 023	202 022		%	99.133	200 271.08	0.08
0.92 % Toro European CLO 6 DAC 2021/2032 *	EUR	1 100 000	1 000 000		%	97.606	1 073 666.88	0.43
0.81 % Toro European CLO 7 DAC 2018/2034 *	EUR	250 000			%	97.193	242 983.25	0.10
0.75 % Voya Euro CLO I DAC 2018/2030 *	EUR	600 000	100 000		%	98.528	591 166.92	0.24
1.388 % Atlas Funding 2021-1 PLC 2021/2058 *	GBP	88 459		6 718	%	99.126	102 384.89	0.04
1.953 % Canterbury Finance NO 1 PLC 2019/2056 *	GBP	895 416		166 877	%	99.902	1 044 497.24	0.42
1.753 % Great Hall Mortgages No 1 PLC 2007/2039 *	GBP	256 583		64 418	%	98.652	295 557.42	0.12
1.922 % Hops Hill No 1 Plc 2021/2054 *	GBP	88 987		6 870	%	99.515	103 400.26	0.04
1.528 % Mansard Mortgages 2007-2 PLC 2007/2049 *	GBP	423 455		50 795	%	97.972	484 412.34	0.20
1.021 % RMAC Securities No 1 PLC 2007/2044 *	GBP	33 479		2 418	%	95.478	37 323.86	0.01
2.875 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2025	USD	2 700 000			%	92.18	2 389 561.44	0.97
2.625 % DAE Funding LLC -144A- 2021/2025	USD	300 000			%	93.036	267 973.82	0.11
4.50 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2025	USD	100 000			%	96.946	93 078.63	0.04
4.25 % Enel Finance International NV -144A- 2022/2025	USD	200 000	200 000		%	99.09	190 274.20	0.08
5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026	USD	1 900 000			%	95.011	1 733 195.60	0.70
2.404 % Mastr Asset Backed Securities Trust 2004-OPT1 2004/2034 *	USD	318 498		28 131	%	94.036	287 555.74	0.12
3.522 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2025	USD	500 000			%	94.856	455 360.02	0.18
3.60 % Rockies Express Pipeline LLC -144A- (MTN) 2020/2025	USD	100 000			%	89.953	86 364.59	0.03
3.10 % Sands China Ltd -144A- (MTN) 2021/2029	USD	600 000			%	70.002	403 256.88	0.16
6.75 % Sitka Holdings LLC -144A- (MTN) 2021/2026 *	USD	250 000			%	96.963	232 737.38	0.09
4.441 % Syngenta Finance NV -144A- (MTN) 2018/2023	USD	400 000			%	100.322	385 279.82	0.16
4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025	USD	2 400 000			%	99.723	2 297 876.40	0.93
5.875 % Transocean Guardian Ltd -144A- (MTN) 2018/2024	USD	106 119		11 129	%	93.128	94 884.56	0.04
<b>Total securities portfolio</b>							<b>244 430 275.73</b>	<b>99.18</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>878 455.59</b>	<b>0.36</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro SCHATZ Futures 09/2022 (DB)	Count	-871		871			391 335.00	0.16
Germany Federal Republic Bonds 5 year 09/2022 (DB)	Count	-185	104	289			341 340.00	0.14
Germany Federal Republic Notes 10 year 09/2022 (DB)	Count	71	78	7			15 350.00	0.01
Japan 10 year Bond Futures 09/2022 (DB)	Count	-10		10			12 026.52	0.00
UK Treasury Notes 09/2022 (DB)	Count	-26	6	32			134 137.95	0.05
US Treasury Notes 10 year Futures 09/2022 (DB)	Count	6		6			-5 400.61	0.00
US Treasury Notes 10 year Futures 09/2022 (DB)	Count	96	96				-10 333.27	0.00
<b>Currency derivatives</b>							<b>-1 274 587.72</b>	<b>-0.52</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (long)</b>								
<b>Open positions</b>								
AUD/EUR 4.2 million							-26 533.52	-0.01
BRL/USD 6.8 million							-13 791.24	0.00
DKK/EUR 0.1 million							1.13	0.00
MXN/USD 0.5 million							210.79	0.00
NOK/EUR 26.5 million							-932.17	0.00
ZAR/USD 21.5 million							-89 271.36	-0.04



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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
<b>Closes positions</b>								
BRL/USD 7.3 million							-57 964.38	-0.02
MXN/USD 30.9 million							32 583.49	0.01
NOK/EUR 26.1 million							-65 676.22	-0.03
ZAR/USD 0.8 million							-2 252.47	0.00
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/DKK 117.8 million							-4 575.00	0.00
EUR/GBP 10.4 million							79 691.72	0.03
EUR/JPY 27.3 million							3 446.38	0.00
EUR/USD 37.2 million							-1 082 126.20	-0.44
USD/IDR 94.5 million							146.82	0.00
<b>Closed positions</b>								
EUR/DKK 151.5 million							5 085.12	0.00
EUR/GBP 0.5 million							3 259.32	0.00
EUR/USD 8.5 million							-84 337.79	-0.03
USD/IDR 23 487.8 million							28 447.86	0.01
<b>Swaps</b>								
Receivables/payables							<b>-587 188.35</b>	<b>-0.24</b>
<b>Credit default swaps</b>								
<b>Protection seller</b>								
AT&T Inc. / 1% / 20/12/2024 (OTC) (BC)	Count	5 000 000					-4 076.86	0.00
British Telecom Plc / 1% / 20/12/2025 (OTC) (CIT)	Count	1 900 000					-2 156.44	0.00
Casino Guichard Perrachon SA / 5% / 20/12/2022 (OTC) (GS)	Count	1 200 000					-70 362.86	-0.03
Casino Guichard Perrachon SA / 5% / 20/12/2022 (OTC) (GS)	Count	200 000					-11 727.14	0.00
Glencore Finance Europe / 5% / 20/12/2026 (OTC) (BC)	Count	2 900 000					331 416.79	0.13
Hammerson Plc / 1% / 20/12/2022 (OTC) (JP)	Count	3 000 000					-25 932.51	-0.01
Hochtief AG / 5% / 20/12/2025 (OTC) (BC)	Count	1 400 000					117 206.35	0.05
Intrum AB / 5% / 20/12/2024 (OTC) (CIT)	Count	2 000 000					2 214.94	0.00
iTraxx Europe - Serie 35 / 1% / 20/06/2026 (OTC) (GS)	Count	21 800 000					-64 364.72	-0.03
iTraxx Europe / 1% / 20/12/2026 (OTC) (BC)	Count	2 000 000	2 000 000				-11 675.06	0.00
iTraxx Europe / 5% / 20/06/2027 (OTC) (GS)	Count	22 600 000	22 600 000				-833 933.22	-0.34
Marks & Spencer PLC / 1% / 20/12/2024 (OTC) (BC)	Count	1 600 000					-61 245.55	-0.03
Stellantis / 5% / 20/12/2026 (OTC) (JP)	Count	1 100 000	1 100 000				129 593.26	0.05
Telefonica Emisiones Sau / 1% / 20/06/2028 (OTC) (JP)	Count	1 600 000					-26 055.70	-0.01
Tesco Plc / 1% / 20/06/2028 (OTC) (GS)	Count	1 600 000					-56 089.63	-0.02
							<b>1 383 019.38</b>	<b>0.56</b>
<b>Cash at bank</b>								
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						651 262.48	0.26
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 371					184.24	0.00
Norwegian krone	NOK	3 004					290.84	0.00
Polish zloty	PLN	958					203.95	0.00
Swedish krona	SEK	2 178					203.36	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	332					247.02	0.00
Japanese yen	JPY	27 821 055					196 528.84	0.08
Mexican peso	MXN	337					16.01	0.00
Singapore dollar	SGD	182					125.62	0.00
South African rand	ZAR	855					50.02	0.00
Swiss franc	CHF	7 660					7 694.40	0.01
Thailand baht	THB	246 123					6 683.77	0.00
Turkish lira	TRY	211					12.10	0.00
U.S. dollar	USD	541 102					519 516.73	0.21
<b>Other assets</b>								
Prepaid placement fee **							3 060 845.09	1.25
Interest receivable							581 258.64	0.24
Other receivables							2 478 874.83	1.01
							711.62	0.00
<b>Receivables from share certificate transactions</b>							<b>132 603.32</b>	<b>0.05</b>
<b>Total assets ***</b>							<b>250 634 236.96</b>	<b>101.68</b>
<b>Short-term liabilities</b>								
Loans in non-EU/EEA currencies								
British pound	GBP	-86 563					-101 074.37	-0.04

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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
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-815 220.29	-0.33
Other miscellaneous liabilities . . . . .							-9 200.68	0.00
<b>Liabilities from share certificate transactions</b>								
							-657 982.76	-0.27
<b>Total liabilities</b>								
							-4 185 091.34	-1.68
<b>Net Assets</b>								
							246 449 145.62	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC . . . . .	EUR	107.02
Class LD . . . . .	EUR	90.05
Class LDQ . . . . .	EUR	90.22
Class PFC . . . . .	EUR	93.99
Class PFD . . . . .	EUR	89.74
Class PFDQ . . . . .	EUR	87.67
<b>Number of shares outstanding</b>		
Class LC . . . . .	Count	917 803.000
Class LD . . . . .	Count	301.000
Class LDQ . . . . .	Count	809 899.129
Class PFC . . . . .	Count	350 840.000
Class PFD . . . . .	Count	255 694.000
Class PFDQ . . . . .	Count	219 138.000

**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 . . . . .	%	0.749
Highest market risk exposure . . . . .	%	3.261
Average market risk exposure . . . . .	%	1.808

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 387 339 707.97 as of the reporting date.

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>450 000.00</b>
thereof:		
Cash at bank	EUR	450 000.00

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

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

#### Contracting parties for forward currency contracts

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

## db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

### Exchange rates (indirect quotes)

As of June 30, 2022

Canadian dollar	CAD	1.343026	= EUR	1
Swiss franc	CHF	0.995461	= EUR	1
Danish krone	DKK	7.438694	= EUR	1
British pound	GBP	0.856432	= EUR	1
Japanese yen	JPY	141.562199	= EUR	1
Mexican peso	MXN	21.052319	= EUR	1
Norwegian krone	NOK	10.328526	= EUR	1
Polish zloty	PLN	4.697128	= EUR	1
Swedish krona	SEK	10.710462	= EUR	1
Singapore dollar	SGD	1.450722	= EUR	1
Thailand baht	THB	36.823982	= EUR	1
Turkish lira	TRY	17.387888	= EUR	1
U.S. dollar	USD	1.041549	= EUR	1
South African rand	ZAR	17.102243	= 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 to a small extent valued at derived market values.

### Footnotes

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

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

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## DB ADVISORY MULTIBRANDS – PIMCO GLOBAL SUSTAINABLE MULTI-CREDIT SOLUTION

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0848428008	-18.9%
Class LD	LU1811383949	-18.9%
Class LDQ	LU0848428347	-18.9%
Class PFD	LU1466074389	-18.5%
Class PFDQ	LU1273590916	-18.5%

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

As of: June 30, 2022

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

## Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Energy	94 354.28	0.17
<b>Total equities</b>	<b>94 354.28</b>	<b>0.17</b>
<b>2. Bonds (issuers)</b>		
Companies	42 629 312.15	77.94
Institutions	6 009 371.68	10.99
Central governments	5 457 422.34	9.99
<b>Total bonds</b>	<b>54 096 106.17</b>	<b>98.92</b>
<b>3. Derivatives</b>	<b>-1 267 302.36</b>	<b>-2.32</b>
<b>4. Cash at bank</b>	<b>1 317 326.98</b>	<b>2.41</b>
<b>5. Other assets</b>	<b>3 017 722.74</b>	<b>5.52</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 508 221.58</b>	<b>-4.59</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-59 702.22</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>54 690 284.01</b>	<b>100.00</b>

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

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

## Investment portfolio – June 30, 2022

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>37 821 270.48</b>	<b>69.16</b>
<b>Equities</b>								
Valaris Ltd	Count	2 201			USD	44.65	94 354.28	0.17
<b>Interest-bearing securities</b>								
2.375 % Accor SA (MTN) 2021/2028	EUR	400 000			%	79.677	318 708.00	0.58
1.375 % ACS Actividades de Construcción y Servicios SA (MTN) 2020/2025	EUR	100 000			%	93.524	93 524.00	0.17
2.125 % ADLER Real Estate AG (MTN) 2017/2024	EUR	100 000	100 000		%	73.197	73 197.00	0.13
3.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl -Reg- (MTN) 2021/2028	EUR	200 000			%	76.242	152 484.00	0.28
2.875 % Altareit SCA (MTN) 2018/2025	EUR	600 000			%	91.286	547 716.00	1.00
4.25 % Altice Financing SA -Reg- (MTN) 2021/2029	EUR	400 000		300 000	%	75.872	303 488.00	0.56
2.125 % Altice France SA -Reg- (MTN) 2020/2025	EUR	500 000			%	86.687	433 435.00	0.79
1.875 % Atlantia SpA (MTN) 2021/2028	EUR	500 000			%	78.203	391 015.00	0.72
3.625 % Atrium European Real Estate Ltd (MTN) 2014/2022	EUR	200 000			%	99.1	198 200.00	0.36
3.00 % Atrium European Real Estate Ltd (MTN) 2018/2025	EUR	100 000	100 000		%	91.404	91 404.00	0.17
2.625 % Atrium Finance Issuer BV (MTN) 2021/2027	EUR	100 000			%	81.855	81 855.00	0.15
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	200 000			%	63.138	126 276.00	0.23
4.00 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2022	EUR	500 000			%	99.611	498 055.00	0.91
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024	EUR	200 000			%	92.638	185 276.00	0.34
2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025	EUR	200 000			%	88.952	177 904.00	0.33
0.577 % Barclays PLC (MTN) 2021/2029 *	EUR	200 000			%	81.515	163 030.00	0.30
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	500 000			%	72.017	360 085.00	0.66
3.50 % Corestate Capital Holding SA (MTN) 2018/2023	EUR	600 000			%	22.286	133 716.00	0.24
1.625 % CPI Property Group SA (MTN) 2019/2027	EUR	400 000			%	79.913	319 652.00	0.58
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	100 000			%	66.351	66 351.00	0.12
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	1 500 000			%	82.563	1 238 445.00	2.26
0.00 % European Stability Mechanism Treasury Bill 2022/2022	EUR	480 000	1 480 000	1 000 000	%	100.028	480 134.40	0.88
0.00 % European Stability Mechanism Treasury Bill 2022/2022	EUR	380 000	380 000		%	100.058	380 220.40	0.70
0.00 % European Stability Mechanism Treasury Bill 2022/2022	EUR	960 000	960 000		%	100.059	960 566.40	1.76
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	100 000			%	92.643	92 643.00	0.17
1.744 % Ford Motor Credit Co., LLC (MTN) 2020/2024	EUR	100 000			%	92.733	92 733.00	0.17
0.346 % Ford Motor Credit Co., LLC (MTN) 2017/2024 *	EUR	500 000			%	93.313	466 565.00	0.85
3.021 % Ford Motor Credit Co., LLC (MTN) 2019/2024	EUR	200 000			%	96.171	192 342.00	0.35
2.386 % Ford Motor Credit Co., LLC (MTN) 2019/2026	EUR	300 000			%	87.742	263 226.00	0.48
3.95 % Fortune Star BVI Ltd (MTN) 2021/2026	EUR	300 000			%	60.023	180 069.00	0.33
1.625 % Fraport AG Frankfurt Airport Services Worldwide 2020/2024	EUR	100 000			%	96.855	96 855.00	0.18
1.875 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2021/2028	EUR	100 000			%	87.85	87 850.00	0.16
2.949 % Gazprom PJSC Via Gaz Capital SA (MTN) 2018/2024	EUR	100 000			%	29.5	29 500.00	0.05
0.00 % German Treasury Bill 2021/2022	EUR	1 540 000	3 650 000	2 110 000	%	100.094	1 540 964.14	2.82
0.00 % German Treasury Bill 2021/2022	EUR	420 000	420 000		%	100.059	420 247.80	0.77
3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026	EUR	1 100 000			%	83.339	916 729.00	1.68
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	500 000			%	77.781	388 905.00	0.71
1.25 % Informa PLC (MTN) 2019/2028	EUR	100 000			%	87.669	87 669.00	0.16
6.625 % Ivory Coast Government International Bond -Reg- 2018/2048	EUR	100 000			%	67.715	67 715.00	0.12
5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2019/2024	EUR	400 000			%	92.334	369 336.00	0.68
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	900 000			%	92.804	835 236.00	1.53
3.625 % Lincoln Financing Sarl -Reg- (MTN) 2019/2024	EUR	600 000			%	97.03	582 180.00	1.06
3.25 % Logicor Financing Sarl (MTN) 2018/2028	EUR	300 000			%	90.266	270 798.00	0.50
4.75 % Market Bidco Finco PLC -Reg- (MTN) 2022/2027	EUR	100 000	100 000		%	78.008	78 008.00	0.14
4.00 % Mexico Government International Bond 2015/2115	EUR	100 000			%	70.916	70 916.00	0.13
1.75 % NatWest Group PLC (MTN) 2018/2026 *	EUR	400 000			%	96.03	384 120.00	0.70
3.375 % NE Property BV (MTN) 2020/2027	EUR	200 000			%	86.135	172 270.00	0.32
2.25 % Nematik SAB de CV -Reg- (MTN) 2021/2028	EUR	500 000			%	72.042	360 210.00	0.66
2.125 % Nexi SpA (MTN) 2021/2029	EUR	200 000	200 000		%	70.046	140 092.00	0.26
2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026	EUR	100 000			%	93.524	93 524.00	0.17
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	300 000	300 000		%	84.06	252 180.00	0.46
2.778 % Prosus NV -Reg- 2022/2034	EUR	100 000	100 000		%	69.771	69 771.00	0.13
1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025	EUR	200 000			%	86.959	173 918.00	0.32
2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027	EUR	100 000			%	80.022	80 022.00	0.15

## db Advisory Multibrands – PIMCO Global Sustainable 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
2.375 % Renault SA (MTN) 2020/2026	EUR	700 000			%	85.929	601 503.00	1.10
2.00 % Romanian Government International Bond -Reg-2021/2033	EUR	200 000		200 000	%	65.023	130 046.00	0.24
2.875 % Romanian Government International Bond 2021/2042	EUR	100 000			%	58.64	58 640.00	0.11
2.25 % Standard Industries, Inc./NJ -Reg- (MTN) 2019/2026	EUR	700 000	200 000		%	78.373	548 611.00	1.00
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	200 000			%	87.503	175 006.00	0.32
5.056 % TDC Net A/S (MTN) 2022/2028	EUR	100 000	100 000		%	93.7	93 700.00	0.17
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	300 000			%	82.74	248 220.00	0.45
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2030	EUR	500 000			%	25.041	125 205.00	0.23
2.20 % UniCredit SpA (MTN) 2020/2027 *	EUR	1 000 000			%	91.371	913 710.00	1.67
5.25 % United Group BV -Reg- (MTN) 2022/2030	EUR	100 000	100 000		%	74.285	74 285.00	0.14
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	100 000			%	90.839	90 839.00	0.17
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	200 000	200 000		%	93.691	187 382.00	0.34
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	100 000	100 000		%	78.894	78 894.00	0.14
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	300 000			%	79.226	237 678.00	0.43
3.25 % Bellis Acquisition Co. PLC -Reg- (MTN) 2021/2026	GBP	400 000			%	78.039	364 484.37	0.67
2.748 % Ford Motor Credit Co., LLC (MTN) 2020/2024	GBP	100 000			%	92.322	107 798.43	0.20
3.788 % Greene King Finance PLC 2008/2033 *	GBP	127 944		3 738	%	95.25	142 595.82	0.26
6.125 % John Lewis PLC 2010/2025	GBP	100 000			%	103.284	120 598.05	0.22
6.00 % Marks & Spencer PLC (MTN) 2012/2025	GBP	572 000		128 000	%	97.601	651 864.79	1.19
1.738 % Mitchells & Butlers Finance PLC 2006/2030 *	GBP	224 955		14 905	%	92.528	243 039.04	0.44
3.692 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2019/2028	GBP	100 000			%	86.706	101 240.99	0.19
5.25 % TP ICAP Finance PLC (MTN) 2019/2026	GBP	100 000			%	97.665	114 037.10	0.21
4.00 % Virgin Money UK PLC (MTN) 2019/2027 *	GBP	100 000			%	95.349	111 332.86	0.20
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	300 000			%	79.815	279 584.44	0.51
4.75 % ABN AMRO Bank NV -Reg- (MTN) 2015/2025	USD	600 000			%	99.626	573 910.32	1.05
4.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2026	USD	150 000			%	95.905	138 118.74	0.25
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000			%	94.168	135 617.18	0.25
5.50 % Altice France SA -144A- (MTN) 2021/2029	USD	200 000			%	77.632	149 070.21	0.27
3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026	USD	60 029		2 507	%	85.393	49 215.85	0.09
3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2032	USD	178 315		5 428	%	87.736	150 205.09	0.28
1.00 % Argentine Republic Government International Bond (MTN) 2020/2029	USD	36 441			%	22.614	7 912.03	0.01
1.125 % Argentine Republic Government International Bond 2020/2035	USD	574 967			%	21.586	119 161.29	0.22
2.50 % Argentine Republic Government International Bond 2020/2041	USD	423 573			%	26.457	107 594.22	0.20
5.00 % Brazilian Government International Bond 2014/2045	USD	200 000			%	71.802	137 875.35	0.25
4.20 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2028	USD	200 000			%	93.631	179 791.74	0.33
6.125 % Colombia Government International Bond 2009/2041	USD	400 000		100 000	%	77.668	298 278.67	0.55
6.50 % Country Garden Holdings Co., Ltd (MTN) 2019/2024	USD	200 000			%	60.386	115 954.16	0.21
3.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2025	USD	400 000			%	50.505	193 961.02	0.36
1.55 % DAE Funding LLC -144A- 2021/2024	USD	200 000			%	93.277	179 111.99	0.33
3.75 % DAE Sukuk Dfc Ltd -144A- (MTN) 2020/2026	USD	200 000			%	94.618	181 687.00	0.33
6.50 % Dominican Republic International Bond -Reg-2018/2048	USD	500 000		200 000	%	75.07	360 376.54	0.66
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	10 700			%	41.75	4 289.04	0.01
1.00 % Ecuador Government International Bond -Reg-2020/2035	USD	99 060			%	48.22	45 861.22	0.08
0.50 % Ecuador Government International Bond -Reg-2020/2040	USD	45 400			%	40.864	17 812.17	0.03
5.75 % Edison International (MTN) 2019/2027	USD	100 000			%	101.702	97 644.90	0.18
7.903 % Egypt Government International Bond -Reg-2018/2048	USD	200 000			%	57.766	110 923.20	0.20
7.50 % Egypt Government International Bond -Reg-2021/2061	USD	200 000			%	56.007	107 545.54	0.20
7.50 % EQT Corp. (MTN) 2020/2030	USD	64 000			%	107.26	65 907.96	0.12
4.85 % Fairfax Financial Holdings Ltd (MTN) 2019/2028	USD	200 000			%	99.439	190 944.36	0.35
4.134 % Ford Motor Credit Co., LLC (MTN) 2015/2025	USD	200 000			%	93.014	178 606.97	0.33
5.95 % Fortune Star BVI Ltd (MTN) 2020/2025	USD	200 000			%	62.508	120 028.86	0.22
3.00 % Gazprom PJSC via Gaz Finance PLC (MTN) 2020/2027	USD	500 000			%	29.983	143 934.59	0.26
2.95 % Gazprom PJSC via Gaz Finance PLC -Reg- (MTN) 2021/2029	USD	500 000			%	29.502	141 625.53	0.26
7.875 % Ghana Government International Bond -Reg-2020/2035	USD	400 000			%	47.232	181 391.28	0.33

## db Advisory Multibrands – PIMCO Global Sustainable 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
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	200 000			%	97.808	187 812.49	0.34
4.30 % Greenko Power II Ltd -144A- (MTN) 2021/2028	USD	488 750		11 250	%	79.592	373 487.68	0.68
5.872 % Growthpoint Properties International Pty Ltd -Reg- (MTN) 2018/2023	USD	200 000			%	99.908	191 844.94	0.35
4.30 % HSBC Holdings PLC (MTN) 2016/2026	USD	200 000			%	99.12	190 331.81	0.35
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	300 000			%	87.873	253 102.71	0.46
2.125 % Huarong Finance 2019 Co., Ltd (MTN) 2020/2023	USD	400 000			%	96.054	368 888.86	0.67
5.375 % India Green Energy Holdings -Reg- 2020/2024	USD	500 000			%	93.941	450 967.53	0.82
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032	USD	90 184		3 271	%	91.97	79 633.89	0.15
10.50 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	200 000			%	13.924	26 737.09	0.05
9.75 % Kaisa Group Holdings Ltd 2020/2023	USD	200 000			%	13.871	26 635.32	0.05
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	200 000			%	13.934	26 756.29	0.05
3.50 % Las Vegas Sands Corp. (MTN) 2019/2026	USD	100 000			%	85.971	82 541.44	0.15
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	82.175	78 896.87	0.14
3.75 % Lloyds Banking Group PLC (MTN) 2022/2028 *	USD	200 000	200 000		%	95.052	182 520.37	0.33
2.279 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	44 991		2 981	%	92.5	39 956.51	0.07
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	26.952	51 753.66	0.09
4.302 % Nationwide Building Society -144A- 2018/2029 *	USD	1 100 000			%	95.757	1 011 307.68	1.85
4.80 % NatWest Group PLC (MTN) 2016/2026	USD	1 200 000			%	99.673	1 148 362.14	2.10
7.696 % Nigeria Government International Bond -Reg- 2018/2038	USD	200 000			%	62.252	119 537.29	0.22
6.75 % Oman Government International Bond -Reg- 2018/2048	USD	500 000		300 000	%	86.666	416 043.60	0.76
4.75 % Omega Healthcare Investors, Inc. 2017/2028	USD	100 000			%	94.527	90 756.13	0.17
6.70 % Panama Government International Bond 2006/2036	USD	600 000			%	108.257	623 630.47	1.14
6.00 % Pertamina Persero PT -Reg- 2012/2042	USD	300 000			%	96.706	278 544.61	0.51
5.00 % Republic of South Africa Government International Bond 2016/2046	USD	200 000		400 000	%	64.888	124 598.98	0.23
5.125 % Sands China Ltd (MTN) 2019/2025	USD	200 000			%	83.626	160 579.98	0.29
3.80 % Sands China Ltd (MTN) 2021/2026	USD	200 000			%	79.827	153 285.08	0.28
3.244 % Santander Holdings USA, Inc. (MTN) 2020/2026	USD	900 000			%	93.928	811 629.22	1.48
4.45 % Seazen Group Ltd 2021/2025	USD	200 000			%	59.2	113 676.79	0.21
4.00 % Societe Generale SA -Reg- (MTN) 2017/2027	USD	1 400 000			%	95.848	1 288 342.04	2.36
2.678 % Standard Chartered PLC -144A- 2021/2032 *	USD	1 100 000			%	80.22	847 218.50	1.55
2.472 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2029	USD	200 000	200 000		%	87.269	167 575.33	0.31
7.95 % Sunac China Holdings Ltd 2019/2023 *	USD	300 000			%	15.067	43 397.84	0.08
7.25 % Sunac China Holdings Ltd 2019/2022	USD	200 000			%	15.105	29 004.17	0.05
7.00 % Sunac China Holdings Ltd (MTN) 2020/2025	USD	200 000			%	14.931	28 670.75	0.05
4.875 % Turkey Government International Bond 2013/2043	USD	200 000			%	59.381	114 024.35	0.21
5.125 % Turkey Government International Bond (MTN) 2018/2028	USD	200 000			%	76.467	146 833.16	0.27
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2030	USD	83 390		2 478	%	90.083	72 123.19	0.13
5.875 % United Airlines 2020-1 Class A Pass Through Trust (MTN) 2020/2027	USD	254 052		16 937	%	99.087	241 690.87	0.44
5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026	USD	200 000			%	70.184	134 768.44	0.25
7.50 % Yango Justice International Ltd (MTN) 2020/2025	USD	300 000			%	7.182	20 686.49	0.04
7.875 % Yango Justice International Ltd -Reg- 2021/2024	USD	200 000			%	6.811	13 078.59	0.02
<b>Securities admitted to or included in organized markets</b>							<b>16 369 189.97</b>	<b>29.93</b>
<b>Interest-bearing securities</b>								
0.60 % Cairn CLO IV DAC (MTN) 2021/2031 *	EUR	599 695		305	%	98.787	592 418.96	1.08
0.75 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) 2021/2031 *	EUR	600 000			%	96.845	581 070.00	1.06
0.65 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	573 446		26 174	%	98.449	564 549.66	1.03
0.63 % CVC Cordatus Loan Fund VII DAC (MTN) 2021/2031 *	EUR	500 000			%	97.255	486 275.00	0.89
0.65 % Harvest Clo XI DAC (MTN) 2021/2030 *	EUR	494 387		5 612	%	97.765	483 337.59	0.88
0.61 % Jubilee CLO 2014-XI DAC (MTN) 2021/2030 *	EUR	500 000			%	98.213	491 065.00	0.90
0.60 % Jubilee CLO 2014-XII DAC (MTN) 2021/2030 *	EUR	500 000			%	98.506	492 531.90	0.90
0.75 % Madison Park Euro Funding XIII DAC 2021/2032 *	EUR	500 000			%	97.488	487 440.80	0.89
0.69 % Man GLG Euro CLO V DAC (MTN) 2021/2031 *	EUR	500 000			%	98.044	490 218.75	0.90
0.238 % Primrose Residential 2021-1 DAC 2021/2061 *	EUR	449 135		22 774	%	98.602	442 856.64	0.81
0.92 % Toro European CLO 6 DAC 2021/2032 *	EUR	100 000			%	97.606	97 606.08	0.18
1.843 % ABFC 2006-OPT2 Trust 2006/2036 *	USD	800 000			%	83.023	637 688.06	1.17
5.25 % Aircastle Ltd -144A- (MTN) 2020/2025	USD	350 000			%	96.948	325 781.93	0.60
2.85 % Aircastle Ltd -144A- (MTN) 2021/2028	USD	300 000			%	82.951	238 925.76	0.44
3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027	USD	100 000			%	88.003	84 492.38	0.15
4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025	USD	500 000			%	95.08	456 435.97	0.83
4.375 % Aviation Capital Group LLC -144A- (MTN) 2018/2024	USD	100 000			%	98.269	94 348.54	0.17
5.50 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2026	USD	100 000			%	99.286	95 325.28	0.17
2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027	USD	560 000			%	83.571	449 328.24	0.82
3.50 % BNP Paribas SA -144A- (MTN) 2017/2027	USD	1 300 000			%	93.699	1 169 495.07	2.14
4.705 % BNP Paribas SA -144A- (MTN) 2019/2025 *	USD	700 000			%	100.154	673 110.60	1.23
4.75 % CommScope, Inc. -144A- (MTN) 2021/2029	USD	500 000			%	80.303	385 497.76	0.71
3.869 % Credit Suisse Group AG -144A- 2018/2029 *	USD	400 000			%	89.882	345 185.71	0.63



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

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.194 % Credit Suisse Group AG -144A- 2020/2031 *	USD	250 000			%	88.846	213 254.39	0.39
3.091 % Credit Suisse Group AG -144A- 2021/2032 *	USD	400 000			%	79.853	306 670.02	0.56
7.507 % CVS Pass-Through Trust -144A- 2009/2032	USD	308 797		11 173	%	108.988	323 125.77	0.59
8.353 % CVS Pass-Through Trust Series 2009 -144A- 2009/2031	USD	62 299		2 285	%	113.59	67 942.48	0.12
4.50 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2025	USD	100 000			%	96.946	93 078.63	0.17
6.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2018/2025	USD	100 000			%	94.144	90 388.41	0.17
5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028	USD	100 000			%	82.897	79 590.07	0.15
8.25 % Freedom Mortgage Corp. -144A- (MTN) 2018/2025	USD	250 000		219 000	%	85.361	204 889.45	0.38
7.625 % Freedom Mortgage Corp. -144A- (MTN) 2020/2026	USD	100 000			%	79.711	76 531.17	0.14
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	91.702	176 087.65	0.32
5.017 % Intesa Sanpaolo SpA -144A- (MTN) 2014/2024	USD	1 000 000			%	95.907	920 810.78	1.68
3.90 % Midwest Connector Capital Co., LLC -144A- (MTN) 2019/2024	USD	100 000			%	98.199	94 281.65	0.17
2.00 % Nissan Motor Acceptance Co., LLC -144A- (MTN) 2021/2026	USD	100 000			%	87.144	83 667.65	0.15
4.345 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2027	USD	600 000			%	92.041	530 215.80	0.97
5.34 % Renaissance Home Equity Loan Trust 2006-4 2006/2037	USD	89 368		406	%	36.955	31 708.31	0.06
9.125 % Royal Caribbean Cruises Ltd -144A- 2020/2023	USD	200 000			%	99.079	190 253.08	0.35
4.75 % Standard Industries Inc/NJ -144A- 2017/2028	USD	100 000		150 000	%	86.097	82 662.42	0.15
4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025	USD	800 000		800 000	%	99.723	765 958.80	1.40
5.50 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- 2017/2028	USD	700 000		800 000	%	85.542	574 906.91	1.05
1.903 % TICP CLO III-2 Ltd -144A- (MTN) 2018/2028 *	USD	137 142		35 817	%	99.19	130 604.93	0.24
5.875 % Transocean Guardian Ltd -144A- (MTN) 2018/2024	USD	121 279		12 720	%	93.128	108 439.50	0.20
4.125 % UBS Group AG -144A- (MTN) 2016/2026	USD	700 000			%	98.772	663 822.51	1.21
4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029	USD	300 000			%	96.435	277 764.05	0.51
5.125 % Wynn Macau Ltd -144A- (MTN) 2019/2029	USD	200 000			%	61.217	117 549.86	0.22
<b>Total securities portfolio</b>							<b>54 190 460.45</b>	<b>99.09</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>-236 120.83</b>	<b>-0.43</b>
Receivables/payables								
<b>Interest rate futures</b>								
3mo Bank Accept 12/2022 (DB)	Count	29					-100 947.41	-0.18
Australia Treasury Bonds 3 year Futures 09/2022 (DB)	Count	4		4			-2 205.33	0.00
Canada Government Bonds 10 year Futures 09/2022 (DB)	Count	-1		1	2		1 840.20	0.00
Euro Buxl Futures 09/2022 (DB)	Count	-2			2		13 340.00	0.02
Euro SCHATZ Futures 09/2022 (DB)	Count	-25			25		8 310.00	0.01
Germany Federal Republic Bonds 5 year 09/2022 (DB)	Count	-26		4	30		31 110.00	0.06
Germany Federal Republic Notes 10 year 09/2022 (DB)	Count	8		8			-11 840.00	-0.02
Japan 10 year Bond Futures 09/2022 (DB)	Count	-1			1		4 026.50	0.01
UK Treasury Notes 09/2022 (DB)	Count	4		4			-13 673.01	-0.03
US Treasury Notes 10 year Futures 09/2022 (DB)	Count	53		53			-51 035.74	-0.09
US Treasury Notes 2 year Futures 09/2022 (DB)	Count	56		56			-54 186.07	-0.10
US Ultra Bond 09/2022 (DB)	Count	29		33	4		-60 859.97	-0.11
<b>Currency derivatives</b>							<b>-950 031.35</b>	<b>-1.74</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.8 million							-5 190.49	-0.01
BRL/USD 1.6 million							-3 108.14	0.00
MXN/USD 0.1 million							50.72	0.00
NOK/EUR 6.0 million							-160.68	0.00
ZAR/USD 4.8 million							-19 905.38	-0.04
<b>Closed positions</b>								
AUD/EUR 0.1 million							-547.22	0.00
BRL/USD 1.6 million							-13 062.91	-0.02
MXN/USD 7.4 million							7 786.88	0.01
NOK/EUR 6.1 million							-13 065.37	-0.03

## db Advisory Multibrands – PIMCO Global Sustainable 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>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/CAD 0.1 million							-921.24	0.00
EUR/GBP 2.1 million							12 017.66	0.02
EUR/JPY 2.4 million							330.01	0.00
EUR/USD 31.1 million							-900 955.90	-1.65
USD/IDR 36.5 million							55.33	0.00
<b>Closed positions</b>								
EUR/GBP 0.7 million							3 126.11	0.01
EUR/USD 1.8 million							-20 048.76	-0.04
USD/IDR 5 453.9 million							3 568.03	0.01
<b>Swaps</b>								
Receivables/payables							<b>-81 150.18</b>	<b>-0.15</b>
<b>Credit default swaps</b>								
<b>Protection seller</b>								
AT&T Inc. / 1% / 20/12/2024 (OTC) (BC)	Count	1 300 000					-1 059.98	0.00
Casino Guichard Perrachon SA / 5% / 20/12/2022 (OTC) (BC)	Count	400 000					-23 454.29	-0.04
CDS Index Emerging Markets / 1% / 20/12/2026 (OTC) (BC)	Count	6 100 000	6 400 000	300 000			7 861.81	0.01
General Electric Company / 1% / 20/12/2023 (OTC) (BC)	Count	900 000					1 683.42	0.00
Glencore Finance Europe / 5% / 20/12/2026 (OTC) (JP)	Count	100 000					11 428.17	0.02
Glencore Finance Europe / 5% / 20/12/2027 (OTC) (JP)	Count	300 000					36 004.53	0.07
Intrum AB / 5% / 20/12/2024 (OTC) (BC)	Count	200 000					221.49	0.00
Intrum AB / 5% / 20/12/2024 (OTC) (CIT)	Count	500 000					553.74	0.00
iTraxx Europe / 5% / 20/06/2027 (OTC) (GS)	Count	3 100 000	5 400 000	2 300 000			-114 389.07	-0.21
							<b>1 317 326.98</b>	<b>2.41</b>
<b>Cash at bank</b>								
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						247 155.91	0.45
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1 793					173.58	0.00
Polish zloty	PLN	357					76.02	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	35 801					23 725.98	0.04
British pound	GBP	71 416					83 387.42	0.15
Canadian dollar	CAD	202 475					150 760.58	0.28
Japanese yen	JPY	2 023 652					14 295.14	0.03
Mexican peso	MXN	333					15.80	0.00
Singapore dollar	SGD	8 871					6 114.97	0.01
South African rand	ZAR	295 874					17 300.29	0.03
Turkish lira	TRY	652					37.53	0.00
U.S. dollar	USD	806 455					774 283.76	1.42
							<b>3 017 722.74</b>	<b>5.52</b>
<b>Other assets</b>								
Prepaid placement fee **							376.47	0.00
Interest receivable							768 890.82	1.41
Other receivables							2 248 455.45	4.11
<b>Total assets ***</b>							<b>58 668 824.77</b>	<b>107.27</b>
<b>Other liabilities</b>								
Other miscellaneous liabilities							-2 508 221.58	-4.59
<b>Liabilities from share certificate transactions</b>							<b>-59 702.22</b>	<b>-0.11</b>
<b>Total liabilities</b>							<b>-3 978 540.76</b>	<b>-7.27</b>
<b>Net assets</b>							<b>54 690 284.01</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 – PIMCO Global Sustainable Multi-Credit Solution

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	83.23
Class LD	EUR	79.80
Class LDQ	EUR	69.77
Class PFD	EUR	77.48
Class PFDQ	EUR	77.87
<b>Number of shares outstanding</b>		
Class LC	Count	43 649.000
Class LD	Count	283 751.000
Class LDQ	Count	256 995.000
Class PFD	Count	69 089.000
Class PFDQ	Count	65 902.000

### 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	%	95.084
Highest market risk exposure	%	166.017
Average market risk exposure	%	135.338

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, 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 1.8, 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 124 574 953.78 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  
 BC = Barclays Capital  
 CIT = Citigroup Global Markets Europe AG  
 GS = Goldman Sachs Bank Europe SE  
 JP = J.P. Morgan SE

#### Contracting parties for forward currency contracts

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

### Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar	AUD	1.508945	= EUR	1
Canadian dollar	CAD	1.343026	= EUR	1
British pound	GBP	0.856432	= EUR	1
Japanese yen	JPY	141.562199	= EUR	1
Mexican peso	MXN	21.052319	= EUR	1
Norwegian krone	NOK	10.328526	= EUR	1
Polish zloty	PLN	4.697128	= EUR	1
Singapore dollar	SGD	1.450722	= EUR	1
Turkish lira	TRY	17.387888	= EUR	1
U.S. dollar	USD	1.041549	= EUR	1
South African rand	ZAR	17.102243	= EUR	1

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

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### Notes on valuation

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

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

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

### Footnotes

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



# db Advisory Multibrands, SICAV – June 30, 2022

Statement of net assets as of June 30, 2022				
	db Advisory Multibrands, SICAV EUR * **		db Advisory Multibrands - AMUNDI ESG Sustainable Balanced EUR	db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	1 263 074 229.04	94.90	46 513 269.01	9 991 988.44
Interest rate derivatives	998 275.59	0.08	92 700.00	27 120.00
Cash at bank	63 337 488.77	4.76	2 023 599.44	360 787.26
Other assets	17 208 808.24	1.28	153 050.14	73 801.35
Receivables from share certificate transactions	1 159 478.06	0.09	86 832.81	3 035.67
<b>Total assets ***</b>	<b>1 345 778 279.70</b>	<b>101.11</b>	<b>48 869 451.40</b>	<b>10 456 732.72</b>
<b>Liabilities</b>				
Equity index derivatives	-469 205.99	-0.04	0.00	0.00
Interest rate derivatives	-706 342.23	-0.05	0.00	0.00
Currency derivatives	-3 474 288.36	-0.26	0.00	-4 591.09
Swaps	-668 338.53	-0.05	0.00	0.00
Short-term liabilities	-1 124 918.48	-0.08	0.00	0.00
Other liabilities	-6 558 602.21	-0.50	-158 361.77	-23 983.68
Liabilities from share certificate transactions	-1 769 771.46	-0.13	-127 939.34	0.00
<b>Total liabilities ***</b>	<b>-14 771 467.26</b>	<b>-1.11</b>	<b>-286 301.11</b>	<b>-28 574.77</b>
<b>Net assets</b>	<b>1 331 006 812.44</b>	<b>100.00</b>	<b>48 583 150.29</b>	<b>10 428 157.95</b>

\* The portfolio composition 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.

Interim Report End 2022 ..... USD 1.041549 = EUR 1

Fiscal Year End 2021 ..... USD 1.133450 = EUR 1

\*\* The consolidated fund's 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 consolidated presentation of the results.

\*\*\* 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".

<sup>1)</sup> The sub-fund was launched on January 17, 2022.

db Advisory Multibrands - DWS StepIn ESG Global Equities EUR	db Advisory Multibrands - DWS StepIn ESG Themat- ic Equities LC <sup>1)</sup> EUR	db Advisory Multibrands - DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands - Franklin Templeton Global Conservative Portfolio EUR	db Advisory Multibrands - Invesco Asia Megatrends EUR
241 937 647.10	133 919 333.90	170 545 987.54	6 324 218.37	46 742 579.41
0.00	0.00	0.00	0.00	0.00
11 474 793.08	7 504 363.73	3 065 279.96	737 766.01	2 189 845.43
3 361 285.13	3 347 529.98	1 036 230.32	3 004.09	407 326.66
144 058.74	487 846.43	0.00	0.00	38 973.61
<b>256 917 784.05</b>	<b>145 259 074.04</b>	<b>174 647 497.82</b>	<b>7 064 988.47</b>	<b>49 378 725.11</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-55 580.31
0.00	0.00	0.00	0.00	-384 517.97
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-492 673.95	-496 996.74	-260 017.17	-64 986.35	-204 423.19
-151 300.74	0.00	-265 629.04	-28 514.16	-60 721.20
<b>-643 974.69</b>	<b>-496 996.74</b>	<b>-525 646.21</b>	<b>-93 500.51</b>	<b>-705 242.67</b>
<b>256 273 809.36</b>	<b>144 762 077.30</b>	<b>174 121 851.61</b>	<b>6 971 487.96</b>	<b>48 673 482.44</b>

# db Advisory Multibrands, SICAV – June 30, 2022

<b>Statement of net assets as of June 30, 2022</b>			
	<b>db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation EUR</b>	<b>db Advisory Multibrands - Nordea Sustainable Global Stars USD *</b>	<b>db Advisory Multibrands - Pictet Multi Asset Flexible Allocation EUR</b>
<b>Assets</b>			
Total securities portfolio	34 001 329.00	49 863 876.40	114 490 850.14
Interest rate derivatives	0.00	0.00	0.00
Cash at bank	34 028.77	1 339 435.36	28 926 979.85
Other assets	315 614.02	748 311.18	154 595.12
Receivables from share certificate transactions	21 386.88	17 816.97	27 167.31
<b>Total assets ***</b>	<b>34 372 358.67</b>	<b>51 969 439.91</b>	<b>143 599 592.42</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	-469 205.99
Interest rate derivatives	0.00	0.00	-414 641.09
Currency derivatives	0.00	0.00	-860 560.23
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-370 504.11	-181 404.79	-518 365.08
Liabilities from share certificate transactions	-47 230.03	-16 064.66	-210 637.06
<b>Total liabilities ***</b>	<b>-417 734.14</b>	<b>-197 469.45</b>	<b>-2 473 409.45</b>
<b>Net assets</b>	<b>33 954 624.53</b>	<b>51 771 970.46</b>	<b>141 126 182.97</b>

\* The portfolio composition 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.

Interim Report End 2022 ..... USD 1.041549 = EUR 1

Fiscal Year End 2021 ..... USD 1.133450 = EUR 1

\*\* The consolidated fund's 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 consolidated presentation of the results.

\*\*\* 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".

<sup>1)</sup> The sub-fund was launched on January 17, 2022.



db Advisory Multibrands - Pictet Sustainable Thematic New Trends EUR	db Advisory Multibrands - PIMCO Euro Sustainable Debt Solution EUR	db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution EUR
110 122 413.55	244 430 275.73	54 190 460.45
0.00	878 455.59	0.00
2 980 263.52	1 383 019.38	1 317 326.98
1 529 492.42	3 060 845.09	3 017 722.74
199 756.32	132 603.32	0.00
<b>114 831 925.81</b>	<b>249 885 199.11</b>	<b>58 525 510.17</b>
0.00	0.00	0.00
0.00	0.00	-236 120.83
0.00	-1 274 587.72	-950 031.35
0.00	-587 188.35	-81 150.18
-1 023 844.11	-101 074.37	0.00
-463 443.51	-815 220.29	-2 508 221.58
-144 050.25	-657 982.76	-59 702.22
<b>-1 631 337.87</b>	<b>-3 436 053.49</b>	<b>-3 835 226.16</b>
<b>113 200 587.94</b>	<b>246 449 145.62</b>	<b>54 690 284.01</b>

## **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 Sustainable Balanced  
db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible  
db Advisory Multibrands - DWS StepIn ESG Global Equities  
db Advisory Multibrands - DWS StepIn ESG Thematic Equities LC  
db Advisory Multibrands - DWS StepIn Global Equities Evolution  
db Advisory Multibrands - Franklin Templeton Global Conservative Portfolio  
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 Sustainable Thematic New Trends  
db Advisory Multibrands - PIMCO Euro Sustainable Debt Solution  
db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit 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

Gero Schomann  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent Member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Equity capital as of December 31, 2021:  
EUR 355.1 million before profit appropriation

**Management Company Supervisory Board**

Claire Peel  
Chairman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
Deutsche Bank AG, Singapore Branch,  
Singapore

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

**Management Board of the  
Management Company**

Nathalie Bausch  
Chairman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Fund Manager**

For the sub-funds **db Advisory Multibrands –  
PIMCO Euro Coupon Bond Fund** and  
**db Advisory Multibrands – PIMCO High  
Income Global Credit Fund:**

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 –  
Franklin Templeton Global Conservative  
Portfolio:**

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

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

Franklin Templeton International  
Services S.à r.l.  
8A, rue Albert Borschette  
L-1246 Luxembourg

For the sub-fund **db Advisory Multibrands –  
Invesco Multi Asset Risk Diversified:**

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

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

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

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

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

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

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

For the sub-fund **db Advisory Multibrands –  
GAM Absolute Return Strategy Fund:**

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

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

GAM (Italia) SGR S.p.A.  
Via Duccio di Boninsegna, 10  
I-20145 Milano

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 Luxembourg  
Société anonyme  
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

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