db Advisory Multibrands

Annual Report 2020

- db Advisory Multibrands – AMUNDI ESG Sustainable Balanced
- db Advisory Multibrands – AMUNDI Smart Absolute Return
- db Advisory Multibrands – db Credit Selection
- db Advisory Multibrands – db World Selection Plus
- db Advisory Multibrands – DWS StepIn Global Equities Evolution
- db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio
- db Advisory Multibrands – Invesco Multi Asset Risk Diversified
- db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation
- db Advisory Multibrands – Nordea Sustainable Global Stars
- db Advisory Multibrands – Pictet Multi Asset Flexible Allocation
- db Advisory Multibrands – Pictet Thematic New Trends
- db Advisory Multibrands – PIMCO Euro Coupon Bond Fund
- db Advisory Multibrands – PIMCO High Income Global Credit Fund

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

DWS

Contents

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 December 31, 2020 (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.).

Special notice for business investors:

Adjustment of share profits due to European Court of Justice (ECJ) ruling in the STEKO Industriemontage GmbH case

In the STEKO Industriemontage GmbH case (C-377/07), the European Court of Justice (ECJ) ruled that the provision in the German Corporate Tax Act (Körperschaftsteuergesetz (KStG)) for the transition from the corporate tax imputation system to the half-income procedure in 2001 is unlawful under European law. The prohibition on corporations to have profit reductions in connection with holdings in foreign companies made relevant for tax purposes pursuant to section 8b (3) KStG already applied in 2001 pursuant to section 34 KStG, while it only applied for profit reductions in connection with holdings in domestic companies in 2002. In the view of the European Court of Justice, this contravenes the principle of free movement of capital.

The transitional provisions in the KStG applied accordingly for fund investments pursuant to the German Capital Investment Companies Act (Gesetz über Kapitalanlagegesellschaften (KAGG)) (sections 40 and 40a in conjunction with section 43 (14)). The ruling may become important, particularly for the purposes of taking profit reductions into account in the calculation of share profits pursuant to section 40a KAGG. The Federal Finance Court (Bundesfinanzhof (BFH)) decided in a judgment dated October 28, 2009, (Ref. I R 27/08) that the STEKO case does in principle have implications for fund investments. In the German Federal Ministry of Finance letter of February 1, 2011, "Application of the BFH judgment of October 28, 2009 – I R 27/08 to share profits ("STEKO case")", the tax authority sets out the conditions under which in its opinion an adjustment of share profits is possible based on the STEKO case.

In view of possible measures based on the STEKO case, we recommend that investors who have shares in business assets consult a tax advisor.

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. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective sub-fund's 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 and the measures taken by individual governments and central banks, the successful stemming of the development of infection 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.

Annual report and annual financial statements

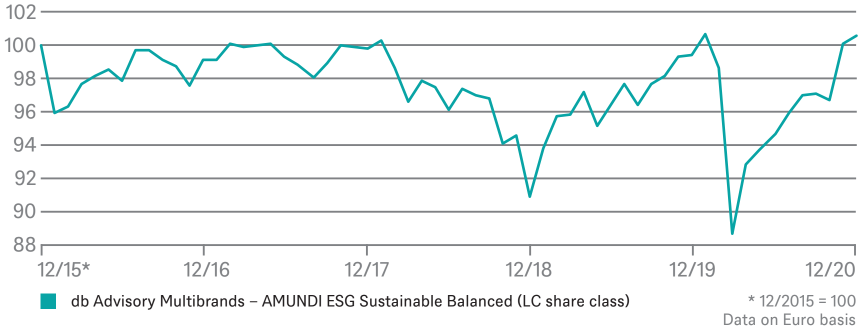
Annual report
db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Investment objective and performance in the reporting period

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced seeks to generate sustained capital growth. To this end, the sub-fund invests either directly or indirectly through investment funds and exchange traded funds, in a diversified portfolio of worldwide issued debt and debt-related instruments, equity and equity-related instruments issued by companies worldwide, money market instruments, cash deposits, cash, and derivatives hereof. When selecting investments, the environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration. At least 51% of the sub-fund's assets are invested in investment funds and/or exchange traded funds of Amundi Group which, in their investment process, integrate financial analysis with ESG considerations or which focus on Responsible Investments.

DB ADVISORY MULTIBRANDS – AMUNDI ESG SUSTAINABLE BALANCED

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

DB ADVISORY MULTIBRANDS – AMUNDI ESG SUSTAINABLE BALANCED

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0956460181	1.2%	0.8%	0.6%
Class LD	LU0956459928	1.2%	0.8%	0.6%
Class PFC	LU1122764910	1.3%	2.0%	1.3%
Class PFD	LU1122764837	2.0%	3.9%	3.2%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this challenging backdrop, the sub-fund recorded an appreciation of 1.2% per share (LC share class, BVI method, in Euro) in the fiscal year through December 31, 2020.

Investment policy in the reporting period

The asset allocation focus was on fixed income, mostly on Investment Grade Corporate bonds, then Government bonds and High Yield Bonds, investing directly in bonds and in exchange-traded funds (ETFs)/funds. Specialised funds on social and green bonds and ETFs social responsible investments "SRI" were also included in the portfolio. Regionally, instruments from the Euro area and the U.S. were heavily weighted. With reference to the equity side, it was invested in: global equity market (social responsible investments "SRI"), with an ETF, and in ESG Thematic Equity (key ESG themes: water, food, energy transition, climate change, education). On the currency side, the investment focus was on Euro investments; nevertheless, the sub-fund also held foreign currencies due to its securities investments, particularly a larger position in the U.S. dollar.

The reporting period was an extraordinary year, where markets saw their worst performance since the global financial crisis of 2008 in late February and March, driven by the COVID-19 pandemic, followed by a record market recovery, supported by unprecedented monetary and fiscal stimulus through the remainder of the year. The rapid emergence and spread of the COVID-19 coronavirus in Europe and the U.S. was the main driver of market performance during the first quarter 2020, with most of the effect being felt in March. As lockdowns proved to be one of the most efficient ways to slow the spread of the virus, investors began to factor in widespread and deep falls in economic activity. Whilst public attention remains rightly focussed on metrics such as the number of new cases reported daily, and the rate of growth of new cases, investors are concentrating on the length of lockdowns and how soon economic activity can restart after the (probable partial) lifting of lockdown restrictions. Obviously this is an extraordinarily difficult metric to model, but at least central banks and governments have reacted with considerable speed in implementing monetary and fiscal policy packages that can help in the very short-term.

Looking at headline returns, fixed income markets (U.S. Treasuries, UK Gilts & German Bunds), Gold and the Japanese Yen were the only major asset classes to deliver positive returns over the quarter, whilst at the other end of the scale, oil was the stand-out loser after the disagreement between Saudi Arabia and Russia over production levels. Given the significant economic dislocation that Europe will experience from lockdowns, the EuroStoxx Banking sector was particularly hard hit, as was the Greek Athex index.

The first half of the year has been quite eventful: after a fragile start to the year with March being one of the fastest sell-offs on record the second quarter of the year has been the best quarter for many assets for a few decades. After an extraordinary downturn in March negative news flow on the coronavirus continued but the bear market gave way to the quickest rally in decades. Risk assets ended the quarter up thanks to slowing rates of COVID-19 case growth and attempts to re-start economic activities, as well as an exceptional level of stimulus from government and central banks across the world.

Despite the gloomy reports, the recovery in the markets has been extraordinary and the astonishing Q2 return has allowed many asset classes to recover and finish the first part of the year in positive territory. Looking in more detail at global equity markets, it was a strong quarter on the whole as they recovered their losses from Q1 and it is hard to find anything negative amongst the major stock indices; also fixed income markets delivered positive global bond as yields generally traded lower.

The third quarter of 2020 was positive for risky assets as economies continued to recover. Equity had run long since the first quarter lows to their record highs in early September, but the last couple of weeks brought a pause to the post-COVID-19 rebound in financial markets, as for the first time since March many assets lost some ground. During the first part of the quarter risk sentiment improved thanks to the fiscal and monetary stimulus and the recovery was evident as economies posted good activity data with a moderate pace of new COVID-19 cases. So July and August saw a continuation of a positive trend, but in September a reacceleration of infection cases across Europe and the implementation of new selective lockdowns with some flattening of the recovery weighed on confidence and drove investors to take some money off the table. Anyway, in spite of the downside volatility of the last couple of weeks, markets rounded off a fairly solid Q3 with a positive number for the large majority of equity markets and commodities with metals being the best place to be and silver leading our table over the last 3 months. More detail at the equity markets, Global Developed and emerging markets (EM) were both positive but with some dispersion of returns among the various countries. The U.S. S&P 500 continued the rally started in April. In Europe, the table of equity indices we track had quite mixed return but the MSCI Europe manage to end Q3 above parity. In this environment the German Bund experienced a flattening over the month and over the quarter with yields further in negative territory; peripheral countries continued to benefit from the €750 billion EU Recovery fund with spread tightening. Credit markets spreads also tightened.

The fourth quarter of 2020 was positive for the large majority of asset classes but U.S. Treasuries and the U.S. dollar as sentiment has been supported by the positive developments on the vaccines and receding geopolitical risk. The quarter started well with equity moving up in the first part of October and U.S. fiscal stimulus dominating the news. Then investors started to react to a mix of rising COVID-19 cases, slowing economic data and politics on either side of the Atlantic and markets suffered some setbacks. Whilst investors were cheering for the democrat Joe Biden moving to the White House it was actually the announcement of a promising vaccine candidate that boosted the markets on renewed hope of an economic rebound and a quicker return to normality and gave start to a strong rotation into cyclicals stocks. Towards the end of the year, despite an increasing number of new COVID-19 cases the availability of vaccines continued to drive the sentiment to some optimism. A smooth transition of power in the United States as well as the agreement of a post-Brexit trade deal between the UK and the EU removed a couple of tail risks pushing risk appetite further: global equity markets reached new highs and in some cases closed at record level with the reflation trades gathering pace and yields and inflation expectation rising in U.S. Global Developed and Emerging Markets were both positive but with some dispersion of returns among the various countries. The U.S. S&P 500 continued the rally started in April growing in total return terms in Q4. In Europe, over the fourth quarter the entire table of equity indices we track had positive return although with a high dispersion. In the fixed income environment the German Bund experienced a flattening over the quarter with yields further in negative territory. Peripheral countries continued to benefit from the EU recovery plans with spread tightening. The progress in the development of the vaccines bolstered risk appetite and it drove the positive performance of credit particularly in the High Yield (HY) sector.

Overall, the sub-fund participated in the positive developments in both the equity and corporate bond markets recovering the losses suffered during Q1, recording a positive 2020 performance.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	16 240 118.96	36.16
Central governments	1 447 064.00	3.22
Total bonds	**17 687 182.96**	**39.38**
2. Investment fund units		
Bond fund	11 164 559.56	24.85
Equity fund	12 759 612.13	28.41
other funds	1 926 505.56	4.29
Total investment fund units	**25 850 677.25**	**57.55**
3. Derivatives	**23 856.74**	**0.05**
4. Cash at bank	**1 297 754.89**	**2.89**
5. Other assets	**188 135.33**	**0.42**
6. Receivables from share certificate transactions	**10 041.57**	**0.02**
II. Liabilities		
1. Other liabilities	**-85 906.38**	**- 0.19**
2. Liabilities from share certificate transactions	**-55 529.34**	**- 0.12**
III. Net assets	**44 916 213.02**	**100.00**

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

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**17 375 644.96**	**38.69**
Interest-bearing securities								
1.875 % Ageas SA/NV 2020/2051 *	EUR	100 000	100 000		%	101.84	101 840.00	0.23
1.875 % AIB Group PLC (MTN) 2019/2029 *	EUR	200 000	200 000		%	101.757	203 514.00	0.45
3.75 % Air France-KLM (MTN) 2016/2022	EUR	200 000	200 000		%	100.085	200 170.00	0.45
4.75 % Allianz SE 2013/2049 *	EUR	400 000	300 000		%	112.049	448 196.00	1.00
2.124 % Assicurazioni Generali SpA 2019/2030	EUR	300 000			%	106.642	319 926.00	0.71
2.429 % Assicurazioni Generali SpA 2020/2031	EUR	100 000	100 000		%	109.736	109 736.00	0.24
2.35 % AT&T, Inc. 2018/2029	EUR	300 000			%	116.149	348 447.00	0.78
3.875 % AXA SA 2014/2049 *	EUR	200 000	100 000		%	113.83	227 660.00	0.51
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	100 000	100 000		%	103.623	103 623.00	0.23
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2020/2030	EUR	200 000	200 000		%	108.368	216 737.00	0.48
1.125 % BNP Paribas SA 2020/2032 *	EUR	200 000	200 000		%	101.602	203 204.00	0.45
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	200 000	200 000		%	106.811	213 622.00	0.48
2.375 % CaixaBank SA (MTN) 2019/2024	EUR	400 000	100 000		%	107.125	428 500.00	0.95
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2028	EUR	200 000	200 000		%	103.708	207 416.00	0.46
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2030	EUR	1 200 000	1 200 000		%	103.304	1 239 648.00	2.76
4.375 % Cooperatieve Rabobank UA 2020/perpetual *	EUR	200 000	200 000		%	110.814	221 628.00	0.49
1.875 % Covivio (MTN) 2016/2026	EUR	400 000	400 000		%	108.38	433 520.00	0.97
2.00 % Credit Agricole Assurances SA (MTN) 2020/2030	EUR	100 000	100 000		%	107.258	107 258.00	0.24
4.25 % Credit Agricole Assurances SA 2015/2049 *	EUR	200 000	200 000		%	112.368	224 736.00	0.50
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	100 000	100 000		%	106.583	106 583.00	0.24
1.875 % Credit Mutuel Arkea SA 2017/2029 *	EUR	200 000	200 000		%	104.202	208 404.00	0.46
1.75 % Danone SA 2017/perpetual *	EUR	500 000	400 000		%	102.949	514 745.00	1.15
1.70 % EDP Via Energias de Portugal SA 2020/2080 *	EUR	500 000	500 000		%	99.988	499 940.00	1.11
4.00 % Electricite de France SA 2018/perpetual *	EUR	500 000	100 000		%	108.38	541 900.00	1.21
2.50 % Enel SpA 2018/2078 *	EUR	500 000	500 000		%	104.598	522 990.00	1.17
2.25 % Enel SpA 2020/perpetual *	EUR	100 000	100 000		%	104.499	104 499.00	0.23
1.375 % Engie SA 2018/perpetual *	EUR	300 000	300 000	200 000	%	101.752	305 256.00	0.68
1.50 % Engie SA 2020/perpetual *	EUR	200 000	200 000		%	101.988	203 976.00	0.45
2.125 % Evonik Industries AG 2017/2077 *	EUR	400 000	100 000		%	102.614	410 456.00	0.91
3.75 % Faurecia SE (MTN) 2020/2028	EUR	210 000	210 000		%	105.354	221 243.40	0.49
0.50 % FCA Bank SpA/Ireland 2020/2023	EUR	100 000	100 000		%	101.012	101 012.00	0.23
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	100 000	100 000		%	100.005	100 005.00	0.22
1.125 % Ferrovie dello Stato Italiane SpA (MTN) 2019/2026	EUR	500 000	500 000		%	105.403	527 015.00	1.17
1.125 % HeidelbergCement Finance Luxembourg SA (MTN) 2019/2027	EUR	400 000	100 000		%	105.958	423 832.00	0.94
2.75 % Hoist Finance AB (MTN) 2018/2023	EUR	102 000	102 000		%	100.388	102 395.76	0.23
1.875 % Iberdrola International BV 2017/perpetual *	EUR	500 000	300 000		%	102.842	514 210.00	1.15
1.375 % Icade Sante SAS (MTN) 2020/2030	EUR	100 000	100 000		%	107.269	107 269.00	0.24
2.125 % ING Groep NV 2020/2031 *	EUR	200 000	200 000		%	107	214 000.00	0.48
1.625 % Inmobiliaria Colonial Socimi SA (MTN) 2017/2025	EUR	200 000	100 000		%	105.988	211 976.00	0.47
1.00 % Iren SpA (MTN) 2020/2030	EUR	200 000	200 000		%	106.012	212 024.00	0.47
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	300 000	300 000		%	101.32	303 960.00	0.68
0.625 % Klepierre SA 2019/2030	EUR	200 000	200 000		%	100.644	201 288.00	0.45
0.875 % Koninklijke KPN NV 2020/2032	EUR	100 000	100 000		%	101.85	101 850.00	0.23
2.125 % La Mondiale 2020/2031	EUR	100 000	100 000		%	106.178	106 178.00	0.24
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	500 000	500 000		%	102.462	512 310.00	1.14
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	200 000	200 000		%	103.711	207 422.00	0.46
1.625 % Merck KGaA 2019/2079 *	EUR	400 000	300 000		%	102.933	411 732.00	0.92
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	200 000	200 000		%	104.111	208 222.00	0.46
0.875 % NIBC Bank NV (MTN) 2019/2025	EUR	500 000	200 000		%	102.683	513 415.00	1.14
0.50 % POSCO -Reg- 2020/2024	EUR	140 000	140 000		%	100.342	140 478.80	0.31
1.50 % Raiffeisen Bank International AG 2019/2030 *	EUR	100 000	100 000		%	99.988	99 988.00	0.22
1.375 % SATO Oyj (MTN) 2020/2028	EUR	100 000	100 000		%	102.854	102 854.00	0.23
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	100 000	100 000		%	103.332	103 332.00	0.23
3.00 % Telefonica Europe BV 2018/perpetual *	EUR	200 000	200 000	100 000	%	102.851	205 702.00	0.46
1.375 % Telia Co. AB 2020/2081 *	EUR	150 000	150 000		%	101.528	152 292.00	0.34
3.00 % Telia Co., AB 2017/2078 *	EUR	200 000			%	105.349	210 698.00	0.47
2.995 % TenneT Holding BV 2017/perpetual *	EUR	200 000	100 000	300 000	%	105.907	211 814.00	0.47
1.75 % Total SE 2019/perpetual *	EUR	300 000	200 000		%	102.927	308 781.00	0.69
2.125 % Unibail-Rodamco Westfield SE 2018/perpetual *	EUR	300 000	200 000		%	94.381	283 143.00	0.63
1.625 % UniCredit SpA (MTN) 2019/2025 *	EUR	500 000			%	103.613	518 065.00	1.15
4.875 % UniCredit SpA (MTN) 2019/2029 *	EUR	200 000	200 000	200 000	%	109.212	218 424.00	0.49
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	100 000	100 000		%	108.96	108 960.00	0.24
1.00 % Vonovia Finance BV (MTN) 2020/2030	EUR	300 000	300 000		%	106.193	318 579.00	0.71
2.50 % Wendel SA 2015/2027	EUR	100 000			%	113.045	113 045.00	0.25
Securities admitted to or included in organized markets							**311 538.00**	**0.69**
Interest-bearing securities								
3.10 % Vodafone Group PLC 2018/2079 *	EUR	300 000	200 000		%	103.846	311 538.00	0.69

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**25 850 677.25**	**57.55**
Non-group fund units								
Amundi Funds - Global Ecology ESG -M2- EUR - (0.800%)	Shares	1 035		1 040	EUR	2 006.63	2 076 862.05	4.62
Amundi Index Solutions - Amundi Index EURO AGG Corporate SRI -UCITS ETF DR- EUR - (0.060%)	Shares	59 250		31 650	EUR	54.75	3 243 937.50	7.22
Amundi Index Solutions - Amundi Index MSCI World SRI UCITS ETF DR- EUR - (0.080%)	Shares	4 500	20 900	16 400	EUR	64.895	292 027.50	0.65
Amundi Index Solutions - Amundi Index MSCI World SRI UCITS ETF DR- EUR - (0.080%)	Shares	40 500	20 000		EUR	64.84	2 626 020.00	5.85
Amundi Responsible Investing - European Credit SRI -I-C- EUR - (0.700%)	Shares	1 850		2 380	EUR	1 680.3	3 108 555.00	6.92
Amundi Responsible Investing - Green Bonds -I- EUR - (0.400%)	Shares	3 460			EUR	1 131.104	3 913 619.84	8.71
Amundi Valeurs Durables -I- EUR - (0.800%)	Shares	14 701		11 100	EUR	133.71	1 965 697.18	4.38
CPR Invest (SICAV) - Climate Action -H- EUR - (0.350%)	Shares	18 330			EUR	110.33	2 022 348.90	4.50
CPR Invest (SICAV) - Food For Generations -H- EUR - (0.350%)	Shares	18 450			EUR	103.41	1 907 914.50	4.25
CPR Invest (SICAV) - Education -H- EUR - (0.350%)	Shares	18 600			EUR	100.47	1 868 742.00	4.16
KBI Institutional Fund ICAV - Water Fund -I- EUR - (1.800%)	Shares	92 120			EUR	20.913	1 926 505.56	4.29
Amundi Index Solutions - Amundi Index US Corp SRI UCITS ETF DR -A- USD - (0.160%)	Shares	17 500	47 047	76 850	USD	63.13	898 447.22	2.00
Total securities portfolio							**43 537 860.21**	**96.93**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**32 127.37**	**0.07**
Interest rate futures								
US Ultra Bond 03/2021 (DB)	Count	-5		5			-2 922.58	-0.01
Germany Federal Republic Notes 10 year 02/2021 (DB)	Count	30	30				-1 800.00	0.00
Option contracts								
Options on interest rate futures								
Call EUR / Put USD 01/2021 1.175 EUR (BO)	Count	-1 300 000					-57 921.50	-0.13
Call EUR / Put USD 02/2021 1.205 EUR (JP)	Count	1 600 000					38 081.60	0.08
Call EUR / Put USD 01/2021 1.175 EUR (GS)	Count	1 300 000					57 921.50	0.13
Call EUR / Put USD 02/2021 1.175 EUR (MS)	Count	1 600 000					73 436.80	0.16
Call EUR / Put USD 02/2021 1.175 EUR (JP)	Count	-1 600 000					-73 436.80	-0.16
Call EUR / Put USD 02/2021 1.205 EUR (MS)	Count	-1 600 000					-38 081.60	-0.08
Put US Treasury Bond Futures 02/2021 170 USD (DB)	Count	40 000					36 849.95	0.08
Currency derivatives Receivables/payables							**-8 270.63**	**-0.02**
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
USD/EUR 0.3 Mio.							-8 270.63	-0.02
Cash at bank							**1 297 754.89**	**2.89**
Demand deposits at Depositary								
EUR deposits	EUR						1 157 034.99	2.58
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	173 036					140 719.90	0.31
Other assets							**188 135.33**	**0.42**
Prepaid placement fee **							41 750.40	0.09
Interest receivable							146 384.93	0.33
Receivables from share certificate transactions							**10 041.57**	**0.02**
Total assets * **							**45 240 081.85**	**100.71**
Other liabilities							**-85 906.38**	**-0.19**
Liabilities from cost items							-85 906.38	-0.19
Liabilities from share certificate transactions							**-55 529.34**	**-0.12**
Total liabilities							**-323 868.83**	**-0.71**
Net assets							**44 916 213.02**	**100.00**

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

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

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
Net asset value per share		
Class LC	EUR	107.22
Class LD	EUR	87.89
Class PFC	EUR	101.70
Class PFD	EUR	87.77
Number of shares outstanding		
Class LC	Count	247 211.533
Class LD	Count	177 904.000
Class PFC	Count	20 764.000
Class PFD	Count	7 553.000

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

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

Lowest market risk exposure	%	73.467
Highest market risk exposure	%	144.029
Average market risk exposure	%	108.461

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 as of the reporting date EUR 11 869 568.80.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency contracts)
BO = Bofa Securities Europe S.A.
DB = Deutsche Bank AG Frankfurt
GS = Goldman Sachs International
JP = JP Morgan AG
MS = Morgan Stanley Bank AG

Contracting parties for forward currency contracts
Bofa Securities Europe S.A.

Exchange rates (indirect quotes)

				As of December 30, 2020	
U.S. dollar	USD	1.229649	=	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.

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 fund held units of other investment funds (target funds) during the period under review, 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).
*** Does not include positions with a negative balance, if such exist.

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income		
1. Interest from securities (before withholding tax)	EUR	267 519.88
2. Deduction for foreign withholding tax [1]	EUR	1.57
Total income	**EUR**	**267 521.45**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-11 035.42
2. Management fee	EUR	-734 847.49
thereof: All-in fee ... EUR -734 847.49		
3. Legal and publication costs	EUR	-1 004.04
4. Taxe d'abonnement	EUR	-12 513.70
5. Other expenses	EUR	-60 587.15
thereof: Expenses from prepaid placement fee [2] ... EUR -41 728.46		
Other ... EUR -18 858.69		
Total expenses	**EUR**	**-819 987.80**
III. Net investment income	**EUR**	**-552 466.35**
IV. Sale transactions		
Realized gains/losses	EUR	691 963.56
Capital gains/losses	**EUR**	**691 963.56**
V. Net gain/loss for the fiscal year	**EUR**	**139 497.21**

[1] This includes primarily income from the reversal of excess accruals in the amount of EUR 3 368.08.

[2] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.81% p.a., Class LD 1.81% p.a.,
Class PFC 2.13% p.a., Class PFD 0.19% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 2.20% p.a., Class LD 2.20% p.a.,
Class PFC 2.52% p.a., Class PFD 0.58% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 5 285.41.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**60 965 708.93**
1. Distribution for the previous year	EUR	-613 878.82
2. Net outflows [3]	EUR	-15 268 922.48
3. Income adjustment	EUR	-242 346.52
4. Net investment income	EUR	-552 466.35
5. Realized gains/losses	EUR	691 963.56
6. Net change in unrealized appreciation/depreciation	EUR	-63 845.30
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**44 916 213.02**

[3] Reduced by a dilution adjustment in the amount of EUR 25 500.19 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**691 963.56**
from:		
Securities transactions	EUR	1 037 881.65
(Forward) currency transactions	EUR	-24 649.98
Derivativess and other financial futures transactions [4]	EUR	-321 268.11

[4] This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.60

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.24

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	44 916 213.02
2019		EUR	60 965 708.93
2018		EUR	96 639 494.66
Net asset value per share at the end of the fiscal year			
2020	Class FC	EUR	–
	Class FD	EUR	–
	Class LC	EUR	107.22
	Class LD	EUR	87.89
	Class PFC	EUR	101.70
	Class PFD	EUR	87.77
2019	Class FC	EUR	–
	Class FD	EUR	–
	Class LC	EUR	106.45
	Class LD	EUR	89.99
	Class PFC	EUR	101.28
	Class PFD	EUR	89.22
2018	Class FC	EUR	97.22
	Class FD	EUR	86.03
	Class LC	EUR	97.45
	Class LD	EUR	84.81
	Class PFC	EUR	92.18
	Class PFD	EUR	83.24

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.43% of all transactions. The total volume was EUR 5 297 475.64.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

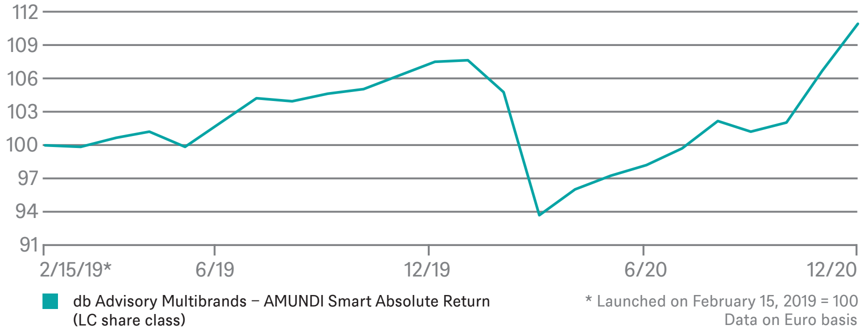
Annual report
db Advisory Multibrands – AMUNDI Smart Absolute Return

Investment objective and performance in the reporting period

db Advisory Multibrands – AMUNDI Smart Absolute Return seeks to generate a medium-term positive performance while taking the opportunities and risks of the international capital markets, using a flexible multi-asset strategy. To this end, the sub-fund invests, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds, investment funds, certificates, money market securities, derivatives and liquid assets. Up to 50% of the sub-fund's assets can be invested in equity exposure through equity funds or exchange traded funds that invest in equity or equity-related securities, equities and equity derivatives. Up to 25% of the sub-fund's assets may be invested in convertible bonds, including up to 10 % investments in contingent convertible bonds. Derivative instruments may be used for hedging and implementation of the investment policy.

DB ADVISORY MULTIBRANDS – AMUNDI SMART ABSOLUTE RETURN

Performance since inception



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

As of: December 31, 2020

DB ADVISORY MULTIBRANDS – AMUNDI SMART ABSOLUTE RETURN

Performance of share classes (in Euro)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU1805262349	3.2%	10.8%
Class LD	LU1805262422	3.2%	10.8%
Class PFC	LU1805262695	3.0%	10.5%
Class PFD	LU1805262778	2.9%	10.5%

[1] Launched on February 15, 2019

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

As of: December 31, 2020

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this challenging backdrop, the sub-fund recorded an appreciation of 3.2% per share (LC share class, BVI method, in Euro) in the fiscal year through December 31, 2020.

Investment policy in the reporting period

The sub-fund started the fiscal year with a relatively optimistic outlook on risky assets but the sub-fund's management was also cognisant that valuations were elevated from a historical perspective. So the management decided to increase the hedging during January and February and this meant that the equity exposure was reduced quicker when equity markets suffered a decline. Since then the overriding theme for the asset allocation stance has been an asset inflation narrative: as central banks and governments turn on the monetary and fiscal taps, the management felt that much of this stimulus would make its way into asset markets, pushing asset prices higher. So the sub-fund re-built the equity exposure eventually getting back again by November before tactically reducing the weighting and finishing 2020 again. Having strongly favored U.S. equities at the start of the fiscal year, by end-year the portfolio had a much more balanced exposure – although the U.S. remains favorite market, at year-end the sub-fund had a more widespread geographic allocation with significant allocations to Europe, Japan and Emerging Markets.

The db Advisory Multibrands – AMUNDI Smart Absolute Return posted a positive return over the 2020: Relative Value positions (especially on the Equity, FX, Spread and Quant side) were responsible for generating most of the positive performance during the fiscal year, as the macro positions detracted (mainly long U.S. dollar and long European equity positions). Hedges performed strongly in Q1 and added to overall portfolio performance. Among the best-performing positions in 2020 were Equity hedges and long U.S. Treasury positions, whilst long U.S. dollar and Investment grade hedges were among the worst underperformers.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

Annual financial statements
db Advisory Multibrands –
AMUNDI Smart Absolute Return

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	61 665.78	0.20
Telecommunication Services	134 298.12	0.43
Consumer discretionaries	60 936.45	0.19
Energy	215 550.92	0.68
Consumer Staples	100 172.71	0.32
Total equities	**572 623.98**	**1.82**
2. Bonds (issuers)		
Companies	6 673 498.11	21.26
Central governments	787 239.87	2.52
Regional governments	352 804.62	1.12
Total bonds	**7 813 542.60**	**24.90**
3. Investment fund units		
Bond fund	563 575.32	1.80
Equity fund	9 223 590.95	29.38
other funds	11 529 925.46	36.73
Total investment fund units	**21 317 091.73**	**67.91**
4. Derivatives	**114 887.00**	**-0.35**
5. Cash at bank	**1 536 537.76**	**4.89**
6. Other assets	**439 845.36**	**1.39**
7. Receivables from share certificate transactions	**31 879.59**	**0.10**
II. Liabilities		
1. Other liabilities	**-207 615.79**	**-0.66**
III. Net assets	**31 389 018.23**	**100.00**

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

db Advisory Multibrands – AMUNDI Smart Absolute Return

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**7 298 525.50**	**23.25**
Equities								
Solaria Energia y Medio Ambiente SA	Count	3 299	3 299		EUR	23.84	78 648.16	0.25
First Solar, Inc.	Count	747	1 088	341	USD	99.95	60 718.65	0.19
Pinduoduo, Inc. -ADR-	Count	520	1 083	563	USD	169.795	71 803.72	0.23
ServiceNow, Inc.	Count	139	176	37	USD	545.52	61 665.78	0.20
Solaredge Technologies, Inc.	Count	297	383	86	USD	315.42	76 184.11	0.24
Tesla, Inc.	Count	183	183		USD	673.1	100 172.71	0.32
Verisk Analytics, Inc.	Count	363	363		USD	206.42	60 936.45	0.19
Walt Disney Co./The	Count	422	422		USD	182.1	62 494.40	0.20
Interest-bearing securities								
3.00 % Australia Government Bond 2016/2047	AUD	100 000			%	123.094	76 845.58	0.25
2.75 % Australia Government Bond 2018/2041	AUD	200 000	200 000		%	117.69	146 943.89	0.47
1.75 % Australia Government Bond 2020/2051	AUD	100 000	215 000	115 000	%	95.091	59 363.76	0.19
1.25 % Queensland Treasury Corp. 2020/2031	AUD	323 000	323 000		%	100.334	202 317.12	0.64
4.125 % Altice France SA/France -Reg- (MTN) 2020/2029	EUR	100 000	100 000		%	102.284	102 284.00	0.33
0.00 % Aroundtown SA (MTN) 2020/2026	EUR	100 000	100 000		%	98.058	98 057.50	0.31
2.00 % Autostrade per l'Italia SpA (MTN) 2020/2028	EUR	200 000	200 000		%	100.652	201 304.00	0.64
1.75 % Banca IFIS SpA 2020/2024	EUR	100 000	100 000		%	97.779	97 779.00	0.31
1.875 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2026	EUR	200 000	200 000		%	99.598	199 196.00	0.63
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 *	EUR	100 000	100 000		%	99.972	99 972.00	0.32
3.25 % Banco BPM SpA 2020/2031 *	EUR	200 000	200 000		%	99.547	199 094.00	0.63
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	200 000	200 000		%	97.464	194 928.00	0.62
6.25 % Bankinter SA 2020/perpetual *	EUR	200 000	200 000		%	110.196	220 392.00	0.70
6.625 % Casino Guichard Perrachon SA (MTN) 2020/2026	EUR	100 000	100 000		%	101.042	101 042.00	0.32
2.375 % Catalent Pharma Solutions, Inc. -144A- (MTN) 2020/2028	EUR	100 000	100 000		%	100.935	100 935.00	0.32
0.375 % CNP Assurances (MTN) 2020/2028	EUR	100 000	100 000		%	99.887	99 887.00	0.32
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	100 000	100 000		%	100.002	100 002.00	0.32
4.25 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2028 *	EUR	100 000	100 000		%	100.787	100 787.00	0.32
3.25 % Ford Motor Credit Co., LLC (MTN) 2020/2025	EUR	100 000	100 000		%	105.421	105 421.00	0.34
1.50 % Grand City Properties SA 2020/perpetual *	EUR	100 000	100 000		%	98.891	98 891.00	0.32
3.375 % Hoist Finance AB 2020/2024	EUR	200 000	200 000		%	100	200 000.00	0.64
2.75 % Ibercaja Banco SA (MTN) 2020/2030 *	EUR	100 000	100 000		%	97.276	97 276.00	0.31
4.125 % Iccrea Banca Spa (MTN) 2019/2029 *	EUR	200 000			%	94.875	189 750.00	0.60
1.40 % Indonesia Government International Bond 2019/2031	EUR	120 000			%	103.75	124 500.00	0.40
4.125 % Intesa Sanpaolo SpA 2020/perpetual *	EUR	250 000	250 000		%	95.118	237 795.00	0.76
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	180 000			%	96.617	173 910.60	0.55
2.80 % Italy Buoni Poliennali Del Tesoro 2016/2067	EUR	43 000	83 000	240 000	%	134.5	57 835.00	0.18
5.50 % Pinnacle Bidco PLC -Reg- (MTN) 2020/2025	EUR	100 000	100 000		%	99.249	99 249.00	0.32
2.25 % Quadient (MTN) 2020/2025	EUR	100 000	100 000		%	99.05	99 050.00	0.32
1.141 % Regiao Autonoma Madeira 2020/2034	EUR	150 000	150 000		%	100.325	150 487.50	0.48
1.125 % Renault SA (MTN) 2019/2027	EUR	100 000			%	94.201	94 201.00	0.30
2.375 % Renault SA (MTN) 2020/2026	EUR	100 000	100 000		%	101.326	101 326.00	0.32
4.625 % Rolls-Royce PLC -Reg- (MTN) 2020/2026	EUR	100 000	100 000		%	108.457	108 457.00	0.35
5.625 % Rubis Terminal Infra SAS -Reg- (MTN) 2020/2025	EUR	100 000	100 000		%	106.875	106 875.00	0.34
3.375 % Saipem Finance International BV (MTN) 2020/2026	EUR	100 000	100 000		%	104.604	104 604.00	0.33
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	100 000	100 000		%	99.683	99 683.00	0.32
0.00 % Snam SpA (MTN) 2020/2028	EUR	100 000	100 000		%	99.545	99 545.00	0.32
3.75 % Sofima Holding SPA -Reg- (MTN) 2020/2028	EUR	100 000	100 000		%	101.523	101 523.00	0.32
1.125 % Teollisuuden Voima Oyj (MTN) 2019/2026	EUR	100 000			%	93.284	93 284.00	0.30
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	100 000	100 000		%	94.381	94 381.00	0.30
6.75 % UniCredit SpA 2014/2049 *	EUR	200 000			%	102.087	204 174.00	0.65
4.00 % United Group BV -Reg- (MTN) 2020/2027	EUR	100 000	100 000		%	100.094	100 094.00	0.32
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	100 000	100 000		%	99.781	99 781.00	0.32
5.875 % Webuild SpA (MTN) 2020/2025	EUR	100 000	100 000		%	103.525	103 525.00	0.33
5.375 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2026	GBP	100 000	100 000		%	101.875	112 682.70	0.36
2.748 % Ford Motor Credit Co., LLC 2020/2024	GBP	100 000	100 000		%	100.199	110 828.89	0.35
4.625 % Thames Water Kemble Finance PLC (MTN) 2020/2026	GBP	100 000	100 000		%	101.263	112 005.77	0.36
2.75 % New Zealand Government Bond (MTN) 2016/2025	NZD	500 000			%	110.038	321 751.64	1.03
1.50 % American Tower Corp. (MTN) 2020/2028	USD	100 000	100 000		%	100.594	81 807.06	0.26
5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2020/2028	USD	200 000	200 000		%	101.265	164 705.50	0.52
0.90 % McKesson Corp. (MTN) 2020/2025	USD	140 000	140 000		%	100.535	114 462.72	0.36
3.832 % Prosus NV -Reg- 2020/2051	USD	200 000	200 000		%	98.931	160 909.29	0.51

db Advisory Multibrands – AMUNDI Smart Absolute Return

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities admitted to or included in organized markets							**1 087 641.08**	**3.47**
Interest-bearing securities								
7.625 % Carnival Corp. -Reg- (MTN) 2020/2026	USD	50 000	50 000		%	108.276	44 027.19	0.14
1.625 % Cboe Global Markets, Inc. (MTN) 2020/2030	USD	200 000	200 000		%	100.755	163 875.99	0.52
4.00 % Charles Schwab Corp./The 2020/perpetual *	USD	60 000	60 000		%	105.073	51 269.74	0.17
2.30 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2020/2032	USD	100 000	100 000		%	99.86	81 210.15	0.26
2.50 % CSX Corp. 2020/2051	USD	120 000	120 000		%	99.138	96 747.58	0.31
1.875 % CVS Health Corp. 2020/2031	USD	70 000	70 000		%	101.118	57 563.24	0.19
1.65 % Gilead Sciences, Inc. (MTN) 2020/2030	USD	50 000	50 000		%	100.112	40 707.54	0.13
3.625 % Level 3 Financing, Inc. -Reg- (MTN) 2020/2029	USD	50 000	50 000		%	100.103	40 703.88	0.13
4.50 % Lumen Technologies, Inc. -144A- (MTN) 2020/2029	USD	50 000	50 000		%	101.837	41 408.96	0.13
3.50 % MPT Operating Partnership LP Via MPT Finance Corp. 2020/2031	USD	60 000	60 000		%	104.513	50 996.49	0.16
1.65 % Nasdaq, Inc. 2020/2031	USD	200 000	200 000		%	98.968	160 969.47	0.51
2.50 % Nasdaq, Inc. 2020/2040	USD	200 000	200 000		%	98.68	160 501.05	0.51
1.90 % UDR, Inc. 2020/2033	USD	90 000	90 000		%	99.05	72 496.28	0.23
10.50 % VistaJet Malta Finance PLC Via XO Management Holding, Inc. -144A- (MTN) 2019/2024	USD	30 000	30 000		%	103.141	25 163.52	0.08
Investment fund units							**21 317 091.73**	**67.91**
Non-group fund units								
Amundi Funds - Multi-Strategy Growth -M2- EUR - (0.710%)	Shares	2 900			EUR	1 765.46	5 119 834.00	16.31
Amundi Index Solutions - AMUNDI S&P GLOBAL LUXURY UCITS ETF EUR - (0.150%)	Shares	1 855	10 914	14 056	EUR	169.35	314 144.25	1.00
Amundi Index Solutions - Amundi Smart City UCITS ETF EUR - (0.250%)	Shares	11 440	12 164	724	EUR	58.57	670 040.80	2.13
Amundi Index Solutions - Amundi Smart Factory UCITS ETF EUR - (0.250%)	Shares	9 970	16 736	6 766	EUR	70.58	703 682.60	2.24
Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shares	26 408	35 353	30 547	EUR	36.272	957 876.26	3.05
Amundi Index Solutions SICAV - AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE -UCITS ETF- EUR - (0.250%)	Shares	6 921	7 808	25 524	EUR	67.13	464 606.73	1.48
CPR Invest - Global Disruptive Opportunities -I- EUR- (0.900%)	Shares	2		8	EUR	206 710.4	483 495.63	1.54
iShares II PLC - iShares Global Clean Energy UCITS ETF USD - (0.650%)	Shares	132 968	216 982	84 014	EUR	13.082	1 739 487.38	5.54
iShares IV plc - iShares Automation & Robotics UCITS ETF EUR - (0.400%)	Shares	64 612	64 612		EUR	9.677	625 250.32	1.99
iShares Physical Gold ETC EUR - (0.150%)	Shares	632	32 948	32 316	EUR	29.98	18 947.36	0.06
iShares PLC - iShares MSCI Korea UCITS ETF (Dist) USD - (0.740%)	Shares	20 779	20 779		EUR	50.86	1 056 819.94	3.37
iShares PLC - iShares MSCI Taiwan UCITS ETF GBP - (0.740%)	Shares	11 852	16 485	4 633	EUR	56.86	673 904.72	2.15
Multi Units France SICAV - Lyxor New Energy UCITS ETF -D- EUR - (0.600%)	Shares	38 603	49 826	11 223	EUR	41.508	1 602 333.32	5.10
Multi Units Luxembourg - Lyxor Commodities Thomson Reuters Via CoreCommodity CRB TR UCITS ETF - EUR - (0.350%)	Shares	25 990	37 799	11 809	EUR	12.826	333 347.74	1.06
PI Investment Funds - Optimiser -H- EUR- (1.150%)	Shares	2 500			EUR	1 996.26	4 990 650.00	15.90
iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF -USD- GBP - (0.450%)	Shares	3 865			USD	115.5	363 036.44	1.16
iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF -USD- GBP - (0.450%)	Shares	2 135			USD	115.5	200 538.88	0.64
iSHares IV plc - iShares Physical Gold ETF GBP - (0.150%)	Shares	25 000			USD	36.86	749 400.66	2.39
WisdomTree Copper - WisdomTree Copper UCITS ETC USD - (0.490%)	Shares	9 628	9 628		USD	31.89	249 694.70	0.80
Total securities portfolio							**29 703 258.31**	**94.63**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**99 258.29**	**0.33**
Receivables/payables								
Equity index futures								
Dax Index 03/2021 (DB)	Count	3	3				16 150.00	0.06
DJ Euro Stoxx 50 03/2021 (DB)	Count	-26		26			-13 130.00	-0.05
DJ Euro Stoxx 50 03/2021 (DB)	Count	86	86				-6 020.00	-0.02
E-mini Consumer Discret Sector 03/2021 (DB)	Count	2	2				7 807.10	0.02
E-mini Consumer Staples Select Sector 03/2021 (DB)	Count	-16		16			-4 944.50	-0.02
E-mini Energy Select Sector Futures 03/2021 (DB)	Count	9	9				-22 835.78	-0.07
E-mini Financial Select Sector Futures 03/2021 (DB)	Count	15	15				18 430.05	0.06
E-mini Industry Select Sector Futures 03/2021 (DB)	Count	6	6				-959.62	0.00
E-mini Materials Select Sector Futures 03/2021 (DB)	Count	5	5				4 554.14	0.01
E-mini Nasdaq 100 Futures 03/2021 (DB)	Count	-1		1			-9 620.63	-0.03
E-Mini S&P Futures 03/2021 (DB)	Count	-17		17			-7 136.18	-0.02
E-mini Utilities Select Sector Futures 03/2021 (DB)	Count	-9		9			-7 514.34	-0.02

db Advisory Multibrands – AMUNDI Smart Absolute Return

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
FTSE MIB Index Futures 03/2021 (DB)	Count	7	7				15 810.42	0.05
FTSE MIB Index Futures 03/2021 (DB)	Count	7	7				1 587.24	0.01
Nikkei 225 Futures 03/2021 (DB)	Count	15	15				63 274.80	0.20
OMXS30 Index 01/2021 (DB)	Count	-42		42			-3 470.62	-0.01
Russell E Mini 2000 Futures 03/2021 (DB)	Count	11	11				35 872.02	0.11
STOXX® Europe 600 Automobiles & Parts 03/2021 (DB)	Count	12	12				4 605.00	0.01
STOXX® Europe 600 Basic Resources 03/2021 (DB)	Count	13	13				5 030.00	0.02
STOXX® Europe 600 Food 03/2021 (DB)	Count	-17		17			-12 580.00	-0.04
STOXX® Europe 600 Health Care 03/2021 (DB)	Count	-14		14			-5 810.00	-0.02
STOXX® Europe 600 Oil & Gas 03/2021 (DB)	Count	27	27				-2 835.00	-0.01
STOXX® Europe 600 Telecommunications 03/2021 (DB)	Count	-60		60			-4 490.00	-0.01
STOXX® Europe 600 Travel & Leisure 03/2021 (DB)	Count	28	28				11 480.00	0.04
Swiss Market Index Futures 03/2021 (DB)	Count	-19		19			-65 829.55	-0.22
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 01/2021 3 300 EUR (DB)	Count	900					9 450.00	0.03
Call DJ Euro Stoxx 50 01/2021 3 650 EUR (DB)	Count	180					3 213.00	0.01
Call DJ Euro Stoxx 50 02/2021 3 650 EUR (DB)	Count	500					27 100.00	0.10
Call DJ Euro Stoxx 50 02/2021 3 700 EUR (DB)	Count	180					6 408.00	0.02
Call S & P 500 Futures 01/2021 3 400 USD (DB)	Count	500					2 765.02	0.01
Call S & P 500 Futures 01/2021 3 800 USD (DB)	Count	400					7 351.69	0.02
Call S & P 500 Futures 01/2021 3 850 USD (DB)	Count	700					5 550.36	0.02
Call S & P 500 Futures 01/2021 3 900 USD (DB)	Count	500					1 707.80	0.01
Call S & P 500 Futures 02/2021 3 850 USD (DB)	Count	100					3 590.45	0.01
Put DJ Euro Stoxx 50 01/2021 3 400 EUR (DB)	Count	350					6 195.00	0.02
Put S & P 500 Futures 01/2021 3 500 USD (DB)	Count	300					2 769.08	0.01
Put S & P 500 Futures 01/2021 3 550 USD (DB)	Count	200					2 447.85	0.01
Put S & P 500 Futures 01/2021 3 600 USD (DB)	Count	200					3 285.49	0.01
Interest rate derivatives							**2 979.73**	**0.01**
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 3 year Futures 03/2021 (DB)	Count	20	20				947.29	0.00
Australia Treasury Bonds 10 year Futures 03/2021 (DB)	Count	20	20				7 115.21	0.02
Canada Government Bonds 10 year Futures 03/2021 (DB)	Count	5	5				-1 273.32	0.00
Euro BTP Futures 03/2021 (DB)	Count	11	11				9 020.00	0.04
Euro Buxl Futures 03/2021 (DB)	Count	-2		2			-5 440.00	-0.02
Euro OAT Futures 03/2021 (DB)	Count	-5		5			-3 580.00	-0.01
Euro SCHATZ Futures 03/2021 (DB)	Count	67	67				-3 625.00	-0.01
Germany Federal Republic Notes 10 year 01/2021 (DB)	Count	4	4				-2 600.00	-0.01
Germany Federal Republic Notes 10 year 02/2021 (DB)	Count	7	7				-1 400.00	0.00
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	-27		27			-4 160.00	-0.01
Germany Federal Republic Bonds 5 year 03/2021 (DB)	Count	-13		13			-280	0.00
UK Treasury Notes 03/2021 (DB)	Count	-4		4			-5 950.75	-0.03
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	-27		27			1 105.49	0.00
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	2	2				-889.48	0.00
US Treasury Notes 2 year Futures 03/2021 (DB)	Count	53	53				7 153.98	0.03
US Treasury Notes 30 year Futures 03/2021 (DB)	Count	-3		3			914.9	0.00
US Treasury Notes 5 year Futures 03/2021 (DB)	Count	11	11				2 001.33	0.01
US Ultra Bond 03/2021 (DB)	Count	6	6				-11 105.81	-0.05
Option contracts								
Options on equity indices								
Call US Treasury Bond Futures 02/2021 168 USD (DB)	Count	-5 000					-2 604.91	-0.01
Call US Treasury Notes 10 year Futures 01/2021 138 USD (DB)	Count	20 000					6 988.79	0.03
Call US Treasury Notes 10 year Futures 01/2021 139.5 USD (DB)	Count	-20 000					-762.41	0.00
Put US Treasury Bond Futures 02/2021 172 USD (DB)	Count	5 000					7 592.36	0.02
Put US Treasury Notes 10 year Futures 02/2021 134.5 USD (DB)	Count	-15 000					-667.12	0.00
Put US Treasury Notes 10 year Futures 02/2021 137 USD (DB)	Count	15 000					4 479.18	0.01
Currency derivatives							**75 830.55**	**0.24**
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
CHF/EUR 0.1 Mio.							-148.76	0.00
JPY/EUR 4.8 Mio.							-101.35	0.00

db Advisory Multibrands – AMUNDI Smart Absolute Return

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
JPY/EUR 1.5 Mio.							22.91	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 0.8 Mio.							-9 869.22	-0.04
EUR/CAD 0.1 Mio.							33.79	0.00
EUR/GBP 0.6 Mio.							836.26	0.00
EUR/NZD 0.6 Mio.							-1 177.37	0.00
EUR/SEK 0.6 Mio.							-1 269.37	0.00
EUR/USD 8.4 Mio.							77 648.18	0.25
Closed positions								
EUR/GBP 0.3 Mio.							3 456.83	0.01
EUR/USD 0.7 Mio.							6 398.65	0.02
Swaps							**-292 955.57**	**-0.93**
Receivables/payables								
Credit default swaps								
Protection seller								
iTraxx Europe / 1% / 20/12/2025 (OTC) (BO)	Count	1 500 000					39 147.24	0.12
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (GS)	Count	500 000					60 389.62	0.19
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (JP)	Count	600 000					72 467.54	0.23
Protection buyer								
CDS Index North America High Yield / 5% / 20/12/2025 (OTC) (GS)	Count	600 000					-44 575.51	-0.15
iTraxx Europe / 1% / 20/06/2025 (OTC) (GS)	Count	1 000 000					-23 478.01	-0.07
iTraxx Europe / 1% / 20/06/2025 (OTC) (JP)	Count	1 500 000					-35 217.02	-0.11
iTraxx Europe / 1% / 20/06/2025 (OTC) (JP)	Count	1 000 000					-23 478.01	-0.07
iTraxx Europe / 1% / 20/12/2025 (OTC) (JP)	Count	1 500 000					-39 147.24	-0.12
iTraxx Europe / 5% / 20/12/2025 (OTC) (CIT)	Count	1 000 000					-120 779.24	-0.38
iTraxx Europe Crossover / 5% / 20/06/2025 (OTC) (GS)	Count	500 000					-57 505.70	-0.19
iTraxx Europe Crossover / 5% / 20/12/2025 (OTC) (JP)	Count	1 000 000					-120 779.24	-0.38
Cash at bank							**1 536 537.76**	**4.89**
Demand deposits at Depositary								
EUR deposits	EUR						663 424.37	2.11
Deposits in other EU/EEA currencies								
British pound	GBP	100 232					110 864.88	0.35
Swedish krona	SEK	273 607					27 225.11	0.09
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	89 755					56 032.69	0.18
Japanese yen	JPY	18 816 737					148 503.31	0.47
Canadian dollar	CAD	44 354					28 238.25	0.09
New Zealand dollar	NZD	51 427					30 074.78	0.10
Swiss franc	CHF	99 219					91 426.79	0.29
U.S. dollar	USD	468 186					380 747.58	1.21
Other assets							**439 845.36**	**1.39**
Prepaid placement fee **							223 148.77	0.70
Interest receivable							44 318.71	0.14
Other receivables							172 377.88	0.55
Receivables from share certificate transactions							**31 879.59**	**0.10**
Total assets * **							**32 285 675.08**	**102.86**
Other liabilities							**-207 615.79**	**-0.66**
Additional other liabilities							-207 615.79	-0.66
Total liabilities							**-896 656.85**	**-2.86**
Net assets							**31 389 018.23**	**100.00**

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

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

db Advisory Multibrands – AMUNDI Smart Absolute Return

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	110.79
Class LD	EUR	109.11
Class PFC	EUR	110.50
Class PFD	EUR	108.83
Number of shares outstanding		
Class LC	Count	86 229.023
Class LD	Count	5 603.000
Class PFC	Count	124 611.765
Class PFD	Count	68 498.000

Presentation of the maximum limit (according to CSSF circular 11/512)
12% of portfolio value (January 1, 2020 - July 19, 2020)

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

Lowest market risk exposure	%	1.857
Highest market risk exposure	%	12.255
Average market risk exposure	%	6.857

The values-at-risk were calculated for the period from January 1, 2020, through July 19, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Management Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value (July 20, 2020 - December 31, 2020)

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

Lowest market risk exposure	%	5.812
Highest market risk exposure	%	13.416
Average market risk exposure	%	9.299

The values-at-risk were calculated for the period from July 20, 2020, through December 31, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Management 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 1.40, 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 as of the reporting date EUR 76 103 299.33.

Total collateral pledged by third parties for derivatives	**EUR**	**300 000.00**
thereof:		
Cash balance	EUR	300 000.00

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency contracts)
BO = Bofa Securities Europe S.A.
CIT = Citigroup Global Markets Limited
DB = Deutsche Bank AG Frankfurt
GS = Goldman Sachs International
JP = JP Morgan Securities PLC

Contracting parties for forward currency contracts
Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Goldman Sachs Europe SE, HSBC France, Société Générale and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	=	EUR	1
Canadian dollar	CAD	1.570693	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
New Zealand dollar	NZD	1.709984	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
U.S. dollar	USD	1.229649	=	EUR	1

db Advisory Multibrands – AMUNDI Smart Absolute Return

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.

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 fund held units of other investment funds (target funds) during the period under review, 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).
*** Does not include positions with a negative balance, if such exist.

db Advisory Multibrands – AMUNDI Smart Absolute Return

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income		
1. Dividends (before withholding tax)	EUR	5 579.59
2. Interest from securities (before withholding tax)	EUR	220 486.78
3. Income from investment fund units	EUR	33 769.01
4. Deduction for foreign withholding tax	EUR	-538.39
Total income	**EUR**	**259 296.99**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-6 634.81
2. Management fee	EUR	-337 473.01
thereof:		
All-in fee . . . EUR -349 033.15		
Administration fee [1] . . . EUR 11 560.14		
3. Legal and publication costs	EUR	-407.34
4. Taxe d'abonnement	EUR	-8 016.27
5. Other expenses	EUR	-326 177.43
thereof:		
Expenses from prepaid placement fee [2] . . . EUR -296 705.92		
Other . . . EUR -29 471.51		
Total expenses	**EUR**	**-678 708.86**
III. Net investment income	**EUR**	**-419 411.87**
IV. Sale transactions		
Realized gains/losses	EUR	-1 584 776.69
Capital gains/losses	**EUR**	**-1 584 776.69**
V. Net gain/loss for the fiscal year	**EUR**	**-2 004 188.56**

[1] The disclosure includes income from the reversal of excessive accruals and/or income effects from the expense adjustment.
[2] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.84% p.a., Class LD 1.86% p.a.,
Class PFC 2.06% p.a., Class PFD 2.11% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 2.25% p.a., Class LD 2.27% p.a.,
Class PFC 2.47% p.a., Class PFD 2.52% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 27 430.51.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**33 454 584.96**
1. Distribution for the previous year	EUR	-130 846.31
2. Net outflows [3]	EUR	-2 608 356.92
3. Income adjustment	EUR	-118 196.85
4. Net investment income	EUR	-419 411.87
5. Realized gains/losses	EUR	-1 584 776.69
6. Net change in unrealized appreciation/depreciation	EUR	2 796 021.91
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**31 389 018.23**

[3] Reduced by a dilution adjustment in the amount of EUR 97 810.28 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**-1 584 776.69**
from:		
Securities transactions	EUR	149 052.83
(Forward) currency transactions	EUR	276 000.69
Derivates and other financial futures transactions [4]	EUR	-2 009 830.21

[4] This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.64

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.63

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

db Advisory Multibrands – AMUNDI Smart Absolute Return

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	31 389 018.23
2019		EUR	33 454 584.96
2018		EUR	-
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	110.79
	Class LD	EUR	109.11
	Class PFC	EUR	110.50
	Class PFD	EUR	108.83
2019	Class LC	EUR	107.36
	Class LD	EUR	107.36
	Class PFC	EUR	107.30
	Class PFD	EUR	107.36
2018	Class LC	EUR	-
	Class LD	EUR	-
	Class PFC	EUR	-
	Class PFD	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.32% of all transactions. The total volume was EUR 6 357 281.13.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

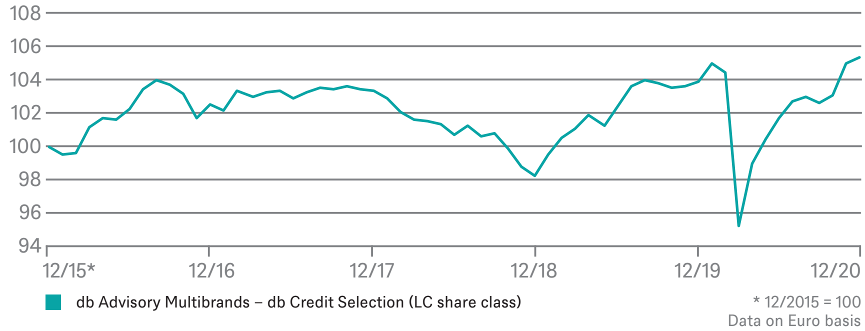
In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
db Advisory Multibrands – db Credit Selection

DB ADVISORY MULTIBRANDS – DB CREDIT SELECTION

Five-year performance



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

As of: December 31, 2020

DB ADVISORY MULTIBRANDS – DB CREDIT SELECTION

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0857956949	1.4%	2.0%	5.3%
Class LD	LU0857957087	1.4%	2.0%	5.3%
Class PFC	LU1122764753	1.1%	3.0%	6.0%
Class PFD	LU1122764670	2.0%	4.6%	7.6%

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

As of: December 31, 2020

Investment objective and performance in the reporting period

db Advisory Multibrands – db Credit Selection seeks to achieve above-average returns. To attain this objective, the sub-fund invests in various target funds with a focus on different fixed income classes such as investment grade credit bonds, high-yield credit bonds, covered bonds and convertible bonds. The sub-fund may also invest in exchange-traded funds (ETFs) replicating fixed income indices or baskets of such indices and in time deposits, in short-term money market funds, in money market funds, in money market instruments and in liquid assets. The sub-fund invests primarily in funds managed by Deutsche Bank and affiliates of Deutsche Bank Group. Derivative instruments may be used for hedging and implementation of the investment policy.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. In this environment, the sub-fund recorded an appreciation of 1.4% per share (LC share class, BVI method, in Euro) in the fiscal year through December 31, 2020.

Investment policy in the reporting period

db Advisory Multibrands – db Credit Selection continued to have a high allocation to Fixed Income sectors, particularly Euro Investment Grade Corporate Credit, but also higher yielding segments such as Euro High Yield, Hybrid securities from the corporate and financial sectors and Emerging Markets bonds.

Exposure to core government bond markets has been materially reduced in the second half of 2020 while the allocation to FX has been minimized during that period. In general the regional allocation of the sub-fund has become more Euro focused.

The sub-funds' duration remained in the intermediate range between around 4 and 5 years.

Despite the massive volatility in 2020 almost all segments generated a positive return. In terms of contribution to the sub-funds' total return Euro Investment Grade Credit added about one third while global convertible bonds added approximately 25%. High Yield, Hybrid securities, European peripheral government bonds, and Emerging Markets bonds (Sovereign and Credit) all had a positive but – in the context of the sub-fund – smaller share in the sub-funds’ total return.

---

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

Annual financial statements
db Advisory Multibrands – db Credit Selection

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond fund	17 492 731.71	97.20
other funds	107 758.00	0.60
Total investment fund units	**17 600 489.71**	**97.80**
2. Cash at bank	**266 020.32**	**1.48**
3. Other assets	**20 655.69**	**0.11**
4. Receivables from share certificate transactions	**170 164.05**	**0.95**
II. Liabilities		
1. Other liabilities	**-29 081.94**	**- 0.16**
2. Liabilities from share certificate transactions	**-32 283.81**	**- 0.18**
III. Net assets	**17 995 964.02**	**100.00**

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

db Advisory Multibrands – db Credit Selection

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**17 600 489.71**	**97.80**
In-group fund units								
DWS Eurozone Bonds Flexible -FC50- EUR - (0.190%)	Shares	89 727	89 727		EUR	33.55	3 010 340.85	16.73
DWS Global Hybrid Bond Fund -FC- EUR - (0.580%)	Shares	28 174	1 767	8 536	EUR	50.74	1 429 548.76	7.94
DWS Invest SICAV - Convertibles -FC- EUR - (0.650%)	Shares	4 500	1 245	2 134	EUR	228.42	1 027 890.00	5.71
DWS Invest SICAV - Short Duration Income -LC- EUR - (0.600%)	Shares	5 836	5 836		EUR	103.62	604 688.81	3.36
DWS Invest SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)	Shares	3 532	1 215	268	EUR	154.58	545 976.56	3.03
DWS Invest SICAV - Emerging Markets Opportunities -XC- EUR - (0.200%)	Shares	6 343		2 420	EUR	108.45	687 898.35	3.82
DWS Invest SICAV - Emerging Markets Sovereign Debt -LDH- EUR - (1.100%)	Shares	5 327	934	1 519	EUR	97.45	519 116.15	2.88
DWS Invest SICAV - Euro Corporate Bonds -FC- EUR - (0.600%)	Shares	17 680	1 277	4 171	EUR	180.8	3 196 544.00	17.76
DWS Invest SICAV - Euro High Yield Corporates -FC- EUR - (0.650%)	Shares	4 661	959	253	EUR	169.01	787 755.61	4.38
DWS Invest SICAV - Short Duration Credit -FC- EUR - (0.300%)	Shares	13 559		2 935	EUR	138.93	1 883 751.87	10.47
Non-group fund units								
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund -ZR (CPerf)- EUR - (0.200%)	Shares	1 075		11 010	EUR	100.24	107 758.00	0.60
Invesco Markets II PLC - Invesco Preferred Shares UCITS ETF - EUR - (0.500%)	Shares	22 628		15 369	EUR	16.518	373 769.30	2.08
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shares	12 584	834	1 466	EUR	136.44	1 716 960.96	9.54
Kempen International Funds - Kempen (Lux) Euro Credit Fund -I- GBP - (0.320%)	Shares	635	766	131	EUR	1 543.61	980 192.35	5.45
Schroder International Selection Fund - Euro Corporate Bond -C- EUR - (0.450%)	Shares	26 897		52 817	EUR	27.077	728 298.14	4.05
Total securities portfolio							**17 600 489.71**	**97.80**
Cash at bank							**266 020.32**	**1.48**
Demand deposits at Depositary								
EUR deposits	EUR						249 582.37	1.39
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	20 213					16 437.95	0.09
Other assets							**20 655.69**	**0.11**
Prepaid placement fee *							20 655.69	0.11
Receivables from share certificate transactions							**170 164.05**	**0.95**
Total assets							**18 057 329.77**	**100.34**
Other liabilities							**-29 081.94**	**-0.16**
Liabilities from cost items							-29 081.94	-0.16
Liabilities from share certificate transactions							**-32 283.81**	**-0.18**
Total liabilities							**-61 365.75**	**-0.34**
Net assets							**17 995 964.02**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	110.25
Class LD	EUR	89.67
Class PFC	EUR	103.77
Class PFD	EUR	91.81

db Advisory Multibrands – db Credit Selection

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class LC	Count	52 574.000
Class LD	Count	104 322.000
Class PFC	Count	15 867.000
Class PFD	Count	13 060.000

Composition of the reference portfolio (according to CSSF circular 11/512)
50% iBoxx EUR Liquid Corporates 100 TR, 45% iBoxx EUR Liquid High Yield 30 Ex-Financial TR and 5% DB Eonia TR Index EUR

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

Lowest market risk exposure	%	52.926
Highest market risk exposure	%	152.106
Average market risk exposure	%	97.601

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 as of the reporting date EUR 0.00.

Exchange rates (indirect quotes)

		As of December 30, 2020			
U.S. dollar	USD	1.229649	=	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.

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 fund held units of other investment funds (target funds) during the period under review, 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 (in accordance with article 13 (d) of the general section of the management regulations for the fund).

db Advisory Multibrands – db Credit Selection

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income				
1. Interest from investments of liquid assets (before withholding tax)			EUR	329.40
2. Income from investment fund units			EUR	128 250.49
Total income			**EUR**	**128 579.89**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-1 979.38
2. Management fee			EUR	-241 302.32
thereof:				
All-in fee	EUR	-241 302.32		
3. Legal and publication costs			EUR	-256.32
4. Taxe d'abonnement			EUR	-2 142.48
5. Other expenses			EUR	-76 467.06
thereof:				
Distribution costs	EUR	-31 348.52		
Expenses from prepaid placement fee [1]	EUR	-45 277.21		
Other	EUR	158.67		
Total expenses			**EUR**	**-322 147.56**
III. Net investment income			**EUR**	**-193 567.67**
IV. Sale transactions				
Realized gains/losses			EUR	401 360.41
Capital gains/losses			**EUR**	**401 360.41**
V. Net gain/loss for the fiscal year			**EUR**	**207 792.74**

[1] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.67% p.a., Class LD 1.67% p.a.,
Class PFC 1.93% p.a., Class PFD 1.11% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The sub-fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 2.11% p.a., Class LD 2.11% p.a.,
Class PFC 2.37% p.a., Class PFD 1.55% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 2 873.97.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**22 643 892.07**
1. Distribution for the previous year	EUR	-671 794.56
2. Net outflows [2]	EUR	-4 219 768.17
3. Income adjustment	EUR	59 482.32
4. Net investment income	EUR	-193 567.67
5. Realized gains/losses	EUR	401 360.41
6. Net change in unrealized appreciation/depreciation	EUR	-23 640.38
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**17 995 964.02**

[2] Reduced by a dilution adjustment in the amount of EUR 25 801.35 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**401 360.41**
from:		
Securities transactions	EUR	410 293.50
(Forward) currency transactions	EUR	-5 423.09
Derivatives and other financial futures transactions [3]	EUR	-3 510.00

[3] This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.79

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.84

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – db Credit Selection

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	17 995 964.02
2019		EUR	22 643 892.07
2018		EUR	35 346 942.10
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	110.25
	Class LD	EUR	89.67
	Class PFC	EUR	103.77
	Class PFD	EUR	91.81
2019	Class LC	EUR	108.76
	Class LD	EUR	93.10
	Class PFC	EUR	102.66
	Class PFD	EUR	94.76
2018	Class LC	EUR	102.88
	Class LD	EUR	89.82
	Class PFC	EUR	96.67
	Class PFD	EUR	90.64

Transactions processed for the account of the fund’s assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 7.10% of all transactions. The total volume was EUR 844 589.69.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund’s net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund’s net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund’s net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund’s net assets in the reporting period (to be paid by the shareholder).

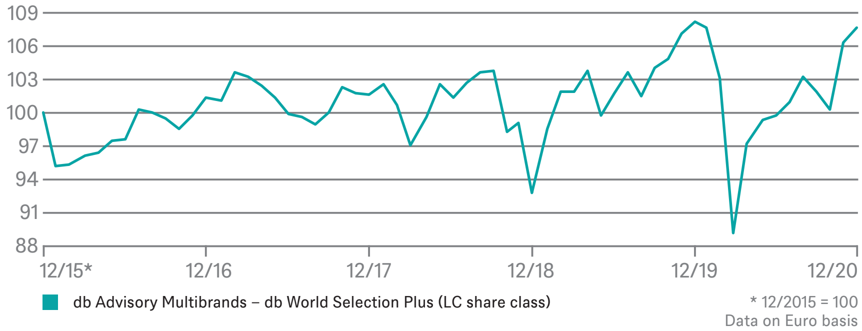
Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund’s sales prospectus.

Jahresbericht
db Advisory Multibrands – db World Selection Plus

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – db World Selection Plus is to achieve a positive investment result in the long term while taking the opportunities and risks of the international equity and bond markets into account. To this end, the sub-fund may invest worldwide in units and shares of equity, bond, commodity and money market funds, as well as in exchange-traded funds (ETFs), exchange-traded commodities (ETCs) and certificates. The investment policy is implemented through investments in various themes and using different strategies. At least 30% of the assets of the sub-fund are invested in equity funds and equities, and in instruments and derivatives linked to equities. The core investment will consist of equity funds, equities as well as instruments and derivatives related to equities with dividend and value bias – expecting to deliver an above-average dividend yield. In addition to that further themes and strategies may be allocated for the sub-fund's portfolio; e.g. investments in commodities, convertibles, corporate credit, sovereign bonds (emerging markets and developed markets) and precious metals.

DB ADVISORY MULTIBRANDS – DB WORLD SELECTION PLUS
Five-year performance



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

As of: December 31, 2020

DB ADVISORY MULTIBRANDS – DB WORLD SELECTION PLUS
Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0745162031	-0.5%	6.2%	8.0%
Class LD	LU0957678005	-0.5%	6.2%	8.0%
Class PFC	LU1122765131	-0.9%	6.1%	7.5%
Class PFD	LU1122765057	1.1%	10.3%	11.6%

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

As of: December 31, 2020

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this challenging backdrop, the sub-fund recorded a decrease of 0.5% per share (LC share class, BVI method, in Euro) in the fiscal year through December 31, 2020.

Investment policy in the reporting period

At the beginning of the year 2020 the equity quota within the portfolio was slightly below the neutral level of 60%. When the COVID-19 virus reached Europe at the end of February, equity markets, but also other asset classes that are considered of higher risk, such as emerging market bonds or corporates, corrected sharply.

The portfolio suffered from this drop in markets and increased volatility, but given the broad diversification in the portfolio the equity quota remained at only slightly below 55% in March and throughout the second quarter of the year and was increased to around 60% in summer of 2020 again.

The focus within equities remained at high dividend bearing stocks through a number of different investment funds investing mainly globally, but also in the United States.

For diversification purposes we held on to a significant position in commodities, especially gold, from the beginning of the year. Those investments held up well in the short period of market turbulences in the first quarter.

The strength of the Euro having been observed in the second half of 2020 represented a drag to the global investments of the portfolio. Holdings in U.S. dollar performed less well when measured in Euro. On the other hand, equity markets in the U.S. fared better than those in Europe, hence the overall effect on the performance was rather small.

The target funds of the portfolio fared well overall, hence we did not change much in the fund selection. Newly added in the course of the year was the fixed income fund “Kempen Euro Credit Fund” that replaced the “Schroders Euro Corporate Bond Fund” in February, as we were seeking lower risk in the investment grade corporate bonds space.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

Annual financial statements
db Advisory Multibrands – db World Selection Plus

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond fund	6 632 189.32	26.69
Equity fund	14 844 759.45	59.71
other funds	2 681 884.75	10.79
Total investment fund units	**24 158 833.52**	**97.19**
2. Derivatives	**96 934.75**	**0.39**
3. Cash at bank	**693 590.17**	**2.79**
4. Receivables from share certificate transactions	**118 048.69**	**0.48**
II. Liabilities		
1. Other liabilities	**-93 666.35**	**-0.38**
2. Liabilities from share certificate transactions	**-116 867.92**	**-0.47**
III. Net assets	**24 856 872.86**	**100.00**

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

db Advisory Multibrands – db World Selection Plus

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**24 158 833.52**	**97.19**
In-group fund units								
DWS Invest SICAV - Artificial Intelligence -FC- EUR - (0.750%)	Shares	0		3 407	EUR	160,65	68.76	0.00
DWS Invest SICAV - CROCI Global Dividends -IC- EUR - (0.650%)	Shares	14 996		4 105	EUR	172,21	2 582 461.16	10.39
DWS Invest SICAV - Emerging Markets Sovereign Debt -LDH- EUR - (1.100%)	Shares	9 367		383	EUR	97,45	912 814.15	3.67
Xtrackers II - Xtrackers II Global Government Bond UCITS ETF -1C-EUR - (0.150%)	Shares	2 605		2 048	EUR	244,82	637 756.10	2.57
DWS Invest SICAV - Convertibles -E2H- USD (hedged) - (0.650%)	Shares	8 329	1 152	3 209	USD	237,99	1 612 019.54	6.49
DWS Invest SICAV - CROCI US Dividends -USD IC- USD - (0.500%)	Shares	12 025	954	6 154	USD	265,37	2 595 109.22	10.44
Xtrackers ETC - Xtrackers Physical Gold ETC ETF EUR - (0.250%)	Shares	8 655	2 781	2 445	USD	183,24	1 289 751.63	5.19
Non-group fund units								
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund -ZR (CPerf)- EUR - (0.000%)	Shares	13 888		6 039	EUR	100,24	1 392 133.12	5.60
Lyxor Bloomberg Equal - Weight Commodity ex-Agriculture UCITS ETF -I- EUR - (0.300%)	Shares	8 066	1 382	9 094	EUR	90,44	729 489.04	2.93
iShares IV plc - iShares Digitalisation UCITS ETF - EUR - (0.400%)	Shares	70 114		32 776	EUR	8,237	577 529.02	2.32
iShares IV plc - iShares Healthcare Innovation UCITS ETF EUR - (0.400%)	Shares	89 581		13 694	EUR	8,382	750 867.94	3.02
iShares VI plc - iShares Global Corporate Bond EUR Hedged UCITS ETF EUR - (0.250%)	Shares	10 976		3 103	EUR	108,64	1 192 432.64	4.80
Jupiter Merian Global Equity Income Fund (IRL) -I- EUR - (0.750%)	Shares	277 531		52 304	EUR	12,342	3 425 204.34	13.78
Kempen International Funds - Kempen (Lux) Euro Credit Fund -I- GBP - (0.320%)	Shares	902	902		EUR	1 543.61	1 392 336.22	5.60
Robeco Capital Growth Fund - Robeco Global FinTech Equities -F- EUR - (0.750%)	Shares	2 064		1 954	EUR	164,35	339 218.40	1.36
UBS ETF SICAV - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF -A- EUR - (0.420%)	Shares	47 679		26 711	EUR	10,198	486 230.44	1.96
Invesco Funds - Invesco Global Consumer Trends Fund -C- USD - (0.750%)	Shares	41 714	6 323	13 200	USD	93,28	3 164 383.46	12.73
Invesco Funds - Invesco Global Leisure Fund -C- USD - (1.000%)	Shares	7 945		2 283	USD	105,31	680 428.11	2.74
Lyxor Index Fund - Lyxor $ Floating Rate Note UCITS ETF -Dist- USD - (0.100%)	Shares	4 877		4 924	USD	100,5	398 600.23	1.60
Total securities portfolio							**24 158 833.52**	**97.19**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**96 934.75**	**0.39**
Forward currency transactions								
Forward currency contracts (short)								
Open positions								
EUR/USD 3.8 Mio.							23 724.71	0.10
Closed positions								
EUR/USD 3.8 Mio.							73 210.04	0.29
Cash at bank							**693 590.17**	**2.79**
Demand deposits at Depositary								
EUR deposits	EUR						481 595.01	1.94
Deposits in other EU/EEA currencies								
British pound	GBP	8 316					9 198.75	0.04
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	29 340					3 077.61	0.01
U.S. dollar	USD	245 584					199 718.80	0.80
Receivables from share certificate transactions							**118 048.69**	**0.48**
Total assets							**25 067 407.13**	**100.85**

db Advisory Multibrands – db World Selection Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities							**-93 666.35**	**-0.38**
Liabilities from cost items							-93 666.35	-0.38
Liabilities from share certificate transactions							**-116 867.92**	**-0.47**
Total liabilities							**-210 534.27**	**-0.85**
Net assets							**24 856 872.86**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	128.20
Class LD	EUR	96.61
Class PFC	EUR	109.31
Class PFD	EUR	91.88
Number of shares outstanding		
Class LC	Count	130 884.000
Class LD	Count	55 156.000
Class PFC	Count	21 239.000
Class PFD	Count	4 645.000

Composition of the reference portfolio (according to CSSF circular 11/512)
60% MSCI World Net in Euro and 40% Euro Overnight Index Swap (EONIA)

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

Lowest market risk exposure	%	98.361
Highest market risk exposure	%	116.056
Average market risk exposure	%	110.44

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 as of the reporting date EUR 9 151 795.51.

Market abbreviations

Contracting parties for forward currency contracts
Morgan Stanley Europe SE and Royal Bank of Canada (UK)

Exchange rates (indirect quotes)

As of December 30, 2020

British pound	GBP	0,904087	=	EUR	1
Hong Kong dollar	HKD	9,533348	=	EUR	1
U.S. dollar	USD	1,229649	=	EUR	1

db Advisory Multibrands – db World Selection Plus

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.

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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds.

db Advisory Multibrands – db World Selection Plus

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	456.30
2. Income from investment fund units	EUR	103 152.76
Total income	**EUR**	**103 609.06**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-1 601.65
2. Management fee	EUR	-543 041.86
thereof: All-in fee . . . EUR -543 041.86		
3. Legal and publication costs	EUR	-338.94
4. Taxe d'abonnement	EUR	-2 617.02
5. Other expenses	EUR	-62 508.63
thereof: Expenses from prepaid placement fee [1) . . . EUR -31 674.46		
Other . . . EUR -30 834.17		
Total expenses	**EUR**	**-610 108.10**
III. Net investment income	**EUR**	**-506 499.04**
IV. Sale transactions		
Realized gains/losses	EUR	1 073 429.52
Capital gains/losses	**EUR**	**1 073 429.52**
V. Net gain/loss for the fiscal year	**EUR**	**566 930.48**

1) For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.53% p.a., Class LD 2.52% p.a.,
Class PFC 2.88% p.a., Class PFD 0.10% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 3.15% p.a., Class LD 3.14% p.a.,
Class PFC 3.50% p.a., Class PFD 0.72% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 4 644.80.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**33 843 146.10**
1. Distribution for the previous year	EUR	-417 230.88
2. Net outflows [2)	EUR	-7 851 059.77
3. Income adjustment	EUR	40 622.28
4. Net investment income	EUR	-506 499.04
5. Realized gains/losses	EUR	1 073 429.52
6. Net change in unrealized appreciation/depreciation	EUR	-1 325 535.35
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**24 856 872.86**

2) Reduced by a dilution adjustment in the amount of EUR 12 074.59 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**1 073 429.52**
from:		
Securities transactions	EUR	924 379.38
(Forward) currency transactions	EUR	149 050.14

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.90

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.76

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – db World Selection Plus

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	24 856 872.86
2019		EUR	33 843 146.10
2018		EUR	42 071 202.68
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	128.20
	Class LD	EUR	96.61
	Class PFC	EUR	109.31
	Class PFD	EUR	91.88
2019	Class LC	EUR	128.90
	Class LD	EUR	102.64
	Class PFC	EUR	110.28
	Class PFD	EUR	96.00
2018	Class LC	EUR	109.59
	Class LD	EUR	89.71
	Class PFC	EUR	93.62
	Class PFD	EUR	83.21

Transactions processed for the account of the fund’s assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.53% of all transactions. The total volume was EUR 197 649.81.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund’s net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund’s net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund’s net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund’s net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund’s sales prospectus.

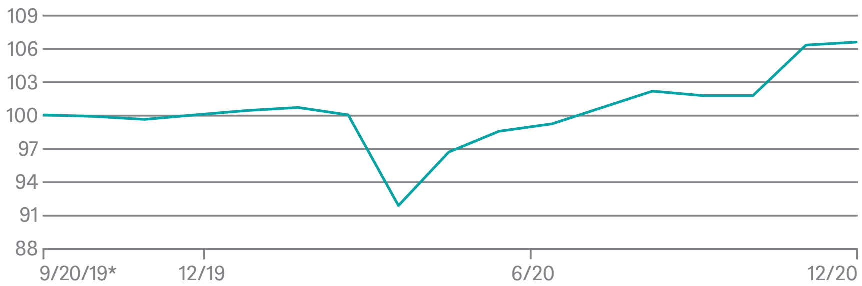
Jahresbericht
db Advisory Multibrands – DWS StepIn Global Equities Evolution

Investment objective and performance in the reporting period

The objective of the investment policy is to generate an above average return for the sub-fund. In order to achieve this, the sub-fund invests in fixed income assets such as interest bearing securities, convertible bonds, money-market instruments, bank balances (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities (the “Equities”). Investments in Fixed Income Assets and Equities shall be mainly held indirectly through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period (the “Shifting Period”) and simultaneously increase the respective proportion invested into Equities by 2.5%-points of the sub-fund’s assets with each monthly step (monthly “StepIn”) to at least 90% of the sub-fund’s assets. In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursuits an “evolutionary concept” by investing in thematic funds with future oriented focus, e.g. with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus.

DB ADVISORY MULTIBRANDS – DWS STEPIN GLOBAL EQUITIES EVOLUTION

Performance since inception



db Advisory Multibrands – DWS StepIn Global Equities Evolution (LC share class)

* Launched on September 20, 2019 = 100
Data on Euro basis

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

As of: December 31, 2020

DB ADVISORY MULTIBRANDS – DWS STEPIN GLOBAL EQUITIES EVOLUTION

Performance of share classes (in Euro)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU1947594872	6.1%	6.6%
Class PFC	LU1947594955	6.0%	6.5%

[1] Launched on September 20, 2019

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

As of: December 31, 2020

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants’ focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic*. However, political issues such as “Brexit” and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the Euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund db Advisory Multibrands – DWS StepIn Global Equities Evolution achieved an appreciation of 6.1% per share (LC share class, BVI method) in the 2020 fiscal year.

Investment policy in the reporting period

Overall, the performance of the international capital markets was characterized by volatility in the past fiscal year. It was adversely affected at times by the global spread of the coronavirus pandemic and its social and economic consequences for the world’s population. In contrast, the further relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00%–0.25% p.a in the reporting period. Fears of a no-deal Brexit caused additional uncertainty and price pressures in the financial markets during the reporting period. In 2020, the bond markets recorded price rises overall with a decline in bond yields at an already very low, and in some cases negative, yield level. The corporate bond markets as well as the stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international credit and equity markets in the second half of February 2020, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdown), the consequences of which were still unforeseeable until most recently. In view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the coronavirus crisis, a strong price recovery started to emerge in the corporate bond and equity markets in the second half of March 2020. This continued through the end of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines. While the equity markets in, for example, the United States and the emerging markets (especially China) posted noticeable price increases on balance during the reporting period, European stock exchanges closed out the year through the end of December 2020 in negative territory, although the German equity market finished with a moderate gain viewed over the year as a whole.

In the beginning of the year 2020 the investment focus was on bond investments, with the portfolio management investing globally in government and corporate bonds via target funds. The bond ratio was around 83% and the equity ratio was around 15%. As of March 2020, equity funds made up 20% of the sub-fund’s net assets when the markets underwent the v-shape recovery. Due to the step-in-mechanism the equity funds ratio were increased by monthly steps of 2.5% throughout the year, allowing to continually participate in the price increases in the equity markets. As of the reporting date, equity funds made up approximately 41% of the sub-fund’s net assets and were the main performance driver. The ratio on bond investments were reduced proportionately and contributed moderately to the overall sub-fund performance. At the end of the reporting date, the bond investments ratio were around 53%.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

Annual financial statements db Advisory Multibrands – DWS StepIn Global Equities Evolution

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond fund	109 194 410.18	52.93
Equity fund	84 916 077.91	41.16
Total investment fund units	**194 110 488.09**	**94.09**
2. Cash at bank	**8 012 480.24**	**3.88**
3. Other assets	**3 724 768.01**	**1.81**
4. Receivables from share certificate transactions	**646 527.27**	**0.31**
II. Liabilities		
1. Other liabilities	**-191 051.30**	**- 0.09**
2. Liabilities from share certificate transactions	**- 425.88**	**0.00**
III. Net assets	**206 302 786.43**	**100.00**

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

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**194 110 488.09**	**94.09**
In-group fund units								
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%)	Shares	50 080	50 080		EUR	160.65	8 045 352.00	3.90
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%)	Shares	50 012	34 766		EUR	162.22	8 112 946.64	3.93
DWS Invest SICAV - DWS Invest Asian Bonds -FCH100- EUR - (0.200%)	Shares	177 623	58 881	10 353	EUR	104.12	18 494 106.76	8.97
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%)	Shares	125 227	111 663		EUR	128.95	16 148 021.65	7.83
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.088%)	Shares	176 933	59 437	12 298	EUR	100.32	17 749 918.56	8.60
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -XC- EUR - (0.200%)	Shares	153 363	45 043	8 893	EUR	118.65	18 196 519.95	8.82
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%)	Shares	13 834			EUR	128.56	1 778 499.04	0.86
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%)	Shares	158 469	54 851	8 840	EUR	118.9	18 841 964.10	9.13
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%)	Shares	136 554	122 842		EUR	114.88	15 687 323.52	7.60
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	15 128			EUR	130.56	1 975 111.68	0.96
DWS Invest SICAV - DWS Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	102 386	87 152		EUR	164.22	16 813 828.92	8.15
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC-EUR - (0.200%)	Shares	178 273	59 686	12 465	EUR	100.35	17 889 695.55	8.67
DWS Invest SICAV - DWS Invest Short Duration Credit -IC50- EUR - (0.200%)	Shares	174 871	58 760	10 755	EUR	103.06	18 022 205.26	8.74
DWS Smart Industrial Technologies -LD- EUR - (1.450%)	Shares	109 281	96 281		EUR	149.66	16 354 994.46	7.93
Total securities portfolio							**194 110 488.09**	**94.09**
Cash at bank							**8 012 480.24**	**3.88**
Demand deposits at Depositary								
EUR deposits	EUR						8 012 480.24	3.88
Other assets							**3 724 768.01**	**1.81**
Prepaid placement fee *							3 721 610.98	1.81
Other receivables							3 157.03	0.00
Receivables from share certificate transactions							**646 527.27**	**0.31**
Total assets							**206 494 263.61**	**100.09**
Other liabilities							**-191 051.30**	**-0.09**
Liabilities from cost items							-191 051.30	-0.09
Liabilities from share certificate transactions							**-425.88**	**0.00**
Total liabilities							**-191 477.18**	**-0.09**
Net assets							**206 302 786.43**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	106.63
Class PFC	EUR	106.50
Number of shares outstanding		
Class LC	Count	211 396.000
Class PFC	Count	1 725 415.000

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Composition of the reference portfolio (according to CSSF circular 11/512)
65% BBG Barc Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR (January 1, 2020 - September 19, 2020)

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

Lowest market risk exposure	%	33.918
Highest market risk exposure	%	105.482
Average market risk exposure	%	76.294

The values-at-risk were calculated for the period from January 1, 2020, through September 19, 2020, 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)
65% MSCI World Net TR Index in EUR, 35% BBG Barc Global Aggregate Corporate EUR Index (September 20, 2020 - December 31, 2020)

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

Lowest market risk exposure	%	62.791
Highest market risk exposure	%	72.167
Average market risk exposure	%	66.956

The values-at-risk were calculated for the period from September 20, 2020, through December 31, 2020, 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 Management 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 as of the reporting date EUR 0.00.

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.

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 fund held units of other investment funds (target funds) during the period under review, 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 (in accordance with article 13 (d) of the general section of the management regulations for the fund).

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income				
1. Income from investment fund units			EUR	7 371.39
Total income			**EUR**	**7 371.39**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-107 762.84
2. Management fee			EUR	-1 916 284.46
thereof:				
All-in fee	EUR	-1 883 617.36		
Administration fee	EUR	-32 667.10		
3. Legal and publication costs			EUR	-1 606.98
4. Taxe d'abonnement			EUR	-29 284.38
5. Other expenses			EUR	-1 904 718.78
thereof:				
Expenses from prepaid placement fee [1]	EUR	-1 822 328.75		
Other	EUR	-82 390.03		
Total expenses			**EUR**	**-3 959 657.44**
III. Net investment income			**EUR**	**-3 952 286.05**
IV. Sale transactions				
Realized gains/losses			EUR	-561 629.13
Capital gains/losses			**EUR**	**-561 629.13**
V. Net gain/loss for the fiscal year			**EUR**	**-4 513 915.18**

[1] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.72% p.a., Class PFC 1.75% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 2.13% p.a., Class PFC 2.16% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 4 429.29.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**99 089 004.84**
1. Net inflows [2]	EUR	95 475 825.71
2. Income adjustment	EUR	1 005 344.04
3. Net investment income	EUR	-3 952 286.05
4. Realized gains/losses	EUR	-561 629.13
5. Net change in unrealized appreciation/depreciation	EUR	15 246 527.02
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**206 302 786.43**

[2] Reduced by a dilution adjustment in the amount of EUR 316 251.20 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**-561 629.13**
from:		
Securities transactions	EUR	-561 629.13

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	206 302 786.43
2019		EUR	99 089 004.84
2018		EUR	-
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	106.63
	Class PFC	EUR	106.50
2019	Class LC	EUR	100.51
	Class PFC	EUR	100.47
2018	Class LC	EUR	-
	Class PFC	EUR	-

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

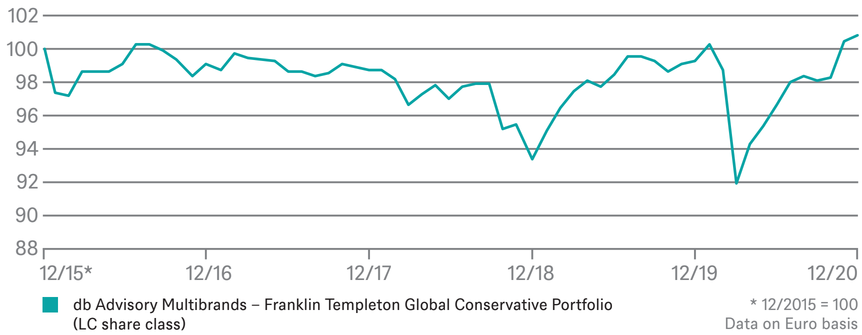
Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
db Advisory Multibrands –
Franklin Templeton Global Conservative Portfolio

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio is to seek medium-term capital appreciation with low volatility. In order to achieve this, the sub-fund invests in various funds and exchange traded funds that invest in worldwide debt securities, equities and/or money market Instruments. The sub-fund may also invest in equities, debt securities, money market instruments and cash. The sub-fund invests at least 51% in funds managed by Franklin Templeton and affiliates of the Franklin Templeton Group and may only invest up to 40% of its net assets in equity exposure. Derivative instruments may be used for hedging and investment purposes.

DB ADVISORY MULTIBRANDS – FRANKLIN TEMPLETON GLOBAL CONSERVATIVE PORTFOLIO
Five-year performance



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

DB ADVISORY MULTIBRANDS – FRANKLIN TEMPLETON GLOBAL CONSERVATIVE PORTFOLIO
Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0745162460	1.5%	2.1%	0.8%
Class LD	LU0745162627	1.5%	2.1%	0.8%
Class PFC	LU1181275105	1.4%	3.6%	1.8%
Class PFD	LU1181275360	2.6%	5.3%	3.6%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

The 2020 fiscal year started optimistically, as a phase one trade deal between the United States (U.S.) and China appeared to bolster market sentiment, driving risk asset valuations higher in several markets across the globe. However, conditions changed rapidly by late February, as the COVID-19* pandemic upended economies and financial markets around the world. Lockdown orders from governments trying to stem the rate of infection ultimately brought many countries to an economic standstill in March and April. The speed and pervasiveness of the economic shocks were unprecedented. Risk aversion sharply escalated to crisis levels and deepened throughout March, as investors moved into perceived safe havens. Credit markets experienced substantial price volatility, with the lower-rated credit tiers bearing the brunt of the selloffs. The U.S. Federal Reserve (Fed) responded quickly to the deepening crisis with two emergency rate cuts in March. The Fed also cut reserve requirements and encouraged financial institutions to borrow directly from the discount window. Nearly every country in the world followed the U.S. with some form of fiscal response to the economic crisis, with most countries pursuing programmes that went beyond the measures they deployed during the global financial crisis (GFC). On the monetary front, many central banks aggressively cut policy rates, with several indicating they intended to respond to ongoing economic adversity with additional accommodation as needed, pledging unlimited support to financial markets. In the second quarter of 2020, global financial markets rebounded from the extreme lows in March, as extraordinary measures from central banks and governments appeared to improve market confidence. Additionally, regional economies began to incrementally reopen and the improving economic data appeared to bolster optimism that the worst of the economic shocks had passed. Risk assets rallied and credit spreads tightened in many sectors during the second quarter and those trends largely extended through July and August, as strengthening economic activity and policy interventions continued to fuel rallies across global financial markets. Risk assets eventually pulled back from their summer high points in September, as rising cases of COVID-19 appeared to concern investors, particularly as areas of Europe and Asia returned to various lockdown restrictions. Developed market sovereign bond yields fluctuated during the summer months, rising on reflation expectations but dropping in September, as broad risk aversion returned to global financial markets. Additionally, economic recoveries in many regions showed signs of levelling off in August and September. In October, "risk-on" sentiment initially returned to global financial markets, with risk assets rallying during the first couple weeks of the month before broad risk aversion sharply returned, leading to significant price adjustments in various credit sectors during the second half of the month. Investors appeared concerned over resurgent waves of COVID-19 cases around the world. Market sentiments ultimately improved in November on apparent optimism over promising vaccine trials and prospects for a potential global economic recovery in 2021. Risk assets finished the final months of the year on broad-based rallies as initial vaccine distributions commenced. Against this challenging backdrop, the sub-fund recorded an appreciation of 1,5% per share (LC share class, in Euro, BVI method) in the fiscal year through December 31, 2020.

Investment policy in the reporting period

In the past fiscal year, portfolio management activities for db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio remained guided by active strategy decisions and portfolio risk management. Key themes that dominated the financial landscape in 2020 included the global pandemic and subsequent shuttering of economies and the unprecedented monetary and fiscal support from governments and central banks around the world.

The portfolio's allocation between its three main asset classes – cash, equity and fixed income – was changed whenever needed, according to the management's market views and risk-adjusted expectations. In equities, ETFs and index options helped to dynamically shift equity exposure to achieve specific risk contribution targets.

The portfolio's overall fixed income exposure was increased modestly during the year. Although we reduced our global bond exposure, we initiated a position in U.S. Treasuries in April and in Japanese government bonds in November. We also increased our position in emerging market (EM) debt, as risk appetite improved on positive investor sentiment.
Notable sells during the period included the elimination of the portfolio's modest exposure in Franklin Long Short K2 Credit Fund in March. New positions initiated during the period included Franklin Emerging Markets Debt Opportunities Hard Currency Fund in June. In currency terms, the portfolio's exposure to the Euro was predominant, with the balance represented by the U.S. dollar and a range of EM currencies.

Overall equity exposure remained relatively stable throughout the year. The largest allocation was to the U.S., held in two underlying funds, one invested in growth stocks and the other a multi-factor exchange-traded fund (ETF). Smaller equity investments were held in Europe, Japan and in EMs. The portfolio held a combination of Franklin Templeton funds and ETFs.

In 2020, the largest contribution to the portfolio's overall return, in absolute terms, was a large holding of Eurozone corporate bonds. Exposure to U.S. equities also added significant value. The most significant detractors to absolute performance included exposure to equities in Europe. Each position initiated or closed was related to a specific portfolio management decision to increase diversification, tilt asset allocation, or select a more appropriate financial instrument or asset mix.

Derivatives were a component of portfolio strategy in 2020, used to manage equity and currency exposures. Put option contracts on the Germany DAX, EuroStoxx 50, S&P 500 and Russell 2000 indices were initiated and closed several times to efficiently manage equity exposure and overall portfolio risk. Currency forward contracts were used to hedge exposure to currencies such as the U.S. dollar. Equity options and currency hedges detracted from returns, in aggregate.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements
db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond fund	12 298 935.40	82.86
Equity fund	2 274 444.30	15.33
Total investment fund units	**14 573 379.70**	**98.19**
2. Derivatives	**16 464.50**	**0.11**
3. Cash at bank	**87 649.97**	**0.59**
4. Other assets	**247 304.39**	**1.67**
II. Liabilities		
1. Other liabilities	**-57 712.85**	**- 0.39**
2. Liabilities from share certificate transactions	**-24 854.00**	**- 0.17**
III. Net assets	**14 842 231.71**	**100.00**

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

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**14 573 379.70**	**98.19**
Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.010%)	Shares	7 324			EUR	22.57	165 302.68	1.11
Xtrackers II - Japan Government Bond UCITS ETF -1C- EUR - (0.050%)	Shares	35 147	35 147		EUR	11.07	389 077.29	2.62
Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.010%)	Shares	4 738	4 738		EUR	123.18	583 626.84	3.93
Non-group fund units								
Franklin LibertyShares ICAV - Franklin Liberty Euro Green Bond UCITS ETF -Acc- EUR - (0.300%)	Shares	56 799	3 098	5 553	EUR	27.247	1 547 602.35	10.43
Franklin LibertyShares ICAV - Franklin LibertyQ European Equity UCITS ETF - EUR - (0.250%)	Shares	9 636		3 121	EUR	27.55	265 471.80	1.79
Franklin Templeton Investment Funds - Franklin Emerging Markets Debt Opportunities Hard Currency Fund -IH- EUR - (0.600%)	Shares	70 599	72 404	1 805	EUR	10.41	734 936.35	4.95
Franklin Templeton Investment Funds - Franklin Euro Government Bond Fund -I- EUR - (0.300%)	Shares	146 128	36 347	7 524	EUR	17.79	2 599 614.58	17.51
Franklin Templeton Investment Funds - Franklin Euro Short Duration Bond Fund -I- EUR - (0.250%)	Shares	157 869		75 072	EUR	10.5	1 657 628.69	11.17
Franklin Templeton Investment Funds - Franklin European Dividend Fund -I- EUR - (0.700%)	Shares	8 215		3 936	EUR	16.73	137 443.61	0.93
Franklin Templeton Investment Funds - Franklin GCC Bond Fund -H1- EUR (hedged) - (0.550%)	Shares	59 906		34 332	EUR	12.13	726 658.88	4.90
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund -I H1- EUR - (0.600%)	Shares	55 789		19 385	EUR	17.86	996 390.99	6.71
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund -I- EUR - (0.700%)	Shares	17 857		2 095	EUR	59.67	1 065 508.57	7.18
Franklin Templeton Investment Funds - Templeton European Corporate Bond Fund -I- EUR - (0.400%)	Shares	141 591		22 947	EUR	14.91	2 111 125.16	14.22
iShares PLC - iShares Euro Government Bond 1-3yr UCITS ETF EUR - (0.200%)	Shares	2 492	593	1 970	EUR	144.06	358 997.52	2.42
Franklin LibertyShares ICAV - Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF - USD - (0.350%)	Shares	24 909		3 293	USD	29.288	593 276.75	4.00
Franklin LibertyShares ICAV - Franklin LibertyQ Emerging Markets UCITS ETF -USD Accumulation- USD - (0.550%)	Shares	4 776		10 091	USD	26.21	101 800.54	0.69
Franklin LibertyShares ICAV - Franklin LibertyQ U.S. Equity UCITS ETF -USD ACC- USD - (0.250%)	Shares	11 253		11 641	USD	38.36	351 047.31	2.36
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund -I- USD - (1.000%)	Shares	6 387	6 387		USD	36.17	187 869.79	1.27
Total securities portfolio							**14 573 379.70**	**98.19**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**-5 273.35**	**-0.04**
Interest rate futures								
US Ultra Bond 03/2021 (DB)	Count	2	2				-5 273.35	-0.04
Currency derivatives Receivables/payables							**21 737.85**	**0.15**
Forward currency transactions								
Forward currency contracts (short)								
Open positions								
EUR/USD 0.7 Mio.							21 737.85	0.15
Cash at bank							**87 649.97**	**0.59**
Demand deposits at Depositary								
EUR deposits	EUR						68 813.73	0.46
Deposits in other EU/EEA currencies								
British pound	GBP	16					18.16	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	23 140					18 818.08	0.13

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Other assets							**247 304.39**	**1.67**
Dividends receivable / distribution entitlements							6 433.62	0.04
Other receivables							240 870.77	1.63
Total assets *							**14 930 071.91**	**100.60**
Other liabilities							**-57 712.85**	**-0.39**
Liabilities from cost items							-57 712.85	-0.39
Liabilities from share certificate transactions							**-24 854.00**	**-0.17**
Total liabilities							**-87 840.20**	**-0.60**
Net assets							**14 842 231.71**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	112.27
Class LD	EUR	93.91
Class PFC	EUR	97.87
Class PFD	EUR	92.77
Number of shares outstanding		
Class LC	Count	71 358.274
Class LD	Count	56 836.263
Class PFC	Count	13 593.000
Class PFD	Count	1 753.000

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	%	37.105
Highest market risk exposure	%	104.262
Average market risk exposure	%	74.339

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 as of the reporting date EUR 774 624.81.

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency contracts
Morgan Stanley Bank AG

Exchange rates (indirect quotes)

		As of December 30, 2020			
British pound	GBP	0.904087	=	EUR	1
U.S. dollar	USD	1.229649	=	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.

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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

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

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income				
1. Interest from securities (before withholding tax)			EUR	1.62
2. Income from investment fund units			EUR	72 737.29
Total income			**EUR**	**72 738.91**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-3 191.89
2. Management fee			EUR	-312 668.66
thereof:				
All-in fee	EUR	-312 668.66		
3. Legal and publication costs			EUR	-213.31
4. Taxe d'abonnement			EUR	-1 786.59
5. Other expenses			EUR	-54 862.42
thereof:				
Distribution costs	EUR	-29 873.52		
Expenses from prepaid placement fee [1]	EUR	-24 688.79		
Other	EUR	-300.11		
Total expenses			**EUR**	**-372 722.87**
III. Net investment income			**EUR**	**-299 983.96**
IV. Sale transactions				
Realized gains/losses			EUR	47 125.39
Capital gains/losses			**EUR**	**47 125.39**
V. Net gain/loss for the fiscal year			**EUR**	**-252 858.57**

[1] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.46% p.a., Class LD 2.45% p.a.,
Class PFC 2.64% p.a., Class PFD 1.20% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 2.99% p.a., Class LD 2.98% p.a.,
Class PFC 3.17% p.a., Class PFD 1.73% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 2 524.35.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**18 335 155.18**
1. Distribution for the previous year	EUR	-267 096.63
2. Net outflows [2]	EUR	-3 434 330.96
3. Income adjustment	EUR	-17 367.28
4. Net investment income	EUR	-299 983.96
5 Realized gains/losses	EUR	47 125.39
6. Net change in unrealized appreciation/depreciation	EUR	478 729.97
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**14 842 231.71**

[2] Reduced by a dilution adjustment in the amount of EUR 12 546.69 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**47 125.39**
from:		
Securities transactions	EUR	128 882.18
(Forward) currency transactions	EUR	36 272.36
Derivates and other financial futures transactions [3]	EUR	-118 029.15

[3] This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.41

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.29

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	14 842 231.71
2019		EUR	18 335 155.18
2018		EUR	26 069 138.64
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	112.27
	Class LD	EUR	93.91
	Class PFC	EUR	97.87
	Class PFD	EUR	92.77
2019	Class LC	EUR	110.56
	Class LD	EUR	96.37
	Class PFC	EUR	96.55
	Class PFD	EUR	94.21
2018	Class LC	EUR	104.03
	Class LD	EUR	92.00
	Class PFC	EUR	90.38
	Class PFD	EUR	89.39

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.09% of all transactions. The total volume was EUR 122 661.96.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

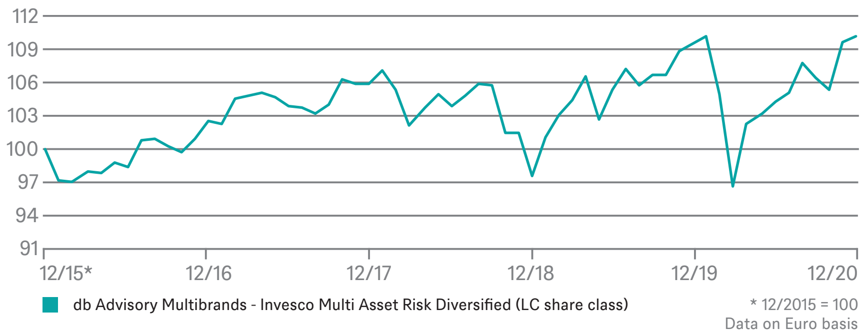
Annual report
db Advisory Multibrands – Invesco Multi Asset Risk Diversified

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – Invesco Multi Asset Risk Diversified is to achieve long-term capital growth. To this end, the sub-fund invests in various, actively managed funds and exchange traded funds. The investment focus is on different asset classes, such as fixed income, equities and commodities. The sub-fund may also invest in money market funds, money market instruments and liquid assets. Investments are primarily made in European and U.S. funds for which Invesco and its subsidiaries act as managers. Derivatives may also be used for hedging and for efficient portfolio management.

DB ADVISORY MULTIBRANDS – INVESCO MULTI ASSET RISK DIVERSIFIED

Five-year performance



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

As of: December 31, 2020

DB ADVISORY MULTIBRANDS – INVESCO MULTI ASSET RISK DIVERSIFIED

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848427703	0.6%	4.0%	10.1%
Class LD	LU1273590593	0.6%	6.2%[1]	–
Class PFC	LU1273590676	0.4%	3.4%	13.1%[1]
Class PFD	LU1273590759	0.3%	5.6%[1]	–

[1] Class PFC launched on January 19, 2016 / Classes LD and PFD launched on April 30, 2018

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

As of: December 31, 2020

The fiscal year 2020 can certainly be remembered as one of the most disruptive in history. Social and economic consequences are expected to be present for years to come. Also, financial markets history has been significantly affected by the peculiarity of the 2020 with corrections and rebound with very few historical similarities in all markets, and volatility very present in the risk asset spectrum. The 2020-year start was characterized by a strong performance of equities and fears were mostly related to exogenous risks such as Brexit and Trade war tensions between U.S. and China. What we saw back in February has very few peers in history. The spread of COVID-19* around the world drove equity markets down to the deep, in one of the fastest corrections that history of financial markets can remember. In such an environment, Investment grade and high yields bonds took benefit of the spread expansion that we saw on credit markets back in March and April. This movement was actively and suddenly calmed down by the active role of monetary policy makers. Both the Federal Reserve (FED) and the European Central Bank (ECB) took extraordinary actions to remain ultra-accommodative through the whole year and in the second quarter of 2020, the FED even opened up to tolerating prolonged periods of inflation above the 2% target, in order to let the average inflation to move back to 2% and anchor expectations in a credible way. Second, and very importantly, 2020 has been the year when fiscal policymakers stepped in with their heavyweights to support the economies impacted by the COVID-19 pandemic. The actions and the announced initiatives still to come have fuelled positive expectations, and this may provide the economy with material support going forward. The fiscal stimulus is supposed to be temporary, but its duration might end up being extended for longer than expected. The last quarter of the year was finally back to see indications of a recovery, after several difficult months characterized by the first generalized lockdowns around the world and the block of many production activities. At the end of the year there were still exogenous risks related to politics. Nevertheless, we stick to our view that politics does not matter much for markets. One way it might matter, though, is if more progressive policy by the Biden administration, which has gained the majority in the Senate after the November 2020 elections, contributes to weaken the U.S. dollar. Against this backdrop, the sub-fund recorded an appreciation of 0.6% per share (LC share class, BVI method, in Euro) in the fiscal year through December 31, 2020.

Investment policy in the reporting period

The asset allocation choices were consistent with the hard year that 2020 demonstrated to be. The overall macroeconomic environment, the uncertainty on financial markets and the significant presence of volatility in the markets, were all factors that the management team took into consideration to actively manage the strategy all over 2020. The episodes of volatility, on one hand, had an impact on the portfolio, on the other hand, were actively managed to exploit the risk by tactically rounding up positions or tactically de-risking the strategy. While in the first half of the year the elements that positively contributed to the sub-fund performance were basically all in the fixed income space, and in particular the investment grade and high yield bond market, in the second half equities gave a positive absolute contribution, following the strong rebound they experienced on financial markets. Over the fiscal year the most significant underweight remained in government bonds.

db Advisory Multibrands – Invesco Multi Asset Risk Diversified privileged corporate bonds, both high yield and investment grade, over government bonds. The reasons were that we thought they were better sources of income, especially during a period of declining government yields, and their spreads discounted very negative scenarios, offering some protection at times where uncertainty of investors was particularly high. On the equity side the sub-fund closed 2020 with an underweight position, after being underweight for most of the second half. The preference in absolute and geographic terms went to the U.S., Europe (especially Euro Area), Emerging Markets and Japan. For the records, towards the end of the year our view changed and we entered 2021 with a different attitude towards equities and the regional preference, in consistency with a view of a recovering global economic cycle. In the fixed income space, the management team privileged corporate bonds, especially high yield, both in the U.S. and in the Eurozone, whilst underweighting significantly government bonds, especially in the Euro Area.

The biggest underweight was government bonds, especially in Europe. In a period where both the FED and ECB remained largely accommodative and economic growth started embedded downside scenarios, we believed the current level of yields was not attractive enough to overweight exposures. On the contrary, spreads and higher yield could provide investors with more value to extract, making the asset classes more attractive to own. The sub-fund overweighed the corporate bond markets, both Investment Grade and High Yield.

The best performing investments in the portfolio for the whole fiscal year 2020 were the Invesco EQQQ NASDAQ-100 UCITS ETF, and the Ossiam Shiller Barclays Cape ETF. Positive contribution came also from the Invesco S&P 500 ETF UCITs and the Invesco MSCI USA ESG Universal Screened ETF. During the year, performances in Euro were impacted by the weakening of the U.S. dollar.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements db Advisory Multibrands – Invesco Multi Asset Risk Diversified

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond fund	27 879 569.77	49.60
Equity fund	24 751 881.89	44.02
Total investment fund units	**52 631 451.66**	**93.62**
2. Derivatives	**35 131.97**	**0.06**
3. Cash at bank	**3 596 497.79**	**6.40**
4. Other assets	**66 485.11**	**0.12**
5. Receivables from share certificate transactions	**26 421.39**	**0.05**
II. Liabilities		
1. Other liabilities	**-106 075.59**	**- 0.19**
2. Liabilities from share certificate transactions	**-33 203.27**	**- 0.06**
III. Net assets	**56 216 709.06**	**100.00**

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

db Advisory Multibrands – Invesco Multi Asset Risk Diversified

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**52 631 451.66**	**93.62**
Non-group fund units								
Invesco Funds - Invesco Euro Short Term Bond Fund -C- EUR - (0.400%)	Shares	489 354		703 756	EUR	11.663	5 707 482.51	10.15
Invesco Funds - Invesco European Bond Fund -C- EUR - (0.500%)	Shares	932 105	393 932	287 406	EUR	8.834	8 234 681.62	14.65
Invesco Funds - Invesco Global Total Return -C- EUR - (0.650%)	Shares	384 352	384 352		EUR	15.687	6 029 176.08	10.73
Invesco Markets II PLC - Invesco MSCI Europe ESG Universal Screened UCITS ETF EUR - (0.160%)	Shares	77 113	46 260	29 588	EUR	44.75	3 450 806.75	6.14
Invesco Markets II PLC - Invesco MSCI USA ESG Universal Screened UCITS ETF EUR - (0.090%)	Shares	76 259	76 259		EUR	45.39	3 461 396.01	6.16
Invesco Markets III plc - Invesco EQQQ NASDAQ-100 UCITS ETF EUR - (0.300%)	Shares	14 397		13 951	EUR	256.19	3 688 367.43	6.56
Invesco Markets PLC - Invesco MSCI World UCITS ETF EUR - (0.190%)	Shares	60 662	93 693	33 031	EUR	63.8	3 870 235.60	6.88
Invesco Markets PLC - Invesco S&P 500 UCITS ETF USD - (0.050%)	Shares	11 261			EUR	566.3	6 377 104.30	11.34
Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- EUR - (0.650%)	Shares	5 149		5 114	EUR	758.2	3 903 971.80	6.94
Invesco Funds - Invesco Bond Fund -C- USD - (0.500%)	Shares	737 811	272 417	110 914	USD	13.18	7 908 229.56	14.07
Total securities portfolio							**52 631 451.66**	**93.62**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**35 131.97**	**0.06**
Interest rate futures								
Equity index futures								
Euro Futures 03/2021 (DB)	Count	27	27				35 131.97	0.06
Cash at bank							**3 596 497.79**	**6.40**
Demand deposits at Depositary								
EUR deposits	EUR						3 122 710.76	5.56
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	582 592					473 787.03	0.84
Other assets							**66 485.11**	**0.12**
Prepaid placement fee *							65 610.40	0.12
Other receivables							874.71	0.00
Receivables from share certificate transactions							**26 421.39**	**0.05**
Total assets							**56 355 987.92**	**100.25**
Other liabilities							**-106 075.59**	**-0.19**
Liabilities from cost items							-106 075.59	-0.19
Liabilities from share certificate transactions							**-33 203.27**	**-0.06**
Total liabilities							**-139 278.86**	**-0.25**
Net assets							**56 216 709.06**	**100.00**

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

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

db Advisory Multibrands – Invesco Multi Asset Risk Diversified

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	126.25
Class LD	EUR	100.88
Class PFC	EUR	113.13
Class PFD	EUR	100.34
Number of shares outstanding		
Class LC	Count	170 237.000
Class LD	Count	10 561.000
Class PFC	Count	51 194.000
Class PFD	Count	277 718.000

Composition of the reference portfolio (according to CSSF circular 11/512)
50% MSCI World in Euros, 30% JP Morgan GBI Global Bond Index hedged into Euros and 20% JP Morgan 3M Cash Index in EUR

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

Lowest market risk exposure	%	69.369
Highest market risk exposure	%	125.115
Average market risk exposure	%	93.338

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 as of the reporting date EUR 3 377 006.98.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

		As of December 30, 2020			
U.S. dollar	USD	1.229649	=	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.

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 fund held units of other investment funds (target funds) during the period under review, 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 (in accordance with article 13 (d) of the general section of the management regulations for the fund).

db Advisory Multibrands – Invesco Multi Asset Risk Diversified

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income			
1. Interest from investments of liquid assets (before withholding tax)		EUR	647.35
2. Income from investment fund units		EUR	21 309.69
3. Other income		EUR	38 283.80
thereof:			
Income from trailer fees	EUR 38 283.80		
Total income		**EUR**	**60 240.84**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-39 436.32
2. Management fee		EUR	-1 040 572.65
thereof:			
All-in fee	EUR -1 040 572.65		
3. Legal and publication costs		EUR	-798.13
4. Taxe d'abonnement		EUR	-9 848.81
5. Other expenses		EUR	-526 312.48
thereof:			
Expenses from prepaid placement fee [1]	EUR -498 125.27		
Other	EUR -28 187.21		
Total expenses		**EUR**	**-1 616 968.39**
III. Net investment income		**EUR**	**-1 556 727.55**
IV. Sale transactions			
Realized gains/losses		EUR	2 073 758.23
Capital gains/losses		**EUR**	**2 073 758.23**
V. Net gain/loss for the fiscal year		**EUR**	**517 030.68**

[1] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.47% p.a., Class LD 2.47% p.a.,
Class PFC 2.68% p.a., Class PFD 2.73% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 2.90% p.a., Class LD 2.90% p.a.,
Class PFC 3.11% p.a., Class PFD 3.16% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 13 117.80.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**72 334 440.98**
1. Distribution for the previous year	EUR	-1 038 600.22
2. Net outflows [2]	EUR	-14 755 730.92
3. Income adjustment	EUR	16 996.04
4. Net investment income	EUR	-1 556 727.55
5. Realized gains/losses	EUR	2 073 758.23
5. Net change in unrealized appreciation/depreciation	EUR	-857 427.50
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**56 216 709.06**

[2] Reduced by a dilution adjustment in the amount of EUR 154 135.76 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**2 073 758.23**
from:		
Securities transactions	EUR	1 944 800.30
(Forward) currency transactions	EUR	-6 461.31
Derivatives and other financial futures transactions [3]	EUR	135 419.24

[3] This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.03

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.01

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – Invesco Multi Asset Risk Diversified

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	56 216 709.06
2019		EUR	72 334 440.98
2018		EUR	75 965 577.96
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	126.25
	Class LD	EUR	100.88
	Class PFC	EUR	113.13
	Class PFD	EUR	100.34
2019	Class LC	EUR	125.54
	Class LD	EUR	103.59
	Class PFC	EUR	112.73
	Class PFD	EUR	103.31
2018	Class LC	EUR	111.83
	Class LD	EUR	94.07
	Class PFC	EUR	100.52
	Class PFD	EUR	93.82

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 138.56.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

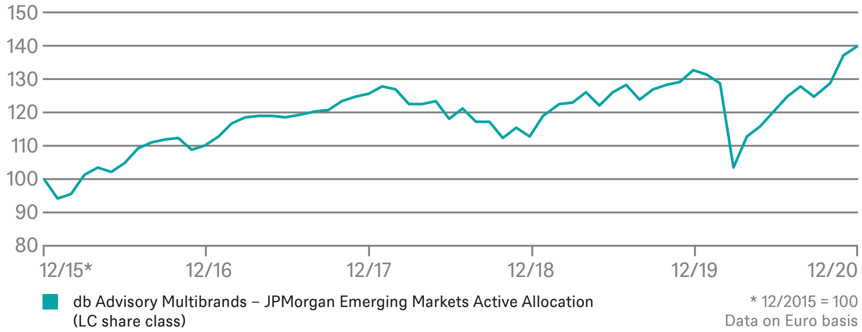
Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Jahresbericht
db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation is to achieve long-term capital growth. To this end, the sub-fund's assets are invested in various investment funds and exchange-traded funds that invest in equities and debt instruments from emerging market countries, as well as in short-term bond funds, money market funds, money market instruments and liquid assets. The sub-fund invests primarily in funds that are managed by JPMorgan and associated companies of the JPMorgan Chase & Co. group. At least 20% and up to 80% of the sub-fund's assets are invested in emerging market equity funds. At least 20% and up to 80% of the sub-fund's assets are invested in emerging market fixed income funds. Derivative instruments may be used for hedging purposes and for efficient portfolio management.

DB ADVISORY MULTIBRANDS – JPMORGAN EMERGING MARKETS ACTIVE ALLOCATION
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

DB ADVISORY MULTIBRANDS – JPMORGAN EMERGING MARKETS ACTIVE ALLOCATION
Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848427968	5.1%	11.2%	39.6%
Class PFC	LU1181275956	4.9%	10.6%	38.7%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

Emerging Markets (EM) had a year of two halves in 2020, starting with optimism from the signing of the phase one trade deal in January that was replaced by a failure in containment of the coronavirus* and an oil price war which led spreads to gap down to levels seen in the global financial crisis of 2008 in March. Since then, spreads have continued to recover as central banks and governments have continued to cushion the blow to the global economy and government bond yields remain very low with financial conditions remaining easy on accommodative monetary and fiscal policy. Towards the end of the year markets continued its positive performance following positive headlines around vaccine efficacy with a focus on vaccine rollout programs allowing economies to re-open and envisage a post pandemic environment. Against this challenging backdrop, the sub-fund recorded an appreciation of 5.1% per share (LC share class, BVI method, in Euro) in the fiscal year through December 31, 2020. The sub-fund delivered an appreciation in absolute terms during a challenging fiscal year for both global and emerging markets.

Our shift through to year to moderately overweight equities allowed us to participate in the rising markets, notably given our material Asian exposure.

Investment policy in the reporting period

The asset allocation between equities and debt was fairly active through the year given the fast changing environment and underlying conditions. The sub-fund started the year neutral but in January, as earnings were more supportive, we increased to overweight equities. As markets fell sharply in March as COVID-19 impacted global markets, we further added into the weakness in equities, to be overweighed in equities versus debt. This overweight exposure benefited the sub-fund as markets recovered through the year. More recently we have trimmed the overweight but still view equities as more attractive versus debt.

On the equity side the sub-fund's management has continued to rotate towards quality names which have underperformed, notably in financials which were the hardest hit sector through the year whilst trimming exposures of strong performers, especially in the communication and technology space, which benefitted from 'stay at home' across markets. From the fixed income perspective, exposure in the frontier space to Ecuador, Paraguay and Ivory Coast contributed to performance. Our exposure in long U.S. Treasury futures employed as hedge contributed to performance as core rates rallied to historically lower bounds. Our strategic underweight in Philippines, China and Saudi Arabia detracted from relative performance.

Given the economic and market backdrop, full of uncertainty, driven by COVID-19 concerns, then positive risk-on rallies surrounding vaccinations, drivers have been very stock specific, although understandably strong themes have centred on technology, and in particular north Asian markets contributed, as they proved more resilient in 2020.

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. As long-term investor, the sub-fund continue to take the opportunity to increase investment into laggard markets or areas which have seen signs of market weakness, yet where the investment opportunity remains attractive, for example adding to high quality financials names in markets with weaker currencies, for example Brazil and South Africa.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements
db Advisory Multibrands –
JPMorgan Emerging Markets Active Allocation

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond fund	19 434 538.94	40.35
Equity fund	28 559 575.25	59.29
Total investment fund units	**47 994 114.19**	**99.64**
2. Cash at bank	**224 423.24**	**0.47**
3. Other assets	**165 250.87**	**0.34**
4. Receivables from share certificate transactions	**63 021.08**	**0.13**
II. Liabilities		
1. Other liabilities	**-281 409.31**	**- 0.58**
III. Net assets	**48 165 400.07**	**100.00**

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**47 994 114.19**	**99.64**
Non-group fund units								
JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.500%)	Shares	42 333	19 703	38 903	EUR	99.76	4 223 140.08	8.77
JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%)	Shares	71 297	29 070	58 907	EUR	107.97	7 697 916.36	15.98
JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.000%)	Shares	57 109	10 868	19 470	EUR	124.14	7 089 511.26	14.72
JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%)	Shares	42 143	6 128	17 233	EUR	173.32	7 304 224.76	15.16
JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.000%)	Shares	39 791	21 870	33 304	EUR	81.51	3 243 364.41	6.73
JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.000%)	Shares	50 111	11 073	17 983	EUR	139.83	7 007 021.13	14.55
JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.000%)	Shares	42 574	12 764	17 575	EUR	168.15	7 158 818.10	14.86
JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -Y- EUR (hedged) - (0.000%)	Shares	45 417	14 886	34 699	EUR	94.02	4 270 118.09	8.87
Total securities portfolio							**47 994 114.19**	**99.64**
Cash at bank							**224 423.24**	**0.47**
Demand deposits at Depositary								
EUR deposits	EUR						224 423.24	0.47
Other assets							**165 250.87**	**0.34**
Prepaid placement fee *							76 699.97	0.16
Other receivables							88 550.90	0.18
Receivables from share certificate transactions							**63 021.08**	**0.13**
Total assets							**48 446 809.38**	**100.58**
Other liabilities							**-281 409.31**	**-0.58**
Liabilities from cost items							-96 483.16	-0.20
Additional other liabilities							-184 926.15	-0.38
Total liabilities							**-281 409.31**	**-0.58**
Net assets							**48 165 400.07**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	130.74
Class PFC	EUR	119.78
Number of shares outstanding		
Class LC	Count	275 788.000
Class PFC	Count	101 087.000

Composition of the reference portfolio (according to CSSF circular 11/512)
50% MSCI Emerging Markets Total Return Net Dividend in USD and 50% JPMorgan Emerging Markets Bonds Index Global Diversified

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

Lowest market risk exposure	%	90.334
Highest market risk exposure	%	112.004
Average market risk exposure	%	106.302

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 as of the reporting date EUR 0.00.

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

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.

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 fund held units of other investment funds (target funds) during the period under review, 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 (in accordance with article 13 (d) of the general section of the management regulations for the fund).

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-935.05
2. Management fee		EUR	-1 029 687.59
thereof:			
All-in fee	EUR -1 029 687.59		
3. Legal and publication costs		EUR	-642.89
4. Taxe d'abonnement [1]		EUR	7 002.21
5. Other expenses		EUR	-170 961.46
thereof:			
Expenses from prepaid placement fee [2]	EUR -152 659.32		
Other	EUR -18 302.14		
Total expenses		**EUR**	**-1 195 224.78**
II. Net investment income		**EUR**	**-1 195 224.78**
III. Sale transactions			
Realized gains/losses		EUR	2 296 290.46
Capital gains/losses		**EUR**	**2 296 290.46**
IV. Net gain/loss for the fiscal year		**EUR**	**1 101 065.68**

[1] The disclosure includes income from the reversal of excessive accruals and/or income effects from the expense adjustment.
[2] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.61% p.a., Class PFC 2.84% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 2.77% p.a., Class PFC 3.00% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 5 457.84.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**56 857 128.72**
1. Net outflows [3]	EUR	-10 421 157.05
2. Income adjustment	EUR	134 304.12
3. Net investment income	EUR	-1 195 224.78
4. Realized gains/losses	EUR	2 296 290.46
5. Net change in unrealized appreciation/depreciation	EUR	494 058.60
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**48 165 400.07**

[3] Reduced by a dilution adjustment in the amount of EUR 43 452.52 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**2 296 290.46**
from:		
Securities transactions	EUR	2 296 290.46

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	48 165 400.07
2019		EUR	56 857 128.72
2018		EUR	61 309 557.20
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	130.74
	Class PFC	EUR	119.78
2019	Class LC	EUR	124.42
	Class PFC	EUR	114.23
2018	Class LC	EUR	105.76
	Class PFC	EUR	97.10

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

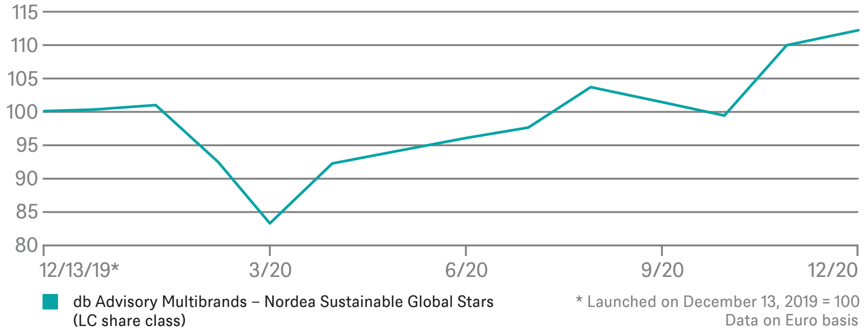
Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
db Advisory Multibrands – Nordea Sustainable Global Stars

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation. In order to achieve this, the sub-fund invests its assets with a particular focus on the companies' ability to comply with environmental, social and corporate governance ("ESG")*. The portfolio manager determines the fair value of a company by its long term sustainable cash generation. Attractive investment opportunities, arising when securities prices deviate from their fair values, are exploited by investing with a long term investment horizon in companies priced at a discount to fair value. The disciplined investment process is furthermore characterized by rigorous independent research, a high active share and low portfolio turnover. The sub-fund invests mainly in equities and equity related instruments. Up to 25% of the fund's assets can be invested in emerging market countries including China A shares via the Stock Connect program. Derivatives can be used for efficient portfolio management and investment purposes.

DB ADVISORY MULTIBRANDS – NORDEA SUSTAINABLE GLOBAL STARS
Performance since inception



* Launched on December 13, 2019 = 100
Data on Euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

DB ADVISORY MULTIBRANDS – NORDEA SUSTAINABLE GLOBAL STARS
Performance of share classes (in Euro)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU1947594526	11.9%	12.1%
Class PFC	LU1947594799	11.0%	11.5%

[1] Launched on December 13, 2019
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic**. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the Euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund db Advisory Multibrands – Nordea Sustainable Global Stars achieved an appreciation of 11.9% per share (LC share class, BVI method; in Euro) in the 2020 fiscal year.

Investment policy in the reporting period

Overall, the performance of the international capital markets was characterized by volatility in the past fiscal year. It was adversely affected at times by the global spread of the coronavirus pandemic and its social and economic consequences for the world's population. In contrast, the further relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00%–0.25% p.a in the reporting period. Fears of a no-deal Brexit caused additional uncertainty and price pressures in the financial markets during the reporting period. The stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international equity markets in the second half of February 2020, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)**, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. In view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the coronavirus crisis, a strong price recovery started to emerge in the equity markets in the second half of March 2020. This continued through the end of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines. While the equity markets in, for example, the United States and the emerging markets (especially China) posted noticeable price increases on balance during the reporting period, European stock exchanges closed out the year through the end of December 2020 in negative territory, although the German equity market finished with a moderate gain viewed over the year as a whole.

The portfolio management invested across sectors in equities of companies that it considered to meet ESG requirements. In terms of regional allocation, the portfolio was globally positioned, although there was a focus on issues from the United States. As of the reporting date, around 96.0% of the net assets of the sub-fund db Advisory Multibrands – Nordea Sustainable Global Stars was invested.

The portfolio performance was significantly driven by investments of the sub-fund in companies which belonged to the COVID-19 winners. This could be classified in three major trends: surge in online shopping, digitalization of daily life in context of the lockdowns and new entertaining habits. Thus, the investments of the sub-fund in e-commerce holdings such as Amazon, in technological companies selling electronic devices such as Microsoft, Apple or Samsung, in suppliers of semi-conductors such as Taiwan Semiconductor Manufacturing or SK Hynix and in companies offering mobile gaming such as Tencent or Activision Blizzard contributed considerably to the appreciation of the sub-fund.

* Further details are set out in the current sales prospectus.

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

Annual financial statements db Advisory Multibrands – Nordea Sustainable Global Stars

Statement of net assets as of December 31, 2020

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	8 472 413.27	18.30
Telecommunication Services	5 273 869.11	11.40
Consumer discretionaries	10 223 520.67	22.10
Consumer Staples	4 502 496.52	9.74
Financials	8 836 541.79	19.12
Consumer discretionary and financials weighted more heavily	1 585 713.74	3.43
Industrials	4 842 302.27	10.46
Utilities	525 105.63	1.14
Total equities	**44 261 963.00**	**95.69**
2. Cash at bank	**1 027 412.52**	**2.22**
3. Other assets	**738 013.13**	**1.59**
4. Receivables from share certificate transactions	**451 813.51**	**0.98**
II. Liabilities		
1. Other liabilities	**-221 677.92**	**- 0.48**
III. Net assets	**46 257 524.24**	**100.00**

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

db Advisory Multibrands – Nordea Sustainable Global Stars

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							**44 261 963.00**	**95.69**
Equities								
Itau Unibanco Holding SA -Pref-	Count	46 300	46 300		BRL	32.05	284 815.07	0.62
AXA SA	Count	22 546	22 546		EUR	19.718	546 655.39	1.18
Credit Agricole SA	Count	34 193	34 193		EUR	10.405	437 482.38	0.95
ING Groep NV	Count	79 173	80 515	1 342	EUR	7.771	756 545.89	1.64
Kerry Group PLC	Count	3 860	4 005	145	EUR	122.2	580 015.74	1.25
LVMH Moet Hennessy Louis Vuitton SE	Count	741	347	127	EUR	515.3	469 525.97	1.02
Moncler SpA	Count	7 419	9 233	1 814	EUR	50.42	459 969.97	0.99
Rexel SA	Count	33 618	19 391	1 967	EUR	13.095	541 325.70	1.17
Sanofi	Count	4 974	2 768		EUR	78.82	482 084.85	1.04
SAP SE	Count	3 798	2 517	681	EUR	107.22	500 739.71	1.08
Unilever PLC	Count	14 357	14 357		EUR	49.305	870 434.18	1.88
Experian PLC	Count	10 459	6 174	1 388	GBP	28.45	404 709.41	0.88
Rotork PLC	Count	226 106	133 802	27 924	GBP	3.27	1 005 612.62	2.17
AIA Group Ltd	Count	52 200	30 400		HKD	96.3	648 384.48	1.40
Alibaba Group Holding Ltd	Count	27 480	27 480		HKD	236.2	837 206.21	1.81
Tencent Holdings Ltd	Count	11 300	6 200	800	HKD	559.5	815 481.95	1.76
Keyence Corp.	Count	400	400		JPY	58 000	225 144.35	0.49
Nabtesco Corp.	Count	15 000	7 700	1 800	JPY	4 520	657 964.97	1.42
Pan Pacific International Holdings Corp.	Count	21 500	10 400	1 500	JPY	2 388	498 248.34	1.08
Samsung Electronics Co., Ltd	Count	12 300	6 101	789	KRW	81 000	917 149.96	1.98
SK Hynix, Inc.	Count	4 509	5 736	1 227	KRW	118 500	491 868.27	1.06
Epiroc AB	Count	26 688	18 160	8 455	SEK	151.35	494 222.22	1.07
AbbVie, Inc.	Count	7 953	4 831	109	USD	106.01	843 097.53	1.82
Activision Blizzard, Inc.	Count	5 746	3 481	1 260	USD	92.19	529 723.74	1.15
Allegion PLC	Count	2 805	1 864	731	USD	114.82	322 070.10	0.70
Alphabet, Inc.	Count	854	530	232	USD	1 749.16	1 493 782.64	3.23
Amazon.com, Inc.	Count	499	262	54	USD	3 325.92	1 659 634.08	3.59
ANSYS, Inc.	Count	910	754	465	USD	362.86	330 202.60	0.71
Apple, Inc.	Count	6 692	6 122	708	USD	134.82	902 215.44	1.95
Applied Materials, Inc.	Count	3 589	2 532	2 050	USD	86.79	311 489.31	0.67
Autoliv, Inc.	Count	8 090	6 177	2 690	USD	93.66	757 709.40	1.64
Avantor, Inc.	Count	11 266	11 266		USD	27.05	304 745.30	0.66
Bright Horizons Family Solutions	Count	2 086	2 559	473	USD	170.62	355 913.32	0.77
Centene Corp.	Count	7 321	6 905	4 909	USD	59.18	433 256.78	0.94
Chubb Ltd	Count	3 612	2 328		USD	152.04	549 168.48	1.19
Cisco Systems, Inc.	Count	10 454	10 454		USD	44.745	467 764.23	1.01
Citigroup, Inc.	Count	13 540	13 771	231	USD	60.76	822 690.40	1.78
Colgate-Palmolive Co.	Count	8 032	5 948	1 864	USD	84.91	681 997.12	1.47
Ecolab, Inc.	Count	1 160	735	495	USD	217.64	252 462.40	0.55
Fastenal Co.	Count	9 611	5 296	2 732	USD	49.62	476 897.82	1.03
First Republic Bank	Count	1 691	1 174	1 758	USD	144.08	243 639.28	0.53
Global Payments, Inc.	Count	2 608	3 040	432	USD	212.99	555 477.92	1.20
Globus Medical, Inc.	Count	7 594	6 494	2 293	USD	65.72	499 077.68	1.08
HDFC Bank Ltd -ADR-	Count	8 668	8 316	1 135	USD	71.46	619 415.28	1.34
Houlihan Lokey, Inc.	Count	4 440	4 440		USD	66.92	297 124.80	0.64
International Flavors & Fragrances, Inc.	Count	3 539	2 314	2 111	USD	111.5	394 598.50	0.85
Jack Henry & Associates, Inc.	Count	1 899	1 899		USD	159.42	302 738.58	0.65
Jones Lang LaSalle, Inc.	Count	5 486	4 562	444	USD	151.51	831 183.86	1.80
JPMorgan Chase & Co.	Count	3 768	5 697	4 774	USD	125.12	471 452.16	1.02
Littelfuse, Inc.	Count	2 479	1 404	492	USD	250.34	620 592.86	1.34
MasterCard, Inc.	Count	1 925	1 180	304	USD	353.31	680 121.75	1.47
Medtronic PLC	Count	7 842	5 782	1 986	USD	116.4	912 808.80	1.97
Microsoft Corp.	Count	6 341	3 912	170	USD	223.17	1 415 120.97	3.06
Mondelez International, Inc.	Count	8 545	6 508	3 549	USD	58.09	496 379.05	1.07
MSCI, Inc.	Count	806	520	190	USD	434.51	350 215.06	0.76
Neurocrine Biosciences, Inc.	Count	1 290	578		USD	95.2	122 808.00	0.27
NIKE, Inc.	Count	2 417	2 259	2 425	USD	141.52	342 053.84	0.74
Pool Corp.	Count	219	200	197	USD	363.87	79 687.53	0.17
PRA Group, Inc.	Count	13 862	8 099	4 683	USD	38.57	534 657.34	1.16
Progressive Corp./The	Count	4 116	4 278	162	USD	98.07	403 656.12	0.87
S+P Global, Inc.	Count	1 531	838	155	USD	322	492 982.00	1.07
Salesforce.com, Inc.	Count	2 921	2 235	1 409	USD	222.43	649 718.03	1.40
Stryker Corp.	Count	2 373	2 373		USD	241.76	573 696.48	1.24
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	9 880	6 182	3 015	USD	109.31	1 079 982.80	2.34
Texas Instruments, Inc.	Count	4 246	3 195	741	USD	162.8	691 248.80	1.49
Thermo Fisher Scientific, Inc.	Count	1 228	1 669	441	USD	464.01	569 804.28	1.23
United Rentals, Inc.	Count	2 064	2 886	2 252	USD	230.82	476 412.48	1.03
US Foods Holding Corp.	Count	18 139	18 316	2 650	USD	33.27	603 484.53	1.31
Verisk Analytics, Inc.	Count	2 245	1 254	129	USD	206.42	463 412.90	1.00
Visa, Inc.	Count	3 249	1 787	302	USD	218.39	709 549.11	1.53
Waste Management, Inc.	Count	2 659	2 659		USD	117.27	311 820.93	0.67
Waters Corp.	Count	2 213	1 178	119	USD	247.5	547 717.50	1.18
Watsco, Inc.	Count	1 649	1 296	1 289	USD	229.23	378 000.27	0.82
Welbilt, Inc.	Count	69 633	58 786	1 750	USD	13.48	938 652.84	2.03
Westrock Co.	Count	15 114	11 342	1 794	USD	43.48	657 156.72	1.42
Xcel Energy, Inc.	Count	8 001	4 685		USD	65.63	525 105.63	1.14
Total securities portfolio							**44 261 963.00**	**95.69**

db Advisory Multibrands – Nordea Sustainable Global Stars

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Cash at bank							**1 027 412.52**	**2.22**
Demand deposits at Depositary								
EUR deposits	EUR	1 548					1 903.29	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	119					161.50	0.00
Swedish krona	SEK	3 068					375.36	0.00
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	148					19.12	0.00
Japanese yen	JPY	2 670					25.91	0.00
Swiss franc	CHF	478					542.00	0.00
South Korean won	KRW	48 527 224					44 672.03	0.10
U.S. dollar	USD						979 713.31	2.12
Other assets							**738 013.13**	**1.59**
Dividends receivable / distribution entitlements							25 298.54	0.05
Prepaid placement fee *							712 224.97	1.54
Other receivables							489.62	0.00
Receivables from share certificate transactions							**451 813.51**	**0.98**
Total assets							**46 479 202.16**	**100.48**
Other liabilities							**-221 677.92**	**-0.48**
Additional other liabilities							-221 677.92	-0.48
Total liabilities							**-221 677.92**	**-0.48**
Net assets							**46 257 524.24**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	112.09
Class PFC	EUR	111.48
Number of shares outstanding		
Class LC	Count	80 786.000
Class PFC	Count	256 206.000

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	%	90.677
Highest market risk exposure	%	122.227
Average market risk exposure	%	100.282

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 as of the reporting date USD 0.00.

db Advisory Multibrands – Nordea Sustainable Global Stars

Exchange rates (indirect quotes)

As of December 30, 2020

Brazilian real	BRL	5.21010	=	USD	1
Swiss franc	CHF	0.88255	=	USD	1
Euro	EUR	0.81324	=	USD	1
British pound	GBP	0.73524	=	USD	1
Hong Kong dollar	HKD	7.75290	=	USD	1
Japanese yen	JPY	103.04500	=	USD	1
South Korean won	KRW	1 086.30000	=	USD	1
Swedish krona	SEK	8.17290	=	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.

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 (in accordance with article 13 (d) of the general section of the management regulations for the fund).

db Advisory Multibrands – Nordea Sustainable Global Stars

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income		
1. Dividends (before withholding tax)	USD	460 876.24
2. Interest from investments of liquid assets (before withholding tax)	USD	1 535.83
3. Deduction for foreign withholding tax	USD	-102 279.65
Total income	**USD**	**360 132.42**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-13 390.53
2. Management fee	USD	-65 401.82
thereof:		
All-in fee . . . USD -64 329.66		
Administration fee . . . USD -1 072.16		
3. Legal and publication costs	USD	-416.17
4. Taxe d'abonnement	USD	-20 350.44
5. Other expenses	USD	-325 525.60
thereof:		
Expenses from prepaid placement fee [1] . . . USD -291 272.24		
Other . . . USD -34 253.36		
Total expenses	**USD**	**-425 84.56**
III. Net investment income	**USD**	**-64 952.14**
IV. Sale transactions		
Realized gains/losses	USD	-31 238.97
Capital gains/losses	**USD**	**-31 238.97**
V. Net gain/loss for the fiscal year	**USD**	**-96 191.11**

[1] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.38% p.a., Class PFC 0.88% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the fiscal year amounted to USD 26 232.61.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**21 435 750.35**
1. Net inflows [2]	USD	16 288 044.46
2. Income adjustment	USD	192 357.34
3. Net investment income	USD	-64 952.14
4. Realized gains/losses	USD	-31 238.97
5. Net change in unrealized appreciation/depreciation	USD	8 437 563.20
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**46 257 524.24**

[2] Reduced by a dilution adjustment in the amount of EUR 70 763.41 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**USD**	**-31 238.97**
from:		
Securities transactions	USD	12 724.76
(Forward) currency transactions	USD	-43 963.73

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the issuance document.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		USD	46 257 524.24
2019		USD	21 435 750.35
2018		USD	-
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	112.09
	Class PFC	EUR	111.48
2019	Class LC	EUR	100.18
	Class PFC	EUR	100.46
2018	Class LC	EUR	-
	Class PFC	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 0.00.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

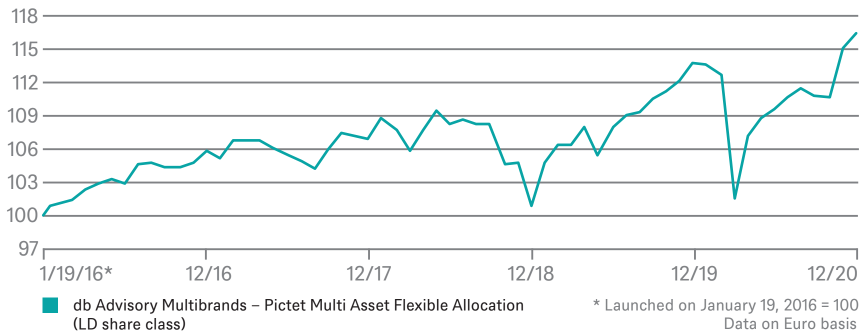
Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Jahresbericht db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – Pictet Multi Asset Flexible Allocation is to achieve a positive investment result in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund may invest in equities, bonds, certificates, funds and cash. Up to 100% of the net assets may be invested in bonds, convertible bonds, warrant-linked bonds, bond funds and certificates on bonds or bond indices. Up to 60% will be invested in equities, equity funds, equity warrants and certificates on equities or equity indices. Up to 49% of the sub-fund's net assets are invested in money market funds, money market instruments and cash. Up to 20% may be invested in asset backed securities and mortgage backed securities. Up to 10% may be invested in certificates and funds which invest in or are based on commodities, commodity indices, precious metals and precious metals indices. The sub-fund invests primarily in funds managed by the fund manager and affiliates of the Pictet Group. The investment policy will also be implemented through the use of suitable derivatives.

DB ADVISORY MULTIBRANDS – PICTET MULTI ASSET FLEXIBLE ALLOCATION
Performance since inception



* Launched on January 19, 2016 = 100
Data on Euro basis

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

As of: December 31, 2020

DB ADVISORY MULTIBRANDS – PICTET MULTI ASSET FLEXIBLE ALLOCATION
Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LD	LU1273591302	2.4%	8.9%	16.5%
Class LC	LU1273591211	2.4%	8.9%	9.0%
Class PFC	LU1273591484	2.2%	8.4%	16.5%
Class PFD	LU1273591567	2.1%	8.2%	15.5%

[1] Classes LD and PFD launched on January 19, 2016 / Class PFC launched on February 15, 2016 / Class LC launched on March 31, 2017

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

As of: December 31, 2020

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this challenging backdrop, the sub-fund recorded an appreciation of 2.4% per share (LD share class, BVI method, in Euro) in the fiscal year through December 31, 2020.

Investment policy in the reporting period

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a range of 0.00% – 0.25% p.a. However, prices crashed in corporate bonds markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19), which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. In view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the coronavirus crisis, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

The bond portfolio was composed primarily of government and corporate bonds. For yield reasons, the portfolio management also added in higher-yielding emerging-market bonds. Regionally, issues from industrial countries were favored, while instruments from the Euro area and the United States were heavily weighted. In the emerging-market bonds segment, there was a preference for interest-bearing instruments denominated in hard currencies such as the U.S. dollar.

---

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

Annual financial statements
db Advisory Multibrands –
Pictet Multi Asset Flexible Allocation

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Central governments	26 217 866.45	14.70
Total bonds	**26 217 866.45**	**14.70**
2. Investment fund units		
Bond fund	57 186 372.49	32.05
Equity fund	75 703 740.50	42.44
other funds	10 725 846.80	6.02
Total investment fund units	**143 615 959.79**	**80.51**
3. Derivatives	**1 704 276.13**	**0.96**
4. Cash at bank	**6 403 508.77**	**3.58**
5. Other assets	**429 108.11**	**0.24**
6. Receivables from share certificate transactions	**353 396.62**	**0.20**
II. Liabilities		
1. Other liabilities	**-283 683.95**	**- 0.16**
2. Liabilities from share certificate transactions	**-57 848.75**	**- 0.03**
III. Net assets	**178 382 583.17**	**100.00**

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**26 217 866.45**	**14.70**
Interest-bearing securities								
0.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2023	EUR	995 810	14 100	12 470	%	101.934	1 015 068.97	0.57
0.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2022	EUR	1 043 064	19 210	34 106	%	101.356	1 057 207.95	0.59
0.40 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2024	EUR	1 110 964	14 830	13 938	%	101.873	1 131 772.05	0.64
1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024	EUR	4 900 000		100 000	%	107.151	5 250 399.00	2.94
2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	6 900 000		100 000	%	107.758	7 435 302.00	4.17
3.45 % Italy Buoni Poliennali Del Tesoro 2017/2048	EUR	2 401 000		2 600 000	%	147.49	3 541 234.90	1.99
2.95 % Italy Buoni Poliennali Del Tesoro 2018/2038	EUR	1 900 000		100 000	%	130.706	2 483 414.00	1.39
0.75 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2028	USD	4 564 164	101 019	662 155	%	115.941	4 303 467.58	2.41
Investment fund units							**143 615 959.79**	**80.51**
Non-group fund units								
iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shares	14 700			EUR	225.536	3 315 377.73	1.86
Pictet - Absolute Return Fixed Income -HI- EUR - (0.400%)	Shares	55 000			EUR	113.65	6 250 750.00	3.50
Pictet - Clean Energy -I- EUR - (0.800%)	Shares	30 000	34 000	4 000	EUR	139.34	4 180 200.00	2.34
Pictet - EUR Bonds -I- EUR - (0.600%)	Shares	14 500		1 500	EUR	663.76	9 624 520.00	5.40
Pictet - Global Sustainable Credit -HI- EUR - (0.400%)	Shares	20 000			EUR	168.27	3 365 400.00	1.89
Pictet - EUR Corporate Bonds -I- EUR - (0.400%)	Shares	22 500			EUR	226.26	5 090 850.00	2.85
Pictet - EUR Short Term Corporate Bonds -I- EUR - (0.250%)	Shares	3 000	3 000		EUR	106.61	319 830.00	0.18
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Shares	20 000			EUR	128.78	2 575 600.00	1.44
Pictet - Global Environmental Opportunities -I- EUR - (0.800%)	Shares	18 000	9 000	13 000	EUR	308.09	5 545 620.00	3.11
Pictet - Global Megatrend Selection -I- EUR - (0.800%)	Shares	15 000	7 500	12 500	EUR	346.66	5 199 900.00	2.91
Pictet - Global Thematic Opportunities -I- EUR - (0.800%)	Shares	34 000	5 000		EUR	160.25	5 448 500.00	3.05
Pictet - Smartcity -I- EUR - (0.800%)	Shares	20 000		13 000	EUR	225.41	4 508 200.00	2.53
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Shares	32 000	16 000	5 000	EUR	106.39	3 404 480.00	1.91
Pictet - Premium Brands -I- EUR - (0.800%)	Shares	8 000	8 000		EUR	253.6	2 028 800.00	1.14
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Shares	45 000	45 000		EUR	139.37	6 271 650.00	3.52
Pictet TR SICAV - Corto Europe -I- EUR - (1.100%)	Shares	70 000			EUR	148.91	10 423 700.00	5.84
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Shares	74 000			EUR	116.79	8 642 460.00	4.84
Pictet TR SICAV - Mandarin -I- EUR - (1.100%)	Shares	44 000			EUR	171.46	7 544 240.00	4.23
Pictet-EUR Government Bonds -I- EUR - (0.200%)	Shares	23 000		2 000	EUR	183.65	4 223 950.00	2.37
Invesco Markets PLC - Industrials S&P US Select Sector UCITS ETF USD - (0.140%)	Shares	5 000	5 000	26 000	USD	454.96	1 849 958.35	1.04
Invesco Physical Gold -A- USD - (0.150%)	Shares	4 000	4 000		USD	182.57	593 892.91	0.33
Invesco Physical Gold -P- ETC - (0.150%)	Shares	30 000	40 000	10 000	USD	182.57	4 454 196.80	2.50
Pictet - Asian Equities ex Japan -I- USD - (0.700%)	Shares	18 000	18 000		USD	426.44	6 242 365.18	3.50
Pictet - Digital Communication -I- USD - (0.800%)	Shares	11 000	17 500	6 500	USD	611.44	5 469 722.12	3.07
Pictet - Emerging Corporate Bonds -I- USD - (0.750%)	Shares	24 500		30 500	USD	144.93	2 887 640.39	1.62
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Shares	10 700		20 300	USD	199	1 731 631.93	0.97
Pictet - Global Emerging Debt -I- USD - (0.550%)	Shares	6 300		700	USD	484.98	2 484 752.35	1.39
Pictet - Health -I- USD - (0.800%)	Shares	12 000	20 000	8 000	USD	388.48	3 791 129.70	2.13
Pictet - Latin American Local Currency Debt -I- USD - (0.600%)	Shares	16 500		1 500	USD	146.5	1 965 804.39	1.10
Pictet - Robotics -I- USD - (0.800%)	Shares	20 000	20 000		USD	294.67	4 792 748.62	2.69
Pictet - USA Index -I- USD - (0.150%)	Shares	11 500		11 500	USD	349.16	3 265 435.10	1.83
Pictet-Chinese Local Currency Debt I USD Cap -I- USD - (0.650%)	Shares	20 000	20 000		USD	119.44	1 942 667.71	1.09
SSgA SPDR ETFs EUROPE II PLC - Thomson Reuters Global Convertible Bond UCITS ETF USD - (0.500%)	Shares	65 000		65 000	USD	52.31	2 765 137.99	1.55
VanEck Vectors UCITS ETFs plc - Gold Miners UCITS ETF -A- USD - (0.530%)	Shares	45 000	45 000	50 000	USD	38.662	1 414 848.52	0.79
Total securities portfolio							**169 833 826.24**	**95.21**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**1 083 847.97**	**0.61**
Equity index futures								
Dax Index 03/2021 (DB)	Count	5	5				59 125.00	0.03
DJ Euro Stoxx 50 03/2021 (DB)	Count	-47		47			-24 675.00	-0.01
E-mini Nasdaq 100 Futures 03/2021 (DB)	Count	16	16				128 178.82	0.07
FTSE MIB Index Futures 01/2021 (DB)	Count	150	150				22 234.79	0.01
Nikkei 225 Futures 03/2021 (DB)	Count	20	20				67 871.94	0.04
Russell E Mini 2000 Futures 03/2021 (DB)	Count	37	37				107 391.73	0.06
S & P MINI 500 Futures 03/2021 (DB)	Count	-58		58			-188 317.92	-0.11
STOXX® Europe 600 Automobiles & Parts 03/2021 (DB)	Count	35	35				36 925.00	0.02
STOXX® Europe 600 Basic Resources 03/2021 (DB)	Count	75	75				31 005.00	0.02
Vstoxx Futures 01/2021 (DB)	Count	200	200				17 105.00	0.01

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 03/2021 3 650 EUR (DB)	Count	5 000					393 750.00	0.22
Call S & P 500 Futures 01/2021 3 800 USD (DB)	Count	2 500					45 948.06	0.03
Call S & P 500 Futures 03/2021 3 800 USD (DB)	Count	5 000					387 305.55	0.22
Interest rate derivatives							**-180 088.22**	**-0.10**
Receivables/payables								
Interest rate futures								
Euro BTP Futures 03/2021 (DB)	Count	-66		66			-91 080.00	-0.05
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	-112		112			-85 120.00	-0.05
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	30	30				-31 068.30	-0.02
US Treasury Notes 5 year Futures 03/2021 (DB)	Count	186	186				27 180.08	0.02
Currency derivatives							**800 516.38**	**0.45**
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
CHF/EUR 2.3 Mio.							-9 303.22	-0.01
USD/EUR 1.5 Mio.							-5 921.39	0.00
Forward currency contracts (short)								
Open positions								
EUR/USD 47.5 Mio.							815 740.99	0.46
Cash at bank							**6 403 508.77**	**3.58**
Demand deposits at Depositary								
EUR deposits	EUR						1 684 329.83	0.94
Deposits in other EU/EEA currencies								
British pound	GBP	165 984					183 592.62	0.10
Swedish krona	SEK	14 298					1 422.67	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 646 540					1 652 191.92	0.93
Hong Kong dollar	HKD	4 762 531					499 565.39	0.28
Japanese yen	JPY	149 268 948					1 178 043.37	0.66
Canadian dollar	CAD	1					0.03	0.00
Mexican peso	MXN	18 800					763.41	0.00
U.S. dollar	USD	1 480 005					1 203 599.53	0.67
Other assets							**429 108.11**	**0.24**
Prepaid placement fee *							311 245.03	0.17
Interest receivable							116 279.83	0.07
Other receivables							1 583.25	0.00
Receivables from share certificate transactions							**353 396.62**	**0.20**
**Total assets ** **							**179 159 601.70**	**100.44**
Other liabilities							**-283 683.95**	**-0.16**
Liabilities from cost items							-283 683.95	-0.16
Liabilities from share certificate transactions							**-57 848.75**	**-0.03**
Total liabilities							**-777 018.53**	**-0.44**
Net assets							**178 382 583.17**	**100.00**

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

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

db Advisory Multibrands – 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
Net asset value per share		
Class LC	EUR	109.05
Class LD	EUR	103.97
Class PFC	EUR	116.50
Class PFD	EUR	103.04
Number of shares outstanding		
Class LC	Count	328 087.000
Class LD	Count	582 693.000
Class PFC	Count	273 511.000
Class PFD	Count	486 790.000

Presentation of the maximum limit (according to CSSF circular 11/512)
6% of portfolio value (January 1, 2020 - July 19, 2020)

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

Lowest market risk exposure	%	0.795
Highest market risk exposure	%	16.938
Average market risk exposure	%	7.205

The values-at-risk were calculated for the year from January 1, 2020, through July 19, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Management Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)
60% BBG Barc Euro Aggregate 3-5 Index, 40% MSCI World, 100% EUR Hedged (July 20, 2020 - December 31, 2020)

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

Lowest market risk exposure	%	39.355
Highest market risk exposure	%	123.742
Average market risk exposure	%	81.726

The values-at-risk were calculated for the year from July 20, 2020, through December 31, 2020, 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 Management 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 1.0, 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 as of the reporting date EUR 119 259 047.23.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency contracts)
DB = Deutsche Bank AG Frankfurt

Contracting party for forward currency contracts
State Street Bank London

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	=	EUR	1
Canadian dollar	CAD	1.570693	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Hong Kong dollar	HKD	9.533348	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
Mexican peso	MXN	24.626187	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
U.S. dollar	USD	1.229649	=	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.

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 fund held units of other investment funds (target funds) during the period under review, 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 Multi Asset Flexible Allocation

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income		
1. Interest from securities (before withholding tax)	EUR	451 430.83
2. Interest from investments of liquid assets (before withholding tax)	EUR	8 825.17
3. Income from investment fund units	EUR	12 729.06
4. Deduction for foreign withholding tax	EUR	-40.20
Total income	**EUR**	**472 944.86**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-141 170.14
2. Management fee	EUR	-2 691 664.68
thereof: All-in fee . . . EUR -2 691 664.68		
3. Legal and publication costs	EUR	-2 530.10
4. Taxe d'abonnement	EUR	-31 166.06
5. Other expenses	EUR	-1 156 067.20
thereof: Expenses from prepaid placement fee [1] . . . EUR -1 093 626.24		
Other . . . EUR -62 440.96		
Total expenses	**EUR**	**-4 022 598.18**
III. Net investment income	**EUR**	**-3 549 653.32**
IV. Sale transactions		
Realized gains/losses	EUR	4 699 885.13
Capital gains/losses	**EUR**	**4 699 885.13**
V. Net gain/loss for the fiscal year	**EUR**	**1 150 231.81**

[1] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.01% p.a., Class LD 2.01% p.a.,
Class PFC 2.22% p.a., Class PFD 2.25% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 2.74% p.a., Class LD 2.74% p.a.,
Class PFC 2.95% p.a., Class PFD 2.98% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 23 179.99.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**202 697 892.43**
1. Distribution for the previous year	EUR	-3 048 530.08
2. Net outflows [2]	EUR	-24 204 534.30
3. Income adjustment	EUR	1 060 352.98
4. Net investment income	EUR	-3 549 653.32
5. Realized gains/losses	EUR	4 699 885.13
6. Net change in unrealized appreciation/depreciation	EUR	727 170.33
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**178 382 583.17**

[2] Reduced by a dilution adjustment in the amount of EUR 289 770.59 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**4 699 885.13**
from:		
Securities transactions	EUR	4 773 910.33
(Forward) currency transactions	EUR	1 641 826.32
Derivatives and other financial futures transactions [3]	EUR	-1 715 851.52

[3] This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per Share
Final distribution	March 5, 2021	EUR	2.60

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per Share
Final distribution	March 5, 2021	EUR	2.58

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	178 382 583.17
2019		EUR	202 697 892.43
2018		EUR	214 284 401.39
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	109.05
	Class LD	EUR	103.97
	Class PFC	EUR	116.50
	Class PFD	EUR	103.04
2019	Class LC	EUR	106.51
	Class LD	EUR	104.20
	Class PFC	EUR	114.03
	Class PFD	EUR	103.52
2018	Class LC	EUR	94.43
	Class LD	EUR	95.10
	Class PFC	EUR	101.17
	Class PFD	EUR	94.59

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 30.49% of all transactions. The total volume was EUR 64 796 785.93.

Placement fee / Dilution adjustment

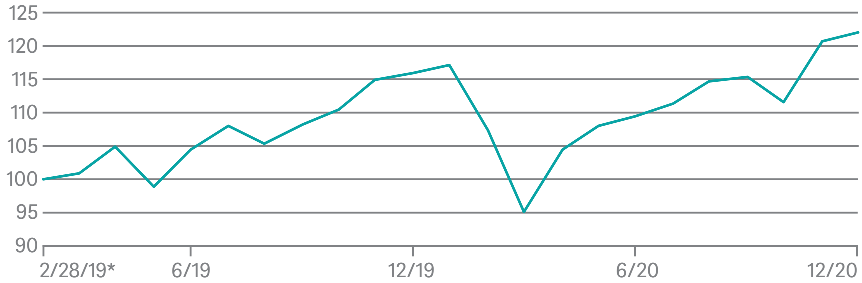
In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Jahresbericht
db Advisory Multibrands – Pictet Thematic New Trends

DB ADVISORY MULTIBRANDS – PICTET THEMATIC NEW TRENDS
Performance since inception



db Advisory Multibrands – Pictet Thematic New Trends (LC share class)

* Launched on February 28, 2019 = 100
Data on Euro basis

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

As of: December 31, 2020

DB ADVISORY MULTIBRANDS – PICTET THEMATIC NEW TRENDS
Performance of share classes (in Euro)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU1811394557	5.2%	22.3%
Class PFC	LU1811394474	5.0%	22.3%

[1] Launched on February 28, 2019
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2020

Investment objective and performance in the reporting period

db Advisory Multibrands – Pictet Thematic New Trends seeks to achieve capital growth. To this end, the sub-fund invests mainly in equities and equity-related securities (such as ADR, GDR) issued by companies throughout the world (including emerging-market countries). The sub-fund invests mainly in securities that may benefit from global long-term market themes resulting from secular changes in economic and social factors such as demographics, lifestyle, regulations or the environment. Up to 10% of the sub-fund's net assets may be invested in real estate investment trusts ("REITS"). The sub-fund invests no more than 10% of its net assets in bonds or any other debt security (including convertible bonds), money market instruments, liquid assets and financial derivative instruments. Derivatives may be used for hedging and investment purpose.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this challenging backdrop, the sub-fund recorded an appreciation of 5.2% per share (LC share class, BVI method, in Euro) in the fiscal year through the end of December 2020.

Investment policy in the reporting period

The management placed its investment focus on securities from the United States, as well as from Europe and China. Equity Markets had a year of two halves in 2020, starting with optimism from the signing of the phase one trade deal in January that was replaced by a failure in containment of the coronavirus. Since then, spreads have continued to recover as central banks and governments have continued to cushion the blow to the global economy and government bond yields remain very low with financial conditions remaining easy on accommodative monetary and fiscal policy. Towards the end of the year markets continued its positive performance following positive headlines around vaccine efficacy with a focus on vaccine rollout programs allowing economies to re-open and envisage a post pandemic environment.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects

of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

Annual financial statements
db Advisory Multibrands – Pictet Thematic New Trends

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	21 641 226.23	26.32
Telecommunication Services	10 001 303.37	12.15
Consumer discretionaries	20 400 622.17	24.81
Energy	891 732.89	1.08
Consumer Staples	7 928 605.73	9.64
Financials	4 966 123.17	6.04
Industrials	11 838 356.35	14.39
Utilities	1 608 311.92	1.95
Total equities	**79 276 281.83**	**96.38**
2. Cash at bank	**1 918 596.11**	**2.33**
3. Other assets	**1 007 349.86**	**1.23**
4. Receivables from share certificate transactions	**197 723.46**	**0.24**
II. Liabilities		
1. Other liabilities	**-146 980.45**	**- 0.18**
2. Liabilities from share certificate transactions	**-2 433.00**	**0.00**
III. Net assets	**82 250 537.81**	**100.00**

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

db Advisory Multibrands – Pictet Thematic New Trends

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**79 276 281.83**	**96.38**
Equities								
Roche Holding AG	Count	7 275	1 701	1 682	CHF	308.8	2 070 092.26	2.52
Kering SA	Count	3 484	1 148	667	EUR	589.8	2 054 863.20	2.50
Kingspan Group PLC	Count	11 747	4 482	21 179	EUR	60.15	706 582.05	0.86
Schneider Electric SE	Count	14 922	5 087	9 671	EUR	120.6	1 799 593.20	2.19
Siemens AG	Count	14 120	3 493	3 557	EUR	117.52	1 659 382.40	2.02
Unilever PLC	Count	16 170	16 170		EUR	49.305	797 261.85	0.97
Vonovia SE	Count	14 048	2 947	3 057	EUR	59.76	839 508.48	1.02
Worldline SA/France	Count	17 175	20 347	3 172	EUR	79.34	1 362 664.50	1.66
Bunzl PLC	Count	49 240	26 360	21 579	GBP	24.88	1 355 058.44	1.65
Tencent Holdings Ltd	Count	28 200	5 900	4 400	HKD	559.5	1 655 021.91	2.01
Xinyi Solar Holdings Ltd	Count	424 000	480 000	56 000	HKD	20.05	891 732.89	1.08
Coway Co., Ltd	Count	11 222	9 981	12 747	KRW	72 700	610 764.28	0.74
Samsung Electronics Co., Ltd -Pref-	Count	44 008	10 728	18 612	KRW	73 600	2 424 813.82	2.95
Hexagon AB	Count	29 107	31 323	2 216	SEK	756	2 189 584.89	2.66
Alibaba Group Holding Ltd -ADR-	Count	10 150	6 215	1 042	USD	237.2	1 957 940.36	2.38
Allegion PLC	Count	15 948	4 214	3 120	USD	114.82	1 489 163.91	1.81
Alphabet, Inc.	Count	1 071	1 071		USD	1 749.16	1 523 483.45	1.85
Amedisys, Inc.	Count	1 941	1 941		USD	288.86	455 965.17	0.55
AMETEK, Inc.	Count	10 186	10 186		USD	120.17	995 447.74	1.21
Applied Materials, Inc.	Count	33 989	37 447	3 458	USD	86.79	2 398 980.99	2.92
ASGN, Inc.	Count	6 141	6 141		USD	83.68	417 906.86	0.51
Baidu, Inc. -ADR-	Count	7 717	8 401	684	USD	205.63	1 290 487.22	1.57
Blueprint Medicines Corp.	Count	4 801	4 801		USD	117.87	460 207.53	0.56
Boston Scientific Corp.	Count	43 505	11 655	15 383	USD	35.63	1 260 589.62	1.53
Cisco Systems, Inc.	Count	22 458	24 716	33 953	USD	44.745	817 211.22	0.99
Citrix Systems, Inc.	Count	9 607	9 607		USD	129.3	1 010 194.61	1.23
Comcast Corp.	Count	38 388	8 700	4 884	USD	51.76	1 615 877.69	1.96
Danaher Corp.	Count	4 487	7 405	2 918	USD	222.31	811 210.94	0.99
DR Horton, Inc.	Count	20 252	20 252		USD	70.9	1 167 704.32	1.42
Dropbox, Inc.	Count	26 265	26 265		USD	22.83	487 643.06	0.59
Essential Utilities, Inc.	Count	20 592	23 488	2 896	USD	46.17	773 173.81	0.94
Exelixis, Inc.	Count	24 787	24 787		USD	20.27	408 598.20	0.50
Facebook, Inc.	Count	5 103	5 103		USD	275.01	1 141 281.52	1.39
Fidelity National Information Services, Inc.	Count	15 638	3 851	3 817	USD	140.59	1 787 945.89	2.17
FNF Group	Count	85 280	42 544	537	USD	39.24	2 721 415.93	3.31
Fortune Brands Home & Security Inc.	Count	21 821	21 821		USD	86.41	1 533 406.80	1.86
Gilead Sciences, Inc.	Count	15 989	15 989		USD	56.91	739 994.72	0.90
Global Blood Therapeutics, Inc.	Count	11 744	11 744		USD	45.34	433 028.31	0.53
Global Payments, Inc.	Count	9 938	2 139	1 684	USD	212.99	1 721 380.73	2.09
Halozyme Therapeutics, Inc.	Count	11 625	1 606	10 339	USD	43.66	412 757.93	0.50
II-VI, Inc.	Count	6 750	6 750		USD	76.18	418 180.21	0.51
Intuit, Inc.	Count	2 846	2 846		USD	379.29	877 859.51	1.07
KLA-Tencor Corp.	Count	10 933	5 548	1 407	USD	260.44	2 315 611.87	2.81
Maximus, Inc.	Count	17 653	13 538	12 755	USD	73.38	1 053 452.51	1.28
Microsoft Corp.	Count	9 043	9 043		USD	223.17	1 641 221.04	2.00
NetEase, Inc. -ADR-	Count	17 290	14 808	25	USD	94.65	1 330 866.04	1.62
Neurocrine Biosciences, Inc.	Count	5 159	2 181	538	USD	95.2	399 412.09	0.49
NextEra Energy, Inc.	Count	13 530	13 530		USD	75.9	835 138.11	1.01
NXP Semiconductors NV	Count	7 704	11 045	13 607	USD	158.74	994 538.00	1.21
Paypal Holdings, Inc.	Count	6 406	2 680	4 828	USD	231.39	1 205 452.92	1.47
Quest Diagnostics Inc.	Count	19 093	19 093		USD	119.28	1 852 083.38	2.25
Stanley Black & Decker, Inc.	Count	7 205	2 013	2 104	USD	178.69	1 047 015.15	1.27
Synopsys, Inc.	Count	11 153	3 388	2 865	USD	255.93	2 321 301.92	2.82
Thermo Fisher Scientific, Inc.	Count	6 660	1 525	1 066	USD	464.01	2 513 160.94	3.06
Toro Co./The	Count	25 219	10 555	6 218	USD	94.93	1 946 928.82	2.37
Tractor Supply Co.	Count	6 810	6 810		USD	143.24	793 286.67	0.96
TransUnion	Count	11 914	11 914		USD	98.69	956 201.62	1.16
Turning Point Therapeutics, Inc.	Count	4 809	8 174	3 365	USD	121.81	476 383.22	0.58
UnitedHealth Group, Inc.	Count	9 225	2 021	1 620	USD	346.77	2 601 516.74	3.16
Vertex Pharmaceuticals, Inc.	Count	2 121	4 259	2 138	USD	236.2	407 417.14	0.49
Visa, Inc.	Count	7 912	2 358	9 064	USD	218.39	1 405 198.76	1.71
Zebra Technologies Corp.	Count	5 285	3 620	2 534	USD	380.21	1 634 132.47	1.99
Total securities portfolio							**79 276 281.83**	**96.38**
Cash at bank							**1 918 596.11**	**2.33**

db Advisory Multibrands – Pictet Thematic New Trends

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Demand deposits at Depositary								
EUR deposits	EUR						1 883 774.70	2.28
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	40					25.22	0.00
Swiss franc	CHF	103					95.03	0.00
South Korean won	KRW	29 483 836					22 072.57	0.03
U.S. dollar	USD	15 529					12 628.59	0.02
Other assets							**1 007 349.86**	**1.23**
Dividends receivable / distribution entitlements							36 036.96	0.04
Prepaid placement fee *							968 220.72	1.19
Other receivables							3 092.18	0.00
Receivables from share certificate transactions							**197 723.46**	**0.24**
Total assets							**82 399 951.26**	**100.18**
Other liabilities							**-146 980.45**	**-0.18**
Liabilities from cost items							-146 980.45	-0.18
Liabilities from share certificate transactions							**-2 433.00**	**0.00**
Total liabilities							**-149 413.45**	**-0.18**
Net assets							**82 250 537.81**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	122.27
Class PFC	EUR	122.26
Number of shares outstanding		
Class LC	Count	111 514.000
Class PFC	Count	561 231.000

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

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

Lowest market risk exposure	%	80.025
Highest market risk exposure	%	106.932
Average market risk exposure	%	90.574

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 as of the reporting date EUR 0.00.

Exchange rates (indirect quotes)

As of December 30, 2020

Canadian dollar	CAD	1.570693	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Hong Kong dollar	HKD	9.533348	=	EUR	1
South Korean won	KRW	1 335.768039	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
U.S. dollar	USD	1.229649	=	EUR	1

db Advisory Multibrands – Pictet Thematic New Trends

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.

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 (in accordance with article 13 (d) of the general section of the management regulations for the fund).

db Advisory Multibrands – Pictet Thematic New Trends

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income				
1. Dividends (before withholding tax)			EUR	1 048 661.41
2. Deduction for foreign withholding tax			EUR	-207 902.16
Total income			**EUR**	**840 759.25**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-13 833.89
2. Management fee			EUR	-1 305 883.91
thereof:				
All-in fee	EUR	-1 308 225.14		
Administration fee [1]	EUR	2 341.23		
3. Legal and publication costs			EUR	-1 115.83
4. Taxe d'abonnement			EUR	-37 569.43
5. Other expenses			EUR	-1 034 215.39
thereof:				
Expenses from prepaid placement fee [2]	EUR	-1 002 065.22		
Other	EUR	-32 150.17		
Total expenses			**EUR**	**-2 392 618.45**
III. Net investment income			**EUR**	**-1 551 859.20**
IV. Sale transactions				
Realized gains/losses			EUR	303 377.29
Capital gains/losses			**EUR**	**303 377.29**
V. Net gain/loss for the fiscal year			**EUR**	**-1 248 481.91**

[1] The disclosure includes income from the reversal of excessive accruals and/or income effects from the expense adjustment.
[2] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.47% p.a.,   Class PFC 2.60% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 68 295.49.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**68 778 792.20**
1. Net inflows [3]	EUR	9 078 885.90
2. Income adjustment	EUR	233 758.96
3. Net investment income	EUR	-1 551 859.20
4. Realized gains/losses	EUR	303 377.29
5. Net change in unrealized appreciation/depreciation	EUR	5 407 582.66
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**82 250 537.81**

[3] Reduced by a dilution adjustment in the amount of EUR 410 545.79 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**303 377.29**
from:		
Securities transactions	EUR	326 444.35
(Forward) currency transactions	EUR	-23 067.06

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	82 250 537.81
2019		EUR	68 778 792.20
2018		EUR	-
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	122.27
	Class PFC	EUR	122.26
2019	Class LC	EUR	116.19
	Class PFC	EUR	116.43
2018	Class LC	EUR	-
	Class PFC	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

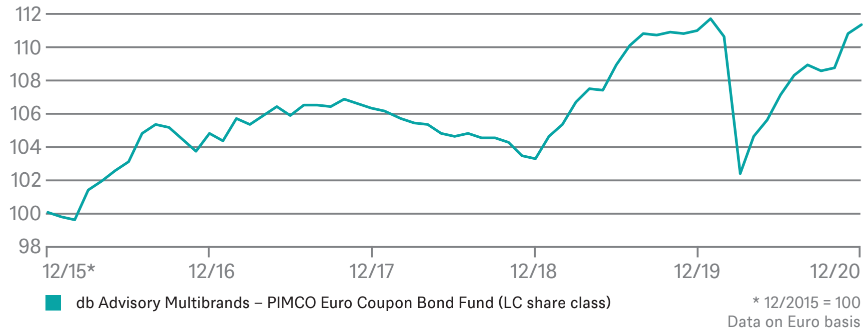
Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Jahresbericht
db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – PIMCO Euro Coupon Bond Fund is a sustained appreciation of capital in combination with current income. To this end, the sub-fund invests in Euro-denominated interest-bearing debt securities issued by companies, governments and government authorities in EU and non-EU countries, including emerging-market countries. The sub-fund may also invest in asset-backed securities. The duration of the sub-fund's portfolio is normally 0 to 8 years.

DB ADVISORY MULTIBRANDS – PIMCO EURO COUPON BOND FUND
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

DB ADVISORY MULTIBRANDS – PIMCO EURO COUPON BOND FUND
Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0745163278	0.3%	4.7%	11.3%
Class LDQ	LU0745163518	0.3%	4.7%	11.3%
Class PFC	LU1181275527	0.1%	4.2%	10.4%
Class PFDQ	LU1181275790	0.4%	4.4%	10.6%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

Following the strong risk sentiment and broad rally in spread assets that characterized 2019, the Coronavirus pandemic* and consequent lockdowns that began in Q1 2020 caused unprecedented volatility across markets, in terms of both the magnitude and speed of the sell-off. 9th of March 2020 saw the largest one-day moves in investment grade and high yield spreads since 2008, and valuations progressively cheapened in the following weeks to levels only surpassed during the depth of the 2008 financial crisis. The peak in spreads was reached in March 2020, when the announcement by the Federal Reserve of a primary and secondary corporate bond purchase program served as the initial catalyst for a reversal in risk sentiment, subsequently reinforced by fiscal stimulus and improvements in macro data. As companies looked to shore up liquidity to help them through the pandemic, markets witnessed record-breaking issuance of corporate bonds, met by strong inflows into credit. This positive momentum continued through to year-end, further supported by the COVID-19* vaccine's approval and the conclusion of the U.S. presidential elections in Q4. Against this challenging backdrop, the sub-fund recorded an appreciation of 0.3% per share (LC share class, BVI method, in Euro) in the fiscal year through December 31, 2020.

Investment policy in the reporting period

The main exposures within the core government bucket remain in countries such as Denmark, France and Italy. Outside of the Eurozone, the sub-fund managed its exposure tactically to U.S., United Kingdom and Japan. In terms of duration, this has been decreased during the year, and subsequently increased at the end of the fiscal year, focusing on belly of the curve (1-5 years). Duration exposure was the main contributor to 2020 performance.

Exposure to spread strategies was the second biggest contributor of 2020 yearly performance (after duration), given the generalised tightening in spreads of the second half of 2020, which happened in response to the massive central banks’ actions. Interest rates dramatically fell across developed markets. Across sectors, the second quarter favoured “stay-at-home”, non-cyclical sectors that were least impacted by the pandemic such as Wireless, Utilities and Technology while Energy, Airlines, Lodging and REITs continued to lag, to only start recovering at the end of the summer.

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund has been an active user of most types of financial derivative securities, albeit in a prudent or conservative way. The sub-fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes.

---

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

Annual financial statements db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	330 606 547.77	81.17
Institutions	35 898 803.25	8.82
Central governments	28 810 541.35	7.06
Total bonds	**395 315 892.37**	**97.05**
2. Derivatives	**5 552 963.49**	**1.38**
3. Cash at bank	**2 752 201.61**	**0.68**
4. Other assets	**3 985 703.09**	**0.98**
5. Receivables from share certificate transactions	**874 232.49**	**0.21**
II. Liabilities		
1. Other liabilities	**-632 755.99**	**- 0.16**
2. Liabilities from share certificate transactions	**-511 317.80**	**- 0.14**
III. Net assets	**407 336 919.26**	**100.00**

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

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**331 606 773.38**	**81.41**
Interest-bearing securities								
11.00 % Jyske Realkredit A/S 2019/2050	DKK	33 970 486	34 400 000	429 514	%	101.52	4 635 906.48	1.14
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1 004 318	9 600 000	26 743 837	%	102.845	138 846.79	0.03
1.00 % Jyske Realkredit A/S 2019/2050	DKK	27 121 058	19 400 000	78 435	%	101.089	3 685 461.14	0.90
1.00 % Jyske Realkredit A/S 2020/2053	DKK	8 400 000	8 400 000		%	100.486	1 134 661.05	0.28
1.00 % Jyske Realkredit A/S 2020/2053	DKK	17 500 000	17 500 000		%	101.179	2 380 179.63	0.58
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	18 830		22 783	%	105.818	2 678.48	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1 366 622	9 300 000	32 342 261	%	102.788	188 830.55	0.05
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	30 113 205	30 500 000	386 795	%	101.614	4 113 313.63	1.01
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	28 670 374	17 000 000	29 626	%	101.108	3 896 728.80	0.96
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	19 999 882	20 000 000	118	%	101.229	2 721 533.51	0.67
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	9 900 000	9 900 000		%	100.55	1 338 130.82	0.33
2.50 % Nykredit Realkredit A/S 2014/2037	DKK	1			%	105.95	0.08	0.00
1.50 % Nykredit Realkredit A/S 2019/2050	DKK	2 090 377		47 792 499	%	102.8	288 867.79	0.07
1.00 % Nykredit Realkredit A/S 2019/2050	DKK	25 238 079	15 500 000	61 660	%	100.903	3 423 274.12	0.84
2.50 % Nykredit Realkredit AS 2014/2047	DKK	5 139		5 469	%	105.75	730.53	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	33 988 716	34 400 000	411 284	%	101.489	4 636 978.06	1.14
1.00 % Nykredit Realkredit AS 2020/2053	DKK	19 999 871	20 000 000	129	%	101.129	2 718 843.51	0.67
1.00 % Nykredit Realkredit AS 2020/2053	DKK	8 999 939	9 000 000	61	%	100.463	1 215 421.81	0.30
2.50 % Realkredit Danmark A/S 2014/2047	DKK	15 604		17 016	%	105.84	2 220.04	0.00
2.25 % Abertis Infraestructuras SA (MTN) 2020/2029	EUR	1 400 000	1 400 000		%	109.906	1 538 684.00	0.38
2.70 % ABH Financial Ltd Via Alfa Holding Issuance PLC 2020/2023	EUR	900 000	900 000		%	101.989	917 901.00	0.23
1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025	EUR	300 000	300 000		%	102.702	308 106.00	0.08
2.75 % ADLER Group SA (MTN) 2020/2026	EUR	200 000	200 000		%	102.703	205 406.00	0.05
1.625 % Aeroporti di Roma SpA (MTN) 2020/2029	EUR	1 200 000	1 200 000		%	100.923	1 211 076.00	0.30
1.875 % Ahlstrom-Munksjo Oyj (MTN) 2017/2022	EUR	1 300 000			%	100.75	1 309 750.00	0.32
1.50 % alstria office Reit-AG (MTN) 2020/2026	EUR	1 200 000	1 200 000		%	104.905	1 258 860.00	0.31
2.875 % Altareit SCA (MTN) 2018/2025	EUR	2 400 000			%	107.11	2 570 640.00	0.63
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	400 000	400 000		%	96.893	387 572.00	0.10
4.00 % Altice France Holding SA -Reg- (MTN) 2020/2028	EUR	2 300 000	2 300 000		%	95.608	2 198 984.00	0.54
2.125 % Altice France SA/France -Reg- (MTN) 2020/2025	EUR	1 000 000	1 000 000		%	96.631	966 310.00	0.24
1.50 % AMCO - Asset Management Co. SpA 2020/2023	EUR	2 100 000	2 100 000		%	103.742	2 178 582.00	0.53
2.625 % AMCO - Asset Management Co., SpA (MTN) 2019/2024	EUR	100 000	100 000		%	107.327	107 327.00	0.03
1.65 % Annington Funding PLC (MTN) 2017/2024	EUR	2 300 000			%	104.983	2 414 609.00	0.59
1.00 % ArcelorMittal SA 2019/2023	EUR	2 600 000			%	101.011	2 626 286.00	0.64
2.00 % Aroundtown SA (MTN) 2018/2026	EUR	200 000			%	109.101	218 202.00	0.05
1.50 % AroundTown SA (MTN) 2019/2026	EUR	1 700 000			%	105.951	1 801 167.00	0.44
0.625 % Aroundtown SA (MTN) 2019/2025	EUR	300 000			%	101.63	304 890.00	0.07
3.625 % Atrium European Real Estate Ltd (MTN) 2014/2022	EUR	4 229 000			%	102.765	4 345 931.85	1.07
1.375 % Babcock International Group PLC (MTN) 2019/2027	EUR	2 000 000			%	103.626	2 072 520.00	0.51
2.75 % Bacardi Ltd (MTN) 2013/2023	EUR	3 000 000			%	105.135	3 154 050.00	0.77
1.085 % Banca Carige SpA (MTN) 2016/2022 *	EUR	1 100 000			%	101.011	1 111 121.00	0.27
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024	EUR	2 100 000	1 200 000		%	105.869	2 223 249.00	0.55
2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025	EUR	700 000	700 000		%	102.987	720 909.00	0.18
4.00 % Banca Monte dei Paschi di Siena SpA 2019/2022	EUR	200 000	200 000		%	104.114	208 228.00	0.05
1.125 % Banco de Sabadell SA (MTN) 2019/2025	EUR	2 200 000	2 200 000		%	102.006	2 244 132.00	0.55
0.808 % Bank of America Corp. (MTN) 2019/2026 *	EUR	2 400 000			%	103.327	2 479 848.00	0.61
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	1 700 000			%	103.592	1 761 064.00	0.43
1.00 % Bank of Ireland Group PLC (MTN) 2019/2025 *	EUR	700 000			%	102.807	719 649.00	0.18
0.875 % BAT International Finance PLC (MTN) 2015/2023	EUR	600 000			%	102.234	613 404.00	0.15
1.75 % Bevco Lux Sarl (MTN) 2018/2023	EUR	2 200 000			%	103.563	2 278 386.00	0.56
2.00 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2024	EUR	1 200 000			%	105.019	1 260 228.00	0.31
1.75 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2029	EUR	100 000		200 000	%	105.576	105 576.00	0.03
1.40 % Blackstone Property Partners Europe Holdings Sarl 2018/2022	EUR	700 000			%	101.636	711 452.00	0.17
1.00 % BNP Paribas SA (MTN) 2017/2024	EUR	6 600 000			%	103.594	6 837 204.00	1.68
0.00 % Bundesobligation (MTN) 2016/2021	EUR	2 790 000	6 280 000	3 490 000	%	100.215	2 795 998.50	0.69
1.25 % Bureau Veritas SA (MTN) 2016/2023	EUR	3 500 000			%	102.973	3 604 055.00	0.88
0.875 % CA Immobilien Anlagen AG (MTN) 2020/2027	EUR	400 000	400 000		%	100.761	403 044.00	0.10
0.75 % CaixaBank SA (MTN) 2020/2026 *	EUR	200 000	200 000		%	102.805	205 610.00	0.05
2.125 % Castellum AB (MTN) 2018/2023	EUR	100 000			%	105.832	105 832.00	0.03
2.75 % Ceetrus SA (MTN) 2019/2026	EUR	400 000			%	107.86	431 440.00	0.11
0.50 % Chanel Ceres PLC (MTN) 2020/2026	EUR	200 000	200 000		%	101.541	203 082.00	0.05
1.00 % Chanel Ceres PLC 2020/2031	EUR	200 000	200 000		%	103.213	206 426.00	0.05
0.875 % Chubb INA Holdings, Inc. (MTN) 2019/2027	EUR	600 000	600 000		%	105.195	631 170.00	0.15
1.25 % Cie Plastic Omnium SA (MTN) 2017/2024	EUR	1 400 000	1 400 000		%	101.56	1 421 840.00	0.35
2.125 % Conti-Gummi Finance BV 2020/2023	EUR	300 000	300 000		%	105.818	317 454.00	0.08
4.00 % Coty, Inc. -Reg- (MTN) 2018/2023	EUR	800 000	800 000		%	96.112	768 896.00	0.19

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
1.625 % Cpi Property Group Sa (MTN) 2019/2027	EUR	500 000			%	102.833	514 165.00	0.13
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	800 000	800 000		%	108.614	868 912.00	0.21
1.00 % Crédit Suisse Group AG (MTN) 2019/2027 *	EUR	3 400 000			%	104.265	3 545 010.00	0.87
2.125 % Cromwell Ereit Lux Finco Sarl (MTN) 2020/2025	EUR	1 600 000	1 600 000		%	102.221	1 635 536.00	0.40
0.625 % Dell Bank International DAC 2019/2022	EUR	300 000			%	100.959	302 877.00	0.07
1.625 % Dell Bank International DAC 2020/2024	EUR	100 000	100 000		%	103.799	103 799.00	0.03
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	200 000	200 000		%	103.354	206 708.00	0.05
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	4 500 000	4 500 000		%	104.621	4 707 945.00	1.16
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	200 000	200 000		%	105.277	210 554.00	0.05
2.625 % Digital Euro Finco LLC (MTN) 2016/2024	EUR	400 000			%	108.399	433 596.00	0.11
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	800 000			%	111.531	892 248.00	0.22
1.125 % Digital Euro Finco LLC (MTN) 2019/2028	EUR	1 000 000			%	105.549	1 055 490.00	0.26
0.875 % DS Smith PLC (MTN) 2019/2026	EUR	1 000 000	100 000		%	102.151	1 021 510.00	0.25
1.625 % Eiffage SA (MTN) 2020/2027	EUR	700 000	700 000		%	105.618	739 326.00	0.18
2.125 % Eurofins Scientific SE (MTN) 2017/2024	EUR	4 200 000			%	106.394	4 468 548.00	1.10
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	2 600 000	300 000		%	111.554	2 900 404.00	0.71
1.875 % FFP (MTN) 2019/2026	EUR	400 000			%	95.98	383 920.00	0.09
1.744 % Ford Motor Credit Co. LLC 2020/2024	EUR	100 000	100 000		%	99.782	99 782.00	0.02
0.00 % France Government Bond OAT (MTN) 2016/2021	EUR	100 000	2 300 000	2 200 000	%	100.271	100 271.00	0.02
0.00 % France Treasury Bill BTF 2020/2021	EUR	830 000	830 000		%	100.112	830 929.60	0.20
0.00 % France Treasury Bill BTF 2020/2021	EUR	990 000	2 190 000	1 200 000	%	100.161	991 593.90	0.24
0.00 % France Treasury Bill BTF 2020/2021	EUR	1 500 000	3 400 000	1 900 000	%	100.132	1 501 980.00	0.37
0.00 % France Treasury Bill BTF 2020/2021	EUR	1 900 000	2 900 000	1 000 000	%	100.231	1 904 389.00	0.47
2.125 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2020/2027	EUR	1 400 000	1 400 000		%	107.537	1 505 518.00	0.37
1.625 % Fraport AG Frankfurt Airport Services Worldwide 2020/2024	EUR	1 200 000	1 200 000		%	103.069	1 236 828.00	0.30
0.00 % French Republic Government Bond OAT 2018/2021	EUR	1 200 000	1 200 000		%	100.119	1 201 428.00	0.29
1.50 % Fromageries Bel SA (MTN) 2017/2024	EUR	2 500 000			%	103.671	2 591 775.00	0.64
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	1 800 000			%	100.385	1 806 930.00	0.44
1.875 % G4S International Finance PLC (MTN) 2018/2025	EUR	700 000			%	100.449	703 143.00	0.17
2.00 % Galp Energia SGPS SA (MTN) 2020/2026	EUR	700 000	700 000		%	103.441	724 087.00	0.18
2.949 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2024	EUR	1 200 000			%	105.5	1 266 000.00	0.31
0.875 % GELF Bond Issuer I SA (MTN) 2016/2022	EUR	500 000			%	101.115	505 575.00	0.12
0.875 % General Electric Co. (MTN) 2017/2025	EUR	1 400 000			%	103.039	1 442 546.00	0.35
2.20 % General Motors Financial Co, Inc. (MTN) 2019/2024	EUR	300 000			%	106.016	318 048.00	0.08
0.151 % General Motors Financial Co., Inc. 2018/2022 *	EUR	700 000			%	99.878	699 146.00	0.17
0.00 % German Treasury Bill 2020/2021	EUR	20 000	4 220 000	4 200 000	%	100.211	20 042.20	0.00
0.00 % German Treasury Bill 2020/2021	EUR	710 000	2 710 000	2 000 000	%	100.126	710 894.60	0.17
0.00 % German Treasury Bill 2020/2021	EUR	970 000	2 770 000	1 800 000	%	100.327	973 171.90	0.24
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	1 400 000			%	104.05	1 456 700.00	0.36
2.875 % Globalworth Real Estate Investments Ltd (MTN) 2017/2022	EUR	2 000 000			%	103.186	2 063 720.00	0.51
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	300 000			%	106.02	318 060.00	0.08
2.125 % Goldman Sachs Group, Inc. (MTN) 2014/2024	EUR	2 200 000			%	107.717	2 369 774.00	0.58
2.00 % Goldman Sachs Group, Inc. (MTN) 2015/2023	EUR	4 200 000			%	105.51	4 431 420.00	1.09
1.625 % Goldman Sachs Group, Inc. (MTN) 2016/2026	EUR	2 600 000			%	108.236	2 814 136.00	0.69
3.375 % Groupama Assurances Mutuelles SA (MTN) 2018/2028	EUR	500 000			%	113.025	565 125.00	0.14
2.00 % Hammerson PLC (MTN) 2014/2022	EUR	300 000			%	98.602	295 806.00	0.07
2.75 % Helvetia Europe SA 2020/2041 *	EUR	100 000	100 000		%	110.389	110 389.00	0.03
1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2020/2029	EUR	400 000	400 000		%	106.57	426 280.00	0.10
2.50 % IMCD NV (MTN) 2018/2025	EUR	300 000	300 000		%	103.775	311 325.00	0.08
2.125 % Immobiliare Grande Distribuzione SIIQ SpA (MTN) 2019/2024	EUR	100 000			%	95.056	95 056.00	0.02
2.50 % IMMOFINANZ AG (MTN) 2020/2027	EUR	800 000	800 000		%	104.709	837 672.00	0.21
2.625 % IMMOFINANZ AG 2019/2023	EUR	100 000	100 000		%	103.309	103 309.00	0.03
1.125 % Imperial Brands Finance PLC 2019/2023	EUR	2 100 000			%	102.658	2 155 818.00	0.53
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026	EUR	400 000			%	101.476	405 904.00	0.10
1.25 % Informa PLC (MTN) 2019/2028	EUR	1 600 000			%	100.475	1 607 600.00	0.39
2.125 % Informa PLC (MTN) 2020/2025	EUR	700 000	700 000		%	105.506	738 542.00	0.18
1.625 % InterContinental Hotels Group PLC 2020/2024	EUR	500 000	500 000		%	102.729	513 645.00	0.13
2.125 % Intesa Sanpaolo SpA (MTN) 2020/2025	EUR	1 600 000	1 600 000		%	108.26	1 732 160.00	0.43
0.00 % Italy Buoni Ordinari del Tesoro BOT 2020/2021	EUR	12 200 000	12 200 000		%	100.155	12 218 910.00	3.00
1.75 % JAB Holdings BV (MTN) 2018/2026	EUR	1 000 000			%	107.567	1 075 670.00	0.26
1.638 % JPMorgan Chase & Co. 2017/2028 *	EUR	200 000			%	109.653	219 306.00	0.05
3.25 % Kennedy Wilson Europe Real Estate PLC (MTN) 2015/2025	EUR	1 900 000			%	101.738	1 933 022.00	0.47
2.125 % La Mondiale 2020/2031	EUR	200 000	200 000		%	106.178	212 356.00	0.05
1.00 % LeasePlan Corp. NV (MTN) 2018/2023	EUR	300 000			%	102.373	307 119.00	0.08
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	5 000 000			%	101.345	5 067 250.00	1.24
0.75 % Logicor Financing Sarl (MTN) 2019/2024	EUR	400 000			%	102.126	408 504.00	0.10
1.50 % Logicor Financing Sarl (MTN) 2020/2026	EUR	1 000 000	1 000 000		%	105.664	1 056 640.00	0.26
1.75 % Merlin Properties Socimi SA (MTN) 2017/2025	EUR	2 200 000			%	105.067	2 311 474.00	0.57
2.75 % Metsa Board Oyj (MTN) 2017/2027	EUR	200 000			%	113.407	226 814.00	0.06
1.75 % Mohawk Capital Finance SA (MTN) 2020/2027	EUR	400 000	400 000		%	103.384	413 536.00	0.10

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
1.50 % Nationwide Building Society (MTN) 2018/2026 *	EUR	1 000 000			%	106.042	1 060 420.00	0.26
2.50 % NatWest Group PLC (MTN) 2016/2023	EUR	3 600 000			%	105.657	3 803 652.00	0.93
2.00 % NatWest Group PLC (MTN) 2018/2025 *	EUR	3 300 000			%	105.744	3 489 552.00	0.86
1.75 % NatWest Group PLC (MTN) 2018/2026 *	EUR	2 500 000			%	106.243	2 656 075.00	0.65
1.875 % NE Property BV (MTN) 2019/2026	EUR	800 000			%	100.613	804 904.00	0.20
3.375 % NE Property BV (MTN) 2020/2027	EUR	100 000	100 000		%	108.771	108 771.00	0.03
2.625 % NE Property BV 2019/2023	EUR	200 000			%	104.112	208 224.00	0.05
2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026	EUR	1 400 000	1 400 000		%	105.903	1 482 642.00	0.36
1.94 % Nissan Motor Co., Ltd -Reg- 2020/2023	EUR	300 000	300 000		%	104.333	312 999.00	0.08
3.65 % Nova Ljubljanska Banka dd (MTN) 2019/2029 *	EUR	100 000			%	90	90 000.00	0.02
3.625 % Petroleos Mexicanos (MTN) 2018/2025	EUR	1 300 000			%	100.384	1 304 992.00	0.32
4.75 % Petroleos Mexicanos 2018/2029	EUR	1 000 000			%	101.028	1 010 280.00	0.25
2.625 % ProSiebenSat.1 Media SE (MTN) 2014/2021	EUR	3 000 000			%	100.121	3 003 630.00	0.74
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	200 000	200 000		%	99.338	198 676.00	0.05
1.25 % Renault SA (MTN) 2019/2025	EUR	3 100 000	3 100 000		%	98.083	3 040 573.00	0.75
2.375 % Renault SA (MTN) 2020/2026	EUR	400 000	400 000		%	101.326	405 304.00	0.10
2.375 % Roadster Finance Designated Activity Co. (MTN) 2017/2032	EUR	2 400 000			%	102.993	2 471 832.00	0.61
4.625 % Rolls-Royce PLC -Reg- (MTN) 2020/2026	EUR	100 000	100 000		%	108.457	108 457.00	0.03
4.125 % Romanian Government International Bond 2018/2039	EUR	1 600 000			%	125.399	2 006 384.00	0.49
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	500 000	500 000		%	109.421	547 105.00	0.13
2.00 % Sagax AB (MTN) 2018/2024	EUR	400 000			%	104.476	417 904.00	0.10
2.25 % Sagax AB (MTN) 2019/2025	EUR	1 400 000			%	106.63	1 492 820.00	0.37
1.75 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2025	EUR	2 400 000			%	105.221	2 525 304.00	0.62
0.367 % Santander UK Group Holdings PLC (MTN) 2017/2023 *	EUR	900 000			%	100.495	904 455.00	0.22
0.451 % Santander UK Group Holdings PLC (MTN) 2018/2024 *	EUR	4 500 000			%	100.545	4 524 525.00	1.11
2.75 % Schaeffler AG (MTN) 2020/2025	EUR	600 000	600 000		%	106.196	637 176.00	0.16
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	600 000	600 000		%	110.301	661 806.00	0.16
1.50 % SEB SA (MTN) 2017/2024	EUR	800 000	800 000		%	103.141	825 128.00	0.20
1.375 % SEB SA (MTN) 2020/2025	EUR	500 000	500 000		%	103.255	516 275.00	0.13
1.50 % Selp Finance Sarl (MTN) 2017/2025	EUR	300 000			%	106.232	318 696.00	0.08
1.875 % SIG Combibloc PurchaseCo Sarl -Reg- 2020/2023	EUR	1 000 000	1 000 000		%	103.532	1 035 320.00	0.25
1.75 % Sixt SE 2020/2024	EUR	300 000	300 000		%	101.717	305 151.00	0.07
2.875 % Smurfit Kappa Acquisitions ULC (MTN) 2018/2026	EUR	800 000			%	110.747	885 976.00	0.22
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	1 200 000			%	104.859	1 258 308.00	0.31
1.125 % Société Générale SA (MTN) 2018/2025	EUR	5 000 000			%	104.193	5 209 650.00	1.28
2.25 % Standard Industries, Inc./NJ -Reg- (MTN) 2019/2026	EUR	1 400 000			%	101.442	1 420 188.00	0.35
0.797 % State Grid Overseas Investment 2016 Ltd (MTN) 2020/2026	EUR	600 000	600 000		%	102.324	613 944.00	0.15
1.20 % Swedish Match AB (MTN) 2017/2025	EUR	1 300 000			%	102.704	1 335 152.00	0.33
2.875 % TDF Infrastructure SAS (MTN) 2015/2022	EUR	8 100 000			%	104.09	8 431 290.00	2.07
2.75 % Telecom Italia SpA/Milano (MTN) 2019/2025	EUR	2 200 000			%	104.968	2 309 296.00	0.57
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	1 100 000			%	93.103	1 024 133.00	0.25
3.25 % Teva Pharmaceutical Finance Netherlands II BV 2018/2022	EUR	1 100 000			%	101.625	1 117 875.00	0.27
1.289 % Ubisoft Entertainment SA (MTN) 2018/2023	EUR	3 700 000			%	102.029	3 775 073.00	0.93
1.25 % UBS Group AG (MTN) 2018/2025 *	EUR	1 700 000			%	104.209	1 771 553.00	0.43
1.875 % UCB SA (MTN) 2015/2022	EUR	1 100 000			%	102.122	1 123 342.00	0.28
2.20 % UniCredit SpA (MTN) 2020/2027 *	EUR	1 100 000	1 100 000		%	106.326	1 169 586.00	0.29
3.25 % Unipol Gruppo SpA (MTN) 2020/2030	EUR	100 000	100 000		%	106.185	106 185.00	0.03
3.25 % Unipol Gruppo SpA (MTN) 2020/2030	EUR	200 000	200 000		%	106.298	212 596.00	0.05
2.875 % Virgin Money UK PLC (MTN) 2020/2025 *	EUR	700 000	700 000		%	106.544	745 808.00	0.18
1.25 % Volkswagen Bank GmbH (MTN) 2018/2024	EUR	2 300 000			%	103.681	2 384 663.00	0.59
1.50 % Volkswagen Financial Services AG (MTN) 2019/2024	EUR	3 100 000			%	104.896	3 251 776.00	0.80
1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024	EUR	300 000			%	103.175	309 525.00	0.08
0.625 % Vonovia Finance BV (MTN) 2020/2026	EUR	500 000	500 000		%	103.31	516 550.00	0.13
2.125 % Wells Fargo & Co. (MTN) 2014/2024	EUR	1 900 000	1 900 000		%	107.083	2 034 577.00	0.50
2.00 % WP Carey, Inc. (MTN) 2015/2023	EUR	2 700 000			%	103.811	2 802 897.00	0.69
0.625 % Yorkshire Building Society (MTN) 2020/2025	EUR	1 600 000	1 600 000		%	102.576	1 641 216.00	0.40
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	700 000	700 000		%	103.685	725 795.00	0.18
2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026	EUR	900 000			%	111.969	1 007 721.00	0.25
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	1 400 000			%	104.934	1 469 076.00	0.36
2.75 % AA Bond Co., Ltd (MTN) 2017/2043	GBP	400 000			%	98.288	434 860.63	0.11
4.875 % AA Bond Co., Ltd (MTN) 2018/2024 *	GBP	100 000			%	103.607	114 598.44	0.03
5.50 % AA Bond Co., Ltd (MTN) 2020/2050	GBP	1 097 000	1 097 000		%	106.287	1 289 663.42	0.32
2.875 % AA Bond Co., Ltd 2016/2043 *	GBP	603 000		1 097 000	%	100.172	668 118.14	0.16
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	200 000	200 000		%	110.076	243 507.44	0.06
5.441 % Aeroporti di Roma SpA 2003/2023	GBP	100 000	100 000		%	107.68	119 103.54	0.03
2.375 % Barclays PLC (MTN) 2017/2023 *	GBP	5 100 000			%	102.87	5 802 945.90	1.42
3.125 % Barclays PLC (MTN) 2017/2024	GBP	6 200 000			%	106.476	7 301 851.94	1.79
2.625 % Deutsche Bank AG 2020/2024	GBP	600 000	600 000		%	105.516	700 259.77	0.17
5.318 % Greene King Finance PLC 2005/2031	GBP	319 485		13 835	%	114.41	404 302.07	0.10
5.106 % Greene King Finance PLC 2006/2034	GBP	100 000			%	114.931	127 123.78	0.03
5.00 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2014/2022	GBP	100 000			%	100.991	111 704.91	0.03

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
3.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2015/2023	GBP	1 300 000			%	97.809	1 406 409.45	0.35
6.125 % John Lewis PLC 2010/2025	GBP	800 000	100 000		%	113.042	1 000 275.02	0.25
5.965 % Mitchells & Butlers Finance PLC 2003/2023	GBP	17 394		5 329	%	103.573	19 926.71	0.00
6.013 % Mitchells & Butlers Finance PLC 2003/2030	GBP	718 587		33 192	%	106.744	848 423.01	0.21
6.25 % Petrobras Global Finance BV 2011/2026	GBP	269 000	269 000		%	119.078	354 301.85	0.09
5.25 % TP ICAP PLC (MTN) 2017/2024	GBP	2 300 000			%	109.696	2 790 668.39	0.68
4.50 % Travis Perkins PLC (MTN) 2016/2023	GBP	500 000			%	106.644	589 788.14	0.14
3.125 % Virgin Money UK PLC (MTN) 2017/2025 *	GBP	100 000	100 000		%	104.096	115 139.32	0.03
4.00 % Virgin Money UK PLC (MTN) 2018/2026 *	GBP	100 000	100 000		%	109.501	121 117.72	0.03
4.00 % Virgin Money UK PLC (MTN) 2019/2027 *	GBP	200 000	200 000		%	111.038	245 635.56	0.06
3.15 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2020/2024	USD	150 000	150 000		%	105.413	128 589.10	0.03
7.50 % Altice Financing SA -144A- (MTN) 2016/2026	USD	1 500 000			%	105.332	1 284 902.94	0.32
4.75 % CPI Property Group SA 2019/2023	USD	400 000			%	107.358	349 231.28	0.09
5.00 % Deutsche Bank AG/New York NY 2019/2022	USD	700 000			%	104.552	595 178.23	0.15
2.90 % Energy Transfer Operating LP (MTN) 2020/2025	USD	100 000	100 000		%	105.731	85 984.68	0.02
3.75 % Energy Transfer Operating LP (MTN) 2020/2030	USD	100 000	100 000		%	106.964	86 987.40	0.02
3.096 % Ford Motor Credit Co. LLC (MTN) 2016/2023	USD	2 400 000			%	101.222	1 975 636.46	0.48
3.35 % Ford Motor Credit Co., LLC 2019/2022	USD	3 000 000			%	101.883	2 485 659.93	0.61
3.803 % HSBC Holdings PLC (MTN) 2019/2025 *	USD	3 000 000			%	109.104	2 661 832.11	0.65
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	1 900 000	1 900 000		%	101.375	1 566 401.90	0.38
2.125 % Huarong Finance 2019 Co., Ltd 2020/2023	USD	1 500 000	1 500 000		%	100.797	1 229 582.28	0.30
8.625 % International Lease Finance Corp. 2011/2022	USD	200 000			%	108.013	175 680.98	0.04
2.90 % Las Vegas Sands Corp. (MTN) 2019/2025	USD	500 000			%	104.665	425 588.82	0.10
2.344 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	2 741 250		282 642	%	91.054	2 029 851.02	0.50
3.75 % Pacific Gas and Electric Co. (MTN) 2014/2024	USD	100 000	100 000		%	106.661	86 740.99	0.02
3.40 % Pacific Gas and Electric Co. (MTN) 2014/2024	USD	300 000	300 000		%	106.804	260 571.85	0.06
2.95 % Pacific Gas and Electric Co. (MTN) 2016/2026	USD	100 000	100 000		%	105.841	86 074.13	0.02
3.30 % Pacific Gas and Electric Co. (MTN) 2017/2027	USD	100 000	100 000		%	106.342	86 481.57	0.02
2.50 % Pacific Gas and Electric Co. 2020/2031	USD	200 000	200 000		%	99.95	162 566.68	0.04
5.60 % Republic Of Turkey (MTN) 2019/2024	USD	700 000	700 000		%	105.027	597 885.10	0.15
4.50 % Saudi Government International Bond 2016/2046	USD	200 000	200 000		%	121.479	197 583.16	0.05
3.80 % State of Israel 2020/2060	USD	200 000	200 000		%	119.064	193 655.21	0.05
7.75 % Ukraine Government (MTN) 2015/2022	USD	1 300 000	1 300 000		%	107.182	1 133 140.97	0.28
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2021	USD	200 000	200 000	1 600 000	%	103.81	168 844.89	0.04
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2023	USD	800 000	800 000		%	110.105	716 334.32	0.18
4.50 % VMware, Inc. (MTN) 2020/2025	USD	100 000	100 000		%	114.58	93 181.04	0.02
4.10 % Western Midstream Operating LP (MTN) 2020/2025	USD	100 000	100 000		%	102.887	83 671.82	0.02
Securities admitted to or included in organized markets							**62 647 022.99**	**15.38**
Interest-bearing securities								
2.50 % Realkredit Danmark 2014/2037	DKK	0	1	1	%	105.982	0.04	0.00
1.53 % AlbaCore EURO CLO I DAC 2020/2031 *	EUR	800 000	800 000		%	100.71	805 680.00	0.20
0.87 % Arbour CLO IV DAC 2019/2030 *	EUR	600 000			%	99.809	598 855.54	0.15
1.12 % Ares European CLO XIV Designated Activity Co. 2020/2033 *	EUR	900 000	900 000		%	100.02	900 177.75	0.22
0.434 % Babson Euro CLO 2015-1 BV 2017/2029 *	EUR	974 490		225 510	%	99.256	967 242.32	0.24
1.15 % Bastille Funding 2020/2034 *	EUR	1 000 000	1 000 000		%	100.273	1 002 731.10	0.25
0.65 % Cairn CLO III BV 2017/2028 *	EUR	589 198		110 802	%	99.924	588 753.42	0.14
0.79 % Cairn CLO VI BV 2018/2029 *	EUR	5 528 617		171 383	%	99.883	5 522 155.87	1.36
0.87 % Carlyle Global Market Strategies Euro CLO 2016-2 DAC 2019/2030 *	EUR	1 000 000			%	100.105	1 001 053.10	0.25
0.611 % Castle Park CLO Designated Activity Co. 2017/2028 *	EUR	282 619		288 177	%	100.096	282 889.76	0.07
0.77 % Contego CLO III BV 2018/2030 *	EUR	200 000	200 000		%	100.044	200 088.10	0.05
0.59 % Cork Street CLO Designated Activity Co. 2017/2028 *	EUR	272 151	196	28 045	%	99.548	270 920.16	0.07
0.65 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	1 900 000			%	99.351	1 887 666.53	0.46
0.83 % Dartry Park CLO Designated Activity Co. 2017/2029 *	EUR	350 485		131 941	%	100.12	350 906.83	0.09
1.00 % Dryden 44 Euro CLO 2015 BV 2018/2030 *	EUR	1 872 760		27 240	%	99.979	1 872 368.56	0.46
0.88 % Dryden 46 Euro CLO 2016 BV 2019/2030 *	EUR	700 000			%	99.908	699 355.45	0.17
1.107 % Eurosail-NL 2007-2 BV 2007/2040 *	EUR	267 878		71 381	%	99.51	266 566.22	0.07
1.00 % Ford Motor Credit Co. LLC 2017/2021 *	EUR	1 900 000			%	99.115	1 883 185.00	0.46
1.55 % GoldenTree Loan Management EUR CLO 4 DAC 2020/2031 *	EUR	2 200 000	2 200 000		%	100.147	2 203 242.71	0.54
0.591 % Jubilee CLO 2014-XIV BV 2017/2028 *	EUR	911 229		873 914	%	100.158	912 671.77	0.22
0.405 % Jubilee CLO 2015-XVI BV 2017/2029 *	EUR	2 100 000			%	99.369	2 086 751.73	0.51
2.25 % Logicor Financing (MTN) 2018/2025	EUR	2 500 000			%	108.313	2 707 825.00	0.67
1.55 % Mackay Shields Euro CLO-2 DAC 2020/2033 *	EUR	700 000	700 000		%	100.719	705 034.54	0.17
0.72 % OAK Hill European Credit Partners V Designated Activity Co. 2019/2030 *	EUR	1 300 000			%	99.455	1 292 910.84	0.32
0.78 % Orwell Park CLO Designated Activity Co. 2017/2029 *	EUR	304 021		94 972	%	100.021	304 084.87	0.08
0.78 % Orwell Park CLO Designated Activity Co. 2017/2029 *	EUR	152 010		47 486	%	100.021	152 042.43	0.04
1.15 % Palmer Square European Loan Funding 2020-1 DAC (MTN) 2020/2030 *	EUR	300 000	300 000		%	100.202	300 606.04	0.07

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
0.87 % Palmer Square European Loan Funding 2020-2 DAC (MTN) 2020/2030 *	EUR	300 000	300 000		%	100	300 000.00	0.07
0.539 % Sorrento Park CLO DAC (MTN) 2017/2027 *	EUR	926 019		1 098 407	%	99.929	925 359.86	0.23
0.85 % St Paul's CLO VI DAC 2018/2030 *	EUR	2 697 459		2 541	%	100.121	2 700 717.72	0.66
0.90 % Toro European CLO 2 DAC 2018/2030 *	EUR	2 700 000			%	99.966	2 699 082.00	0.66
0.59 % Tymon Park CLO Ltd 2018/2029 *	EUR	504 161		95 839	%	99.891	503 611.37	0.12
1.00 % Vendome Funding Clo 2020-1 DAC 2020/2031 *	EUR	200 000	200 000		%	100.215	200 429.42	0.05
0.75 % Voya Euro CLO I DAC 2018/2030 *	EUR	500 000	500 000		%	99.813	499 064.55	0.12
2.061 % Canterbury Finance No. 1 PLC 2019/2056 *	GBP	1 200 000	1 200 000		%	100.559	1 334 724.01	0.33
0.93 % Great Hall Mortgages No 1 PLC 2007/2039 *	GBP	426 869		80 037	%	97.749	461 527.12	0.11
1.448 % Mansard Mortgages 2007-2 PLC 2007/2049 *	GBP	548 234		69 097	%	98.162	595 251.87	0.15
1.104 % PCL Funding IV PLC 2020/2024 *	GBP	400 000	400 000		%	99.885	441 926.32	0.11
0.929 % RMAC Securities No 1 PLC 2007/2044 *	GBP	42 131	1 343	4 516	%	95.413	44 463.18	0.01
3.00 % Aker BP ASA -144A- (MTN) 2020/2025	USD	500 000	500 000		%	104.79	426 097.10	0.10
2.875 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2025	USD	2 700 000	2 700 000		%	101.281	2 223 883.66	0.55
4.75 % Centene Corp. (MTN) 2020/2025	USD	100 000	100 000		%	102.625	83 458.76	0.02
4.25 % Centene Corp. (MTN) 2020/2027	USD	100 000	100 000		%	106.638	86 722.29	0.02
4.625 % Centene Corp. (MTN) 2020/2029	USD	200 000	200 000		%	110.38	179 530.05	0.04
5.125 % Cheniere Corpus Christi Holdings LLC (MTN) 2017/2027	USD	2 500 000			%	118.274	2 404 628.69	0.59
4.90 % Dell International LLC Via EMC Corp. -144A- (MTN) 2019/2026	USD	1 700 000			%	117.951	1 630 682.01	0.40
5.85 % Dell International LLC Via EMC Corp. -144A- (MTN) 2020/2025	USD	300 000	300 000		%	119.805	292 290.65	0.07
4.50 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2025	USD	100 000	100 000		%	107.048	87 055.72	0.02
2.222 % Deutsche Bank AG/New York NY 2020/2024 *	USD	1 000 000	1 000 000		%	102.625	834 587.55	0.21
3.547 % Deutsche Bank AG/New York NY 2020/2031 *	USD	150 000	150 000		%	108.414	132 249.90	0.03
3.75 % Flex Ltd (MTN) 2020/2026	USD	100 000	100 000		%	111.61	90 765.72	0.02
2.728 % Ford Motor Credit Co. LLC 2018/2021 *	USD	900 000			%	99.297	726 770.63	0.18
4.05 % GE Capital Funding LLC -144A- (MTN) 2020/2027	USD	1 000 000	1 000 000		%	114.226	928 931.52	0.23
3.225 % Hyatt Hotels Corp. 2020/2022 *	USD	300 000	300 000		%	101.453	247 516.91	0.06
3.125 % Imperial Brands Finance PLC -144A- (MTN) 2019/2024	USD	600 000			%	107.196	523 056.45	0.13
3.375 % Intesa Sanpaolo SpA (MTN) 2018/2023	USD	2 100 000			%	104.798	1 789 744.44	0.44
1.098 % Morgan Stanley ABS Capital I, Inc. Trust 2005-WMC3 2005/2035 *	USD	21 415	39 529	18 114	%	102.724	17 890.19	0.00
4.875 % NGPL PipeCo LLC -144A- (MTN) 2017/2027	USD	1 100 000	1 100 000		%	113.244	1 013 040.06	0.25
3.522 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2025	USD	500 000	500 000		%	107.006	435 107.80	0.11
4.25 % Pacific Gas and Electric Co. (MTN) 2018/2023	USD	100 000	100 000		%	107.298	87 259.03	0.02
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	200 000	200 000		%	114.51	186 248.22	0.05
3.45 % Pacific Gas and Electric Co. (MTN) 2020/2025	USD	100 000	100 000		%	108.419	88 170.67	0.02
4.55 % Pacific Gas and Electric Co. (MTN) 2020/2030	USD	100 000	100 000		%	113.858	92 593.88	0.02
5.25 % Park Aerospace Holdings Ltd -144A- (MTN) 2017/2022	USD	100 000	100 000		%	104.952	85 351.16	0.02
3.60 % Rockies Express Pipeline LLC -144A- (MTN) 2020/2025	USD	100 000	100 000		%	103.173	83 904.41	0.02
5.75 % Sabine Pass Liquefaction LLC (MTN) 2014/2024	USD	600 000			%	114.285	557 646.80	0.14
5.875 % Sabine Pass Liquefaction LLC (MTN) 2017/2026	USD	100 000			%	120.736	98 187.34	0.02
4.35 % Service Properties Trust (MTN) 2019/2024	USD	100 000			%	98.99	80 502.63	0.02
4.75 % Service Properties Trust (MTN) 2019/2026	USD	200 000			%	99.702	162 163.31	0.04
4.441 % Syngenta Finance NV -144A- (MTN) 2018/2023	USD	400 000			%	104.881	341 173.70	0.08
4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025	USD	2 400 000			%	108.504	2 117 755.03	0.52
5.875 % Transocean Guardian Ltd (MTN) 2018/2024	USD	702 000		188 000	%	85.262	486 755.84	0.12
6.572 % UniCredit SpA -144A- 2019/2022	USD	3 800 000			%	105.508	3 260 526.39	0.80
5.738 % UniCredit SpA -144A- 2019/2022 *	USD	350 000			%	102.887	292 851.38	0.07
Unlisted securities							**1 062 096.00**	**0.26**
Interest-bearing securities								
0.50 % AbbVie, Inc. 2020/2021	EUR	300 000	300 000		%	100.282	300 846.00	0.07
8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027	EUR	700 000	700 000		%	108.75	761 250.00	0.19
Total securities portfolio							**395 315 892.37**	**97.05**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**-81 047.87**	**-0.02**
Interest rate futures								
EEuro Buxl Futures 03/2021 (DB)	Count	-28		28			-46 480.00	-0.01
Euro SCHATZ Futures 03/2021 (DB)	Count	-1 084		1 084			78 505.00	0.03
Germany Federal Republic Bonds 5 year 03/2021 (DB)	Count	-361		361			-7 350.00	0.00
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	149	149				1 280.00	0.00
UK Treasury Notes 03/2021 (DB)	Count	-51		51			-64 307.95	-0.02
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	464	464				-20 635.78	-0.01
US Treasury Notes 5 year Futures 03/2021 (DB)	Count	-124		124			-22 059.14	-0.01
Currency derivatives Receivables/payables							**1 654 866.77**	**0.42**
Forward currency transactions								

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Forward currency contracts (long)								
Open positions								
BRL/USD 12.6 Mio.							-49 128.97	-0.01
USD/EUR 6 Mio.							-50 335.58	-0.01
Closed positions								
BRL/USD 12.6 Mio.							-6 257.53	0.00
Forward currency contracts (short)								
Open positions								
EUR/DKK 271.6 Mio.							-13 612.29	0.00
EUR/GBP 25.7 Mio.							350 840.70	0.09
EUR/SEK 1.1 Mio.							-1 808.68	0.00
EUR/USD 56.6 Mio.							1 232 848.91	0.30
Closed positions								
EUR/GBP 6.4 Mio.							170 338.39	0.04
EUR/USD 2 Mio.							21 981.82	0.01
Swaps							**3 979 144.59**	**0.98**
Receivables/payables								
Credit default swaps								
Protection seller								
AT&T Inc. / 1% / 20/12/2024 (OTC) (BR)	Count	5 000 000					67 025.66	0.02
British Telecom Plc / 1% / 20/12/2025 (OTC) (CIT)	Count	1 900 000					19 234.52	0.00
Casino Guichard Perrachon SA / 1% / 20/12/2021 (OTC) (JP)	Count	100 000					-2 623.28	0.00
Casino Guichard Perrachon SA / 1% / 20/12/2021 (OTC) (JP)	Count	200 000					-5 246.56	0.00
Casino Guichard Perrachon SA / 1% / 20/12/2022 (OTC) (GS)	Count	1 200 000					-13 280.57	0.00
Casino Guichard Perrachon SA / 1% / 20/12/2022 (OTC) (GS)	Count	200 000					-2 213.43	0.00
CDS Index Emerging Markets / 1% / 20/12/2025 (OTC) (BR)	Count	23 900 000					623 746.02	0.15
Glencore International AG / 1% / 20/06/2024 (OTC) (BC)	Count	2 900 000					411 040.26	0.10
Hammerson Plc / 1% / 20/12/2022 (OTC) (JP)	Count	3 000 000					-94 575.39	-0.02
Intrum AB / 1% / 20/12/2024 (OTC) (CIT)	Count	2 000 000					140 614.66	0.03
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (GS)	Count	900 000					108 701.32	0.03
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (GS)	Count	28 000 000					3 381 818.72	0.83
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (GS)	Count	300 000					36 233.77	0.01
Marks & Spencer PLC / 1% / 20/12/2024 (OTC) (BR)	Count	2 700 000					-136 286.66	-0.03
Rolls-Royce Plc / 1% / 20/12/2024 (OTC) (GS)	Count	700 000					-46 659.13	-0.01
Rolls-Royce Plc / 1% / 20/12/2024 (OTC) (JP)	Count	2 500 000					-166 639.75	-0.05
Protection buyer								
CDS Index North America High Yield / 5% / 20/12/2025 (OTC) (BR)	Count	4 600 000					-341 745.57	-0.08
Cash at bank							**2 752 201.61**	**0.68**
Demand deposits at Depositary								
EUR deposits	EUR						1 358 613.05	0.33
Deposits in other EU/EEA currencies								
British pound	GBP	392 679					434 337.97	0.12
Danish krone	DKK	2 947					396.20	0.00
Norwegian krone	NOK	2 154					204.59	0.00
Polish zloty	PLN	958					209.13	0.00
Swedish krona	SEK	2 176					216.54	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 783					1 113.15	0.00
Japanese yen	JPY	1 178 111					9 297.75	0.00
Canadian dollar	CAD	25 332					16 127.76	0.00
Mexican peso	MXN	802					32.58	0.00
Swiss franc	CHF	7 659					7 057.94	0.00
Singapore dollar	SGD	182					111.97	0.00
Thai baht	THB	246 123					6 680.82	0.00
Turkish lira	TRY	210					23.24	0.00
U.S. dollar	USD	1 128 546					917 778.92	0.23
Other assets							**3 985 703.09**	**0.98**
Prepaid placement fee **							738 000.78	0.18
Interest receivable							3 247 204.46	0.80
Other receivables							497.85	0.00
Receivables from share certificate transactions							**874 232.49**	**0.21**
Total assets ***							**409 572 239.31**	**100.56**
Other liabilities							**-632 755.99**	**-0.16**

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Liabilities from cost items							-625 443.15	-0.16
Additional other liabilities							-7 312.84	0.00
Liabilities from share certificate transactions							**-511 317.80**	**-0.14**
Total liabilities							**-2 235 320.05**	**-0.56**
Net assets							**407 336 919.26**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	125.05
Class LDQ	EUR	107.16
Class PFC	EUR	109.75
Class PFDQ	EUR	102.89
Number of shares outstanding		
Class LC	Count	1 248 005.000
Class LDQ	Count	1 202 903.351
Class PFC	Count	700 219.000
Class PFDQ	Count	442 521.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Capital Euro Aggregate

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

Lowest market risk exposure	%	23.724
Highest market risk exposure	%	185.492
Average market risk exposure	%	94.399

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 1.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled as of the reporting date EUR 452 709 167.54.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency contracts)
BC = Barclays Capital
BR = Barclays Bank PLC
CIT = Citigroup Global Markets Limited
GS = Goldman Sachs International
JP = JP Morgan Securities PLC

Contracting party for forward currency contracts
Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Goldman Sachs Bank Europe SE, J.P. Morgan AG and Morgan Stanley Europe SE

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	=	EUR	1
Canadian dollar	CAD	1.570693	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
Danish krone	DKK	7.439071	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
Mexican peso	MXN	24.626187	=	EUR	1
Norwegian krone	NOK	10.528995	=	EUR	1
Polish zloty	PLN	4.58069	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
Singapore dollar	SGD	1.627625	=	EUR	1
Thai baht	THB	36.840293	=	EUR	1
Turkish lira	TRY	9.057289	=	EUR	1
U.S. dollar	USD	1.229649	=	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.

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 (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 Euro Coupon Bond Fund

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income		
1. Interest from securities (before withholding tax)	EUR	8 369 314.66
2. Interest from investments of liquid assets (before withholding tax)	EUR	666.22
3. Deduction for foreign withholding tax	EUR	-845.07
Total income	**EUR**	**8 369 135.81**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-2 493.81
2. Management fee	EUR	-5 994 210.82
thereof: All-in fee . . . EUR -5 994 210.82		
3. Legal and publication costs	EUR	-5 880.65
4. Taxe d'abonnement	EUR	-194 942.25
5. Other expenses	EUR	-1 562 245.12
thereof: Expenses from prepaid placement fee [1] . . . EUR -1 419 615.22		
Other . . . EUR -142 629.90		
Total expenses	**EUR**	**-7 759 772.65**
III. Net investment income	**EUR**	**609 363.16**
IV. Sale transactions		
Realized gains/losses	EUR	2 641 434.86
Capital gains/losses	**EUR**	**2 641 434.86**
V. Net gain/loss for the fiscal year	**EUR**	**3 250 798.02**

[1] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.84% p.a., Class LDQ 1.84% p.a.,
Class PFC 2.03% p.a., Class PFDQ 1.81% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 16 340.11.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**452 653 061.37**
1. Interim distribution	EUR	-2 543 378.20
2. Net outflows [2]	EUR	-42 581 282.92
3. Income adjustment	EUR	315 819.61
4. Net investment income	EUR	609 363.16
5. Realized gains/losses	EUR	2 641 434.86
6. Net change in unrealized appreciation/depreciation	EUR	-3 758 098.62
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**407 336 919.26**

[2] Reduced by a dilution adjustment in the amount of EUR 353 577.08 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**2 641 434.86**
from:		
Securities transactions	EUR	914 904.09
(Forward) currency transactions	EUR	4 052 709.76
Derivatives and other financial futures transactions [3]	EUR	-2 326 178.99

[3] This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.41
Interim distribution	April 20, 2020	EUR	0.25
Interim distribution	July 16, 2020	EUR	0.39
Interim distribution	October 16, 2020	EUR	0.39

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.39
Interim distribution	April 20, 2020	EUR	0.24
Interim distribution	July 16, 2020	EUR	0.37
Interim distribution	October 16, 2020	EUR	0.38

* Additional information is provided in the sales prospectus.

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2020	EUR	407 336 919.26
2019	EUR	452 653 061.37
2018	EUR	471 816 301.98

Net asset value per share at the end of the fiscal year

2020	Class LC	EUR	125.05
	Class LDQ	EUR	107.16
	Class PFC	EUR	109.75
	Class PFDQ	EUR	102.89
2019	Class LC	EUR	124.69
	Class LDQ	EUR	108.32
	Class PFC	EUR	109.64
	Class PFDQ	EUR	103.93
2018	Class LC	EUR	115.96
	Class LDQ	EUR	102.13
	Class PFC	EUR	102.10
	Class PFDQ	EUR	98.15

Transactions processed for the account of the fund’s assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.61% of all transactions. The total volume was EUR 14 623 522.57.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund’s net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund’s net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund’s net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund’s net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund’s sales prospectus.

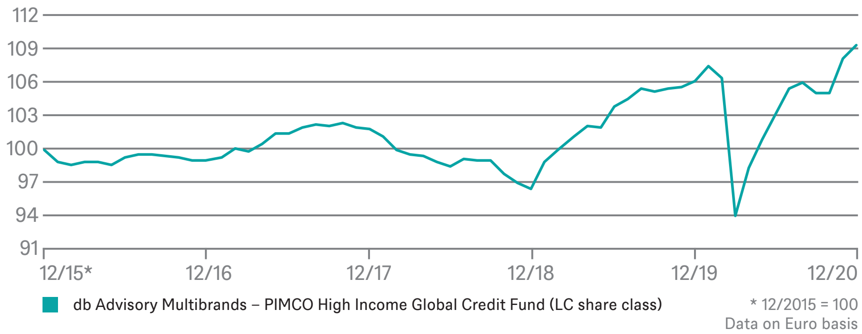
Annual report
db Advisory Multibrands – PIMCO High Income Global Credit Fund

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – PIMCO High Income Global Credit Fund is to achieve long-term capital growth in combination with current income. To this end, the sub fund invests in interest-bearing debt securities of issuers located globally, including emerging market countries, bonds and other fixed income securities issued by global governments, their agencies and instrumentalities. The sub-fund may also invest in foreign currency positions, mortgage-related and other asset-backed securities.

Following the strong risk sentiment and broad rally in spread assets that characterized 2019, the Coronavirus pandemic* and consequent lockdowns that began in Q1 2020 caused unprecedented volatility across markets, in terms of both the magnitude and speed of the sell-off. 9th of March 2020 saw the largest one-day moves in investment grade and high yield spreads since 2008, and valuations progressively cheapened in the following weeks to levels only surpassed during the depth of the 2008 financial crisis. The peak in spreads was reached in March 2020, when the announcement by the Federal Reserve of a primary and secondary corporate bond purchase program served as the initial catalyst for a reversal in risk sentiment, subsequently reinforced by fiscal stimulus and improvements in macro data. As companies looked to shore up liquidity to help them through the pandemic, markets witnessed record-breaking issuance of corporate bonds, met by strong inflows into credit. This positive momentum continued through to year-end, further supported by the COVID-19* vaccine's approval and the conclusion of the U.S. presidential elections in Q4. Against this challenging backdrop, the sub-fund recorded an appreciation of 3.0% per share (LC share class, BVI method, in Euro) in the fiscal year through December 31, 2020.

DB ADVISORY MULTIBRANDS – PIMCO HIGH INCOME GLOBAL CREDIT FUND
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

DB ADVISORY MULTIBRANDS – PIMCO HIGH INCOME GLOBAL CREDIT FUND
Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848428008	3.0%	7.4%	9.4%
Class LD	LU1811383949	3.0%	10.2%[1]	–
Class LDQ	LU0848428347	3.0%	7.4%	9.4%
Class PFD	LU1466074389	2.8%	6.7%	9.6%[1]
Class PFDQ	LU1273590916	2.8%	6.7%	9.5%[1]

[1] Class PFDQ launched on January 19, 2016 / Class PFD launched on December 6, 2016 / Class LD launched on August 1, 2018

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2020

Investment policy in the reporting period

Within the duration space, the sub-fund has exposure to core government securities (France, Germany), as well as peripherals (Italy, Spain). Outside of the Eurozone, the sub-fund managed its exposure tactically to the U.S., United Kingdom, and Japan. During the year duration has been increased.

Within the spread strategies, the sub-fund decreased its exposure to the investment grade bucket over the fiscal year, still focusing on quality issuances with high liquidity levels in their balance sheet. On the High Yield space, the allocation was marginally increased during the year, with a preference for senior secured bonds, which provide attractive carry while they rank high up in the capital structure. The main overweights were represented by banks and other financials, REITS and Pipelines; Electrical Utility, Healthcare and Technology were the main underweights.

Exposure to duration strategies was the main contributor of 2020 yearly performance, given the generalised rally in yields in 2020, following the massive central banks' action in response to the COVID-19 crisis.

db Advisory Multibrands – PIMCO High Income Global Credit Fund has been an active user of most types of financial derivative securities, albeit in a prudent or conservative way. The sub-fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes.

---

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements
db Advisory Multibrands –
PIMCO High Income Global Credit Fund

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	92 324 670.76	83.51
Institutions	2 921 085.32	2.64
Central governments	10 608 046.22	9.62
Regional governments	375 385.08	0.34
Total bonds	**106 229 187.38**	**96.11**
2. Derivatives	**2 782 723.13**	**2.53**
3. Cash at bank	**1 222 604.86**	**1.10**
4. Other assets	**1 198 057.03**	**1.08**
5. Receivables from share certificate transactions	**436 344.94**	**0.39**
II. Liabilities		
1. Other liabilities	**-587 889.47**	**- 0.53**
2. Liabilities from share certificate transactions	**-754 905.88**	**- 0.68**
III. Net assets	**110 526 121.99**	**100.00**

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

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Investment portfolio – December 31, 2020

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**66 086 717.30**	**59.79**
Interest-bearing securities								
2.25 % Abertis Infraestructuras SA (MTN) 2020/2029	EUR	1 000 000	1 000 000		%	109.906	1 099 060.00	0.99
1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025	EUR	100 000	100 000		%	102.702	102 702.00	0.09
2.875 % Altareit SCA (MTN) 2018/2025	EUR	600 000			%	107.11	642 660.00	0.57
4.00 % Altice France Holding SA -Reg- (MTN) 2020/2028	EUR	300 000	300 000		%	95.608	286 824.00	0.26
2.125 % Altice France SA/France -Reg- (MTN) 2020/2025	EUR	500 000	500 000		%	96.631	483 155.00	0.44
2.00 % Aroundtown SA (MTN) 2018/2026	EUR	1 000 000			%	109.101	1 091 010.00	0.98
3.625 % Atrium European Real Estate Ltd (MTN) 2014/2022	EUR	200 000			%	102.765	205 530.00	0.19
5.375 % Banca Monte dei Paschi di Siena SpA (MTN) 2018/2028 *	EUR	100 000	100 000		%	86.882	86 882.00	0.08
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024	EUR	200 000			%	105.869	211 738.00	0.19
2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025	EUR	200 000	200 000		%	102.987	205 974.00	0.19
8.50 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2030 *	EUR	200 000	200 000		%	101.125	202 250.00	0.18
4.00 % Banca Monte dei Paschi di Siena SpA 2019/2022	EUR	500 000	200 000		%	104.114	520 570.00	0.46
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	200 000	200 000		%	103.623	207 246.00	0.19
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	200 000	200 000		%	110.394	220 788.00	0.20
1.50 % Bevco Lux Sarl (MTN) 2020/2027	EUR	100 000	100 000		%	105.48	105 480.00	0.10
0.00 % Bundesobligation (MTN) 2016/2021	EUR	20 000	2 830 000	2 810 000	%	100.215	20 043.00	0.02
3.50 % Corestate Capital Holding SA (MTN) 2018/2023	EUR	600 000			%	81.616	489 696.00	0.44
1.625 % Cpi Property Group Sa (MTN) 2019/2027	EUR	400 000			%	102.833	411 332.00	0.37
4.25 % Credit Agricole Assurances SA 2015/2049 *	EUR	1 000 000			%	112.368	1 123 680.00	1.02
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	1 500 000	1 500 000		%	105.277	1 579 155.00	1.43
4.75 % Egypt Government International Bond -Reg- (MTN) 2019/2025	EUR	100 000			%	104.411	104 411.00	0.09
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	100 000			%	107.866	107 866.00	0.10
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	100 000			%	111.554	111 554.00	0.10
1.875 % FCE Bank PLC (MTN) 2014/2021	EUR	100 000	100 000		%	100.355	100 355.00	0.09
3.021 % Ford Motor Credit Co., LLC (MTN) 2019/2024	EUR	200 000	200 000		%	103.888	207 776.00	0.19
0.00 % France Treasury Bill BTF 2020/2021	EUR	110 000	810 000	700 000	%	100.161	110 177.10	0.10
0.00 % France Treasury Bill BTF 2020/2021	EUR	180 000	480 000	300 000	%	100.231	180 415.80	0.16
0.00 % French Republic Government Bond OAT 2018/2021	EUR	80 000	680 000	600 000	%	100.119	80 095.20	0.07
2.00 % Galp Energia SGPS SA (MTN) 2020/2026	EUR	200 000	200 000		%	103.441	206 882.00	0.19
2.949 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2024	EUR	100 000			%	105.5	105 500.00	0.10
0.151 % General Motors Financial Co., Inc. 2018/2022 *	EUR	200 000			%	99.878	199 756.00	0.18
0.00 % German Treasury Bill 2020/2021	EUR	40 000	240 000	200 000	%	100.072	40 028.80	0.04
2.875 % Globalworth Real Estate Investments Ltd (MTN) 2017/2022	EUR	700 000			%	103.186	722 302.00	0.65
0.75 % Hamburg Commercial Bank AG 2020/2023	EUR	300 000	300 000		%	100.788	302 364.00	0.27
3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026	EUR	1 100 000			%	103.08	1 133 880.00	1.03
2.50 % IMMOFINANZ AG (MTN) 2020/2027	EUR	200 000	200 000		%	104.709	209 418.00	0.19
2.625 % IMMOFINANZ AG 2019/2023	EUR	100 000			%	103.309	103 309.00	0.09
1.45 % Indonesia Government International Bond (MTN) 2019/2026	EUR	300 000			%	105.06	315 180.00	0.29
0.90 % Indonesia Government International Bond (MTN) 2020/2027	EUR	300 000	300 000		%	101.917	305 751.00	0.28
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	100 000	100 000		%	97.118	97 118.00	0.09
1.25 % Informa PLC (MTN) 2019/2028	EUR	100 000			%	100.475	100 475.00	0.09
0.00 % Italy Buoni Ordinari del Tesoro BOT 2020/2021	EUR	4 500 000	4 500 000		%	100.155	4 506 975.00	4.08
6.875 % Jaguar Land Rover Automo (MTN) 2019/2026	EUR	300 000			%	102.959	308 877.00	0.28
6.875 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2019/2026	EUR	300 000			%	103.141	309 423.00	0.28
5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2019/2024	EUR	400 000	200 000		%	102.211	408 844.00	0.37
3.25 % Kennedy Wilson Europe Real Estate PLC (MTN) 2015/2025	EUR	900 000			%	101.738	915 642.00	0.83
3.75 % Loxam SAS (MTN) 2019/2026	EUR	200 000			%	101.986	203 972.00	0.18
4.625 % Mercialys SA (MTN) 2020/2027	EUR	100 000	100 000		%	110.346	110 346.00	0.10
2.00 % NatWest Group PLC (MTN) 2018/2025 *	EUR	1 500 000			%	105.744	1 586 160.00	1.44
1.75 % NatWest Group PLC (MTN) 2018/2026 *	EUR	400 000			%	106.243	424 972.00	0.38
3.375 % NE Property BV (MTN) 2020/2027	EUR	200 000	200 000		%	108.771	217 542.00	0.20
2.625 % NE Property BV 2019/2023	EUR	100 000			%	104.112	104 112.00	0.09
2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026	EUR	100 000	100 000		%	105.903	105 903.00	0.10
2.75 % Petroleos Mexicanos 2015/2027	EUR	1 100 000			%	94.286	1 037 146.00	0.94
4.75 % Petroleos Mexicanos 2018/2029	EUR	100 000			%	101.028	101 028.00	0.09
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028	EUR	100 000	100 000		%	100.233	100 233.00	0.09
2.375 % Renault SA (MTN) 2020/2026	EUR	700 000	700 000		%	101.326	709 282.00	0.64
1.75 % Sixt SE 2020/2024	EUR	100 000	100 000		%	101.717	101 717.00	0.09

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
2.875 % Smurfit Kappa Acquisitions ULC (MTN) 2018/2026	EUR	300 000			%	110.747	332 241.00	0.30
2.25 % Standard Industries, Inc./NJ -Reg- (MTN) 2019/2026	EUR	200 000			%	101.442	202 884.00	0.18
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	200 000			%	105.624	211 248.00	0.19
2.50 % TDF Infrastructure SAS (MTN) 2016/2026	EUR	300 000	100 000		%	109.87	329 610.00	0.30
1.25 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2015/2023	EUR	400 000			%	96.931	387 724.00	0.35
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	200 000			%	93.103	186 206.00	0.17
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	200 000			%	103.757	207 514.00	0.19
3.25 % Teva Pharmaceutical Finance Netherlands II BV 2018/2022	EUR	500 000			%	101.625	508 125.00	0.46
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2030	EUR	500 000	1 500 000	1 000 000	%	95.765	478 825.00	0.43
2.20 % UniCredit SpA (MTN) 2020/2027 *	EUR	1 000 000	1 000 000		%	106.326	1 063 260.00	0.96
3.25 % Unipol Gruppo SpA (MTN) 2020/2030	EUR	200 000	200 000		%	106.185	212 370.00	0.19
2.875 % Virgin Money UK PLC (MTN) 2020/2025 *	EUR	200 000	200 000		%	106.544	213 088.00	0.19
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	100 000	100 000		%	102.974	102 974.00	0.09
1.25 % Volkswagen Bank GmbH (MTN) 2018/2024	EUR	100 000			%	103.681	103 681.00	0.09
1.875 % Volkswagen Bank GmbH (MTN) 2019/2024	EUR	300 000			%	105.382	316 146.00	0.29
2.50 % Volkswagen Bank GmbH (MTN) 2019/2026	EUR	500 000			%	111.821	559 105.00	0.51
0.875 % Volkswagen Financial Services AG (MTN) 2018/2023	EUR	100 000			%	101.893	101 893.00	0.09
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	100 000	100 000		%	105.688	105 687.50	0.10
1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024	EUR	100 000			%	103.175	103 175.00	0.09
2.125 % WPC Eurobond BV (MTN) 2018/2027	EUR	100 000			%	109.15	109 150.00	0.10
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	500 000	500 000		%	107.694	538 470.00	0.49
5.50 % AA Bond Co., Ltd (MTN) 2020/2050	GBP	387 000	387 000		%	106.287	454 967.86	0.41
2.875 % AA Bond Co., Ltd 2016/2043 *	GBP	213 000		387 000	%	100.172	236 001.93	0.21
2.375 % Barclays PLC (MTN) 2017/2023 *	GBP	900 000			%	102.87	1 024 049.28	0.93
3.125 % Barclays PLC (MTN) 2017/2024	GBP	900 000			%	106.476	1 059 946.25	0.96
2.748 % Ford Motor Credit Co., LLC 2020/2024	GBP	100 000	100 000		%	100.199	110 828.89	0.10
3.298 % Greene King Finance PLC 2008/2033 *	GBP	138 820		6 724	%	96.271	147 821.34	0.13
2.256 % Hsbc Holdings PLC (MTN) 2017/2026 *	GBP	600 000			%	106.527	706 969.30	0.64
6.125 % John Lewis PLC 2010/2025	GBP	100 000	100 000		%	113.042	125 034.38	0.11
2.625 % Liberty Living Finance PLC (MTN) 2017/2024	GBP	100 000			%	105.85	117 079.39	0.11
1.875 % Lloyds Banking Group PLC (MTN) 2020/2026 *	GBP	200 000	200 000		%	103.494	228 946.90	0.21
4.75 % Marks & Spencer PLC 2012/2025	GBP	700 000			%	111.659	864 532.61	0.78
6.469 % Mitchells & Butlers Finance PLC 2003/2032	GBP	100 000			%	103.511	114 491.75	0.10
1.248 % Mitchells & Butlers Finance PLC 2006/2030 *	GBP	268 750		27 710	%	91.256	271 268.59	0.25
3.692 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2019/2028	GBP	100 000			%	108.498	120 008.32	0.11
6.625 % Petrobras Global Finance BV 2014/2034	GBP	500 000			%	122.486	677 404.12	0.61
5.75 % Rolls-Royce PLC -Reg- (MTN) 2020/2027	GBP	100 000	100 000		%	111.094	122 879.72	0.11
5.25 % TP ICAP PLC (MTN) 2017/2024	GBP	100 000			%	109.696	121 333.41	0.11
5.25 % TP ICAP PLC (MTN) 2019/2026	GBP	100 000			%	113.693	125 754.44	0.11
4.25 % Virgin Media Secured Finance PLC -144A- 2019/2030	GBP	700 000	700 000		%	103.305	799 850.81	0.72
4.00 % Virgin Money UK PLC (MTN) 2019/2027 *	GBP	100 000	100 000		%	111.038	122 817.78	0.11
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	300 000	300 000		%	102.554	340 301.19	0.31
1.70 % Abu Dhabi Government International Bond -Reg- 2020/2031	USD	200 000	200 000		%	100.102	162 813.90	0.15
2.70 % Abu Dhabi Government International Bond -Reg- 2020/2070	USD	300 000	300 000		%	93.537	228 204.09	0.21
4.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2018/2025	USD	800 000			%	111.268	723 900.71	0.65
4.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2026	USD	150 000			%	112.36	137 063.47	0.12
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000	150 000		%	113.541	138 504.12	0.13
7.50 % Altice Financing SA -144A- (MTN) 2016/2026	USD	1 100 000			%	105.332	942 262.15	0.85
6.00 % Altice France Holding SA -144A- (MTN) 2020/2028	USD	900 000	900 000		%	101.841	745 390.57	0.67
3.75 % AngloGold Ashanti Holdings PLC (MTN) 2020/2030	USD	200 000	200 000		%	107.284	174 495.28	0.16
1.00 % Argentine Republic Government International Bond (MTN) 2020/2029	USD	36 441	36 441		%	43.61	12 923.95	0.01
0.125 % Argentine Republic Government International Bond (MTN) 2020/2030 *	USD	574 967	574 967		%	40.775	190 658.25	0.17
0.125 % Argentine Republic Government International Bond 2020/2035 *	USD	574 967	574 967		%	36.707	171 636.86	0.16
0.125 % Argentine Republic Government International Bond 2020/2041 *	USD	296 375	296 375		%	38.011	91 615.63	0.08
4.125 % Athene Holding Ltd (MTN) 2018/2028	USD	100 000			%	111.338	90 544.52	0.08
4.338 % Barclays PLC (MTN) 2018/2024 *	USD	1 300 000			%	108.136	1 143 232.05	1.03
4.00 % BOC Aviation Ltd (MTN) 2019/2024	USD	200 000			%	106.488	173 201.42	0.16
3.00 % CNOOC Finance 2013 Ltd (MTN) 2013/2023	USD	200 000			%	104.034	169 209.22	0.15

db Advisory Multibrands – PIMCO High Income Global Credit Fund

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
6.50 % Country Garden Holdings Co., Ltd (MTN) 2019/2024	USD	200 000			%	107.917	175 524.84	0.16
3.75 % Crédit Suisse Group Funding Guernsey Ltd (MTN) 2016/2025	USD	2 200 000			%	111.127	1 988 204.27	1.80
3.75 % DAE Sukuk Difc Ltd -144A- (MTN) 2020/2026	USD	200 000	200 000		%	102.757	167 132.21	0.15
4.25 % Deutsche Bank AG/New York NY 2018/2021	USD	100 000			%	102.608	83 445.34	0.08
6.85 % Dominican Republic International Bond -Reg- 2015/2045	USD	100 000			%	121.968	99 189.26	0.09
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	10 700	10 700		%	47.76	4 155.92	0.00
0.50 % Ecuador Government International Bond -Reg- (MTN) 2020/2030 *	USD	37 800	37 800		%	64.319	19 771.96	0.02
0.50 % Ecuador Government International Bond -Reg- 2020/2035 *	USD	99 060	99 060		%	54.474	43 884.01	0.04
0.50 % Ecuador Government International Bond -Reg- 2020/2040 *	USD	45 400	45 400		%	50.857	18 776.96	0.02
5.75 % Edison International (MTN) 2019/2027	USD	100 000			%	119.274	96 998.39	0.09
8.375 % El Paso Natural Gas Co., LLC 2003/2032	USD	500 000			%	140.817	572 590.09	0.52
4.40 % Enable Midstream Partners LP (MTN) 2017/2027	USD	100 000			%	100.864	82 026.64	0.07
6.625 % Energy Transfer LP 2006/2036	USD	300 000	300 000		%	120.698	294 469.32	0.27
3.75 % Energy Transfer Operating LP (MTN) 2020/2030	USD	100 000	100 000		%	106.964	86 987.40	0.08
4.50 % Energy Transfer Partners LP Via Regency Energy Finance Corp. (MTN) 2013/2023	USD	400 000	400 000		%	108.516	352 998.21	0.32
4.20 % Enterprise Products Operating LLC 2019/2050	USD	100 000			%	117.186	95 300.34	0.09
7.875 % EQT Corp. (MTN) 2020/2025	USD	700 000	700 000		%	114.511	651 874.48	0.59
8.75 % EQT Corp. (MTN) 2020/2030	USD	64 000	100 000	36 000	%	122.88	63 955.80	0.06
5.875 % Ford Motor Credit Co. LLC (MTN) 2011/2021	USD	300 000			%	102.475	250 010.31	0.23
4.134 % Ford Motor Credit Co., LLC (MTN) 2015/2025	USD	200 000			%	104.976	170 740.55	0.15
3.813 % Ford Motor Credit Co., LLC 2018/2021	USD	400 000			%	101.438	329 972.13	0.30
5.95 % Fortune Star BVI Ltd (MTN) 2020/2025	USD	200 000	200 000		%	104.969	170 729.98	0.15
6.00 % Gazprom Neft OAO Via GPN Capital SA -Reg- (MTN) 2013/2023	USD	200 000			%	111.796	181 833.96	0.16
3.00 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2027	USD	500 000	500 000		%	102.576	417 094.53	0.38
5.872 % Growthpoint Properties International Pty Ltd -Reg- (MTN) 2018/2023	USD	200 000			%	106.184	172 706.15	0.16
3.95 % HSBC Holdings PLC (MTN) 2018/2024 *	USD	400 000			%	107.819	350 730.89	0.32
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	300 000	300 000		%	101.375	247 326.62	0.22
2.125 % Huarong Finance 2019 Co., Ltd 2020/2023	USD	400 000	400 000		%	100.797	327 888.61	0.30
4.50 % Huntsman International LLC (MTN) 2019/2029	USD	100 000			%	115.753	94 134.97	0.09
4.625 % Indonesia Government International Bond 2013/2043	USD	200 000	200 000		%	120.938	196 703.24	0.18
5.125 % Indonesia Government International Bond 2015/2045	USD	300 000	300 000		%	129.286	315 421.64	0.29
5.50 % Intelsat Jackson Holdings SA (MTN) 2013/2023	USD	150 000	150 000		%	68.098	83 070.03	0.08
10.50 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	200 000	200 000		%	100.364	163 240.04	0.15
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	200 000	200 000		%	102.396	166 545.05	0.15
3.45 % Kilroy Realty LP (MTN) 2017/2024	USD	100 000			%	108.106	87 916.12	0.08
3.50 % Las Vegas Sands Corp. (MTN) 2019/2026	USD	100 000		100 000	%	107.366	87 314.33	0.08
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	107.637	87 534.71	0.08
4.45 % Lloyds Banking Group PLC (MTN) 2018/2025	USD	1 000 000		200 000	%	114.812	933 697.11	0.84
2.344 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	53 750		5 542	%	91.054	39 801.00	0.04
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	108.07	175 773.69	0.16
3.766 % Nationwide Building Society -144A- (MTN) 2018/2024 *	USD	1 200 000			%	106.401	1 038 354.59	0.94
4.80 % NatWest Group PLC (MTN) 2016/2026	USD	1 200 000			%	118.035	1 151 889.40	1.04
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	200 000	200 000		%	107.725	175 212.56	0.16
5.625 % NuStar Logistics LP (MTN) 2017/2027	USD	200 000	200 000		%	106.984	174 007.34	0.16
3.40 % Occidental Petroleum Corp. (MTN) 2016/2026	USD	100 000	100 000		%	94.565	76 904.04	0.07
3.20 % Occidental Petroleum Corp. (MTN) 2019/2026	USD	200 000	100 000		%	93.373	151 869.32	0.14
5.875 % Occidental Petroleum Corp. (MTN) 2020/2025	USD	100 000	100 000		%	107.666	87 558.30	0.08
6.75 % Oman Government International Bond -Reg- 2018/2048	USD	500 000	500 000		%	99.256	403 594.75	0.37
4.75 % Omega Healthcare Investors, Inc. 2017/2028	USD	100 000			%	114.024	92 728.88	0.08
2.75 % ONEOK, Inc. (MTN) 2019/2024	USD	400 000			%	105.622	343 584.14	0.31
3.40 % Pacific Gas and Electric Co. (MTN) 2014/2024	USD	100 000	100 000		%	106.804	86 857.28	0.08
2.50 % Pacific Gas and Electric Co. 2020/2031	USD	500 000	500 000		%	99.95	406 416.69	0.37
4.75 % Pacific National Finance Pty Ltd (MTN) 2018/2028	USD	200 000			%	106.636	173 441.32	0.16
5.95 % Petroleos Mexicanos 2020/2031	USD	500 000	500 000		%	99.06	402 797.77	0.36
3.60 % Plains All American Pipeline LP via PAA Finance Corp. (MTN) 2014/2024	USD	100 000			%	106.803	86 856.47	0.08
4.50 % Plains All American Pipeline LP via PAA Finance Corp. (MTN) 2016/2026	USD	100 000			%	112.218	91 260.17	0.08
4.40 % Qatar Government International Bond -Reg- 2020/2050	USD	400 000	400 000		%	130.492	424 485.26	0.38
5.875 % Republic of South Africa Government Bond 2013/2025	USD	500 000			%	114.759	466 633.05	0.42
5.125 % Sands China Ltd (MTN) 2019/2025	USD	200 000			%	112.513	183 000.14	0.17
4.50 % Saudi Government International Bond 2016/2046	USD	300 000	300 000		%	121.479	296 374.75	0.27

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
4.00 % Saudi Government International Bond -Reg- (MTN) 2018/2025	USD	700 000			%	111.92	637 124.75	0.58
5.25 % Southwest Airlines Co. (MTN) 2020/2025	USD	200 000	200 000		%	115.797	188 341.50	0.17
5.125 % Southwest Airlines Co. (MTN) 2020/2027	USD	100 000	100 000		%	118.973	96 753.60	0.09
4.45 % Spirit Realty LP (MTN) 2017/2026	USD	900 000			%	112.922	826 494.19	0.75
3.20 % Spirit Realty LP (MTN) 2019/2027	USD	100 000			%	106.295	86 443.35	0.08
7.00 % Sunac China Holdings Ltd (MTN) 2020/2025	USD	200 000	200 000		%	103.961	169 090.49	0.15
7.25 % Sunac China Holdings Ltd 2019/2022	USD	200 000			%	103.416	168 204.06	0.15
7.95 % Sunac China Holdings Ltd 2019/2023	USD	300 000			%	106.435	259 671.60	0.23
4.50 % Synchrony Financial (MTN) 2015/2025	USD	100 000			%	112.483	91 475.67	0.08
3.70 % Synchrony Financial (MTN) 2016/2026	USD	200 000			%	110.816	180 240.01	0.16
3.95 % Synchrony Financial (MTN) 2017/2027	USD	400 000			%	112.48	365 892.94	0.33
4.875 % Turkey Government International Bond 2013/2043	USD	200 000	200 000		%	87.974	143 087.95	0.13
7.75 % Ukraine Government (MTN) 2015/2022	USD	100 000	100 000		%	107.182	87 164.69	0.08
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2021	USD	200 000	200 000		%	103.81	168 844.89	0.15
8.00 % Valaris plc (MTN) 2017/2024	USD	300 000			%	4.43	10 807.96	0.01
4.625 % VEREIT Operating Partnership LP (MTN) 2018/2025	USD	300 000			%	115.193	281 038.67	0.25
3.90 % VMware, Inc. (MTN) 2017/2027	USD	800 000			%	113.217	736 580.74	0.67
4.65 % VMware, Inc. (MTN) 2020/2027	USD	100 000	100 000		%	117.062	95 199.50	0.09
6.45 % Washington Prime Group LP (MTN) 2017/2024	USD	200 000			%	60.406	98 249.15	0.09
5.25 % Western Midstream Operating LP 2020/2050	USD	200 000	200 000		%	111.179	180 830.42	0.16
Securities admitted to or included in organized markets							**40 142 470.08**	**36.32**
Interest-bearing securities								
0.65 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	600 000			%	99.351	596 105.22	0.54
0.275 % Ford Motor Credit Co. LLC (MTN) 2017/2024 *	EUR	400 000	400 000		%	92.783	371 132.00	0.34
1.00 % Ford Motor Credit Co. LLC 2017/2021 *	EUR	200 000	200 000		%	99.115	198 230.00	0.19
3.25 % Logicor Financing (MTN) 2018/2028	EUR	300 000			%	117.989	353 967.00	0.32
1.724 % Towd Point Mortgage Funding 2019 - Granite4 PLC 2019/2051 *	GBP	436 197		97 159	%	100.287	483 855.00	0.44
4.75 % Abn Amro Bank NV -Reg- (MTN) 2015/2025	USD	600 000			%	115.303	562 614.07	0.52
5.25 % Aircastle Ltd -144A- (MTN) 2020/2025	USD	350 000	350 000		%	109.972	313 017.70	0.28
3.75 % Aker BP ASA -144A- (MTN) 2020/2030	USD	150 000	150 000		%	105.324	128 480.53	0.12
4.75 % Aker BP ASA -Reg- (MTN) 2019/2024	USD	200 000			%	103.54	168 405.74	0.15
4.50 % AP Moller - Maersk A/S -144A- (MTN) 2019/2029	USD	200 000			%	116.796	189 966.36	0.17
3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027	USD	100 000	100 000		%	100.528	81 753.39	0.07
4.375 % Aviation Capital Group LLC -144A- (MTN) 2018/2024	USD	100 000	100 000		%	105.598	85 876.71	0.08
4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025	USD	500 000			%	103.999	422 881.71	0.38
5.50 % Avolon Holdings -144A- (MTN) 2018/2023	USD	250 000			%	107.034	217 610.83	0.20
5.125 % Avolon Holdings Funding Ltd -144A- (MTN) 2018/2023	USD	300 000	200 000		%	107.579	262 462.64	0.25
5.50 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2026	USD	100 000	100 000		%	113.16	92 026.24	0.08
4.35 % AXA Equitable Holdings, Inc. (MTN) 2019/2028	USD	100 000			%	118.043	95 997.29	0.09
4.70 % Bacardi Ltd -144A- (MTN) 2018/2028	USD	300 000			%	118.611	289 377.63	0.26
3.557 % BAT Capital Corp. (MTN) 2018/2027	USD	600 000			%	111.446	543 794.07	0.49
3.50 % BNP Paribas SA -144A- (MTN) 2017/2027	USD	1 300 000			%	112.138	1 185 536.39	1.07
3.375 % BNP Paribas SA -144A- (MTN) 2018/2025	USD	200 000			%	109.497	178 094.68	0.16
4.705 % BNP Paribas SA -144A- (MTN) 2019/2025 *	USD	700 000			%	111.064	632 251.81	0.57
3.50 % BOC Aviation Ltd -Reg- (MTN) 2019/2024	USD	1 000 000			%	106.228	863 888.59	0.78
6.125 % Bombardier, Inc. -144A- (MTN) 2013/2023	USD	100 000	100 000		%	98.95	80 470.10	0.07
6.00 % Bombardier, Inc. -144A- (MTN) 2014/2022	USD	200 000	200 000		%	98.25	159 801.66	0.14
3.50 % BPCE SA -144A- (MTN) 2017/2027	USD	800 000			%	112.04	728 923.28	0.66
4.125 % Buckeye Partners LP -144A- (MTN) 2020/2025	USD	100 000	100 000		%	101.648	82 664.22	0.08
4.25 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2020/2031	USD	600 000	600 000		%	105.265	513 634.25	0.46
4.625 % Centene Corp. (MTN) 2020/2029	USD	100 000	100 000		%	110.38	89 765.02	0.08
4.625 % Centrais Eletricas Brasileiras SA -Reg- (MTN) 2020/2030	USD	200 000	200 000		%	107.171	174 311.49	0.16
3.75 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2028	USD	500 000			%	112.13	455 945.04	0.41
4.20 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2028	USD	200 000			%	115.298	187 529.89	0.17
5.125 % Cheniere Corpus Christi Holdings LLC (MTN) 2017/2027	USD	600 000	200 000		%	118.274	577 110.89	0.52
5.983 % Continental Airlines 2007-1 Class A Pass Through Trust 2007/2022	USD	51 878	60 714	8 836	%	101.074	42 642.07	0.04
2.997 % Crédit Suisse Group AG -144A- (MTN) 2017/2023 *	USD	250 000			%	104.516	212 491.48	0.19
3.869 % Crédit Suisse Group AG -144A- 2018/2029 *	USD	400 000			%	113.08	367 844.72	0.33
2.989 % Crown Point CLO 6 Ltd (MTN) 2018/2028 *	USD	973 934		26 066	%	99.679	789 498.04	0.71
8.353 % CVS Pass-Through Trust -144A- 2009/2031	USD	68 880		3 952	%	131.958	73 917.63	0.07
7.507 % CVS Pass-Through Trust -144A- 2009/2032	USD	341 100		19 607	%	127.734	354 329.68	0.32
6.02 % Dell International LLC -144A- (MTN) 2016/2026	USD	700 000			%	122.093	695 036.38	0.63
4.90 % Dell International LLC Via EMC Corp. -144A- (MTN) 2019/2026	USD	200 000			%	117.951	191 844.94	0.17

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
6.10 % Dell International LLC Via EMC Corp. -144A- (MTN) 2020/2027	USD	100 000	100 000		%	124.352	101 128.02	0.09
7.00 % Delta Air Lines, Inc. -144A- (MTN) 2020/2025	USD	200 000	200 000		%	116.138	188 896.13	0.17
4.50 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2025	USD	100 000	100 000		%	107.048	87 055.72	0.08
2.868 % Deutsche Bank AG/New York NY (MTN) 2018/2023 *	USD	1 500 000			%	99.971	1 219 506.24	1.10
4.95 % Enable Midstream Partners LP (MTN) 2018/2028	USD	100 000			%	102.655	83 483.15	0.08
4.25 % Energy Transfer Operating LP 2019/2023	USD	400 000			%	106.214	345 509.89	0.31
3.75 % EPR Properties (MTN) 2019/2029	USD	100 000			%	95.227	77 442.41	0.07
4.85 % Fairfax Financial Holdings Ltd (MTN) 2019/2028	USD	200 000			%	113.297	184 275.30	0.17
5.00 % Flex Ltd (MTN) 2013/2023	USD	100 000			%	108.459	88 203.20	0.08
4.75 % Flex Ltd (MTN) 2016/2025	USD	100 000	100 000		%	114.361	93 002.94	0.08
4.875 % Flex Ltd (MTN) 2019/2029	USD	100 000			%	118.551	96 410.42	0.09
2.927 % Ford Motor Credit Co. LLC (MTN) 2018/2023 *	USD	200 000			%	96.685	157 256.22	0.14
6.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2018/2025	USD	100 000	100 000		%	105.918	86 136.75	0.08
8.125 % Freedom Mortgage Corp. -144A- (MTN) 2017/2024	USD	120 000			%	104.435	101 916.86	0.09
8.25 % Freedom Mortgage Corp. -144A- (MTN) 2018/2025	USD	600 000	400 000		%	104.955	512 121.63	0.46
7.625 % Freedom Mortgage Corp. -144A- (MTN) 2020/2026	USD	100 000	100 000		%	104.813	85 238.12	0.08
4.125 % Glencore Funding LLC -144A- (MTN) 2019/2024	USD	200 000			%	109.933	178 803.83	0.16
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	110.697	180 046.46	0.16
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	200 000			%	118.535	192 794.81	0.17
4.30 % HSBC Holdings PLC (MTN) 2016/2026	USD	200 000			%	115.492	187 845.43	0.17
3.225 % Hyatt Hotels Corp. 2020/2022 *	USD	100 000	100 000		%	101.453	82 505.64	0.07
2.75 % ICBCIL Finance Co., Ltd -Reg- (MTN) 2016/2021	USD	800 000		400 000	%	100.57	654 303.63	0.59
3.125 % Imperial Brands Finance PLC -144A- (MTN) 2019/2024	USD	1 200 000			%	107.196	1 046 112.90	0.95
3.50 % Imperial Brands Finance PLC -144A- (MTN) 2019/2026	USD	500 000			%	110.348	448 697.04	0.41
3.375 % Intesa Sanpaolo SpA (MTN) 2018/2023	USD	700 000			%	104.798	596 581.48	0.54
5.017 % Intesa Sanpaolo SpA -144A- (MTN) 2014/2024	USD	1 000 000			%	109.369	889 432.46	0.80
2.90 % Itau Unibanco Holding SA/Cayman Island -Reg- 2020/2023	USD	200 000	200 000		%	102.631	166 927.27	0.15
6.25 % Jefferies Finance LLC Via JFIN Co-Issuer Corp. (MTN) 2019/2026	USD	200 000	200 000		%	105.131	170 993.47	0.15
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2034	USD	100 000	100 000		%	107.619	87 520.08	0.08
2.875 % LeasePlan Corp. NV -Reg- (MTN) 2019/2024	USD	400 000			%	105.766	344 052.57	0.31
2.907 % Lloyds Banking Group PLC (MTN) 2017/2023 *	USD	200 000			%	104.261	169 578.43	0.15
3.90 % Midwest Connector Capital Co., LLC -144A- (MTN) 2019/2024	USD	100 000	100 000		%	102.863	83 652.31	0.08
3.625 % Midwest Connector Capital Co., LLC -144A- 2019/2022	USD	100 000	100 000		%	101.898	82 867.53	0.07
4.875 % NGPL PipeCo LLC -144A- (MTN) 2017/2027	USD	600 000	600 000		%	113.244	552 567.30	0.50
7.768 % NGPL PipeCo LLC 144A 2007/2037	USD	100 000	100 000		%	136.185	110 751.09	0.10
2.60 % Nissan Motor Acceptance Corp. -144A- (MTN) 2017/2022	USD	100 000			%	102.564	83 409.55	0.08
3.875 % Nissan Motor Acceptance Corp. -144A- (MTN) 2018/2023	USD	200 000	100 000		%	106.693	173 534.03	0.16
4.345 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2027	USD	600 000	600 000		%	110.153	537 484.95	0.49
5.50 % Occidental Petroleum Corp. (MTN) 2020/2025	USD	500 000	500 000		%	105.089	427 312.89	0.39
4.00 % OneMain Finance Corp. (MTN) 2020/2030	USD	600 000	600 000		%	102.87	501 947.99	0.45
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	100 000	100 000		%	114.51	93 124.11	0.08
3.15 % Pacific Gas and Electric Co. (MTN) 2020/2026	USD	100 000	100 000		%	106.914	86 946.74	0.08
1.60 % Pacific Gas and Electric Co. 2020/2021 *	USD	600 000	600 000		%	100.044	488 158.70	0.44
4.45 % Penske Truck Leasing Co., LP Via PTL Finance Corp. -144A- (MTN) 2019/2026	USD	200 000			%	115.775	188 305.72	0.17
6.84 % Petroleos Mexicanos (MTN) 2020/2030	USD	100 000	100 000		%	103.982	84 562.32	0.08
5.25 % Quicken Loans, Inc. -144A- 2017/2028	USD	250 000		350 000	%	107.007	217 555.93	0.20
5.75 % Sabine Pass Liquefaction LLC (MTN) 2014/2024	USD	600 000			%	114.285	557 646.80	0.50
5.625 % Sabine Pass Liquefaction LLC (MTN) 2016/2025	USD	200 000			%	116.609	189 662.21	0.17
4.80 % Sabra Health Care LP Via Sabra Capital Corp. (MTN) 2019/2024	USD	100 000			%	107.125	87 118.34	0.08
3.244 % Santander Holdings USA, Inc. (MTN) 2020/2026	USD	900 000	900 000		%	108.777	796 156.27	0.72
6.125 % Sberbank of Russia Via SB Capital SA -144A- (MTN) 2012/2022	USD	200 000			%	105.488	171 574.12	0.16
4.35 % Service Properties Trust (MTN) 2019/2024	USD	100 000			%	98.99	80 502.63	0.07
4.125 % SMBC Aviation Capital Finance DAC -144A- (MTN) 2018/2023	USD	300 000			%	106.869	260 730.44	0.24
4.00 % Société Générale SA -Reg- (MTN) 2017/2027	USD	1 400 000			%	112.473	1 280 545.60	1.16
4.00 % Spirit Realty LP (MTN) 2019/2029	USD	100 000			%	112.297	91 324.41	0.08
5.152 % Sprint Spectrum Co., LLC Via Sprint Spectrum Co., II LLC Via Sprint Spectrum Co., III LLC -144A- (MTN) 2018/2028	USD	1 200 000			%	116.815	1 139 983.57	1.03

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
4.75 % Standard Industries, Inc. -144A- 2017/2028	USD	350 000			%	105.753	301 008.99	0.27
6.725 % State of Illinois 2010/2035	USD	400 000			%	115.398	375 385.08	0.34
4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025 . .	USD	1 600 000			%	108.504	1 411 836.69	1.28
5.50 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- 2017/2028	USD	2 500 000			%	101.18	2 057 090.58	1.86
5.50 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 2019/2030	USD	300 000	300 000		%	108.492	264 690.10	0.24
6.00 % Telecom Italia Capital SA 2005/2034	USD	100 000			%	120.041	97 622.14	0.09
2.659 % TICP CLO III-2 Ltd (MTN) 2018/2028 *	USD	287 949		12 051	%	100.089	234 380.88	0.21
5.875 % Transocean Guardian Ltd (MTN) 2018/2024	USD	234 000		122 000	%	85.262	162 251.94	0.15
8.00 % Transocean, Inc. -144A- (MTN) 2020/2027	USD	400 000	400 000		%	47.153	153 386.82	0.14
4.125 % UBS Group AG -144A- (MTN) 2015/2025	USD	250 000			%	114.284	232 350.80	0.21
4.125 % UBS Group AG -144A- (MTN) 2016/2026	USD	700 000			%	115.486	657 424.84	0.59
5.738 % UniCredit SpA -144A- 2019/2022 *	USD	900 000			%	102.887	753 046.41	0.68
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2031	USD	90 824	90 824		%	98.89	73 042.17	0.07
5.875 % United Airlines 2020-1 Class A Pass Through Trust (MTN) 2020/2029	USD	300 000	300 000		%	107.947	263 360.45	0.24
2.952 % Venture 35 CLO Ltd 2018/2031 *	USD	1 000 000			%	100.493	817 246.18	0.74
4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029 . .	USD	300 000			%	112.213	273 768.30	0.25
5.125 % Wynn Macau Ltd -144A- (MTN) 2019/2029	USD	200 000			%	102.406	166 560.50	0.15
4.75 % Yara International ASA -144A- (MTN) 2018/2028 . .	USD	500 000			%	118.471	481 726.78	0.44
Total securities portfolio							**106 229 187.38**	**96.11**
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**-168 824.44**	**-0.14**
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 3 year Futures 03/2021 (DB)	Count	4	4				1 334.29	0.01
Canada Government Bonds 10 year Futures 03/2021 (DB) . .	Count	3	3				-763.99	0.00
Euro Buxl Futures 03/2021 (DB)	Count	-1		1			-1 660.00	0.00
Euro SCHATZ Futures 03/2021 (DB)	Count	34	34				-680	0.00
Germany Federal Republic Bonds 5 year 03/2021 (DB)	Count	-9		9			-220	0.00
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	36	36				1 020.00	0.00
UK Treasury Notes 03/2021 (DB)	Count	-23		23			-29 001.62	-0.03
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	102	102				-4 536.31	0.00
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	1	1				-775.12	0.00
US Treasury Notes 2 year Futures 03/2021 (DB)	Count	42	42				5 870.61	0.02
US Treasury Notes 5 year Futures 03/2021 (DB)	Count	-180		180			-32 021.33	-0.04
US Ultra Bond 03/2021 (DB)	Count	35	35				-107 390.97	-0.10
Currency derivatives							**1 878 325.80**	**1.70**
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
AUD/EUR 0.9 Mio.							5 046.35	0.00
BRL/USD 3.5 Mio.							-13 529.69	-0.01
JPY/EUR 70.8 Mio.							-8 578.57	-0.01
MXN/USD 13.6 Mio.							2 745.80	0.00
NOK/EUR 6 Mio.							1 354.75	0.00
RUB/USD 51.1 Mio.							4 321.87	0.00
SEK/EUR 5.7 Mio.							6 491.66	0.01
ZAR/USD 10.2 Mio.							19 830.89	0.02
Closed positions								
BRL/USD 3.5 Mio.							-1 723.28	0.00
Forward currency contracts (short)								
Open positions								
EUR/GBP 7.7 Mio.							105 636.39	0.10
EUR/USD 82.6 Mio.							1 726 826.15	1.57
Closed positions								
EUR/GBP 0.8 Mio.							15 439.96	0.01
EUR/USD 2.1 Mio.							14 463.52	0.01

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Swaps						**1 073 221.77**	**0.97**
Receivables/payables							
Credit default swaps							
Protection seller							
AT&T Inc. / 1% / 20/12/2024 (OTC) (BC)	Count	1 300 000				17 426.67	0.02
Casino Guichard Perrachon SA / 1% / 20/12/2021 (OTC) (BC)	Count	200 000				-5 246.56	0.00
Casino Guichard Perrachon SA / 5% / 20/12/2022 (OTC) (BC)	Count	400 000				-4 426.86	0.00
CDS Index Emerging Markets / 1% / 20/12/2025 (OTC) (BC)	Count	6 600 000				172 247.86	0.16
General Electric Company / 1% / 20/12/2023 (OTC) (BC)	Count	900 000				8 933.08	0.01
Intrum AB / 1% / 20/12/2024 (OTC) (BC)	Count	500 000				35 153.67	0.03
Intrum AB / 1% / 20/12/2024 (OTC) (CIT)	Count	200 000				14 061.47	0.01
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (GS)	Count	7 800 000				942 078.07	0.85
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (GS)	Count	300 000				36 233.77	0.03
Rolls-Royce PLC / 1% / 20/12/2024 (OTC) (BC)	Count	700 000				-46 659.13	-0.04
Protection buyer							
CDS Index North America High Yield / 5% / 20/12/2025 (OTC) (BR)	Count	1 300 000				-96 580.27	-0.10
Cash at bank						**1 222 604.86**	**1.10**
Demand deposits at Depositary							
EUR deposits	EUR					80 062.97	0.08
Deposits in other EU/EEA currencies							
British pound	GBP	111 685				123 533.53	0.11
Norwegian krone	NOK	3 449				327.55	0.00
Polish zloty	PLN	357				77.95	0.00
Swedish krona	SEK	949				94.41	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	17 335				10 822.15	0.01
Japanese yen	JPY	24 037				189.70	0.00
Canadian dollar	CAD	39 051				24 862.50	0.02
Mexican peso	MXN	203				8.24	0.00
Singapore dollar	SGD	8 871				5 450.35	0.00
South African rand	ZAR	971				53.71	0.00
Turkish lira	TRY	653				72.04	0.00
U.S. dollar	USD	1 201 429				977 049.76	0.88
Other assets						**1 198 057.03**	**1.08**
Prepaid placement fee **						1 400.44	0.00
Interest receivable						1 196 469.24	1.08
Other receivables						187.35	0.00
Receivables from share certificate transactions						**436 344.94**	**0.39**
Total assets * **						**112 222 711.04**	**101.54**
Other liabilities						**-587 889.47**	**-0.53**
Liabilities from cost items						-175 562.96	-0.16
Additional other liabilities						-412 326.51	-0.37
Liabilities from share certificate transactions						**-754 905.88**	**-0.68**
Total liabilities						**-1 696 589.05**	**-1.54**
Net assets						**110 526 121.99**	**100.00**

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

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

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	104.47
Class LD	EUR	105.03
Class LDQ	EUR	90.50
Class PFD	EUR	101.02
Class PFDQ	EUR	100.00
Number of shares outstanding		
Class LC	Count	48 219.000
Class LD	Count	416 549.000
Class LDQ	Count	359 850.000
Class PFD	Count	143 398.000
Class PFDQ	Count	146 848.000

Composition of the reference portfolio (according to CSSF circular 11/512)
60% BofAML BB-B rated Developed Markets High Yield Constrained Index / 40% Barclays Global Aggregate Credit Index, all hedged to Euro

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

Lowest market risk exposure	%	83.952
Highest market risk exposure	%	138.238
Average market risk exposure	%	119.772

The values-at-risk were calculated for the year from January 1, 2020, through December 31, 2020, 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 Management 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 1.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled as of the reporting date EUR 156 332 237.20.

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
BR = Barclays Bank PLC
CIT = Citigroup Global Markets Limited
GS = Goldman Sachs International

Contracting parties for forward currency contracts
Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Goldman Sachs Bank Europe SE, J.P. Morgan AG, Morgan Stanley Europe SE, Société Générale and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	=	EUR	1
Canadian dollar	CAD	1.570693	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
Mexican peso	MXN	24.626187	=	EUR	1
Norwegian krone	NOK	10.528995	=	EUR	1
Polish zloty	PLN	4.580690	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
Singapore dollar	SGD	1.627625	=	EUR	1
Turkish lira	TRY	9.057289	=	EUR	1
U.S. dollar	USD	1.229649	=	EUR	1
South African rand	ZAR	18.069697	=	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.

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 (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 High Income Global Credit Fund

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2020, through December 31, 2020

I. Income		
1. Interest from securities (before withholding tax)	EUR	3 563 119.28
2. Interest from investments of liquid assets (before withholding tax)	EUR	547.89
3. Deduction for foreign withholding tax [1]	EUR	1 982.07
Total income	**EUR**	**3 565 649.24**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-2 427.53
2. Management fee	EUR	-1 631 006.54
thereof: All-in fee ... EUR -1 631 006.54		
3. Legal and publication costs	EUR	-1 573.03
4. Taxe d'abonnement	EUR	-55 933.78
5. Other expenses	EUR	-476 378.00
thereof: Expenses from prepaid placement fee [2] ... EUR -402 833.69		
Other ... EUR -73 544.31		
Total expenses	**EUR**	**-2 167 318.88**
III. Net investment income	**EUR**	**1 398 330.36**
IV. Sale transactions		
Realized gains/losses	EUR	5 702 862.56
Capital gains/losses	**EUR**	**5 702 862.56**
V. Net gain/loss for the fiscal year	**EUR**	**7 101 192.92**

[1] This includes primarily income from the reversal of excess accruals in the amount of EUR 80 596.01.
[2] For further information, please refer to the general information in the appendix.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.87% p.a., Class LD 1.93% p.a.,
Class LDQ 1.92% p.a., Class PFD 2.05% p.a.,
Class PFDQ 2.06% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 16 781.28.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**132 402 746.12**
1. Distribution for the previous year / Interim distribution	EUR	-3 294 343.66
2. Net outflows [3]	EUR	-21 365 798.49
3. Income adjustment	EUR	986 796.75
4. Net investment income	EUR	1 398 330.36
5. Realized gains/losses	EUR	5 702 862.56
6. Net change in unrealized appreciation/depreciation	EUR	-5 304 471.65
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**110 526 121.99**

[3] Reduced by a dilution adjustment in the amount of EUR 125 826.92 for the benefit of the fund's assets.

Summary of the gains/losses 2020

Realized gains/losses (incl. income adjustment)	**EUR**	**5 702 862.56**
from:		
Securities transactions	EUR	1 959 081.75
(Forward) currency transactions	EUR	4 439 246.92
Derivatives and other financial futures transactions [4]	EUR	-695 466.11

[4] This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Curency	Per share
Final distribution	March 5, 2021	EUR	2.63

Class LDQ

Type	As of	Curency	Per share
Interim distribution	January 17, 2020	EUR	0.68
Interim distribution	April 20, 2020	EUR	0.40
Interim distribution	July 16, 2020	EUR	0.65
Interim distribution	October 16, 2020	EUR	0.66

Class PFD

Type	As of	Curency	Per share
Final distribution	March 5, 2021	EUR	2.53

Class PFDQ

Type	As of	Curency	Per Share
Interim distribution	January 17, 2020	EUR	0.75
Interim distribution	April 20, 2020	EUR	0.44
Interim distribution	July 16, 2020	EUR	0.72
Interim distribution	October 16, 2020	EUR	0.73

* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2020		EUR	110 526 121.99
2019		EUR	132 402 746.12
2018		EUR	149 111 678.28
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	104.47
	Class LD	EUR	105.03
	Class LDQ	EUR	90.50
	Class PFD	EUR	101.02
	Class PFDQ	EUR	100.00
2019	Class LC	EUR	101.42
	Class LD	EUR	104.93
	Class LDQ	EUR	90.29
	Class PFD	EUR	101.09
	Class PFDQ	EUR	99.95
2018	Class LC	EUR	92.13
	Class LD	EUR	97.20
	Class LDQ	EUR	84.20
	Class PFD	EUR	93.74
	Class PFDQ	EUR	93.30

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.91% of all transactions. The total volume was EUR 6 060 957.35.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Note: Placement Fee	db Advisory Multibrands - AMUNDI ESG Sustainable Balanced	db Advisory Multibrands - AMUNDI Smart Absolute Return	db Advisory Multibrands - db Credit Selection
	EUR	EUR	EUR
Expenses from prepaid placement fees	**-41 728.46**	**-296 705.92**	**-45 277.21**
thereof:			
Dilution-related adjustments due to share certificate transactions	-25 500.19	-97 810.28	-25 801.35
Amortization of placement fee	-1 409 820.73	-201 563.78	-967 371.50
Adjustments due to fluctuations of the fund’s net assets	1 396 317.82	-16 694.03	947 056.74
Income adjustment	-2 725.36	19 362.17	838.90

Note: Placement Fee	db Advisory Multibrands - Nordea Sustainable Global Stars	db Advisory Multibrands - Pictet Multi Asset Flexible Allocation	db Advisory Multibrands - Pictet Thematic New Trends
	USD	EUR	EUR
Expenses from prepaid placement fees	**-291 272.24**	**-1 093 626.24**	**-1 002 065.22**
thereof:			
Dilution-related adjustments due to share certificate transactions	-70 763.41	-289 770.59	-410 545.79
Amortization of placement fee	-229 654.48	-2 196 317.47	-538 348.82
Adjustments due to fluctuations of the fund’s net assets	87 954.75	1 268 456.27	-17 027.39
Income adjustment	-78 809.10	124 005.55	-36 143.22

db Advisory Multibrands - DB World Selection Plus	db Advisory Multibrands - DWS StepIn Global Equities Evolution	db Advisory Multibrands - Franklin Templeton Global Conservative Portfolio	db Advisory Multibrands - Invesco Multi Asset Risk Diversified	db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation
EUR	EUR	EUR	EUR	EUR
-31 674.46	**-1 822 328.75**	**-24 688.79**	**-498 125.27**	**-152 659.32**
-12 074.59	-316 251.20	-12 546.69	-154 135.76	-43 452.52
-544 950.55	-1 335 228.98	-604 083.11	-502 609.94	-251 588.74
526 971.67	184 133.12	594 602.13	103 901.00	117 346.03
-1 620.99	-354 981.69	-2 661.12	54 719.43	25 035.91

db Advisory Multibrands - PIMCO Euro Coupon Bond Fund	db Advisory Multibrands - PIMCO High Income Global Credit Fund
EUR	EUR
-1 419 615.22	**-402 833.69**
-353 577.08	-125 826.92
-4 005 194.18	-1 470 807.31
2 663 257.42	761 422.80
275 898.62	432 377.74

db Advisory Multibrands, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020

	db Advisory Multibrands, SICAV EUR * **		db Advisory Multibrands – AMUNDI ESG Sustainable Balanced EUR	db Advisory Multibrands – AMUNDI Smart Absolute Return EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 210 960 670.90	96.05	43 537 860.21	29 703 258.31
Equity index derivatives	1 183 106.26	0.09	0.00	99 258.29
Interest rate derivatives	70 239.07	0.01	32 127.37	2 979.73
Currency derivatives	4 528 212.10	0.36	0.00	75 830.55
Swaps	5 052 366.36	0.40	0.00	0.00
Cash at bank	28 847 398.89	2.29	1 297 754.89	1 536 537.76
Other assets	12 072 844.80	0.95	188 135.33	439 845.36
Receivables from share certificate transactions	3 295 234.06	0.26	10 041.57	31 879.59
Total assets ***	**1 266 010 072.44**	**100.41**	**45 065 919.37**	**31 889 589.59**
Liabilities				
Interest rate derivatives	-435 233.88	-0.03	0.00	0.00
Currency derivatives	-8 270.63	0.00	-8 270.63	0.00
Swaps	-292 955.57	-0.02	0.00	-292 955.57
Other liabilities	-2 884 106.77	-0.23	-85 906.38	-207 615.79
Liabilities from share certificate transactions	-1 589 669.65	-0.13	-55 529.34	0.00
Total liabilities ***	**-5 210 236.50**	**-0.41**	**-149 706.35**	**-500 571.36**
Net assets	**1 260 799 835.94**	**100.00**	**44 916 213.02**	**31 389 018.23**

Statement of net assets as of December 31, 2020

	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR	db Advisory Multibrands – Nordea Sustainable Global Stars * USD	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR
Assets			
Total securities portfolio	47 994 114.19	35 995 607.69	169 833 826.24
Equity index derivatives	0.00	0.00	1 083 847.97
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	800 516.38
Swaps	0.00	0.00	0.00
Cash at bank	224 423.24	835 533.16	6 403 508.77
Other assets	165 250.87	600 181.95	429 108.11
Receivables from share certificate transactions	63 021.08	367 432.91	353 396.62
Total assets ***	**48 446 809.38**	**37 798 755.71**	**178 904 204.09**
Liabilities			
Interest rate derivatives	0.00	0.00	-180 088.22
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Other liabilities	-281 409.31	-180 277.40	-283 683.95
Liabilities from share certificate transactions	0.00	0.00	-57 848.75
Total liabilities ***	**-281 409.31**	**-180 277.40**	**-521 620.92**
Net assets	**48 165 400.07**	**37 618 478.31**	**178 382 583.17**

db Advisory Multibrands – db Credit Selection EUR	db Advisory Multibrands – db World Selection Plus EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio EUR	db Advisory Multibrands – Invesco Multi Asset Risk Diversified EUR
17 600 489.71	24 158 833.52	194 110 488.09	14 573 379.70	52 631 451.66
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	35 131.97
0.00	96 934.75	0.00	21 737.85	0.00
0.00	0.00	0.00	0.00	0.00
266 020.32	693 590.17	8 012 480.24	87 649.97	3 596 497.79
20 655.69	0.00	3 724 768.01	247 304.39	66 485.11
170 164.05	118 048.69	646 527.27	0.00	26 421.39
18 057 329.77	**25 067 407.13**	**206 494 263.61**	**14 930 071.91**	**56 355 987.92**
0.00	0.00	0.00	-5 273.35	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-29 081.94	-93 666.35	-191 051.30	-57 712.85	-106 075.59
-32 283.81	-116 867.92	-425.88	-24 854.00	-33 203.27
-61 365.75	**-210 534.27**	**-191 477.18**	**-87 840.20**	**-139 278.86**
17 995 964.02	**24 856 872.86**	**206 302 786.43**	**14 842 231.71**	**56 216 709.06**

db Advisory Multibrands – Pictet Thematic New Trends EUR	db Advisory Multibrands – PIMCO Euro Coupon Bond Fund EUR	db Advisory Multibrands – PIMCO High Income Global Credit Fund EUR
79 276 281.83	395 315 892.37	106 229 187.38
0.00	0.00	0.00
0.00	0.00	0.00
0.00	1 654 866.77	1 878 325.80
0.00	3 979 144.59	1 073 221.77
1 918 596.11	2 752 201.61	1 222 604.86
1 007 349.86	3 985 703.09	1 198 057.03
197 723.46	874 232.49	436 344.94
82 399 951.26	**408 562 040.92**	**112 037 741.78**
0.00	-81 047.87	-168 824.44
0.00	0.00	0.00
0.00	0.00	0.00
-146 980.45	-632 755.99	-587 889.47
-2 433.00	-511 317.80	-754 905.88
-149 413.45	**-1 225 121.66**	**-1 511 619.79**
82 250 537.81	**407 336 919.26**	**110 526 121.99**

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

Fiscal Year End 2020 . . . . USD 1.229649 = EUR 1
Fiscal Year End 2019 . . . . USD 1.120600 = EUR 1

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

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

db Advisory Multibrands, SICAV – December 31, 2020

Statement of income and expenses for the year from January 1, 2020 through December 31, 2020 (incl. income adjustment)

	db Advisory Multibrands, SICAV EUR * ** Consolidated	db Advisory Multibrands – AMUNDI ESG Sustainable Balanced EUR	db Advisory Multibrands – AMUNDI Smart Absolute Return EUR
Income			
Dividend (before withholding tax)	1 429 044.09	0.00	5 579.59
Interest from securities (before withholding tax)	12 871 873.05	267 519.88	220 486.78
Interest from investments of liquid assets (before withholding tax)	12 721.33	0.00	0.00
Income from investment fund units	379 319.69	0.00	33 769.01
Deduction for foreign withholding tax	-290 520.10	1.57	-538.39
Other income	38 283.80	0.00	0.00
Total income	**14 440 721.86**	**267 521.45**	**259 296.99**
Expenses			
Interest on borrowings and negative interest on deposits	-343 392.45	-11 035.42	-6 634.81
Management fee	-17 831 831.38	-734 847.49	-337 473.01
Legal and publication costs	-16 706.01	-1 004.04	-407.34
Taxe d'Abonnement	-395 368.36	-12 513.70	-8 016.27
Other expenses	-7 676 231.61	-60 587.15	-326 177.43
Total expenses	**-26 263 529.81**	**-819 987.80**	**-678 708.86**
Net investment income	**-11 822 807.95**	**-552 466.35**	**-419 411.87**
Sale transactions			
Realized gains/losses	17 759 676.80	691 963.56	-1 584 776.69
Capital gains/losses	**17 759 676.80**	**691 963.56**	**-1 584 776.69**
Net gain/loss for the fiscal year	**5 936 868.85**	**139 497.21**	**-2 004 188.56**

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal Year End 2020 . . . . .USD 1.229649 = EUR 1
Fiscal Year End 2019 . . . . .USD 1.120600 = EUR 1

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

db Advisory Multibrands – db Credit Selection EUR	db Advisory Multibrands – db World Selection Plus EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio EUR	db Advisory Multibrands – Invesco Multi Asset Risk Diversified EUR
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	1.62	0.00
329.40	456.30	0.00	0.00	647.35
128 250.49	103 152.76	7 371.39	72 737.29	21 309.69
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	38 283.80
128 579.89	**103 609.06**	**7 371.39**	**72 738.91**	**60 240.84**
-1 979.38	-1 601.65	-107 762.84	-3 191.89	-39 436.32
-241 302.32	-543 041.86	-1 916 284.46	-312 668.66	-1 040 572.65
-256.32	-338.94	-1 606.98	-213.31	-798.13
-2 142.48	-2 617.02	-29 284.38	-1 786.59	-9 848.81
-76 467.06	-62 508.63	-1 904 718.78	-54 862.42	-526 312.48
-322 147.56	**-610 108.10**	**-3 959 657.44**	**-372 722.87**	**-1 616 968.39**
-193 567.67	**-506 499.04**	**-3 952 286.05**	**-299 983.96**	**-1 556 727.55**
401 360.41	1 073 429.52	-561 629.13	47 125.39	2 073 758.23
401 360.41	**1 073 429.52**	**-561 629.13**	**47 125.39**	**2 073 758.23**
207 792.74	**566 930.48**	**-4 513 915.18**	**-252 858.57**	**517 030.68**

db Advisory Multibrands, SICAV – December 31, 2020

Statement of income and expenses for the year from January 1, 2020 through December 31, 2020 (incl. income adjustment)	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR	db Advisory Multibrands – Nordea Sustainable Global Stars * USD	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR
Income			
Dividend (before withholding tax)	0.00	374 803.09	0.00
Interest from securities (before withholding tax)	0.00	0.00	451 430.83
Interest from investments of liquid assets (before withholding tax)	0.00	1 249.00	8 825.17
Income from investment fund units	0.00	0.00	12 729.06
Deduction for foreign withholding tax	0.00	-83 177.92	-40.20
Other income	0.00	0.00	0.00
Total income	**0.00**	**292 874.17**	**472 944.86**
Expenses			
Interest on borrowings and negative interest on deposits	-935.05	-10 889.72	-141 170.14
Management fee	-1 029 687.59	-53 187.39	-2 691 664.68
Legal and publication costs	-642.89	-338.45	-2 530.10
Taxe d'Abonnement	7 002.21	-16 549.80	-31 166.06
Other expenses	-170 961.46	-264 730.49	-1 156 067.20
Total expenses	**-1 195 224.78**	**-345 695.85**	**-4 022 598.18**
Net investment income	**-1 195 224.78**	**-52 821.68**	**-3 549 653.32**
Sale transactions			
Realized gains/losses	2 296 290.46	-25 404.79	4 699 885.13
Capital gains/losses	**2 296 290.46**	**-25 404.79**	**4 699 885.13**
Net gain/loss for the fiscal year	**1 101 065.68**	**-78 226.47**	**1 150 231.81**

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal Year End 2020 . . . . USD 1.229649 = EUR 1
Fiscal Year End 2019 . . . . USD 1.120600 = EUR 1

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

db Advisory Multibrands – Pictet Thematic New Trends EUR	db Advisory Multibrands – PIMCO Euro Coupon Bond Fund EUR	db Advisory Multibrands – PIMCO High Income Global Credit Fund EUR
1 048 661.41	0.00	0.00
0.00	8 369 314.66	3 563 119.28
0.00	666.22	547.89
0.00	0.00	0.00
-207 902.16	-845.07	1 982.07
0.00	0.00	0.00
840 759.25	**8 369 135.81**	**3 565 649.24**
-13 833.89	-2 493.81	-2 427.53
-1 305 883.91	-5 994 210.82	-1 631 006.54
-1 115.83	-5 880.65	-1 573.03
-37 569.43	-194 942.25	-55 933.78
-1 034 215.39	-1 562 245.12	-476 378.00
-2 392 618.45	**-7 759 772.65**	**-2 167 318.88**
-1 551 859.20	**609 363.16**	**1 398 330.36**
303 377.29	2 641 434.86	5 702 862.56
303 377.29	**2 641 434.86**	**5 702 862.56**
-1 248 481.91	**3 250 798.02**	**7 101 192.92**

db Advisory Multibrands, SICAV – December 31, 2020

Statement of changes in net assets for the year from January 1, 2020 through December 31, 2020	db Advisory Multibrands, SICAV EUR * ** Consolidated	db Advisory Multibrands – AMUNDI ESG Sustainable Balanced EUR	db Advisory Multibrands – AMUNDI Smart Absolute Return EUR
Value of the fund's net assets at the beginning of the fiscal year	1 273 184 367.36	60 965 708.93	33 454 584.96
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	-1 696 399.54	0.00	0.00
Distribution for the previous year / Interim distribution	-12 025 699.36	-613 878.82	-130 846.31
Net outflows / net inflows	-28 910 137.82	-15 268 922.48	-2 608 356.92
Income adjustment	3 631 999.17	-242 346.52	-118 196.85
Net investment income/expense	-11 822 807.95	-552 466.35	-419 411.87
Realized gains/losses	17 759 676.80	691 963.56	-1 584 776.69
Net change in unrealized appreciation/depreciation	20 678 837.28	-63 845.30	2 796 021.91
Net assets at the end of the fiscal year	**1 260 799 835.94**	**44 916 213.02**	**31 389 018.23**

Statement of changes in net assets for the year from January 1, 2020 through December 31, 2020	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR	db Advisory Multibrands – Nordea Sustainable Global Stars* USD	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR
Value of the fund's net assets at the beginning of the fiscal year	56 857 128.72	19 128 813.46	202 697 892.43
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	-1 696 399.54	0.00
Distribution for the previous year / Interim distribution	0.00	0.00	-3 048 530.08
Net outflows / net inflows	-10 421 157.05	13 246 092.55	-24 204 534.30
Income adjustment	134 304.12	156 432.72	1 060 352.98
Net investment income/expense	-1 195 224.78	-52 821.68	-3 549 653.32
Realized gains/losses	2 296 290.46	-25 404.79	4 699 885.13
Net change in unrealized appreciation/depreciation	494 058.60	6 861 765.59	727 170.33
Net assets at the end of the fiscal year	**48 165 400.07**	**37 618 478.31**	**178 382 583.17**

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal Year End 2020 . . . . .USD 1.229649 = EUR 1
Fiscal Year End 2019 . . . . .USD 1.120600 = EUR 1

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

db Advisory Multibrands – db Credit Selection EUR	db Advisory Multibrands – db World Selection Plus EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio EUR	db Advisory Multibrands – Invesco Multi Asset Risk Diversified EUR
22 643 892.07	33 843 146.10	99 089 004.84	18 335 155.18	72 334 440.98
0.00	0.00	0.00	0.00	0.00
-671 794.56	-417 230.88	0.00	-267 096.63	-1 038 600.22
-4 219 768.17	-7 851 059.77	95 475 825.71	-3 434 330.96	-14 755 730.92
59 482.32	40 622.28	1 005 344.04	-17 367.28	16 996.04
-193 567.67	-506 499.04	-3 952 286.05	-299 983.96	-1 556 727.55
401 360.41	1 073 429.52	-561 629.13	47 125.39	2 073 758.23
-23 640.38	-1 325 535.35	15 246 527.02	478 729.97	-857 427.50
17 995 964.02	**24 856 872.86**	**206 302 786.43**	**14 842 231.71**	**56 216 709.06**

db Advisory Multibrands – Pictet Thematic New Trends EUR	db Advisory Multibrands – PIMCO Euro Coupon Bond Fund EUR	db Advisory Multibrands – PIMCO High Income Global Credit Fund EUR
68 778 792.20	452 653 061.37	132 402 746.12
0.00	0.00	0.00
0.00	-2 543 378.20	-3 294 343.66
9 078 885.90	-42 581 282.92	-21 365 798.49
233 758.96	315 819.61	986 796.75
-1 551 859.20	609 363.16	1 398 330.36
303 377.29	2 641 434.86	5 702 862.56
5 407 582.66	-3 758 098.62	-5 304 471.65
82 250 537.81	**407 336 919.26**	**110 526 121.99**

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt/ Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has changed its remit in June 2020 and has now six Managing Directors who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group's employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC") implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows, Dividend Payout. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level. [1]

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

[1] DB Group KPIs: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity ("RoTE")

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance' approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2020[1]

Number of employees on an annual average	146
Total Compensation[2]	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management[3]	EUR 1,964,735
Total Compensation for other Material Risk Takers[4]	EUR 0
Total Compensation for Control Function employees	EUR 954,201

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).
3 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.
4 Identified other material Risk Takers with control functions are shown in the line "Control Function employees".

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 – AMUNDI Smart Absolute Return
db Advisory Multibrands – db Credit Selection
db Advisory Multibrands – db World Selection Plus
db Advisory Multibrands – DWS StepIn Global Equities Evolution
db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio
db Advisory Multibrands – Invesco Multi Asset Risk Diversified
db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation
db Advisory Multibrands – Nordea Sustainable Global Stars
db Advisory Multibrands – Pictet Multi Asset Flexible Allocation
db Advisory Multibrands – Pictet Thematic New Trends
db Advisory Multibrands – PIMCO Euro Coupon Bond Fund
db Advisory Multibrands – PIMCO High Income Global Credit Fund

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
Email: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
db Advisors Multibrands, SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of db Advisors Multibrands, SICAV (the "Fund") and each of its sub-funds, which comprise the statement of net assets including the statement of investments in securities and other net assets as at 31 December 2020 and the statement of income and expenses and the statement of changes in net assets for the year then ended, and explanatory information to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of db Advisors Multibrands, SICAV and each of its sub-funds as at 31 December 2020 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

T.V.A. LU 27351518
R.C.S. Luxembourg B 149133

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 13 April 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

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 (since April 22, 2020)
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent Member
Frankfurt/Main

Elena Wichmann (since April 22, 2020)
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, 2020:
EUR 343.1 million before profit appropriation

Supervisory Board of the Management Company

Claire Peel
Chairman (since June 22, 2020)
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer (since October 1, 2020)
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Nikolaus von Tippelskirch
(until June 10, 2020)
DWS Management GmbH,
Frankfurt/Main

Management Board of the Management Company

Nathalie Bausch
Chairman (since July 1, 2020)
DWS Investment S.A.,
Luxembourg

Manfred Bauer (until June 30, 2020)
DWS Investment S.A.,
Luxembourg

Leif Bjurström (since October 1, 2020)
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

For the sub-fund db Advisory Multibrands – AMUNDI Smart Absolute Return:

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

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

Amundi SGR S.p.A.
Piazza Cavour, 2
I-20121 Milano, Italy

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

Depositary

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

Sales, Information and Paying Agent*

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

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

As of: March 5, 2021

db Advisory Multibrands, SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 167 637
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00