
db Advisory Multibrands

Semiannual Report 2021

- 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 ESG Global Equities
- 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



Contents

Semiannual report 2021

for the period from January 1, 2021, through June 30, 2021

| | |
|--|----|
| General information | 2 |
| Semiannual report db Advisory Multibrands | |
| db Advisory Multibrands – AMUNDI ESG Sustainable Balanced | 6 |
| db Advisory Multibrands – AMUNDI Smart Absolute Return | 11 |
| db Advisory Multibrands – db Credit Selection | 18 |
| db Advisory Multibrands – db World Selection Plus | 22 |
| db Advisory Multibrands – DWS StepIn ESG Global Equities | 26 |
| db Advisory Multibrands – DWS StepIn Global Equities Evolution | 30 |
| db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio | 34 |
| db Advisory Multibrands – Invesco Multi Asset Risk Diversified | 39 |
| db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation | 43 |
| db Advisory Multibrands – Nordea Sustainable Global Stars | 47 |
| db Advisory Multibrands – Pictet Multi Asset Flexible Allocation | 52 |
| db Advisory Multibrands – Pictet Thematic New Trends | 58 |
| db Advisory Multibrands – PIMCO Euro Coupon Bond Fund | 62 |
| db Advisory Multibrands – PIMCO High Income Global Credit Fund | 72 |

General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the

value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of June 30, 2021 (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.).

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 or a return to a certain „normality“ 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 extensive 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/emerging variants 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.

Semiannual report

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

DB ADVISORY MULTIBRANDS – AMUNDI ESG SUSTAINABLE BALANCED

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU0956460181 | 3.6% |
| Class LD | LU0956459928 | 3.6% |
| Class PFC | LU1122764910 | 3.5% |
| Class PFD | LU1122764837 | 3.5% |

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

As of: June 30, 2021

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Companies | 12 438 555.81 | 32.86 |
| Central governments | 2 277 079.00 | 6.02 |
| Total bonds | 14 715 634.81 | 38.88 |
| 2. Investment fund units | | |
| Bond fund | 8 669 770.45 | 22.91 |
| Equity fund | 10 145 150.15 | 26.80 |
| other funds | 1 543 922.00 | 4.08 |
| Total investment fund units | 20 358 842.60 | 53.79 |
| 3. Derivatives | -228 447.15 | -0.61 |
| 4. Cash at bank | 3 098 157.28 | 8.19 |
| 5. Other assets | 147 920.34 | 0.39 |
| II. Liabilities | | |
| 1. Other liabilities | -98 338.60 | -0.26 |
| 2. Liabilities from share certificate transactions | -144 458.36 | -0.38 |
| III. Net assets | 37 849 310.92 | 100.00 |

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

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Investment portfolio – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 14 402 704.81 | 38.05 |
| Interest-bearing securities | | | | | | | | |
| 1.875 % Ageas SA/NV 2020/2051 * | EUR | 100 000 | | | % | 100.65 | 100 650.00 | 0.27 |
| 2.124 % Assicurazioni Generali SpA 2019/2030 | EUR | 300 000 | | | % | 106.093 | 318 279.00 | 0.84 |
| 2.429 % Assicurazioni Generali SpA 2020/2031 | EUR | 100 000 | | | % | 107.862 | 107 862.00 | 0.29 |
| 2.35 % AT&T, Inc. 2018/2029 | EUR | 300 000 | | | % | 113.364 | 340 092.00 | 0.90 |
| 1.625 % AusNet Services Holdings Pty Ltd 2021/2081 * | EUR | 100 000 | 100 000 | | % | 101.862 | 101 862.00 | 0.27 |
| 3.875 % AXA SA 2014/2049 * | EUR | 200 000 | | | % | 113.042 | 226 084.00 | 0.60 |
| 1.125 % Banco de Sabadell SA (MTN) 2020/2027 * | EUR | 100 000 | | | % | 102.84 | 102 840.00 | 0.27 |
| 1.25 % Banque Federative du Credit Mutuel SA (MTN) 2020/2030 | EUR | 200 000 | | | % | 104.836 | 209 672.00 | 0.55 |
| 1.00 % Bayerische Landesbank (MTN) 2021/2031 * | EUR | 100 000 | 100 000 | | % | 99.893 | 99 893.00 | 0.26 |
| 1.125 % BNP Paribas SA 2020/2032 * | EUR | 200 000 | | | % | 100.905 | 201 810.00 | 0.53 |
| 3.25 % BP Capital Markets PLC 2020/perpetual * | EUR | 200 000 | | | % | 107.025 | 214 050.00 | 0.57 |
| 1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2028 | EUR | 200 000 | | | % | 103.091 | 206 182.00 | 0.55 |
| 1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2030 | EUR | 1 200 000 | | | % | 101.856 | 1 222 272.00 | 3.23 |
| 4.375 % Cooperatieve Rabobank UA 2020/perpetual * | EUR | 200 000 | | | % | 111.061 | 222 122.00 | 0.59 |
| 1.875 % Covivio (MTN) 2016/2026 | EUR | 400 000 | | | % | 108.852 | 435 408.00 | 1.15 |
| 2.00 % Credit Agricole Assurances SA (MTN) 2020/2030 | EUR | 100 000 | | | % | 104.832 | 104 832.00 | 0.28 |
| 4.25 % Credit Agricole Assurances SA 2015/2049 * | EUR | 200 000 | | | % | 111.344 | 222 688.00 | 0.59 |
| 1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 * | EUR | 100 000 | | | % | 104.292 | 104 292.00 | 0.28 |
| 1.875 % Credit Mutuel Arkea SA 2017/2029 * | EUR | 200 000 | | | % | 104.447 | 208 894.00 | 0.55 |
| 1.70 % EDP Via Energias de Portugal SA 2020/2080 * | EUR | 400 000 | | 100 000 | % | 100.715 | 402 860.00 | 1.06 |
| 4.00 % Electricite de France SA 2018/perpetual * | EUR | 400 000 | | 100 000 | % | 107.242 | 428 968.00 | 1.13 |
| 1.375 % Enel SpA 2021/perpetual * | EUR | 200 000 | 200 000 | | % | 98.967 | 197 934.00 | 0.52 |
| 1.50 % Engie SA 2020/perpetual * | EUR | 200 000 | | | % | 100.518 | 201 036.00 | 0.53 |
| 2.125 % Evonik Industries AG 2017/2077 * | EUR | 400 000 | | | % | 101.769 | 407 076.00 | 1.08 |
| 1.125 % HeidelbergCement Finance Luxembourg SA (MTN) 2019/2027 | EUR | 400 000 | | | % | 105.023 | 420 092.00 | 1.11 |
| 1.875 % Iberdrola International BV 2017/perpetual * | EUR | 500 000 | | | % | 102.79 | 513 950.00 | 1.36 |
| 1.45 % Iberdrola International BV 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 101.064 | 101 064.00 | 0.27 |
| 1.375 % Icade Sante SAS (MTN) 2020/2030 | EUR | 100 000 | | | % | 105.061 | 105 061.00 | 0.28 |
| 2.125 % ING Groep NV 2020/2031 * | EUR | 200 000 | | | % | 106.379 | 212 758.00 | 0.56 |
| 1.625 % Immobiliaria Colonial Socimi SA (MTN) 2017/2025 | EUR | 200 000 | | | % | 106.146 | 212 292.00 | 0.56 |
| 0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026 | EUR | 250 000 | 250 000 | | % | 99.931 | 249 827.50 | 0.66 |
| 1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045 | EUR | 300 000 | 300 000 | | % | 97.019 | 291 057.00 | 0.77 |
| 0.15 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2051 | EUR | 600 000 | 600 000 | | % | 92.928 | 557 568.00 | 1.47 |
| 0.625 % Klepierre SA 2019/2030 | EUR | 200 000 | | | % | 100.125 | 200 250.00 | 0.53 |
| 2.125 % La Mondiale SAM 2020/2031 | EUR | 100 000 | | | % | 105.036 | 105 036.00 | 0.28 |
| 1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025 | EUR | 500 000 | | | % | 103.089 | 515 445.00 | 1.36 |
| 1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027 | EUR | 200 000 | | | % | 103.091 | 206 182.00 | 0.54 |
| 1.625 % Merck KGaA 2019/2079 * | EUR | 400 000 | | | % | 103.305 | 413 220.00 | 1.09 |
| 1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 * | EUR | 200 000 | | | % | 101.577 | 203 154.00 | 0.54 |
| 1.50 % Orsted AS 2021/2021 * | EUR | 100 000 | 100 000 | | % | 99.619 | 99 619.00 | 0.26 |
| 2.625 % Poste Italiane SpA 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 100.015 | 100 015.00 | 0.26 |
| 3.75 % Repsol International Finance BV 2020/perpetual * | EUR | 170 000 | 170 000 | | % | 107.213 | 182 262.10 | 0.48 |
| 1.375 % SATO Oyj (MTN) 2020/2028 | EUR | 100 000 | | | % | 103.879 | 103 879.00 | 0.27 |
| 0.25 % Securitas AB (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 98.381 | 98 381.00 | 0.26 |
| 0.875 % Societe Generale SA (MTN) 2020/2028 * | EUR | 100 000 | | | % | 101.607 | 101 607.00 | 0.27 |
| 1.375 % Telia Co. AB 2020/2081 * | EUR | 150 000 | | | % | 101.413 | 152 119.50 | 0.40 |
| 3.00 % Telia Co., AB 2017/2078 * | EUR | 200 000 | | | % | 104.782 | 209 564.00 | 0.55 |
| 1.75 % Total SA 2019/perpetual * | EUR | 300 000 | | | % | 102.629 | 307 887.00 | 0.81 |
| 0.25 % UBS Group AG (MTN) 2021/2028 | EUR | 800 000 | 800 000 | | % | 99.096 | 792 768.00 | 2.09 |
| 2.125 % Unibail-Rodamco SE 2018/perpetual * | EUR | 300 000 | | | % | 99.308 | 297 924.00 | 0.79 |
| 1.625 % UniCredit SpA (MTN) 2019/2025 * | EUR | 500 000 | | | % | 103.409 | 517 045.00 | 1.37 |
| 4.875 % UniCredit SpA (MTN) 2019/2029 * | EUR | 200 000 | | | % | 109.156 | 218 312.00 | 0.58 |
| 2.50 % Wendel SA 2015/2027 | EUR | 100 000 | | | % | 111.284 | 111 284.00 | 0.29 |
| 2.499 % Wintershall Dea Finance BV 2021/perpetual * | EUR | 300 000 | 300 000 | | % | 99.866 | 299 598.00 | 0.79 |
| 2.50 % Orsted AS 2021/2021 * | GBP | 100 000 | 100 000 | | % | 99.373 | 115 825.71 | 0.31 |
| Securities admitted to or included in organized markets | | | | | | | 312 930.00 | 0.83 |
| Interest-bearing securities | | | | | | | | |
| 3.10 % Vodafone Group PLC 2018/2079 * | EUR | 300 000 | | | % | 104.31 | 312 930.00 | 0.83 |

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Investment fund units | | | | | | | 20 358 842.60 | 53.79 |
| Non-group fund units | | | | | | | | |
| Amundi Funds - Global Ecology ESG -M2- EUR - (0.850%) . . . | Shares | 1 035 | | | EUR | 2 308.17 | 2 388 955.95 | 6.31 |
| Amundi Index Solutions - Amundi Index EURO AGG | | | | | | | | |
| Corporate SRI -UCITS ETF DR- EUR - (0.060%) | Shares | 48 831 | | 10 419 | EUR | 54.42 | 2 657 383.02 | 7.02 |
| Amundi Index Solutions - Amundi Index MSCI World | | | | | | | | |
| SRI UCITS ETF DR- EUR - (0.080%) | Shares | 4 500 | | | EUR | 75.18 | 338 310.00 | 0.89 |
| Amundi Index Solutions - Amundi Index MSCI World | | | | | | | | |
| SRI UCITS ETF DR- EUR - (0.080%) | Shares | 16 367 | | 24 133 | EUR | 75.21 | 1 230 962.07 | 3.25 |
| Amundi Responsible Investing - European Credit | | | | | | | | |
| SRI -I-C- EUR - (0.700%) | Shares | 1 606 | | 244 | EUR | 1 673.47 | 2 686 906.70 | 7.10 |
| Amundi Responsible Investing - | | | | | | | | |
| Green Bonds -I- EUR - (0.560%) | Shares | 2 428 | | 1 032 | EUR | 1 107.114 | 2 687 865.76 | 7.10 |
| Amundi Valeurs Durables -I- EUR - (0.800%) | Shares | 10 620 | | 4 081 | EUR | 146.58 | 1 556 731.20 | 4.11 |
| CPR Invest (SICAV) - Climate Action -H- EUR - (0.350%) . . . | Shares | 12 532 | | 5 798 | EUR | 123.51 | 1 547 859.43 | 4.09 |
| CPR Invest (SICAV) - CPR Invest - | | | | | | | | |
| Food For Generations -H- EUR - (0.660%) | Shares | 12 769 | | 5 681 | EUR | 120.58 | 1 539 652.02 | 4.07 |
| CPR Invest (SICAV) - Education -H- EUR - (0.660%) | Shares | 13 939 | | 4 661 | EUR | 110.67 | 1 542 679.48 | 4.08 |
| KBI Institutional Fund ICAV - Water Fund -I- EUR - (1.800%) | Shares | 61 639 | | 30 481 | EUR | 25.048 | 1 543 922.00 | 4.08 |
| Amundi Index Solutions - Amundi Index US CORP | | | | | | | | |
| SRI UCITS ETF DR -A- USD - (0.250%) | Shares | 12 166 | | 5 334 | USD | 62.218 | 637 614.97 | 1.69 |
| Total securities portfolio | | | | | | | 35 074 477.41 | 92.67 |
| Derivatives | | | | | | | | |
| (Minus signs denote short positions) | | | | | | | | |
| Currency derivatives | | | | | | | 16 451.22 | 0.04 |
| Receivables/payables | | | | | | | | |
| Option contracts | | | | | | | | |
| Options on currency futures | | | | | | | | |
| Put EUR / Call USD 07/2021 1.19 EUR (MS) | Count | 300 000 | | | | | 1 294.50 | 0.00 |
| Put EUR / Call USD 07/2021 1.1945 EUR (MS) | Count | 300 000 | | | | | 2 295.60 | 0.01 |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (long) | | | | | | | | |
| Open positions | | | | | | | | |
| USD/EUR 0.8 Mio. | | | | | | | 14 619.48 | 0.03 |
| Forward currency contracts (short) | | | | | | | | |
| Open positions | | | | | | | | |
| EUR/GBP 0.1 Mio. | | | | | | | -1 758.36 | 0.00 |
| Swaps | | | | | | | -244 898.37 | -0.65 |
| Receivables/payables | | | | | | | | |
| Credit default swaps | | | | | | | | |
| Protection buyer | | | | | | | | |
| iTraxx Crossover / 5% / 20/06/2026 (OTC) (GS) | Count | 1040000 | | | | | -129 286.45 | -0.34 |
| iTraxx Crossover / 5% / 20/06/2026 (OTC) (GS) | Count | 930000 | | | | | -115 611.92 | -0.31 |
| Cash at bank | | | | | | | 3 097 347.87 | 8.19 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 3 097 347.87 | 8.19 |
| Other assets | | | | | | | | |
| Prepaid placement fee ** | | | | | | | 36 166.71 | 0.09 |
| Interest receivable | | | | | | | 111 753.63 | 0.30 |
| Total assets *** | | | | | | | 38 338 764.61 | 101.29 |
| Other liabilities | | | | | | | | |
| Liabilities from cost items | | | | | | | -95 602.49 | -0.25 |
| Additional other liabilities | | | | | | | -2 736.11 | -0.01 |
| Liabilities from share certificate transactions | | | | | | | -144 458.36 | -0.38 |
| Total liabilities | | | | | | | -489 453.69 | -1.29 |
| Net assets | | | | | | | 37 849 310.92 | 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 | 111.03 |
| Class LD | EUR | 90.40 |
| Class PFC | EUR | 105.26 |
| Class PFD | EUR | 89.54 |
| Number of shares outstanding | | |
| Class LC | Count | 199 408.533 |
| Class LD | Count | 140 822.000 |
| Class PFC | Count | 22 302.000 |
| Class PFD | Count | 7 050.000 |

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 | % | 110.097 |
| Highest market risk exposure | % | 173.363 |
| Average market risk exposure | % | 136.183 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled as of the reporting date EUR 3 682 252.35.

Market abbreviations

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

GS = Goldman Sachs Bank Europe SE
MS = Morgan Stanley Europe SE

Contracting parties for forward currency contracts

Goldman Sachs Bank Europe SE, J.P. Morgan AG and Morgan Stanley Europe SE

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | | |
|---------------------|-----|----------|-------|---|
| British pound | GBP | 0.857953 | = EUR | 1 |
| U.S. dollar | USD | 1.187149 | = 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. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** 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 – AMUNDI Smart Absolute Return

DB ADVISORY MULTIBRANDS – AMUNDI SMART ABSOLUTE RETURN

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU1805262349 | 0.5% |
| Class LD | LU1805262422 | 0.5% |
| Class PFC | LU1805262695 | 0.4% |
| Class PFD | LU1805262778 | 0.4% |

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

As of: June 30, 2021

db Advisory Multibrands – AMUNDI Smart Absolute Return

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Financials | 183 956.24 | 0.69 |
| Total equities | 183 956.24 | 0.69 |
| 2. Bonds (issuers) | | |
| Companies | 10 191 278.04 | 38.02 |
| Central governments | 257 135.82 | 0.95 |
| Regional governments | 138 591.00 | 0.52 |
| Total bonds | 10 587 004.86 | 39.49 |
| 3. Investment fund units | | |
| Bond fund | 564 473.71 | 2.11 |
| Equity fund | 4 840 597.66 | 18.06 |
| other funds | 11 013 243.05 | 41.09 |
| Total investment fund units | 16 418 314.42 | 61.26 |
| 4. Derivatives | -620 977.26 | -2.32 |
| 5. Cash at bank | 2 191 950.10 | 8.18 |
| 6. Other assets | 1 930 756.24 | 7.20 |
| II. Liabilities | | |
| 1. Other liabilities | -3 802 402.20 | -14.18 |
| 2. Liabilities from share certificate transactions | -86 217.82 | -0.32 |
| III. Net assets | 26 802 384.58 | 100.00 |

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

db Advisory Multibrands – AMUNDI Smart Absolute Return

Investment portfolio – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 10 141 173.12 | 37.83 |
| Equities | | | | | | | | |
| Bank of America Corp. | Count | 2 765 | 2 765 | | USD | 41.04 | 95 586.63 | 0.36 |
| JPMorgan Chase & Co. | Count | 677 | 677 | | USD | 154.96 | 88 369.61 | 0.33 |
| Interest-bearing securities | | | | | | | | |
| 3.00 % Australia Government Bond 2016/2047 | AUD | 100 000 | | | % | 114.849 | 72 581.82 | 0.27 |
| 2.25 % ADLER Group SA (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 97.193 | 97 193.00 | 0.36 |
| 3.00 % Air France-KLM 2021/2024 | EUR | 100 000 | 100 000 | | % | 99.036 | 99 036.00 | 0.37 |
| 1.125 % Aker BP ASA (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 100.197 | 100 197.00 | 0.37 |
| 3.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl -Reg- (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.409 | 99 409.00 | 0.37 |
| 1.713 % Assicurazioni Generali SpA 2021/2032 | EUR | 100 000 | 100 000 | | % | 100.128 | 100 128.00 | 0.37 |
| 1.375 % AXA SA 2021/2041 * | EUR | 100 000 | 100 000 | | % | 99.97 | 99 970.00 | 0.37 |
| 2.875 % Banco BPM SpA (MTN) 2021/2031 * | EUR | 100 000 | 100 000 | | % | 99.968 | 99 968.00 | 0.37 |
| 1.125 % Banco Comercial Portugues SA (MTN) 2021/2027 * | EUR | 200 000 | 200 000 | | % | 98.238 | 196 476.00 | 0.73 |
| 0.694 % Bank of America Corp. (MTN) 2021/2031 * | EUR | 100 000 | 100 000 | | % | 99.768 | 99 768.00 | 0.37 |
| 1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 * | EUR | 100 000 | 100 000 | | % | 99.517 | 99 517.00 | 0.37 |
| 0.625 % Bayer AG (MTN) 2021/2031 | EUR | 100 000 | 100 000 | | % | 96.762 | 96 762.00 | 0.36 |
| 1.00 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2021/2028 | EUR | 200 000 | 200 000 | | % | 99.532 | 199 064.00 | 0.74 |
| 0.20 % BMW Finance NV 2021/2033 | EUR | 50 000 | 50 000 | | % | 96.306 | 48 153.00 | 0.18 |
| 1.625 % Carmila SA (MTN) 2021/2029 | EUR | 200 000 | 200 000 | | % | 99.39 | 198 780.00 | 0.74 |
| 0.875 % CCEP Finance Ireland DAC 2021/2033 | EUR | 100 000 | 100 000 | | % | 99.886 | 99 886.00 | 0.37 |
| 1.50 % Cellnex Finance Co., SA (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 100.181 | 100 181.00 | 0.37 |
| 2.00 % Cellnex Finance Co., SA 2021/2033 | EUR | 100 000 | 100 000 | | % | 99.113 | 99 113.00 | 0.37 |
| 3.625 % Citycon Oyj 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 99.097 | 99 097.00 | 0.37 |
| 0.375 % CNP Assurances (MTN) 2020/2028 | EUR | 100 000 | | | % | 97.956 | 97 956.00 | 0.37 |
| 1.00 % Coca-Cola Co./The 2021/2041 | EUR | 100 000 | 100 000 | | % | 97.805 | 97 805.00 | 0.37 |
| 5.75 % Compact Bidco BV -Reg- (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 99.708 | 99 708.00 | 0.37 |
| 3.125 % Constellium SE -Reg- (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 99.56 | 99 560.00 | 0.37 |
| 1.125 % Cyrusone Europe Finance DAC (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.459 | 99 459.00 | 0.37 |
| 3.375 % Dufry One BV (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.48 | 99 480.00 | 0.37 |
| 1.875 % Enel SpA 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 98.501 | 98 501.00 | 0.37 |
| 1.00 % Equinix, Inc. 2021/2033 | EUR | 100 000 | 100 000 | | % | 99.134 | 99 134.00 | 0.37 |
| 0.875 % Eurofins Scientific SE (MTN) 2021/2031 | EUR | 100 000 | 100 000 | | % | 99.299 | 99 299.00 | 0.37 |
| 1.50 % Euronext NV 2021/2041 | EUR | 200 000 | 200 000 | | % | 101.154 | 202 308.00 | 0.76 |
| 4.875 % Golden Goose SpA -Reg- (MTN) 2021/2027 * | EUR | 100 000 | 100 000 | | % | 98.284 | 98 284.00 | 0.37 |
| 0.125 % Grand City Properties SA (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 97.219 | 97 219.00 | 0.36 |
| 1.50 % Grand City Properties SA 2020/perpetual * | EUR | 100 000 | | | % | 97.916 | 97 916.00 | 0.37 |
| 3.25 % Guala Closures SpA -Reg- (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 100.475 | 100 475.00 | 0.38 |
| 1.125 % Heathrow Funding Ltd (MTN) 2021/2030 | EUR | 200 000 | 200 000 | | % | 99.062 | 198 124.00 | 0.74 |
| 5.25 % Herens Midco Sarl -Reg- (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 98.09 | 98 090.00 | 0.37 |
| 0.625 % HOCHTIEF AG (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 98.089 | 98 089.00 | 0.37 |
| 0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.16 | 99 160.00 | 0.37 |
| 1.875 % Iliad SA (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 98.512 | 98 512.00 | 0.37 |
| 1.75 % Infrastrutture Wireless Italiane SpA (MTN) 2021/2031 | EUR | 100 000 | 100 000 | | % | 99.797 | 99 797.00 | 0.37 |
| 2.25 % InPost SA -Reg- (MTN) 2021/2027 | EUR | 100 000 | 100 000 | | % | 100.86 | 100 860.00 | 0.38 |
| 0.50 % Italgas SpA 2021/2033 | EUR | 100 000 | 100 000 | | % | 95.759 | 95 759.00 | 0.36 |
| 2.15 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2072 | EUR | 100 000 | 100 000 | | % | 97.662 | 97 662.00 | 0.36 |
| 0.597 % JPMorgan Chase & Co. 2021/2033 * | EUR | 100 000 | 100 000 | | % | 97.696 | 97 696.00 | 0.37 |
| 3.375 % Kedrion SpA -Reg- (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 99.701 | 99 701.00 | 0.37 |
| 0.75 % La Banque Postale SA 2021/2032 * | EUR | 100 000 | 100 000 | | % | 98.334 | 98 334.00 | 0.37 |
| 0.875 % Logicoir Financing Sarl (MTN) 2021/2031 | EUR | 100 000 | 100 000 | | % | 96.836 | 96 836.00 | 0.36 |
| 1.625 % Louis Dreyfus Co., BV (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 101.101 | 101 101.00 | 0.38 |
| 2.375 % Mahle GmbH (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.803 | 99 803.00 | 0.37 |
| 1.375 % Merlin Properties Socimi SA (MTN) 2021/2030 | EUR | 100 000 | 100 000 | | % | 99.347 | 99 347.00 | 0.37 |
| 4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 100.189 | 100 189.00 | 0.37 |
| 0.75 % Mondelez International, Inc. 2021/2033 | EUR | 200 000 | 200 000 | | % | 98.061 | 196 122.00 | 0.73 |
| 2.125 % Nexi SpA (MTN) 2021/2029 | EUR | 130 000 | 130 000 | | % | 99.114 | 128 848.20 | 0.48 |
| 3.625 % Nobian Finance BV -Reg- (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 99.885 | 99 885.00 | 0.37 |
| 0.625 % Nordea Bank AB (MTN) 2021/2031 * | EUR | 200 000 | 200 000 | | % | 99.8 | 199 600.00 | 0.75 |
| 0.375 % Nykredit Realkredit AS (MTN) 2021/2028 | EUR | 200 000 | 200 000 | | % | 98.797 | 197 594.00 | 0.74 |
| 3.50 % Ontex Group NV (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 99.938 | 99 938.00 | 0.37 |
| 1.375 % Orange SA 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 98.715 | 98 715.00 | 0.37 |
| 3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.853 | 99 853.00 | 0.37 |
| 2.625 % Poste Italiane SpA 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 100.015 | 100 015.00 | 0.37 |
| 1.00 % Prologis Euro Finance LLC 2021/2041 | EUR | 100 000 | 100 000 | | % | 94.572 | 94 572.00 | 0.35 |
| 0.75 % Prologis International Funding II SA 2021/2033 | EUR | 125 000 | 125 000 | | % | 98.086 | 122 607.50 | 0.46 |
| 1.00 % Raiffeisenbank AS (MTN) 2021/2028 * | EUR | 100 000 | 100 000 | | % | 100.066 | 100 066.00 | 0.37 |
| 0.50 % Red Electrica Financiaciones SAU 2021/2033 | EUR | 100 000 | 100 000 | | % | 99.28 | 99 280.00 | 0.37 |
| 1.125 % Renault SA (MTN) 2019/2027 | EUR | 100 000 | | | % | 93.564 | 93 564.00 | 0.35 |
| 1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 99.699 | 99 699.00 | 0.37 |

db Advisory Multibrands – AMUNDI Smart Absolute Return

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 1.125 % SBB Treasury Oyj (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 99.602 | 99 602.00 | 0.37 |
| 0.688 % Slovenia Government Bond 2021/2081 | EUR | 50 000 | 50 000 | | % | 85.851 | 42 925.50 | 0.16 |
| 0.00 % Snam SpA (MTN) 2020/2028 | EUR | 100 000 | | | % | 96.782 | 96 782.00 | 0.36 |
| 0.50 % Societe Generale SA (MTN) 2021/2029 * | EUR | 100 000 | 100 000 | | % | 97.878 | 97 878.00 | 0.37 |
| 1.45 % Spain Government Bond -144A- 2021/2071 | EUR | 50 000 | 50 000 | | % | 87.933 | 43 966.50 | 0.16 |
| 0.95 % State of North Rhine-Westphalia Germany 2021/2121 | EUR | 150 000 | 150 000 | | % | 92.394 | 138 591.00 | 0.52 |
| 2.50 % Synthos SA -Reg- (MTN) 2021/2028 | EUR | 200 000 | 200 000 | | % | 99.543 | 199 086.00 | 0.74 |
| 0.95 % Tritax EuroBox PLC (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 99.894 | 99 894.00 | 0.37 |
| 0.625 % UBS Group AG 2021/2033 | EUR | 200 000 | 200 000 | | % | 98.448 | 196 896.00 | 0.74 |
| 4.00 % United Group BV -Reg- (MTN) 2020/2027 | EUR | 100 000 | | | % | 99.519 | 99 519.00 | 0.37 |
| 1.50 % VGP NV (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 98.837 | 98 837.00 | 0.37 |
| 1.375 % Vilmorin & Cie SA (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.81 | 99 810.00 | 0.37 |
| 0.625 % Volkswagen Leasing GmbH (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 99.964 | 99 964.00 | 0.37 |
| 2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029 | EUR | 100 000 | | | % | 98.138 | 98 138.00 | 0.37 |
| 3.00 % Wintershall Dea Finance 2 BV 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 98.878 | 98 878.00 | 0.37 |
| 0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 100.024 | 100 024.00 | 0.37 |
| 0.95 % WPC Eurobond BV (MTN) 2021/2030 | EUR | 100 000 | 100 000 | | % | 98.472 | 98 472.00 | 0.37 |
| 1.50 % CaixaBank SA (MTN) 2021/2026 * | GBP | 100 000 | 100 000 | | % | 100.187 | 116 774.48 | 0.44 |
| 4.375 % Iceland Bondco PLC -Reg- (MTN) 2021/2028 | GBP | 100 000 | 100 000 | | % | 94.433 | 110 067.82 | 0.41 |
| 4.125 % Korian SA 2021/perpetual * | GBP | 100 000 | 100 000 | | % | 101.203 | 117 958.70 | 0.44 |
| 5.50 % Saga PLC (MTN) 2021/2026 | GBP | 100 000 | 100 000 | | % | 99.109 | 115 518.01 | 0.43 |
| 4.50 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2021/2031 | GBP | 200 000 | 200 000 | | % | 100.535 | 234 360.20 | 0.87 |
| 1.50 % American Tower Corp. (MTN) 2020/2028 | USD | 100 000 | | | % | 97.487 | 82 118.56 | 0.31 |
| 2.678 % Standard Chartered PLC -Reg- 2021/2032 * | USD | 200 000 | 200 000 | | % | 100.524 | 169 353.59 | 0.63 |
| Securities admitted to or included in organized markets | | | | | | | 629 787.98 | 2.35 |
| Interest-bearing securities | | | | | | | | |
| 2.30 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2020/2032 | USD | 100 000 | | | % | 96.463 | 81 255.99 | 0.30 |
| 3.625 % Level 3 Financing, Inc. -Reg- (MTN) 2020/2029 | USD | 50 000 | | | % | 96.812 | 40 774.99 | 0.15 |
| 3.15 % Triton Container International Ltd -Reg- (MTN) 2021/2031 | USD | 101 000 | 101 000 | | % | 100.738 | 85 705.63 | 0.32 |
| 3.127 % UniCredit SpA -Reg- 2021/2032 * | USD | 200 000 | 200 000 | | % | 100.696 | 169 643.36 | 0.63 |
| 4.125 % Vodafone Group PLC 2021/2081 * | USD | 200 000 | 200 000 | | % | 99.828 | 168 181.03 | 0.63 |
| 1.15 % Westpac Banking Corp. (MTN) 2021/2026 | USD | 100 000 | 100 000 | | % | 99.99 | 84 226.98 | 0.32 |
| Investment fund units | | | | | | | 16 418 314.42 | 61.26 |
| Non-group fund units | | | | | | | | |
| Amundi Funds - Multi-Strategy Growth -M2- EUR - (0.600%) | Shares | 2 900 | | | EUR | 1 800.72 | 5 222 089.00 | 19.48 |
| Amundi Index Solutions - AMUNDI S&P GLOBAL LUXURY UCITS ETF EUR - (0.150%) | Shares | 1 291 | 1 291 | 1 855 | EUR | 204 | 263 364.00 | 0.98 |
| Amundi Index Solutions - Amundi Smart City UCITS ETF EUR - (0.250%) | Shares | 7 172 | | 4 268 | EUR | 64.95 | 465 821.40 | 1.74 |
| Amundi Index Solutions - Amundi Smart Factory UCITS ETF EUR - (0.250%) | Shares | 3 526 | | 6 444 | EUR | 76.09 | 268 293.34 | 1.00 |
| Amundi Index Solutions SICAV - AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE -UCITS ETF- EUR - (0.250%) | Shares | 6 071 | 1 640 | 2 490 | EUR | 81.27 | 493 390.17 | 1.84 |
| CPR Invest - Global Disruptive Opportunities -I- EUR- (0.900%) | Shares | 0 | | 2 | EUR | 223 218.5 | 223.22 | 0.00 |
| iShares II PLC - iShares Global Clean Energy UCITS ETF USD - (0.650%) | Shares | 23 986 | 23 986 | 132 968 | EUR | 11.31 | 271 281.66 | 1.01 |
| iShares IV plc - iShares Automation & Robotics UCITS ETF EUR - (0.400%) | Shares | 44 410 | | 20 202 | EUR | 10.98 | 487 621.80 | 1.82 |
| iShares Physical Gold ETC EUR - (0.150%) | Shares | 632 | 25 090 | 25 090 | EUR | 28.93 | 18 283.76 | 0.07 |
| iShares PLC - iShares MSCI Taiwan UCITS ETF GBP - (0.740%) | Shares | 3 824 | 4 511 | 12 539 | EUR | 70.8 | 270 739.20 | 1.01 |
| Multi Units France SICAV - Lyxor New Energy (DR) UCITS ETF EUR - (0.600%) | Shares | 12 910 | 5 350 | 31 043 | EUR | 41.715 | 538 540.65 | 2.01 |
| Multi Units Luxembourg - Lyxor Commodities Thomson Reuters Via CoreCommodity CRB TR UCITS ETF - EUR - (0.350%) | Shares | 60 210 | 34 220 | | EUR | 16.81 | 1 012 130.10 | 3.78 |
| PI Investment Funds - Optimiser -H- EUR- (1.150%) | Shares | 2 500 | | | EUR | 2 012.9 | 5 032 250.00 | 18.78 |
| Invesco Markets II PLC - Invesco Elwood Global Blockchain UCITS ETF EUR - (0.650%) | Shares | 4 248 | 14 666 | 10 418 | GBP | 82.996 | 410 939.85 | 1.53 |
| Invesco Markets PLC - Invesco NASDAQ Biotech UCITS ETF - EUR - (0.400%) | Shares | 18 287 | 18 287 | | USD | 52.31 | 805 789.91 | 3.01 |
| iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF -USD- GBP - (0.450%) | Shares | 3 865 | | | USD | 111.7 | 363 661.49 | 1.36 |
| iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF -USD- GBP - (0.450%) | Shares | 2 135 | | | USD | 111.66 | 200 812.22 | 0.75 |
| iShares IV plc - iShares Physical Gold ETF GBP - (0.150%) | Shares | 10 132 | | 14 868 | USD | 34.34 | 293 082.65 | 1.09 |
| Total securities portfolio | | | | | | | 27 189 275.52 | 101.44 |
| Derivatives (Minus signs denote short positions) | | | | | | | | |
| Equity index derivatives | | | | | | | 72 144.26 | 0.27 |
| Receivables/payables | | | | | | | | |

db Advisory Multibrands – AMUNDI Smart Absolute Return

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Equity index futures | | | | | | | | |
| DJ Euro Stoxx 50 09/2021 (DB) | Count | 6 | 6 | | | | 270.00 | 0.00 |
| E-mini Financial Select Sector Futures 09/2021 (DB) | Count | -7 | | 7 | | | 13 119.66 | 0.05 |
| E-mini Health Care Select Sector Futures 09/2021 (DB) | Count | 5 | 5 | | | | 11 371.78 | 0.04 |
| E-mini Industry Select Sector Futures 09/2021 (DB) | Count | 3 | 3 | | | | -3 537.89 | -0.01 |
| E-mini Materials Select Sector Futures 09/2021 (DB) | Count | -4 | | 4 | | | -5 242.81 | -0.02 |
| E-mini Nasdaq 100 Futures 09/2021 (DB) | Count | 2 | 2 | | | | 1 651.01 | 0.01 |
| Germany Federal Republic Notes 10 year 08/2021 172 EUR (DB) | Count | 800 000 | | | | | 1 800.00 | 0.01 |
| Germany Federal Republic Notes 10 year 08/2021 174 EUR (DB) | Count | -1 000 000 | | | | | -140.00 | 0.00 |
| Germany Federal Republic Notes 10 year 08/2021 169 EUR (DB) | Count | -800 000 | | | | | 2 480.00 | 0.01 |
| Germany Federal Republic Notes 10 year 08/2021 170.5 EUR (DB) | Count | 200 000 | | | | | -1 570.00 | -0.01 |
| Russell E Mini 2000 Futures 09/2021 (DB) | Count | -7 | | 7 | | | 7 414.82 | 0.03 |
| S & P 500 Technology Sector Index Futures 09/2021 (DB) | Count | 4 | 4 | | | | 18 400.38 | 0.07 |
| S & P MINI 500 Futures 09/2021 (DB) | Count | -3 | | 3 | | | -9 198.51 | -0.03 |
| STOXX® Europe 600 Consumer 09/2021 (DB) | Count | 10 | 10 | | | | -4 100.00 | -0.02 |
| STOXX® Europe 600 Insurance 09/2021 (DB) | Count | -47 | | 47 | | | 23 770.00 | 0.09 |
| STOXX® Europe 600 Personal Goods 09/2021 (DB) | Count | 5 | | 5 | | | -2 250.00 | -0.01 |
| STOXX® Europe 600 Real Estate 09/2021 (DB) | Count | 11 | 11 | | | | 1 040.00 | 0.00 |
| STOXX® Europe 600 Technology 09/2021 (DB) | Count | 15 | 15 | | | | 9 450.00 | 0.04 |
| STOXX® Europe 600 Utilities 09/2021 (DB) | Count | -14 | | 14 | | | 6 650.00 | 0.02 |
| Swiss Market Index Futures 09/2021 (DB) | Count | 6 | 6 | | | | 765.82 | 0.00 |
| Interest rate derivatives | | | | | | | -308.30 | 0.00 |
| Receivables/payables | | | | | | | | |
| Interest rate futures | | | | | | | | |
| Australia Treasury Bonds 3 year Futures 09/2021 (DB) | Count | 20 | 20 | | | | -3 552.46 | -0.01 |
| Australia Treasury Bonds 3 year Futures 09/2021 (DB) | Count | -3 | | 3 | | | 645.30 | 0.00 |
| Canada Government Bonds 10 year Futures 09/2021 (DB) | Count | 11 | 11 | | | | 11 982.57 | 0.04 |
| Euro BTP Futures 09/2021 (DB) | Count | 15 | 15 | | | | 12 450.00 | 0.05 |
| Euro Buxl Futures 09/2021 (DB) | Count | -2 | | 2 | | | -4 440.00 | -0.02 |
| Euro OAT Futures 09/2021 (DB) | Count | -5 | | 5 | | | -2 950.00 | -0.01 |
| Euro SCHATZ Futures 09/2021 (DB) | Count | 3 | 3 | | | | -45.00 | 0.00 |
| Germany Federal Republic Bonds 5 year 09/2021 (DB) | Count | -16 | | 16 | | | -200.00 | 0.00 |
| Germany Federal Republic Notes 10 year 09/2021 (DB) | Count | -61 | | 61 | | | -56 120.00 | -0.22 |
| Japan 10 year Bond Futures 09/2021 (DB) | Count | 1 | 1 | | | | 1 521.80 | 0.01 |
| UK Treasury Notes 09/2021 (DB) | Count | -3 | | 3 | | | -3 356.83 | -0.01 |
| US Treasury Notes 10 year Futures 09/2021 (DB) | Count | 28 | 28 | | | | 40 196.08 | 0.15 |
| US Treasury Notes 10 year Futures 09/2021 (DB) | Count | -62 | | 62 | | | -13 918.60 | -0.05 |
| US Treasury Notes 2 year Futures 09/2021 (DB) | Count | -2 | | 2 | | | 618.60 | 0.00 |
| US Treasury Notes 30 year Futures 09/2021 (DB) | Count | -3 | | 3 | | | -8 311.67 | -0.03 |
| US Treasury Notes 5 year Futures 09/2021 (DB) | Count | -8 | | 8 | | | 4 896.18 | 0.02 |
| US Ultra Bond 09/2021 (DB) | Count | 1 | 1 | | | | 2 632.36 | 0.01 |
| Option contracts | | | | | | | | |
| Options on interest rate futures | | | | | | | | |
| Call US Treasury Notes 10 year Futures 07/2021 132 EUR (DB) | Count | 13 000 | | | | | 8 469.61 | 0.03 |
| Call US Treasury Notes 10 year Futures 07/2021 133.5 EUR (DB) | Count | -10 000 | | | | | -1 250.37 | 0.00 |
| Call US Treasury Notes 10 year Futures 07/2021 134 EUR (DB) | Count | -26 000 | | | | | -1 882.15 | -0.01 |
| Call US Treasury Notes 10 year Futures 08/2021 132 EUR (DB) | Count | 15 000 | | | | | 14 313.45 | 0.05 |
| Call US Treasury Notes 10 year Futures 08/2021 134 EUR (DB) | Count | -15 000 | | | | | -3 652.40 | -0.01 |
| Put US Treasury Notes 10 year Futures 07/2021 131.5 EUR (DB) | Count | 10 000 | | | | | 1 645.23 | 0.01 |
| Currency derivatives | | | | | | | -71 900.02 | -0.27 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (long) | | | | | | | | |
| Open positions | | | | | | | | |
| JPY/EUR 44 Mio. | | | | | | | 4 067.25 | 0.02 |

db Advisory Multibrands – AMUNDI Smart Absolute Return

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Forward currency contracts (short) | | | | | | | | |
| Open positions | | | | | | | | |
| EUR/AUD 0.3 Mio. | | | | | | | 1 700.30 | 0.01 |
| EUR/CAD 0.1 Mio. | | | | | | | -45.73 | 0.00 |
| EUR/CHF 0.1 Mio. | | | | | | | 47.63 | 0.00 |
| EUR/GBP 1.1 Mio. | | | | | | | -3 605.42 | -0.01 |
| EUR/NZD 0.1 Mio. | | | | | | | 171.38 | 0.00 |
| EUR/SEK 0.6 Mio. | | | | | | | 335.60 | 0.00 |
| EUR/USD 4.4 Mio. | | | | | | | -73 810.99 | -0.29 |
| Closed positions | | | | | | | | |
| EUR/AUD 0.1 Mio. | | | | | | | 381.92 | 0.00 |
| EUR/GBP 0.8 Mio. | | | | | | | -1 147.30 | 0.00 |
| EUR/USD 0.1 Mio. | | | | | | | 5.34 | 0.00 |
| Swaps | | | | | | | -620 913.20 | -2.32 |
| Receivables/payables | | | | | | | | |
| Credit default swaps | | | | | | | | |
| Protection seller | | | | | | | | |
| iTraxx Crossover / 5% / 20/06/2026 (OTC) (BO) | Count | 1 000 000 | | | | | 124 313.89 | 0.46 |
| iTraxx Europe / 1% / 20/12/2025 (OTC) (BO) | Count | 1 500 000 | | | | | 40 910.63 | 0.15 |
| iTraxx Europe Crossover / 1% / 20/06/2026 (OTC) (BO) | Count | 600 000 | | | | | 74 588.33 | 0.28 |
| Protection buyer | | | | | | | | |
| CDS Index North America High Yield - Serie 36 / 5% / 20/06/2026 (OTC) (JP) | Count | 600 000 | | | | | -51 307.39 | -0.19 |
| CDS Index North America High Yield / 5% / 20/12/2025 (OTC) (GS) | Count | 600 000 | | | | | -51 016.12 | -0.19 |
| CDS Index North America Investment Grade / 1% / 20/12/2025 (OTC) (GS) | Count | 1 500 000 | | | | | -31 628.35 | -0.12 |
| CDS Index North America Investment Grade / 5% / 20/12/2025 (OTC) (BO) | Count | 2 000 000 | | | | | -170 053.73 | -0.63 |
| iTraxx Crossover / 5% / 20/12/2025 (OTC) (GS) | Count | 500 000 | | | | | -64 051.18 | -0.24 |
| iTraxx Europe / 1% / 20/06/2025 (OTC) (GS) | Count | 1 000 000 | | | | | -24 694.24 | -0.09 |
| iTraxx Europe / 1% / 20/06/2025 (OTC) (JP) | Count | 1 500 000 | | | | | -37 041.36 | -0.14 |
| iTraxx Europe / 1% / 20/06/2025 (OTC) (JP) | Count | 1 000 000 | | | | | -24 694.24 | -0.09 |
| iTraxx Europe / 1% / 20/06/2026 (OTC) (BO) | Count | 2 000 000 | | | | | -53 113.64 | -0.20 |
| iTraxx Europe / 1% / 20/12/2025 (OTC) (JP) | Count | 1 500 000 | | | | | -40 910.63 | -0.15 |
| iTraxx Europe / 5% / 20/12/2025 (OTC) (CIT) | Count | 1 000 000 | | | | | -128 102.36 | -0.49 |
| iTraxx Europe Crossover - Serie 35 / 5% / 20/06/2026 (OTC) (GS) | Count | 1 000 000 | | | | | -124 313.89 | -0.46 |
| iTraxx Europe Crossover / 5% / 20/06/2025 (OTC) (GS) | Count | 500 000 | | | | | -59 798.92 | -0.22 |
| Cash at bank | | | | | | | 2 191 950.10 | 8.18 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 773 782.45 | 2.89 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| British pound | GBP | 156 068 | | | | | 181 908.00 | 0.68 |
| Swedish krona | SEK | 74 592 | | | | | 7 376.77 | 0.03 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 66 807 | | | | | 42 220.41 | 0.16 |
| Japanese yen | JPY | 8 252 485 | | | | | 62 793.14 | 0.23 |
| Canadian dollar | CAD | 59 201 | | | | | 40 305.45 | 0.15 |
| New Zealand dollar | NZD | 46 671 | | | | | 27 442.76 | 0.10 |
| Swiss franc | CHF | 71 357 | | | | | 65 055.72 | 0.24 |
| U.S. dollar | USD | 1 176 543 | | | | | 991 065.40 | 3.70 |
| Other assets | | | | | | | 1 930 756.24 | 7.20 |
| Dividends receivable / distribution entitlements | | | | | | | 1 581.44 | 0.01 |
| Prepaid placement fee ** | | | | | | | 88 793.01 | 0.33 |
| Interest receivable | | | | | | | 31 514.45 | 0.12 |
| Other receivables | | | | | | | 1 808 867.34 | 6.74 |
| Total assets *** | | | | | | | 31 756 058.78 | 118.48 |
| Other liabilities | | | | | | | -3 802 402.20 | -14.18 |
| Additional other liabilities | | | | | | | -3 802 402.20 | -14.18 |
| Liabilities from share certificate transactions | | | | | | | -86 217.82 | -0.32 |
| Total liabilities | | | | | | | -4 953 674.20 | -18.48 |
| Net assets | | | | | | | 26 802 384.58 | 100.00 |

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

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

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 | 111.39 |
| Class LD | EUR | 108.08 |
| Class PFC | EUR | 110.99 |
| Class PFD | EUR | 107.71 |
| Number of shares outstanding | | |
| Class LC | Count | 87 298.023 |
| Class LD | Count | 3 051.000 |
| Class PFC | Count | 101 483.765 |
| Class PFD | Count | 50 928.000 |

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

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

| | | |
|------------------------------------|---|--------|
| Lowest market risk exposure | % | 1.882 |
| Highest market risk exposure | % | 12.122 |
| Average market risk exposure | % | 5.05 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled as of the reporting date EUR 61 813 830.07.

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 Europe AG
GS = Goldman Sachs Bank Europe SE
JP = J.P. Morgan AG

Contracting parties for forward currency contracts

Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, Société Générale and UBS AG

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | |
|--------------------------|-----|------------------|---|
| Australian dollar | AUD | 1.582338 = EUR | 1 |
| Canadian dollar | CAD | 1.468801 = EUR | 1 |
| Swiss franc | CHF | 1.096867 = EUR | 1 |
| British pound | GBP | 0.857953 = EUR | 1 |
| Japanese yen | JPY | 131.423368 = EUR | 1 |
| New Zealand dollar | NZD | 1.700665 = EUR | 1 |
| Swedish krona | SEK | 10.111782 = EUR | 1 |
| U.S. dollar | USD | 1.187149 = 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. No initial sales charges or redemption fees were paid during the period under review.

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 – db Credit Selection

DB ADVISORY MULTIBRANDS – DB CREDIT SELECTION

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU0857956949 | -0.4% |
| Class LD | LU0857957087 | -0.4% |
| Class PFC | LU1122764753 | -0.5% |
| Class PFD | LU1122764670 | -0.2% |

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

As of: June 30, 2021

db Advisory Multibrands – db Credit Selection

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Bond fund | 15 865 332.53 | 99.07 |
| Total investment fund units | 15 865 332.53 | 99.07 |
| 2. Cash at bank | 109 142.86 | 0.69 |
| 3. Other assets | 82 411.97 | 0.52 |
| 4. Receivables from share certificate transactions | 2 993.67 | 0.02 |
| II. Liabilities | | |
| 1. Other liabilities | -45 351.25 | -0.30 |
| III. Net assets | 16 014 529.78 | 100.00 |

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

db Advisory Multibrands – db Credit Selection

Investment portfolio – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Investment fund units | | | | | | | 15 865 332.53 | 99.07 |
| In-group fund units | | | | | | | | |
| DWS Eurozone Bonds Flexible -FC50- EUR - (0.190%) | Shares | 89 727 | | | EUR | 33.58 | 3 013 032.66 | 18.81 |
| DWS Global Hybrid Bond Fund -FC- EUR - (0.600%) | Shares | 28 174 | | | EUR | 51.71 | 1 456 877.54 | 9.10 |
| DWS Invest SICAV - DWS Invest Convertibles -FC- EUR - (0.650%) | Shares | 4 500 | | | EUR | 231.51 | 1 041 795.00 | 6.51 |
| DWS Invest SICAV - DWS Invest Short Duration Income -LC- EUR - (0.600%) | Shares | 5 836 | | | EUR | 103.38 | 603 288.26 | 3.77 |
| DWS Invest SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%) | Shares | 3 532 | | | EUR | 156.21 | 551 733.72 | 3.45 |
| DWS Invest SICAV - Emerging Markets Opportunities -XC- EUR - (0.200%) | Shares | 6 343 | | | EUR | 110.03 | 697 920.29 | 4.36 |
| DWS Invest SICAV - Emerging Markets Sovereign Debt -LDH- EUR - (1.100%) | Shares | 5 327 | | | EUR | 93.55 | 498 340.85 | 3.11 |
| DWS Invest SICAV - Euro Corporate Bonds -FC- EUR - (0.600%) | Shares | 16 630 | | 1 050 | EUR | 180.09 | 2 994 896.70 | 18.70 |
| DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.720%) | Shares | 4 661 | | | EUR | 173.86 | 810 361.46 | 5.06 |
| DWS Invest SICAV - Invest Short Duration Credit -FC- EUR - (0.450%) | Shares | 13 559 | | | EUR | 139.71 | 1 894 327.89 | 11.83 |
| Non-group fund units | | | | | | | | |
| Invesco Markets II PLC - Invesco Preferred Shares UCITS ETF - EUR - (0.500%) | Shares | 22 628 | | | EUR | 17.142 | 387 889.18 | 2.42 |
| iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) | Shares | 9 534 | | 3 050 | EUR | 134.96 | 1 286 708.64 | 8.03 |
| Schroder International Selection Fund - Euro Corporate Bond -C- EUR - (0.450%) | Shares | 23 182 | | 3 715 | EUR | 27.097 | 628 160.34 | 3.92 |
| Total securities portfolio | | | | | | | 15 865 332.53 | 99.07 |
| Cash at bank | | | | | | | 109 142.86 | 0.69 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 100 134.56 | 0.63 |
| Other assets | | | | | | | 82 411.97 | 0.52 |
| Prepaid placement fee * | | | | | | | 44 069.86 | 0.28 |
| Other receivables | | | | | | | 38 342.11 | 0.24 |
| Receivables from share certificate transactions | | | | | | | 2 993.67 | 0.02 |
| Total assets | | | | | | | 16 059 881.03 | 100.30 |
| Other liabilities | | | | | | | -45 351.25 | -0.30 |
| Liabilities from cost items | | | | | | | -45 351.25 | -0.30 |
| Total liabilities | | | | | | | -45 351.25 | -0.30 |
| Net assets | | | | | | | 16 014 529.78 | 100.00 |

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

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

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|--------------------|---|
| Net asset value per share | | |
| Class LC | EUR | 109.80 |
| Class LD | EUR | 87.51 |
| Class PFC | EUR | 103.23 |
| Class PFD | EUR | 89.82 |
| Number of shares outstanding | | |
| Class LC | Count | 44 685.000 |
| Class LD | Count | 87 007.000 |
| Class PFC | Count | 26 894.000 |
| Class PFD | Count | 7 990.000 |

db Advisory Multibrands – db Credit Selection

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 | % | 76.815 |
| Highest market risk exposure | % | 119.471 |
| Average market risk exposure | % | 94.208 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2021

U.S. dollar USD 1.187149 = 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. No initial sales charges or redemption fees were paid during the period under review.

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 World Selection Plus

DB ADVISORY MULTIBRANDS – DB WORLD SELECTION PLUS

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU0745162031 | 8.9% |
| Class LD | LU0957678005 | 8.9% |
| Class PFC | LU1122765131 | 8.8% |
| Class PFD | LU1122765057 | 9.0% |

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

As of: June 30, 2021

db Advisory Multibrands – db World Selection Plus

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Bond fund | 5 978 393.13 | 23.84 |
| Equity fund | 17 357 306.40 | 69.25 |
| other funds | 1 346 441.60 | 5.37 |
| Total investment fund units | 24 682 141.13 | 98.46 |
| 2. Derivatives | -19 108.85 | -0.08 |
| 3. Cash at bank | 493 446.81 | 1.97 |
| 4. Receivables from share certificate transactions | 50 464.04 | 0.20 |
| II. Liabilities | | |
| 1. Other liabilities | -116 422.13 | -0.46 |
| 2. Liabilities from share certificate transactions | -23 074.60 | -0.09 |
| III. Net assets | 25 067 446.40 | 100.00 |

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

db Advisory Multibrands – db World Selection Plus

Investment portfolio – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Investment fund units | | | | | | | 24 682 141.13 | 98.46 |
| In-group fund units | | | | | | | | |
| DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%) | Shares | 0 | | | EUR | 186.66 | 79.89 | 0.00 |
| DWS Invest SICAV - DWS Invest CROCI Global Dividends -IC- EUR - (0.760%) | Shares | 14 996 | | | EUR | 197.85 | 2 966 958.60 | 11.84 |
| DWS Invest SICAV - Emerging Markets Sovereign Debt -LDH- EUR - (1.100%) | Shares | 9 367 | | | EUR | 93.55 | 876 282.85 | 3.50 |
| Xtrackers II - Global Government Bond UCITS ETF -1C- EUR - (0.150%) | Shares | 1 510 | | 1 095 | EUR | 237.87 | 359 183.70 | 1.43 |
| DWS Invest SICAV - Convertibles -E2H- USD (hedged) - (0.650%) | Shares | 8 329 | | | USD | 242.34 | 1 700 249.31 | 6.78 |
| DWS Invest SICAV - DWS Invest CROCI US Dividends -USD IC- USD - (0.560%) | Shares | 12 025 | | | USD | 308.75 | 3 127 423.49 | 12.48 |
| Xtrackers IE Physical Gold ETC Securities USD - (0.150%) | Shares | 54 258 | 54 258 | | USD | 27.07 | 1 237 219.28 | 4.94 |
| Non-group fund units | | | | | | | | |
| BlueBay Funds - BlueBay Global Sovereign Opportunities Fund -ZR (CPerf)- EUR - (0.000%) | Shares | 13 888 | | | EUR | 96.95 | 1 346 441.60 | 5.37 |
| iShares IV plc - iShares Digitalisation UCITS ETF - EUR - (0.400%) | Shares | 70 114 | | | EUR | 9.444 | 662 156.62 | 2.64 |
| iShares IV plc - iShares Healthcare Innovation UCITS ETF EUR - (0.400%) | Shares | 89 581 | | | EUR | 8.888 | 796 195.93 | 3.18 |
| iShares VI plc - iShares Global Corporate Bond EUR Hedged UCITS ETF EUR - (0.250%) | Shares | 10 976 | | | EUR | 105.92 | 1 162 577.92 | 4.64 |
| Kempen International Funds - Kempen (Lux) Euro Credit Fund -I- GBP - (0.320%) | Shares | 1 065 | 163 | | EUR | 1 533.44 | 1 633 113.60 | 6.51 |
| Lyxor SICAV - Lyxor Bloomberg Equal weight Commodity ex Agriculture UCITS ETF -I- EUR - (0.300%) | Shares | 6 144 | | 1 922 | EUR | 112.4 | 690 585.60 | 2.75 |
| Old Mutual Global Investors Series plc - Old Mutual Global Equity Income Fund (IRL) -I- Eur - (0.750%) | Shares | 277 531 | | | EUR | 15.006 | 4 164 713.45 | 16.61 |
| UBS (Lux) Fund Solutions SICAV - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF -A- EUR - (0.420%) | Shares | 23 635 | | 24 044 | EUR | 10.45 | 246 985.75 | 0.98 |
| Invesco Funds - Invesco Global Equity Income Fund -C- USD - (0.750%) | Shares | 41 714 | | | USD | 105.64 | 3 711 973.54 | 14.81 |
| Total securities portfolio | | | | | | | 24 682 141.13 | 98.46 |
| Derivatives | | | | | | | | |
| (Minus signs denote short positions) | | | | | | | | |
| Currency derivatives | | | | | | | -19 108.85 | -0.08 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (short) | | | | | | | | |
| Open positions | | | | | | | | |
| EUR/USD 3.8 Mio. | | | | | | | -19 108.85 | -0.08 |
| Cash at bank | | | | | | | 493 446.81 | 1.97 |
| Demand deposits at Depositary | | | | | | | | |
| EUR deposits | EUR | | | | | | 164 409.57 | 0.66 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Hong Kong dollar | HKD | 29 340 | | | | | 3 182.29 | 0.01 |
| U.S. dollar | USD | 375 331 | | | | | 316 161.56 | 1.26 |
| Receivables from share certificate transactions | | | | | | | 50 464.04 | 0.20 |
| Total assets * | | | | | | | 25 226 051.98 | 100.63 |
| Other liabilities | | | | | | | | |
| Liabilities from cost items | | | | | | | -116 422.13 | -0.46 |
| Liabilities from share certificate transactions | | | | | | | -23 074.60 | -0.09 |
| Total liabilities | | | | | | | -158 605.58 | -0.63 |
| Net assets | | | | | | | 25 067 446.40 | 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 – db World Selection Plus

| 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 | 139,66 |
| Class LD | EUR | 102,16 |
| Class PFC | EUR | 118,98 |
| Class PFD | EUR | 97,18 |
| Number of shares outstanding | | |
| Class LC | Count | 127 245.000 |
| Class LD | Count | 42 254.000 |
| Class PFC | Count | 22 278.000 |
| Class PFD | Count | 3 383.000 |

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 | % | 108,765 |
| Highest market risk exposure | % | 120,631 |
| Average market risk exposure | % | 114,429 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled as of the reporting date EUR 3 162 932.75.

Market abbreviations

Contracting parties for forward currency contracts

HSBC France

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | |
|------------------------|-----|----------------|---|
| British pound | GBP | 0.857953 = EUR | 1 |
| Hong Kong dollar | HKD | 9.219758 = EUR | 1 |
| U.S. dollar | USD | 1.187149 = 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. No initial sales charges or redemption fees were paid during the period under review.

Footnote

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

DB ADVISORY MULTIBRANDS – DWS STEPIN ESG GLOBAL EQUITIES

Performance of share classes (in euro)

| Share class | ISIN | Since inception ¹ |
|-------------|--------------|------------------------------|
| Class LC | LU2223113650 | -0.3% |
| Class PFC | LU2223113817 | -0.4% |

¹ launched on January 29, 2021

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

As of: June 30, 2021

db Advisory Multibrands – DWS StepIn ESG Global Equities

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Bond fund | 162 802 323.09 | 78.98 |
| Equity fund | 25 215 670.50 | 12.23 |
| Total investment fund units | 188 017 993.59 | 91.21 |
| 2. Cash at bank | 12 833 257.32 | 6.23 |
| 3. Other assets | 4 492 170.43 | 2.17 |
| 4. Receivables from share certificate transactions | 1 325 163.68 | 0.64 |
| II. Liabilities | | |
| 1. Other liabilities | -523 299.48 | -0.25 |
| III. Net assets | 206 145 285.54 | 100.00 |

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

Investment portfolio – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Investment fund units | | | | | | | 188 017 993.59 | 91.21 |
| In-group fund units | | | | | | | | |
| DWS ESG Euro Bonds (Medium) -TFC- EUR - (0.450%) | Shares | 13 548 | 13 548 | | EUR | 1 997.66 | 27 064 297.68 | 13.13 |
| DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%) | Shares | 23 050 | 23 050 | | EUR | 183.18 | 4 222 299.00 | 2.05 |
| DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%) | Shares | 34 850 | 34 850 | | EUR | 118.1 | 4 115 785.00 | 2.00 |
| DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%) | Shares | 270 886 | 270 886 | | EUR | 100.13 | 27 123 815.18 | 13.16 |
| DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%) | Shares | 270 524 | 270 524 | | EUR | 100.28 | 27 128 146.72 | 13.16 |
| DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%) | Shares | 267 980 | 267 980 | | EUR | 101.62 | 27 232 127.60 | 13.21 |
| DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%) | Shares | 35 300 | 35 300 | | EUR | 117.24 | 4 138 572.00 | 2.01 |
| DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%) | Shares | 260 356 | 260 356 | | EUR | 104.11 | 27 105 663.16 | 13.15 |
| DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%) | Shares | 25 250 | 25 250 | | EUR | 163.75 | 4 134 687.50 | 2.00 |
| Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.150%) | Shares | 81 900 | 81 900 | | EUR | 52.41 | 4 292 379.00 | 2.08 |
| Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -1C- USD - (0.100%) | Shares | 156 400 | 156 400 | | EUR | 27.57 | 4 311 948.00 | 2.09 |
| Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%) | Shares | 172 075 | 172 075 | | EUR | 157.77 | 27 148 272.75 | 13.17 |
| Total securities portfolio | | | | | | | 188 017 993.59 | 91.21 |
| Cash at bank | | | | | | | 12 833 257.32 | 6.23 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 12 833 257.32 | 6.23 |
| Other assets | | | | | | | 4 492 170.43 | 2.17 |
| Dividends receivable / distribution entitlements | | | | | | | 3 327.20 | 0.00 |
| Prepaid placement fee * | | | | | | | 4 488 289.61 | 2.17 |
| Other receivables | | | | | | | 553.62 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 1 325 163.68 | 0.64 |
| Total assets | | | | | | | 206 668 585.02 | 100.25 |
| Other liabilities | | | | | | | -523 299.48 | -0.25 |
| Liabilities from cost items | | | | | | | -229 820.23 | -0.11 |
| Additional other liabilities | | | | | | | -293 479.25 | -0.14 |
| Total liabilities | | | | | | | -523 299.48 | -0.25 |
| Net assets | | | | | | | 206 145 285.54 | 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 | 99.67 |
| Class PFC | EUR | 99.58 |
| Number of shares outstanding | | |
| Class LC | Count | 265 417.000 |
| Class PFC | Count | 1 804 427.000 |

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

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

| | | |
|------------------------------|---|--------|
| Lowest market risk exposure | % | 15.057 |
| Highest market risk exposure | % | 52.231 |
| Average market risk exposure | % | 31.911 |

db Advisory Multibrands – DWS StepIn ESG Global Equities

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled 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. No initial sales charges or redemption fees were paid during the period under review.

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

DB ADVISORY MULTIBRANDS – DWS STEPIN GLOBAL EQUITIES EVOLUTION

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU1947594872 | 6.4% |
| Class PFC | LU1947594955 | 6.4% |

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

As of: June 30, 2021

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Bond fund | 83 137 832.56 | 38.94 |
| Equity fund | 121 223 904.27 | 56.76 |
| Total investment fund units | 204 361 736.83 | 95.70 |
| 2. Cash at bank | 6 083 267.09 | 2.85 |
| 3. Other assets | 3 034 781.78 | 1.42 |
| 4. Receivables from share certificate transactions | 227 971.73 | 0.11 |
| II. Liabilities | | |
| 1. Other liabilities | -87 166.87 | -0.04 |
| 2. Liabilities from share certificate transactions | -75 356.10 | -0.04 |
| III. Net assets | 213 545 234.46 | 100.00 |

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

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Investment portfolio – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Investment fund units | | | | | | | 204 361 736.83 | 95.70 |
| In-group fund units | | | | | | | | |
| DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%) | Shares | 83 080 | 33 000 | | EUR | 186.66 | 15 507 712.80 | 7.26 |
| DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%) | Shares | 50 012 | | | EUR | 188.85 | 9 444 766.20 | 4.42 |
| DWS Invest SICAV - DWS Invest Asian Bonds -FCH100- EUR - (0.200%) | Shares | 132 513 | | 45 110 | EUR | 104.37 | 13 830 381.81 | 6.48 |
| DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%) | Shares | 161 427 | 36 200 | | EUR | 146.09 | 23 582 870.43 | 11.04 |
| DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%) | Shares | 138 185 | | 40 088 | EUR | 100.13 | 13 836 464.05 | 6.48 |
| DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%) | Shares | 138 015 | | 38 918 | EUR | 100.28 | 13 840 144.20 | 6.48 |
| DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -XC- EUR - (0.200%) | Shares | 118 757 | | 34 606 | EUR | 117.18 | 13 915 945.26 | 6.52 |
| DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%) | Shares | 13 834 | | | EUR | 142.78 | 1 975 218.52 | 0.92 |
| DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%) | Shares | 113 213 | | 45 256 | EUR | 122.52 | 13 870 856.76 | 6.50 |
| DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%) | Shares | 173 154 | 36 600 | | EUR | 134.76 | 23 334 233.04 | 10.93 |
| DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%) | Shares | 15 128 | | | EUR | 146.51 | 2 216 403.28 | 1.04 |
| DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%) | Shares | 130 486 | 28 100 | | EUR | 185.55 | 24 211 677.30 | 11.34 |
| DWS Invest SICAV - Invest Short Duration Credit -IC50- EUR - (0.200%) | Shares | 133 488 | | 41 383 | EUR | 103.71 | 13 844 040.48 | 6.48 |
| DWS Smart Industrial Technologies -LD- EUR - (1.250%) | Shares | 125 681 | 16 400 | | EUR | 166.7 | 20 951 022.70 | 9.81 |
| Total securities portfolio | | | | | | | 204 361 736.83 | 95.70 |
| Cash at bank | | | | | | | 6 083 267.09 | 2.85 |
| Demand deposits at Depositary | | | | | | | | |
| EUR deposits | EUR | | | | | | 6 083 267.09 | 2.85 |
| Other assets | | | | | | | 3 034 781.78 | 1.42 |
| Prepaid placement fee * | | | | | | | 3 032 911.13 | 1.42 |
| Other receivables | | | | | | | 1 870.65 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 227 971.73 | 0.11 |
| Total assets | | | | | | | 213 707 757.43 | 100.08 |
| Other liabilities | | | | | | | -87 166.87 | -0.04 |
| Liabilities from cost items | | | | | | | -87 166.87 | -0.04 |
| Liabilities from share certificate transactions | | | | | | | -75 356.10 | -0.04 |
| Total liabilities | | | | | | | -162 522.97 | -0.08 |
| Net assets | | | | | | | 213 545 234.46 | 100.00 |

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

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

db Advisory Multibrands – DWS StepIn Global Equities Evolution

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| Net asset value per share | | |
| Class LC | EUR | 113.49 |
| Class PFC | EUR | 113.32 |
| Number of shares outstanding | | |
| Class LC | Count | 204 320.000 |
| Class PFC | Count | 1 679 769.000 |

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

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

| | | |
|------------------------------------|---|--------|
| Lowest market risk exposure | % | 62.254 |
| Highest market risk exposure | % | 86.881 |
| Average market risk exposure | % | 73.365 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled 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. No initial sales charges or redemption fees were paid during the period under review.

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 – Franklin Templeton Global Conservative Portfolio

DB ADVISORY MULTIBRANDS – FRANKLIN TEMPLETON GLOBAL CONSERVATIVE PORTFOLIO

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU0745162460 | 0.0% |
| Class LD | LU0745162627 | 0.0% |
| Class PFC | LU1181275105 | -0.1% |
| Class PFD | LU1181275360 | 1.0% |

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

As of: June 30, 2021

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Bond fund | 8 332 332.84 | 70.37 |
| Equity fund | 3 513 106.50 | 29.65 |
| Total investment fund units | 11 845 439.34 | 100.02 |
| 2. Derivatives | 2 455.26 | 0.02 |
| 3. Cash at bank | 2 170.61 | 0.02 |
| 4. Other assets | 582 213.90 | 4.92 |
| II. Liabilities | | |
| 1. Loan liabilities | -100 281.88 | -0.85 |
| 2. Other liabilities | -362 098.40 | -3.06 |
| 3. Liabilities from share certificate transactions | -126 610.59 | -1.07 |
| III. Net assets | 11 843 288.24 | 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 – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Investment fund units | | | | | | | 11 845 439.34 | 100.02 |
| In-group fund units | | | | | | | | |
| Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.200%) | Shares | 1 051 | 1 051 | | EUR | 58.6 | 61 588.60 | 0.52 |
| Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.010%) | Shares | 4 471 | 4 471 | 7 324 | EUR | 22.565 | 100 888.12 | 0.85 |
| Xtrackers II - Harvest China Government Bond UCITS ETF -1D- EUR - (0.250%) | Shares | 8 624 | 8 624 | | EUR | 19.4 | 167 305.60 | 1.41 |
| Xtrackers II - Japan Government Bond UCITS ETF -1C- EUR - (0.050%) | Shares | 25 646 | | 9 501 | EUR | 10.65 | 273 129.90 | 2.31 |
| Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.010%) | Shares | 2 258 | | 2 480 | EUR | 117.165 | 264 558.57 | 2.24 |
| Non-group fund units | | | | | | | | |
| Franklin LibertyShares ICAV - Franklin Liberty Euro Green Bond UCITS ETF - EUR - (0.300%) | Shares | 33 414 | | 23 385 | EUR | 26.56 | 887 475.84 | 7.49 |
| Franklin LibertyShares ICAV - Franklin S&P 500 Paris Aligned Climate UCITS ETF -SINGLCLASS- EUR - (0.150%) | Shares | 24 353 | 32 868 | 8 515 | EUR | 28.795 | 701 244.64 | 5.92 |
| Franklin Templeton Investment Funds - Franklin Emerging Market Corporate Debt Fund -I EUR-H1- EUR (hedged) - (0.600%) | Shares | 34 837 | 34 837 | | EUR | 14.48 | 504 440.85 | 4.26 |
| Franklin Templeton Investment Funds - Franklin Emerging Markets Debt Opportunities Hard Currency Fund -IH- EUR - (0.600%) | Shares | 28 754 | | 41 845 | EUR | 10.35 | 297 604.87 | 2.51 |
| Franklin Templeton Investment Funds - Franklin Euro Government Bond Fund -I- EUR - (0.300%) | Shares | 65 850 | | 80 278 | EUR | 17.13 | 1 128 007.49 | 9.53 |
| Franklin Templeton Investment Funds - Franklin Euro High Yield Fund -I- EUR - (0.600%) | Shares | 28 046 | 28 046 | | EUR | 23.18 | 650 110.87 | 5.49 |
| Franklin Templeton Investment Funds - Franklin Euro Short Duration Bond Fund -I- EUR - (0.300%) | Shares | 140 479 | 43 222 | 60 613 | EUR | 10.5 | 1 475 025.32 | 12.46 |
| Franklin Templeton Investment Funds - Franklin European Dividend Fund -I- EUR - (0.700%) | Shares | 9 444 | 4 315 | 3 087 | EUR | 18.23 | 172 158.78 | 1.45 |
| Franklin Templeton Investment Funds - Franklin GCC Bond Fund -H1- EUR (hedged) - (0.000%) | Shares | 49 549 | 9 262 | 19 619 | EUR | 12.63 | 625 804.00 | 5.29 |
| Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund -I H1- EUR - (0.600%) | Shares | 38 934 | | 16 855 | EUR | 18.76 | 730 404.26 | 6.17 |
| Franklin Templeton Investment Funds - Franklin Japan Fund -I- EUR - (0.700%) | Shares | 8 416 | 9 624 | 1 209 | EUR | 12.69 | 106 793.11 | 0.90 |
| Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund -I- EUR - (0.700%) | Shares | 2 923 | | 14 934 | EUR | 69.67 | 203 626.74 | 1.72 |
| Franklin Templeton Investment Funds - Templeton Emerging Markets Smaller Companies Fund -I- EUR - (1.100%) | Shares | 10 075 | 13 734 | 3 660 | EUR | 21.77 | 219 325.59 | 1.85 |
| Franklin Templeton Investment Funds - Templeton European Corporate Bond Fund -I- EUR - (0.400%) | Shares | 42 963 | | 98 628 | EUR | 14.84 | 637 569.45 | 5.38 |
| iShares IV plc - iShares China CNY Bond UCITS ETF USD - (0.350%) | Shares | 32 846 | 32 846 | | EUR | 4.571 | 150 139.07 | 1.27 |
| Legg Mason Global Funds plc - Legg Mason ClearBridge US Large Cap Growth Fund -Premier- EUR - (0.625%) | Shares | 839 | 1 383 | 544 | EUR | 233.4 | 195 847.57 | 1.65 |
| Legg Mason Global Funds plc - Legg Mason ClearBridge Value Fund -Premier- EUR - (0.675%) | Shares | 2 926 | 3 036 | 110 | EUR | 222.94 | 652 262.02 | 5.51 |
| Legg Mason Global Funds plc - Legg Mason Martin Currie European Unconstrained Fund -Premier- EUR - (0.750%) | Shares | 873 | 1 003 | 129 | EUR | 177.25 | 154 805.72 | 1.31 |
| Legg Mason Global Funds plc - Legg Mason Western Asset Asian Opportunities Fund -Premier- EUR - (0.600%) | Shares | 4 267 | 4 267 | | EUR | 122.21 | 521 454.55 | 4.40 |
| Lyxor Index Fund SICAV - Lyxor Core Stoxx Europe 600 (DR) UCITS ETF Acc - EUR - (0.070%) | Shares | 843 | 2 396 | 1 553 | EUR | 193.88 | 163 440.84 | 1.38 |
| Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%) | Shares | 3 214 | 3 214 | | EUR | 97.42 | 313 107.88 | 2.64 |
| Franklin Templeton Investment Funds - Templeton Emerging Markets Fund -I- USD - (1.000%) | Shares | 7 232 | 2 897 | 2 052 | USD | 40.01 | 243 731.12 | 2.06 |
| iShares IV plc - iShares China CNY Bond UCITS ETF USD - (0.350%) | Shares | 4 220 | 4 220 | | USD | 5.43 | 19 302.20 | 0.16 |
| Legg Mason Global Funds plc - Legg Mason Royce US Small Cap Opportunity -Premier- USD - (0.750%) | Shares | 688 | 943 | 255 | USD | 387.21 | 224 285.77 | 1.89 |
| Total securities portfolio | | | | | | | 11 845 439.34 | 100.02 |

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Derivatives | | | | | | | | |
| (Minus signs denote short positions) | | | | | | | | |
| Currency derivatives | | | | | | | 2 455.26 | 0.02 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (short) | | | | | | | | |
| Closed positions | | | | | | | | |
| EUR/USD 0.5 Mio. | | | | | | | 2 455.26 | 0.02 |
| Cash at bank | | | | | | | 2 170.61 | 0.02 |
| Other assets | | | | | | | | |
| Dividends receivable / distribution entitlements | | | | | | | 582 213.90 | 4.92 |
| Other receivables | | | | | | | 275.85 | 0.00 |
| | | | | | | | 581 938.05 | 4.92 |
| Total assets | | | | | | | 12 432 279.11 | 104.98 |
| Short-term liabilities | | | | | | | | |
| EUR loans | | | | | | | -100 281.88 | -0.85 |
| | | | | | | | -100 281.88 | -0.85 |
| Other liabilities | | | | | | | | |
| Additional other liabilities | | | | | | | -362 098.40 | -3.06 |
| | | | | | | | -362 098.40 | -3.06 |
| Liabilities from share certificate transactions | | | | | | | | |
| | | | | | | | -126 610.59 | -1.07 |
| Total liabilities | | | | | | | -588 990.87 | -4.98 |
| Net assets | | | | | | | 11 843 288.24 | 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 | 112,23 |
| Class LD | EUR | 92,44 |
| Class PFC | EUR | 97,73 |
| Class PFD | EUR | 91,41 |
| Number of shares outstanding | | |
| Class LC | Count | 57 730.274 |
| Class LD | Count | 42 297.263 |
| Class PFC | Count | 12 935.000 |
| Class PFD | Count | 2 078.000 |

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 | % | 70,958 |
| Highest market risk exposure | % | 136,975 |
| Average market risk exposure | % | 98,235 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Futures exchanges

Morgan Stanley Bank AG

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | | | |
|---------------------|-----|----------|---|-----|---|
| British pound | GBP | 0.857953 | = | EUR | 1 |
| U.S. dollar | USD | 1.187149 | = | 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. No initial sales charges or redemption fees were paid during the period under review.

db Advisory Multibrands – Invesco Multi Asset Risk Diversified

DB ADVISORY MULTIBRANDS – INVESCO MULTI ASSET RISK DIVERSIFIED

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU0848427703 | 5.8% |
| Class LD | LU1273590593 | 5.8% |
| Class PFC | LU1273590676 | 6.0% |
| Class PFD | LU1273590759 | 5.9% |

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

As of: June 30, 2021

db Advisory Multibrands – Invesco Multi Asset Risk Diversified

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Bond fund | 19 685 439.82 | 40.29 |
| Equity fund | 28 976 251.06 | 59.31 |
| Total investment fund units | 48 661 690.88 | 99.60 |
| 2. Derivatives | -315 471.20 | -0.65 |
| 3. Cash at bank | 1 149 423.44 | 2.36 |
| 4. Other assets | 1 025.09 | 0.00 |
| 5. Receivables from share certificate transactions | 49 338.16 | 0.10 |
| II. Liabilities | | |
| 1. Other liabilities | -112 562.53 | -0.23 |
| 2. Liabilities from share certificate transactions | -578 243.62 | -1.18 |
| III. Net assets | 48 855 200.22 | 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 – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Investment fund units | | | | | | | 48 661 690.88 | 99.60 |
| Non-group fund units | | | | | | | | |
| Invesco Funds - Invesco Euro Short Term | | | | | | | | |
| Bond Fund -C- EUR - (0.400%) | Shares | 85 739 | | 403 615 | EUR | 11.645 | 998 422.08 | 2.04 |
| Invesco Funds - Invesco European | | | | | | | | |
| Bond Fund -C- EUR - (0.500%) | Shares | 231 426 | | 700 679 | EUR | 8.647 | 2 001 140.62 | 4.10 |
| Invesco Funds - Invesco Global Total | | | | | | | | |
| Return -C- EUR - (0.650%) | Shares | 448 633 | 164 410 | 100 129 | EUR | 15.607 | 7 001 904.96 | 14.33 |
| Invesco Markets II PLC - Invesco MSCI Europe ESG | | | | | | | | |
| Universal Screened UCITS ETF EUR - (0.160%) | Shares | 78 670 | 31 561 | 30 004 | EUR | 51.36 | 4 040 491.20 | 8.27 |
| Invesco Markets II PLC - Invesco MSCI USA ESG | | | | | | | | |
| Universal Screened UCITS ETF EUR - (0.090%) | Shares | 48 575 | | 27 684 | EUR | 54.14 | 2 629 850.50 | 5.38 |
| Invesco Markets III PLC - Invesco US High Yield | | | | | | | | |
| Fallen Angels UCITS ETF USD - (0.450%) | Shares | 141 017 | 159 831 | 18 814 | EUR | 21.89 | 3 086 862.13 | 6.32 |
| Invesco Markets PLC - Invesco JPX-Nikkei 400 | | | | | | | | |
| UCITS ETF USD - (0.200%) | Shares | 6 658 | 9 470 | 2 812 | EUR | 151.59 | 1 009 286.22 | 2.07 |
| Invesco Markets PLC - Invesco MSCI World | | | | | | | | |
| UCITS ETF EUR - (0.190%) | Shares | 62 396 | 14 908 | 13 174 | EUR | 74.82 | 4 668 468.72 | 9.56 |
| Invesco Markets PLC - Invesco S&P 500 | | | | | | | | |
| UCITS ETF USD - (0.200%) | Shares | 4 248 | | 7 013 | EUR | 676.28 | 2 872 837.44 | 5.88 |
| Invesco Markets PLC - Invesco STOXX Europe 600 | | | | | | | | |
| UCITS ETF EUR - (0.190%) | Shares | 35 208 | 49 151 | 13 943 | EUR | 101.96 | 3 589 807.68 | 7.35 |
| Invesco Markets PLC - MSCI Emerging Markets | | | | | | | | |
| Source ETF USD - (0.650%) | Shares | 137 040 | 173 178 | 36 138 | EUR | 51.52 | 7 060 300.80 | 14.45 |
| Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® | | | | | | | | |
| US Sector Value TR -1C- EUR - (0.650%) | Shares | 3 135 | | 2 014 | EUR | 911.9 | 2 858 806.50 | 5.85 |
| Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® | | | | | | | | |
| US Sector Value TR -1C- EUR - (0.650%) | Shares | 270 | 610 | 340 | EUR | 912.6 | 246 402.00 | 0.50 |
| Invesco Funds - Invesco Belt and | | | | | | | | |
| Road Debt Fund -C- USD - (0.750%) | Shares | 298 193 | 340 982 | 42 789 | USD | 12.221 | 3 069 795.83 | 6.28 |
| Invesco Funds - Invesco Bond Fund -C- USD - (0.500%) | Shares | 187 412 | | 550 399 | USD | 12.83 | 2 025 436.79 | 4.15 |
| Invesco Funds - Invesco Emerging Markets | | | | | | | | |
| Local Debt Fund -C- USD - (0.700%) | Shares | 172 521 | 191 460 | 18 939 | USD | 10.335 | 1 501 877.41 | 3.07 |
| Total securities portfolio | | | | | | | 48 661 690.88 | 99.60 |
| Derivatives | | | | | | | | |
| (Minus signs denote short positions) | | | | | | | | |
| Interest rate derivatives | | | | | | | -315 471.20 | -0.65 |
| Receivables/payables | | | | | | | | |
| Interest rate futures | | | | | | | | |
| Currency futures | | | | | | | | |
| EUR/JPY 09/2021 (DB) | Count | 9 | 9 | | | | -13 867.40 | -0.03 |
| Euro Futures 09/2021 (DB) | Count | 107 | 107 | | | | -301 603.80 | -0.62 |
| Cash at bank | | | | | | | 1 149 423.44 | 2.36 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 460 132.97 | 0.95 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Japanese yen | JPY | 14 075 572 | | | | | 107 100.98 | 0.22 |
| U.S. dollar | USD | 691 146 | | | | | 582 189.49 | 1.19 |
| Other assets | | | | | | | 1 025.09 | 0.00 |
| Prepaid placement fee * | | | | | | | 967.74 | 0.00 |
| Other receivables | | | | | | | 57.35 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 49 338.16 | 0.10 |
| Total assets ** | | | | | | | 49 861 477.57 | 102.06 |
| Other liabilities | | | | | | | | |
| Liabilities from cost items | | | | | | | -112 562.53 | -0.23 |
| Liabilities from share certificate transactions | | | | | | | -112 562.53 | -0.23 |
| Liabilities from share certificate transactions | | | | | | | -578 243.62 | -1.18 |
| Total liabilities | | | | | | | -1 006 277.35 | -2.06 |
| Net assets | | | | | | | 48 855 200.22 | 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 | 133.53 |
| Class LD | EUR | 103.51 |
| Class PFC | EUR | 119.88 |
| Class PFD | EUR | 103.13 |
| Number of shares outstanding | | |
| Class LC | Count | 155 705.000 |
| Class LD | Count | 138 810.000 |
| Class PFC | Count | 40 067.000 |
| Class PFD | Count | 86 226.000 |

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 | % | 90.999 |
| Highest market risk exposure | % | 145.582 |
| Average market risk exposure | % | 112.658 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled as of the reporting date EUR 14 505 398.33.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | |
|--------------------|-----|------------------|---|
| Japanese yen | JPY | 131.423368 = EUR | 1 |
| U.S. dollar | USD | 1.187149 = 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. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

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

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

DB ADVISORY MULTIBRANDS – JPMORGAN EMERGING MARKETS ACTIVE ALLOCATION

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU0848427968 | 6.2% |
| Class PFC | LU1181275956 | 6.1% |

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

As of: June 30, 2021

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Bond fund | 18 314 524.68 | 38.55 |
| Equity fund | 29 042 845.58 | 61.13 |
| Total investment fund units | 47 357 370.26 | 99.68 |
| 2. Cash at bank | 201 843.77 | 0.43 |
| 3. Other assets | 102 589.01 | 0.22 |
| 4. Receivables from share certificate transactions | 341 023.06 | 0.72 |
| II. Liabilities | | |
| 1. Other liabilities | -453 755.99 | -0.96 |
| 2. Liabilities from share certificate transactions | -41 672.40 | -0.09 |
| III. Net assets | 47 507 397.71 | 100.00 |

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Investment portfolio – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Investment fund units | | | | | | | 47 357 370.26 | 99.68 |
| Non-group fund units | | | | | | | | |
| JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.500%) | Shares | 39 672 | 11 913 | 14 574 | EUR | 100.16 | 3 973 547.52 | 8.36 |
| JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%) | Shares | 67 958 | 19 682 | 23 021 | EUR | 106.86 | 7 261 971.36 | 15.29 |
| JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.000%) | Shares | 51 387 | 6 681 | 12 403 | EUR | 139.6 | 7 173 625.20 | 15.10 |
| JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%) | Shares | 37 924 | 4 929 | 9 148 | EUR | 191.82 | 7 274 581.68 | 15.31 |
| JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.000%) | Shares | 37 525 | 12 741 | 15 007 | EUR | 81.88 | 3 072 547.00 | 6.47 |
| JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.000%) | Shares | 45 093 | 5 862 | 10 880 | EUR | 156.06 | 7 037 213.58 | 14.81 |
| JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.000%) | Shares | 38 312 | 4 980 | 9 242 | EUR | 197.26 | 7 557 425.12 | 15.91 |
| JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -Y- EUR (hedged) - (0.000%) | Shares | 42 649 | 11 581 | 14 349 | EUR | 93.94 | 4 006 458.80 | 8.43 |
| Total securities portfolio | | | | | | | 47 357 370.26 | 99.68 |
| Cash at bank | | | | | | | 201 843.77 | 0.42 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 201 843.77 | 0.42 |
| Other assets | | | | | | | | |
| Prepaid placement fee * | | | | | | | 102 589.01 | 0.22 |
| Other receivables | | | | | | | 74 654.28 | 0.16 |
| | | | | | | | 27 934.73 | 0.06 |
| Receivables from share certificate transactions | | | | | | | | |
| | | | | | | | 341 023.06 | 0.72 |
| Total assets | | | | | | | 48 002 826.10 | 101.04 |
| Other liabilities | | | | | | | | |
| Liabilities from cost items | | | | | | | -120 237.66 | -0.25 |
| Additional other liabilities | | | | | | | -333 518.33 | -0.71 |
| Liabilities from share certificate transactions | | | | | | | | |
| | | | | | | | -41 672.40 | -0.09 |
| Total liabilities | | | | | | | -495 428.39 | -1.04 |
| Net assets | | | | | | | 47 507 397.71 | 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 | 138.80 |
| Class PFC | EUR | 127.08 |
| Number of shares outstanding | | |
| Class LC | Count | 264 223.000 |
| Class PFC | Count | 85 250.000 |

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 | % | 108.525 |
| Highest market risk exposure | % | 126.136 |
| Average market risk exposure | % | 118.981 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

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. No initial sales charges or redemption fees were paid during the period under review.

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

DB ADVISORY MULTIBRANDS – NORDEA SUSTAINABLE GLOBAL STARS

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU1947594526 | 15.0% |
| Class PFC | LU1947594799 | 15.2% |

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

As of: June 30, 2021

db Advisory Multibrands – Nordea Sustainable Global Stars

Statement of net assets as of June 30, 2021

| | Amount in USD | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Information Technology | 11 366 208.41 | 20.00 |
| Telecommunication Services | 6 473 055.72 | 11.38 |
| Consumer discretionaries | 13 254 716.45 | 23.31 |
| Energy | 152 344.98 | 0.27 |
| Consumer Staples | 5 666 797.88 | 9.97 |
| Financials | 10 518 308.21 | 18.50 |
| Consumer discretionary and financials weighted more heavily | 2 063 592.65 | 3.64 |
| Industrials | 5 279 956.53 | 9.28 |
| Utilities | 579 883.94 | 1.02 |
| Total equities | 55 354 864.77 | 97.37 |
| 2. Cash at bank | 938 698.03 | 1.65 |
| 3. Other assets | 849 924.70 | 1.49 |
| 4. Receivables from share certificate transactions | 190 691.48 | 0.34 |
| II. Liabilities | | |
| 1. Other liabilities | -433 385.32 | -0.76 |
| 2. Liabilities from share certificate transactions | -48 504.47 | -0.09 |
| III. Net assets | 56 852 289.19 | 100.00 |

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

db Advisory Multibrands – Nordea Sustainable Global Stars

Investment portfolio – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in USD | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 55 354 864.77 | 97.37 |
| Equities | | | | | | | | |
| Itau Unibanco Holding SA -Pref | Count | 75 800 | 29 500 | | BRL | 30.04 | 455 652.45 | 0.80 |
| Vestas Wind Systems A/S | Count | 3 887 | 3 887 | | DKK | 245.5 | 152 344.98 | 0.27 |
| Air Liquide SA | Count | 3 092 | 3 092 | | EUR | 148.08 | 543 552.19 | 0.96 |
| AXA SA | Count | 22 941 | 4 270 | 3 875 | EUR | 21.385 | 582 407.50 | 1.02 |
| ING Groep NV | Count | 86 893 | 11 645 | 3 925 | EUR | 11.186 | 1 153 891.48 | 2.03 |
| Kerry Group PLC | Count | 4 423 | 563 | | EUR | 117.75 | 618 277.17 | 1.09 |
| LVMH Moët Hennessy Louis Vuitton SE | Count | 810 | 109 | 40 | EUR | 670.8 | 645 035.22 | 1.13 |
| Rexel SA | Count | 23 898 | 2 969 | 12 689 | EUR | 17.905 | 507 973.71 | 0.89 |
| Sanofi | Count | 4 215 | 548 | 1 307 | EUR | 88.72 | 443 940.20 | 0.78 |
| SAP SE | Count | 3 208 | 419 | 1 009 | EUR | 119.3 | 454 339.15 | 0.80 |
| Unilever PLC | Count | 15 976 | 2 703 | 1 084 | EUR | 49.645 | 941 562.00 | 1.66 |
| Experian PLC | Count | 12 065 | 1 606 | | GBP | 28.047 | 468 229.85 | 0.82 |
| Lloyds Banking Group PLC | Count | 948 320 | 948 320 | | GBP | 0.469 | 615 089.25 | 1.08 |
| Rotork PLC | Count | 211 407 | 23 839 | 38 538 | GBP | 3.448 | 1 008 622.31 | 1.77 |
| AIA Group Ltd | Count | 59 000 | 9 000 | 2 200 | HKD | 96.5 | 733 103.28 | 1.29 |
| Alibaba Group Holding Ltd | Count | 41 180 | 15 100 | 1 400 | HKD | 220 | 1 166 527.18 | 2.05 |
| Ping An Healthcare and Technology Co., Ltd | Count | 11 800 | 11 800 | | HKD | 96.7 | 146 924.53 | 0.26 |
| Tencent Holdings Ltd | Count | 12 500 | 3 200 | 2 000 | HKD | 584 | 939 958.54 | 1.65 |
| Keyence Corp. | Count | 500 | 100 | | JPY | 56 070 | 253 240.59 | 0.45 |
| Nabtesco Corp. | Count | 10 200 | 1 200 | 6 000 | JPY | 4 200 | 386 974.39 | 0.68 |
| Pan Pacific International Holdings Corp. | Count | 44 400 | 24 200 | 1 300 | JPY | 2 306 | 924 857.96 | 1.63 |
| Samsung Electronics Co., Ltd | Count | 13 625 | 1 815 | 490 | KRW | 80 700 | 976 368.60 | 1.72 |
| SK Hynix, Inc. | Count | 4 988 | 4 988 | 4 509 | KRW | 127 500 | 564 729.39 | 0.99 |
| Epiroc AB | Count | 22 298 | 25 543 | 3 245 | SEK | 195.7 | 512 311.84 | 0.90 |
| AbbVie, Inc. | Count | 8 493 | 2 109 | 1 569 | USD | 111.79 | 949 432.47 | 1.67 |
| Activision Blizzard, Inc. | Count | 6 304 | 783 | 225 | USD | 95.33 | 600 960.32 | 1.06 |
| Allegion PLC | Count | 3 568 | 763 | | USD | 139.18 | 496 594.24 | 0.87 |
| Allstate Corp./The | Count | 2 749 | 2 749 | | USD | 129.52 | 356 050.48 | 0.63 |
| Alphabet, Inc. | Count | 962 | 263 | 155 | USD | 2 435 | 2 342 470.00 | 4.12 |
| Amazon.com, Inc. | Count | 585 | 116 | 30 | USD | 3 460 | 2 024 100.00 | 3.56 |
| ANSYS, Inc. | Count | 1 139 | 271 | 42 | USD | 349.8 | 398 422.20 | 0.70 |
| Apple, Inc. | Count | 7 523 | 1 334 | 503 | USD | 136.075 | 1 023 692.23 | 1.80 |
| Applied Materials, Inc. | Count | 3 183 | 317 | 723 | USD | 140.54 | 447 338.82 | 0.79 |
| Atlassian Corp. PLC | Count | 517 | 517 | | USD | 259.78 | 134 306.26 | 0.24 |
| Autoliv, Inc. | Count | 10 068 | 2 339 | 361 | USD | 99.07 | 997 436.76 | 1.75 |
| Avantor, Inc. | Count | 14 691 | 3 425 | | USD | 35.48 | 521 236.68 | 0.92 |
| Chubb Ltd | Count | 3 651 | 520 | 481 | USD | 158.45 | 578 500.95 | 1.02 |
| Citigroup, Inc. | Count | 14 773 | 2 019 | 786 | USD | 70.02 | 1 034 405.46 | 1.82 |
| Colgate-Palmolive Co. | Count | 12 202 | 4 535 | 365 | USD | 81.29 | 991 900.58 | 1.74 |
| Ecolab, Inc. | Count | 1 589 | 463 | 34 | USD | 205.76 | 326 952.64 | 0.58 |
| Fastenal Co. | Count | 10 384 | 1 526 | 753 | USD | 51.92 | 539 137.28 | 0.95 |
| First Republic Bank | Count | 1 557 | 153 | 287 | USD | 186.71 | 290 707.47 | 0.51 |
| Global Payments, Inc. | Count | 4 903 | 2 488 | 193 | USD | 186.99 | 916 811.97 | 1.61 |
| Globus Medical, Inc. | Count | 6 944 | 836 | 1 486 | USD | 76.54 | 531 493.76 | 0.94 |
| HDFC Bank Ltd -ADR | Count | 10 378 | 2 549 | 839 | USD | 73.34 | 761 122.52 | 1.34 |
| Houlihan Lokey, Inc. | Count | 4 938 | 498 | | USD | 81.45 | 402 200.10 | 0.71 |
| International Flavors & Fragrances, Inc. | Count | 3 963 | 1 315 | 891 | USD | 148.14 | 587 078.82 | 1.03 |
| Jack Henry & Associates, Inc. | Count | 4 505 | 2 710 | 104 | USD | 165.38 | 745 036.90 | 1.31 |
| Jones Lang LaSalle, Inc. | Count | 3 790 | 416 | 2 112 | USD | 196.85 | 746 061.50 | 1.31 |
| JPMorgan Chase & Co. | Count | 2 804 | 258 | 1 222 | USD | 154.96 | 434 507.84 | 0.76 |
| Kimberly-Clark Corp. | Count | 4 224 | 4 224 | | USD | 133.81 | 565 213.44 | 0.99 |
| Littelfuse, Inc. | Count | 2 272 | 319 | 526 | USD | 251.54 | 571 498.88 | 1.01 |
| MasterCard, Inc. | Count | 1 820 | 164 | 269 | USD | 367.48 | 668 813.60 | 1.18 |
| Medtronic PLC | Count | 8 209 | 1 164 | 797 | USD | 124.04 | 1 018 244.36 | 1.79 |
| Merck & Co., Inc. | Count | 14 808 | 15 250 | 442 | USD | 77.32 | 1 144 954.56 | 2.01 |
| Microsoft Corp. | Count | 8 067 | 2 149 | 423 | USD | 270.07 | 2 178 654.69 | 3.83 |
| MSCI, Inc. | Count | 894 | 88 | | USD | 541.15 | 483 788.10 | 0.85 |
| Neurocrine Biosciences, Inc. | Count | 3 534 | 2 244 | | USD | 96.59 | 341 349.06 | 0.60 |
| NIKE, Inc. | Count | 2 620 | 313 | 110 | USD | 153.71 | 402 720.20 | 0.71 |
| Paycom Software, Inc. | Count | 992 | 992 | | USD | 371.5 | 368 528.00 | 0.65 |
| Pool Corp. | Count | 252 | 33 | | USD | 464.97 | 117 172.44 | 0.21 |
| PRA Group, Inc. | Count | 12 546 | 1 700 | 3 016 | USD | 38.89 | 487 913.94 | 0.86 |
| Progressive Corp./The | Count | 4 563 | 843 | 396 | USD | 98.43 | 449 136.09 | 0.79 |
| S+P Global, Inc. | Count | 1 875 | 445 | 101 | USD | 409.59 | 767 981.25 | 1.35 |
| Salesforce.com, Inc. | Count | 4 252 | 1 525 | 194 | USD | 245.07 | 1 042 037.64 | 1.83 |
| Stryker Corp. | Count | 2 853 | 603 | 123 | USD | 259.63 | 740 724.39 | 1.30 |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR | Count | 10 145 | 1 755 | 1 490 | USD | 120.39 | 1 221 356.55 | 2.15 |
| Texas Instruments, Inc. | Count | 3 787 | 737 | 1 196 | USD | 191.88 | 726 649.56 | 1.28 |
| Thermo Fisher Scientific, Inc. | Count | 1 480 | 334 | 82 | USD | 505.6 | 748 288.00 | 1.32 |
| TJX Cos, Inc./The | Count | 7 380 | 7 380 | | USD | 66.8 | 492 984.00 | 0.87 |
| United Rentals, Inc. | Count | 1 336 | 166 | 894 | USD | 316.97 | 423 471.92 | 0.75 |
| US Foods Holding Corp. | Count | 19 239 | 2 681 | 1 581 | USD | 37.18 | 715 306.02 | 1.26 |
| Verisk Analytics, Inc. | Count | 4 540 | 2 484 | 189 | USD | 174.2 | 790 868.00 | 1.39 |
| Visa, Inc. | Count | 3 270 | 291 | 270 | USD | 235.09 | 768 744.30 | 1.35 |
| Waste Management, Inc. | Count | 4 857 | 2 913 | 715 | USD | 139.42 | 677 162.94 | 1.19 |
| Waters Corp. | Count | 1 653 | 234 | 794 | USD | 341 | 563 673.00 | 0.99 |

db Advisory Multibrands – Nordea Sustainable Global Stars

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in USD | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Watsco, Inc. | Count | 1 789 | 140 | | USD | 283.95 | 507 986.55 | 0.89 |
| Welbilt, Inc. | Count | 25 570 | 4 622 | 48 685 | USD | 23.7 | 606 009.00 | 1.07 |
| Westrock Co. | Count | 15 394 | 2 223 | 1 943 | USD | 52.61 | 809 878.34 | 1.42 |
| Xcel Energy, Inc. | Count | 8 837 | 1 152 | 316 | USD | 65.62 | 579 883.94 | 1.02 |
| Total securities portfolio | | | | | | | 55 354 864.77 | 97.37 |
| Cash at bank | | | | | | | 938 698.03 | 1.65 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | 116 884 | | | | | 138 758.56 | 0.24 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| British pound | GBP | 286 | | | | | 396.15 | 0.00 |
| Danish krone | DKK | 3 | | | | | 0.48 | 0.00 |
| Swedish krona | SEK | 1 002 | | | | | 117.62 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Hong Kong dollar | HKD | 2 123 | | | | | 273.42 | 0.00 |
| Japanese yen | JPY | 5 137 | | | | | 46.40 | 0.00 |
| Swiss franc | CHF | 478 | | | | | 517.71 | 0.00 |
| U.S. dollar | USD | | | | | | 798 587.69 | 1.41 |
| Other assets | | | | | | | 849 924.70 | 1.49 |
| Dividends receivable / distribution entitlements | | | | | | | 40 755.55 | 0.07 |
| Prepaid placement fee * | | | | | | | 775 096.92 | 1.36 |
| Other receivables | | | | | | | 34 072.23 | 0.06 |
| Receivables from share certificate transactions | | | | | | | 190 691.48 | 0.34 |
| Total assets | | | | | | | 57 334 178.98 | 100.85 |
| Other liabilities | | | | | | | -433 385.32 | -0.76 |
| Additional other liabilities | | | | | | | -433 385.32 | -0.76 |
| Liabilities from share certificate transactions | | | | | | | -48 504.47 | -0.09 |
| Total liabilities | | | | | | | -481 889.79 | -0.85 |
| Net assets | | | | | | | 56 852 289.19 | 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 | 128.94 |
| Class PFC | EUR | 128.39 |
| Number of shares outstanding | | |
| Class LC | Count | 82 697.000 |
| Class PFC | Count | 289 958.000 |

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 | % | 98.991 |
| Highest market risk exposure | % | 115.328 |
| Average market risk exposure | % | 105.469 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

db Advisory Multibrands – Nordea Sustainable Global Stars

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | |
|------------------|-----|--------------------|---|
| Brazilian real | BRL | 4.997300 = USD | 1 |
| Swiss franc | CHF | 0.923950 = USD | 1 |
| Danish krone | DKK | 6.263800 = USD | 1 |
| Euro | EUR | 0.842354 = USD | 1 |
| British pound | GBP | 0.722700 = USD | 1 |
| Hong Kong dollar | HKD | 7.766300 = USD | 1 |
| Japanese yen | JPY | 110.705000 = USD | 1 |
| South Korean won | KRW | 1 126.150000 = USD | 1 |
| Swedish krona | SEK | 8.517700 = 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 – Pictet Multi Asset Flexible Allocation

DB ADVISORY MULTIBRANDS – PICTET MULTI ASSET FLEXIBLE ALLOCATION

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LD | LU1273591302 | 1.9% |
| Class LC | LU1273591211 | 4.5% |
| Class PFC | LU1273591484 | 4.4% |
| Class PFD | LU1273591567 | 4.6% |

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

As of: June 30, 2021

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Central governments | 19 643 883.60 | 11.30 |
| Total bonds: | 19 643 883.60 | 11.30 |
| 2. Investment fund units | | |
| Bond fund | 48 682 944.64 | 28.00 |
| Equity fund | 90 700 239.02 | 52.14 |
| other funds | 2 907 808.28 | 1.67 |
| Total investment fund units: | 142 290 991.94 | 81.81 |
| 3. Derivatives | -508 365.72 | -0.28 |
| 4. Cash at bank | 12 279 338.05 | 7.05 |
| 5. Other assets | 330 370.95 | 0.19 |
| 6. Receivables from share certificate transactions | 1 118 267.04 | 0.64 |
| II. Liabilities | | |
| 1. Loan liabilities | -5 573.60 | 0.00 |
| 2. Other liabilities | -291 970.59 | -0.17 |
| 3. Liabilities from share certificate transactions | -933 910.93 | -0.54 |
| III. Net assets | 173 923 030.74 | 100.00 |

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment portfolio – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 19 643 883.60 | 11.30 |
| Interest-bearing securities | | | | | | | | |
| 0.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2023 | EUR | 1 007 030 | 16 470 | 5 250 | % | 102.506 | 1 032 266.17 | 0.59 |
| 0.40 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2024 | EUR | 1 123 162 | 18 353 | 6 155 | % | 103.232 | 1 159 462.39 | 0.67 |
| 1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024 | EUR | 4 900 000 | | | % | 105.902 | 5 189 198.00 | 2.99 |
| 2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023 | EUR | 2 000 000 | | 4 900 000 | % | 106.219 | 2 124 380.00 | 1.22 |
| 3.45 % Italy Buoni Poliennali Del Tesoro 2017/2048 | EUR | 2 401 000 | | | % | 135.908 | 3 263 151.08 | 1.88 |
| 2.95 % Italy Buoni Poliennali Del Tesoro 2018/2038 | EUR | 1 900 000 | | | % | 123.743 | 2 351 117.00 | 1.35 |
| 0.75 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2028 | USD | 4 679 840 | 118 360 | 2 684 | % | 114.77 | 4 524 308.96 | 2.60 |
| Investment fund units | | | | | | | 142 290 991.94 | 81.81 |
| Non-group fund units | | | | | | | | |
| iShares PLC - iShares Euro Inflation Linked Government Bond | | | | | | | | |
| UCITS ETF EUR - (0.250%) | Shares | 14 700 | | | EUR | 228.196 | 3 354 488.55 | 1.93 |
| Pictet - Absolute Return Fixed Income -HI- EUR - (0.400%) | Shares | 55 000 | | | EUR | 112.45 | 6 184 750.00 | 3.56 |
| Pictet - Biotech -I- EUR - (1.100%) | Shares | 600 | 2 000 | 1 400 | EUR | 990.07 | 594 042.00 | 0.34 |
| Pictet - Clean Energy -I- EUR - (0.800%) | Shares | 30 000 | | | EUR | 152.52 | 4 575 600.00 | 2.63 |
| Pictet - EUR Bonds -I- EUR - (0.340%) | Shares | 7 000 | | 7 500 | EUR | 644.93 | 4 514 510.00 | 2.60 |
| Pictet - EUR Corporate Bonds Ex | | | | | | | | |
| Financial -I- EUR - (0.400%) | Shares | 20 000 | | | EUR | 166.68 | 3 333 600.00 | 1.92 |
| Pictet - EUR Corporate Bonds -I- EUR - (0.400%) | Shares | 22 500 | | | EUR | 224.96 | 5 061 600.00 | 2.91 |
| Pictet - EUR Short Term High Yield -I- EUR - (0.450%) | Shares | 20 000 | | | EUR | 131.65 | 2 633 000.00 | 1.51 |
| Pictet - Global Environmental | | | | | | | | |
| Opportunities -I- EUR - (0.800%) | Shares | 15 000 | | 3 000 | EUR | 340.11 | 5 101 650.00 | 2.93 |
| Pictet - Global Megatrend Selection -I- EUR - (1.110%) | Shares | 15 000 | | | EUR | 391.97 | 5 879 550.00 | 3.38 |
| Pictet - Global Thematic Opportunities -I- EUR - (0.800%) | Shares | 34 000 | | | EUR | 188.69 | 6 415 460.00 | 3.69 |
| Pictet - High Dividend Selection -I- EUR - (0.800%) | Shares | 20 000 | | | EUR | 252.05 | 5 041 000.00 | 2.90 |
| Pictet - Japanese Equity Opportunities -I- EUR - (0.600%) | Shares | 32 000 | | | EUR | 113.63 | 3 636 160.00 | 2.09 |
| PICETET - Nutrition -I- EUR - (1.110%) | Shares | 5 000 | 5 000 | | EUR | 316.94 | 1 584 700.00 | 0.91 |
| Pictet - Premium Brands -I- EUR - (1.090%) | Shares | 8 000 | | | EUR | 301.16 | 2 409 280.00 | 1.38 |
| Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%) | Shares | 10 000 | | 35 000 | EUR | 139.02 | 1 390 205.00 | 0.80 |
| Pictet - Timber -I- EUR - (0.800%) | Shares | 3 000 | 3 000 | | EUR | 234.33 | 702 990.00 | 0.40 |
| Pictet TR SICAV - Corto Europe -I- EUR - (1.600%) | Shares | 60 000 | | 10 000 | EUR | 153.93 | 9 235 800.00 | 5.31 |
| Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%) | Shares | 74 000 | | | EUR | 114.6 | 8 480 400.00 | 4.88 |
| Pictet TR SICAV - Mandarin -I- EUR - (1.100%) | Shares | 44 000 | | | EUR | 186.52 | 8 206 880.00 | 4.72 |
| Pictet-EUR Government Bonds -I- EUR - (0.200%) | Shares | 10 000 | | 13 000 | EUR | 177.02 | 1 770 200.00 | 1.02 |
| VanEck Vectors UCITS ETFs plc - Semiconductor | | | | | | | | |
| UCITS ETF USD - (0.350%) | Shares | 110 000 | 110 000 | | EUR | 21.005 | 2 310 550.00 | 1.33 |
| Invesco Markets PLC - Invesco Industrials S&P | | | | | | | | |
| US Select Sector UCITS ETF USD - (0.140%) | Shares | 5 000 | 5 000 | 5 000 | USD | 529.62 | 2 230 637.63 | 1.28 |
| Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%) | Shares | 13 000 | 12 420 | 3 420 | USD | 170.41 | 1 866 092.09 | 1.07 |
| Invesco Physical Gold P-ETC - (0.490%) | Shares | 4 000 | | 26 000 | USD | 170.28 | 573 744.16 | 0.33 |
| iShares V PLC - iShares S&P 500 Financials Sector | | | | | | | | |
| UCITS ETF - USD - (0.150%) | Shares | 650 000 | 650 000 | | USD | 10.09 | 5 524 578.71 | 3.18 |
| Pictet - Asian Equities ex Japan -I- USD - (0.700%) | Shares | 13 500 | | 4 500 | USD | 468.05 | 5 322 561.16 | 3.06 |
| Pictet - Digital Communication -I- USD - (0.800%) | Shares | 9 000 | | 2 000 | USD | 684.86 | 5 192 051.04 | 2.99 |
| Pictet - Emerging Corporate Bonds -I- USD - (0.800%) | Shares | 24 500 | | | USD | 146.13 | 3 015 783.15 | 1.73 |
| Pictet - Emerging Local Currency Debt -I- USD - (0.600%) | Shares | 10 700 | | | USD | 193.42 | 1 743 330.78 | 1.00 |
| Pictet - Global Emerging Debt -I- USD - (0.830%) | Shares | 6 300 | | | USD | 476.95 | 2 531 092.66 | 1.46 |
| Pictet - Health -I- USD - (0.800%) | Shares | 12 000 | | | USD | 426.44 | 4 310 561.28 | 2.48 |
| Pictet - Indian Equities -I- USD - (1.060%) | Shares | 500 | 4 000 | 3 500 | USD | 805.73 | 339 354.94 | 0.19 |
| Pictet - Robotics -I- USD - (0.800%) | Shares | 20 000 | | | USD | 331.04 | 5 577 057.36 | 3.21 |
| Pictet - Short-Term Emerging Local Currency Debt -I- USD - (0.450%) | Shares | 10 253 | 10 253 | | USD | 109.29 | 943 859.12 | 0.54 |
| Pictet - USA Index -I- USD - (0.200%) | Shares | 11 500 | | | USD | 403.48 | 3 908 539.41 | 2.25 |
| Pictet-Chinese Local Currency Debt I USD Cap -I- USD - (0.650%) | Shares | 30 000 | 10 000 | | USD | 122.79 | 3 102 979.43 | 1.78 |
| SSgA SPDR ETFs EUROPE II PLC - SPDR Refinitiv Global Convertible Bond UCITS ETF USD - (0.500%) | Shares | 65 000 | | | USD | 54.01 | 2 957 210.07 | 1.70 |
| VanEck Vectors UCITS ETFs plc - Semiconductor | | | | | | | | |
| UCITS ETF USD - (0.350%) | Shares | 15 000 | 15 000 | | USD | 24.915 | 314 808.75 | 0.18 |
| VanEck Vectors UCITS ETFs plc - Semiconductor | | | | | | | | |
| UCITS ETF USD - (0.350%) | Shares | 20 000 | 20 000 | | USD | 24.95 | 420 334.65 | 0.24 |
| Total securities portfolio | | | | | | | 161 934 875.54 | 93.11 |

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Derivatives | | | | | | | | |
| (Minus signs denote short positions) | | | | | | | | |
| Equity index derivatives | | | | | | | 304 645.11 | 0.18 |
| Receivables/payables | | | | | | | | |
| Equity index futures | | | | | | | | |
| Dax Index 09/2021 (DB) | Count | 3 | 3 | | | | -9 675.00 | -0.01 |
| E-mini Nasdaq 100 Futures 09/2021 (DB) | Count | 20 | 20 | | | | 168 251.79 | 0.10 |
| S & P MINI 500 Futures 09/2021 (DB) | Count | -28 | | 28 | | | -53 304.16 | -0.03 |
| STOXX® Europe 600 Travel & Leisure 09/2021 (DB) | Count | 60 | 60 | | | | -37 500.00 | -0.02 |
| Option contracts | | | | | | | | |
| Options on equity indices | | | | | | | | |
| Call DJ Euro Stoxx 50 07/2021 4 175 EUR (DB) | Count | 2 000 | | | | | 19 000.00 | 0.01 |
| Call DJ Euro Stoxx 50 07/2021 4 225 EUR (DB) | Count | 3 000 | | | | | 8 400.00 | 0.00 |
| Call DJ EURO STOXX Oil & Gas 07/2021 275 EUR (DB) | Count | 25 000 | | | | | 22 500.00 | 0.01 |
| Call DJ EURO STOXX Oil & Gas 07/2021 290 EUR (DB) | Count | -25 000 | | | | | -5 000.00 | 0.00 |
| Call E-mini Nasdaq 100 Futures 08/2021 14 300 USD (DB) | Count | 1 000 | | | | | 446 279.15 | 0.27 |
| Call E-mini Nasdaq 100 Futures 12/2021 15 500 USD (DB) | Count | -1 000 | | | | | -300 804.61 | -0.18 |
| Put S & P 500 Futures 09/2021 3 775 EUR (DB) | Count | -4 500 | | | | | -108 790.02 | -0.06 |
| Put S & P 500 Futures 09/2021 4 075 EUR (DB) | Count | 3 000 | | | | | 155 287.96 | 0.09 |
| Interest rate derivatives | | | | | | | -108 097.99 | -0.06 |
| Receivables/payables | | | | | | | | |
| Interest rate futures | | | | | | | | |
| Euro BTP Futures 09/2021 (DB) | Count | 14 | 14 | | | | 20 304.79 | 0.01 |
| Germany Federal Republic Notes 10 year 09/2021 (DB) | Count | -60 | | 60 | | | -74 400.00 | -0.04 |
| US Treasury Notes 5 year Futures 09/2021 (DB) | Count | 186 | 186 | | | | -56 305.94 | -0.03 |
| Option contracts | | | | | | | | |
| Options on interest rate futures | | | | | | | | |
| Call US Treasury Notes 10 year Futures 08/2021 134 EUR (DB) | Count | -350 000 | | | | | -85 222.68 | -0.05 |
| Put US Treasury Notes 10 year Futures 08/2021 129 EUR (DB) | Count | -350 000 | | | | | -25 336.58 | -0.01 |
| Put US Treasury Notes 10 year Futures 08/2021 131 EUR (DB) | Count | 350 000 | | | | | 112 862.42 | 0.06 |
| Currency derivatives | | | | | | | -704 912.84 | -0.40 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (long) | | | | | | | | |
| Open positions | | | | | | | | |
| MXN/USD 40 Mio. | | | | | | | 34 378.49 | 0.02 |
| USD/EUR 4 Mio. | | | | | | | 79 323.31 | 0.05 |
| Forward currency contracts (short) | | | | | | | | |
| Open positions | | | | | | | | |
| EUR/JPY 5 Mio. | | | | | | | -20.33 | 0.00 |
| EUR/USD 49 Mio. | | | | | | | -686 613.21 | -0.39 |
| Closed positions | | | | | | | | |
| EUR/USD 7 Mio. | | | | | | | -131 981.10 | -0.08 |
| Cash at bank | | | | | | | 12 279 338.05 | 7.05 |
| Demand deposits at Depositary | | | | | | | | |
| EUR deposits | EUR | | | | | | 9 429 271.58 | 5.41 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Hong Kong dollar | HKD | 1 300 000 | | | | | 141 001.53 | 0.08 |
| Canadian dollar | CAD | 1 | | | | | 0.03 | 0.00 |
| Mexican peso | MXN | 18 800 | | | | | 798.22 | 0.00 |
| U.S. dollar | USD | 3 213 438 | | | | | 2 706 852.74 | 1.56 |
| Other assets | | | | | | | 330 370.95 | 0.19 |
| Prepaid placement fee * | | | | | | | 244 746.81 | 0.14 |
| Interest receivable | | | | | | | 85 428.05 | 0.05 |
| Other receivables | | | | | | | 196.09 | 0.00 |

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Receivables from share certificate transactions | | | | | | | 1 118 267.04 | 0.64 |
| Total assets *** | | | | | | | 176 729 439.49 | 101.61 |
| Short-term liabilities | | | | | | | -5 573.60 | 0.00 |
| Japanese yen | JPY | -732 501 | | | | | -5 573.60 | 0.00 |
| Other liabilities | | | | | | | -291 970.59 | -0.17 |
| Liabilities from cost items | | | | | | | -291 970.59 | -0.17 |
| Liabilities from share certificate transactions | | | | | | | -933 910.93 | -0.54 |
| Total liabilities | | | | | | | -2 806 408.75 | -1.61 |
| Net assets | | | | | | | 173 923 030.74 | 100.00 |

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

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

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|--------------------|---|
| Net asset value per share | | |
| Class LC | EUR | 113.94 |
| Class LD | EUR | 105.93 |
| Class PFC | EUR | 121.64 |
| Class PFD | EUR | 105.14 |
| Number of shares outstanding | | |
| Class LC | Count | 324 816.000 |
| Class LD | Count | 618 066.000 |
| Class PFC | Count | 274 354.000 |
| Class PFD | Count | 362 067.000 |

Presentation of the maximum limit (according to CSSF circular 11/512)
60% BBG Barc Euro Aggregate 3-5 Index, 40% MSCI World, 100% EUR Hedged

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

| | | |
|------------------------------------|---|---------|
| Lowest market risk exposure | % | 71.928 |
| Highest market risk exposure | % | 127.350 |
| Average market risk exposure | % | 94.123 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled as of the reporting date EUR 124 188 202.33.

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 parties for forward currency contracts

BNP Paribas S.A. and State Street Bank International GmbH

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | | | |
|------------------|-----|------------|---|-----|---|
| Canadian dollar | CAD | 1.468801 | = | EUR | 1 |
| Hong Kong dollar | HKD | 9.219758 | = | EUR | 1 |
| Japanese yen | JPY | 131.423368 | = | EUR | 1 |
| Mexican peso | MXN | 23.552449 | = | EUR | 1 |
| Swedish krona | SEK | 10.111782 | = | EUR | 1 |
| U.S. dollar | USD | 1.187149 | = | 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. No initial sales charges or redemption fees were paid during the period under review.

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 Thematic New Trends

DB ADVISORY MULTIBRANDS – PICTET THEMATIC NEW TRENDS

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU1811394557 | 15.8% |
| Class PFC | LU1811394474 | 15.9% |

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

As of: June 30, 2021

db Advisory Multibrands – Pictet Thematic New Trends

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Information Technology | 26 958 448.17 | 28.87 |
| Telecommunication Services | 12 730 516.74 | 13.63 |
| Consumer discretionaries | 21 834 996.48 | 23.36 |
| Energy | 908 917.57 | 0.97 |
| Consumer Staples | 8 488 036.53 | 9.07 |
| Financials | 5 272 960.21 | 5.65 |
| Industrials | 12 446 664.03 | 13.33 |
| Utilities | 916 816.48 | 0.98 |
| Total equities | 89 557 356.21 | 95.86 |
| 2. Cash at bank | 2 117 402.98 | 2.27 |
| 3. Other assets | 1 671 259.17 | 1.79 |
| 4. Receivables from share certificate transactions | 690 555.61 | 0.74 |
| II. Liabilities | | |
| 1. Other liabilities | -574 983.39 | -0.62 |
| 2. Liabilities from share certificate transactions | -40 380.34 | -0.04 |
| III. Net assets | 93 421 210.24 | 100.00 |

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

db Advisory Multibrands – Pictet Thematic New Trends

Investment portfolio – June 30, 2020

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 88 739 933.73 | 94.99 |
| Equities | | | | | | | | |
| Roche Holding AG | Count | 7 090 | 238 | 423 | CHF | 350.35 | 2 264 615.78 | 2.42 |
| Kering SA | Count | 3 124 | 337 | 697 | EUR | 742.8 | 2 320 507.20 | 2.48 |
| Schneider Electric SE | Count | 14 823 | 494 | 593 | EUR | 133.76 | 1 982 724.48 | 2.12 |
| Siemens AG | Count | 13 831 | 464 | 753 | EUR | 134.12 | 1 855 013.72 | 1.99 |
| Vonovia SE | Count | 16 785 | 2 737 | | EUR | 54.38 | 912 768.30 | 0.98 |
| Worldline SA/France | Count | 17 285 | 487 | 377 | EUR | 79.15 | 1 368 107.75 | 1.46 |
| Bunzl PLC | Count | 49 050 | 878 | 1 068 | GBP | 24.05 | 1 374 961.95 | 1.47 |
| Tencent Holdings Ltd | Count | 24 700 | 700 | 4 200 | HKD | 584 | 1 564 553.00 | 1.68 |
| Xinyi Solar Holdings Ltd | Count | 500 000 | 386 000 | 310 000 | HKD | 16.76 | 908 917.57 | 0.97 |
| Samsung Electronics Co., Ltd -Pref- | Count | 43 713 | 1 455 | 1 750 | KRW | 73 700 | 2 409 775.04 | 2.58 |
| Hexagon AB | Count | 195 479 | 195 479 | | SEK | 126.75 | 2 450 306.32 | 2.62 |
| Telefonaktiebolaget LM Ericsson | Count | 125 137 | 125 137 | | SEK | 108 | 1 336 539.50 | 1.43 |
| Alibaba Group Holding Ltd -ADR- | Count | 9 299 | 1 356 | 2 207 | USD | 226.7 | 1 775 752.40 | 1.90 |
| Allegion PLC | Count | 15 845 | 448 | 551 | USD | 139.18 | 1 857 649.26 | 1.99 |
| Alphabet, Inc. | Count | 1 012 | 29 | 88 | USD | 2 435 | 2 075 745.57 | 2.22 |
| Amedisys, Inc. | Count | 2 675 | 734 | | USD | 245.46 | 553 094.27 | 0.59 |
| Applied Materials, Inc. | Count | 23 068 | 914 | 11 835 | USD | 140.54 | 2 730 892.06 | 2.92 |
| Arena Pharmaceuticals, Inc. | Count | 8 689 | 8 689 | | USD | 69.45 | 508 319.41 | 0.54 |
| ASGN, Inc. | Count | 8 614 | 2 473 | | USD | 96.33 | 698 974.08 | 0.75 |
| Baidu, Inc. -ADR- | Count | 7 440 | 1 297 | 1 574 | USD | 205.53 | 1 288 079.89 | 1.38 |
| Blueprint Medicines Corp. | Count | 6 380 | 1 579 | | USD | 88.035 | 473 119.33 | 0.51 |
| Boston Scientific Corp. | Count | 43 221 | 1 221 | 1 505 | USD | 42.875 | 1 560 966.52 | 1.67 |
| Capri Holdings Ltd | Count | 30 653 | 32 488 | 1 835 | USD | 55.67 | 1 437 437.10 | 1.54 |
| Citrix Systems, Inc. | Count | 9 803 | 196 | | USD | 117.21 | 967 872.86 | 1.04 |
| Comcast Corp. | Count | 37 945 | 1 075 | 1 518 | USD | 56.435 | 1 803 838.82 | 1.93 |
| Danaher Corp. | Count | 5 434 | 947 | | USD | 268.28 | 1 228 011.90 | 1.31 |
| DR Horton, Inc. | Count | 10 098 | 1 804 | 11 958 | USD | 90.49 | 769 716.15 | 0.82 |
| Dropbox, Inc. | Count | 35 730 | 18 274 | 8 809 | USD | 30.33 | 912 851.36 | 0.98 |
| Exelixis, Inc. | Count | 23 546 | 2 795 | 4 036 | USD | 17.95 | 356 021.51 | 0.38 |
| Facebook, Inc. | Count | 5 317 | 330 | 116 | USD | 349.23 | 1 564 130.00 | 1.67 |
| Fidelity National Information Services, Inc. | Count | 15 458 | 438 | 618 | USD | 141.7 | 1 845 091.02 | 1.98 |
| FNF Group | Count | 76 182 | 2 668 | 11 766 | USD | 43.69 | 2 803 683.96 | 3.00 |
| Fortune Brands Home & Security Inc. | Count | 20 583 | 592 | 1 830 | USD | 99.49 | 1 724 974.77 | 1.85 |
| Global Payments, Inc. | Count | 9 822 | 277 | 393 | USD | 186.99 | 1 547 080.65 | 1.66 |
| II-VI, Inc. | Count | 16 865 | 10 115 | | USD | 71.99 | 1 022 711.55 | 1.10 |
| Intuit, Inc. | Count | 2 496 | 58 | 408 | USD | 488.16 | 1 026 364.01 | 1.10 |
| KLATencor Corp. | Count | 8 851 | 320 | 2 402 | USD | 321.18 | 2 394 613.78 | 2.56 |
| Match Group, Inc. | Count | 9 706 | 9 706 | | USD | 161.68 | 1 321 877.56 | 1.42 |
| Maximus, Inc. | Count | 21 401 | 4 132 | 384 | USD | 87.6 | 1 579 184.29 | 1.69 |
| Microsoft Corp. | Count | 8 982 | 299 | 360 | USD | 270.07 | 2 043 356.00 | 2.19 |
| NetEase, Inc. -ADR- | Count | 13 978 | 428 | 3 740 | USD | 114.12 | 1 343 697.29 | 1.44 |
| Neurocrine Biosciences, Inc. | Count | 5 388 | 229 | | USD | 96.59 | 438 383.70 | 0.47 |
| New Oriental Education & Technology Group, Inc. -ADR- | Count | 65 999 | 65 999 | | USD | 8.125 | 451 705.49 | 0.48 |
| NextEra Energy, Inc. | Count | 14 724 | 1 194 | | USD | 73.92 | 916 816.48 | 0.98 |
| Niu Technologies -ADR- | Count | 17 640 | 17 640 | | USD | 32.93 | 489 310.97 | 0.52 |
| NVIDIA Corp. | Count | 1 577 | 1 917 | 340 | USD | 798.49 | 1 060 707.93 | 1.14 |
| NXP Semiconductors NV | Count | 9 174 | 1 790 | 320 | USD | 205.49 | 1 587 976.50 | 1.70 |
| Paypal Holdings, Inc. | Count | 6 405 | 181 | 182 | USD | 289.61 | 1 562 526.28 | 1.67 |
| PTC, Inc. | Count | 9 793 | 9 864 | 71 | USD | 141.78 | 1 169 567.71 | 1.25 |
| Quest Diagnostics Inc. | Count | 17 886 | 613 | 1 820 | USD | 132.21 | 1 991 921.29 | 2.13 |
| Stanley Black & Decker, Inc. | Count | 7 251 | 204 | 158 | USD | 204.76 | 1 250 655.42 | 1.34 |
| Synopsys, Inc. | Count | 10 863 | 366 | 656 | USD | 274.47 | 2 511 535.40 | 2.69 |
| Thermo Fisher Scientific, Inc. | Count | 6 504 | 218 | 374 | USD | 505.6 | 2 770 015.76 | 2.97 |
| TopBuild Corp. | Count | 1 812 | 1 812 | | USD | 198.27 | 302 628.51 | 0.32 |
| Toro Co./The | Count | 22 725 | 792 | 3 286 | USD | 109.5 | 2 096 103.16 | 2.24 |
| TransUnion | Count | 12 256 | 342 | | USD | 109.57 | 1 131 188.70 | 1.21 |
| Turning Point Therapeutics, Inc. | Count | 7 782 | 2 973 | | USD | 76.35 | 500 489.43 | 0.54 |
| UnitedHealth Group, Inc. | Count | 8 893 | 300 | 632 | USD | 397.96 | 2 981 139.90 | 3.19 |
| Visa, Inc. | Count | 7 860 | 222 | 274 | USD | 235.09 | 1 556 507.95 | 1.67 |
| Zebra Technologies Corp. | Count | 4 464 | 160 | 981 | USD | 533.7 | 2 006 855.17 | 2.15 |
| Securities admitted to or included in organized markets | | | | | | | 817 422.48 | 0.87 |
| Equities | | | | | | | | |
| Hellofresh AG | Count | 9 954 | 9 954 | | EUR | 82.12 | 817 422.48 | 0.87 |
| Total securities portfolio | | | | | | | 89 557 356.21 | 95.86 |
| Cash at bank | | | | | | | 2 117 402.98 | 2.27 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 1 942 932.10 | 2.09 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Hong Kong dollar | HKD | 39 200 | | | | | 4 251.74 | 0.00 |
| Canadian dollar | CAD | 40 | | | | | 26.97 | 0.00 |
| South Korean won | KRW | 118 517 476 | | | | | 88 650.42 | 0.09 |
| U.S. dollar | USD | 73 333 | | | | | 61 772.12 | 0.07 |

db Advisory Multibrands – Pictet Thematic New Trends

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Other assets | | | | | | | 1 671 259.17 | 1.79 |
| Dividends receivable / distribution entitlements | | | | | | | 49 489.16 | 0.05 |
| Prepaid placement fee * | | | | | | | 818 403.52 | 0.88 |
| Other receivables | | | | | | | 803 366.49 | 0.86 |
| Receivables from share certificate transactions | | | | | | | 690 555.61 | 0.74 |
| Total assets | | | | | | | 94 036 573.97 | 100.66 |
| Other liabilities | | | | | | | -574 983.39 | -0.62 |
| Liabilities from cost items | | | | | | | -158 178.93 | -0.17 |
| Additional other liabilities | | | | | | | -416 804.46 | -0.45 |
| Liabilities from share certificate transactions | | | | | | | -40 380.34 | -0.04 |
| Total liabilities | | | | | | | -615 363.73 | -0.66 |
| Net assets | | | | | | | 93 421 210.24 | 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 | 141.57 |
| Class PFC | EUR | 141.66 |
| Number of shares outstanding | | |
| Class LC | Count | 111 652.000 |
| Class PFC | Count | 547 913.000 |

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 | % | 90.765 |
| Highest market risk exposure | % | 126.094 |
| Average market risk exposure | % | 107.433 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | | |
|------------------|-----|--------------|-------|---|
| Canadian dollar | CAD | 1.468801 | = EUR | 1 |
| Swiss franc | CHF | 1.096867 | = EUR | 1 |
| British pound | GBP | 0.857953 | = EUR | 1 |
| Hong Kong dollar | HKD | 9.219758 | = EUR | 1 |
| South Korean won | KRW | 1 336.908236 | = EUR | 1 |
| Swedish krona | SEK | 10.111782 | = EUR | 1 |
| U.S. dollar | USD | 1.187149 | = 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.

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 – PIMCO Euro Coupon Bond Fund

DB ADVISORY MULTIBRANDS – PIMCO EURO COUPON BOND FUND

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU0745163278 | -0.4% |
| Class LDQ | LU0745163518 | -0.4% |
| Class PFC | LU1181275527 | -0.5% |
| Class PFDQ | LU1181275790 | -0.1% |

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

As of: June 30, 2021

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Companies | 293 122 360.33 | 83.57 |
| Institutions | 24 769 675.28 | 7.05 |
| Central governments | 26 920 386.71 | 7.68 |
| Total bonds | 344 812 422.32 | 98.30 |
| 2. Derivatives | 3 152 483.08 | 0.90 |
| 3. Cash at bank | 2 503 557.07 | 0.70 |
| 4. Other assets | 3 317 064.62 | 0.95 |
| 5. Receivables from share certificate transactions | 100 216.09 | 0.03 |
| II. Liabilities | | |
| 1. Other liabilities | -2 959 418.58 | -0.83 |
| 2. Liabilities from share certificate transactions | -166 902.54 | -0.05 |
| III. Net assets | 350 759 422.06 | 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 – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 298 377 114.59 | 85.06 |
| Interest-bearing securities | | | | | | | | |
| 1.00 % Jyske Realkredit A/S 2019/2050 | DKK | 1 | 6 400 000 | 40 370 485 | % | 96.482 | 0.13 | 0.00 |
| 1.50 % Jyske Realkredit A/S 2019/2050 | DKK | 1 | | 1 004 317 | % | 99.659 | 0.16 | 0.00 |
| 1.00 % Jyske Realkredit A/S 2019/2050 | DKK | 26 162 623 | | 958 435 | % | 95.519 | 3 360 685.02 | 0.96 |
| 0.50 % Jyske Realkredit A/S 2020/2043 | DKK | 1 | 6 700 000 | 6 699 999 | % | 95.239 | 0.14 | 0.00 |
| 1.00 % Jyske Realkredit A/S 2020/2053 | DKK | 33 028 730 | 24 700 000 | 71 270 | % | 94.116 | 4 180 344.68 | 1.19 |
| 1.00 % Jyske Realkredit A/S 2020/2053 | DKK | 5 994 591 | 6 300 000 | 17 805 409 | % | 95.46 | 769 551.63 | 0.22 |
| 2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047 | DKK | 13 792 | | 5 038 | % | 106.95 | 1 983.66 | 0.00 |
| 1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050 | DKK | 2 | | 1 366 621 | % | 99.684 | 0.2 | 0.00 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050 | DKK | 1 | 6 400 000 | 36 513 203 | % | 96.506 | 0.19 | 0.00 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050 | DKK | 27 606 157 | | 1 064 217 | % | 95.512 | 3 545 833.77 | 1.01 |
| 0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043 | DKK | 2 | 6 700 000 | 6 699 998 | % | 95.298 | 0.23 | 0.00 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053 | DKK | 23 809 518 | 4 100 000 | 290 364 | % | 95.485 | 3 057 331.43 | 0.87 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053 | DKK | 31 346 857 | 21 500 000 | 53 143 | % | 94.175 | 3 969 962.39 | 1.13 |
| 2.50 % Nykredit Realkredit A/S 2014/2037 | DKK | 0 | | | % | 106.65 | 0.06 | 0.00 |
| 1.50 % Nykredit Realkredit A/S 2019/2050 | DKK | 1 | | 2 090 376 | % | 99.665 | 0.15 | 0.00 |
| 1.00 % Nykredit Realkredit A/S 2019/2050 | DKK | 24 502 374 | | 735 705 | % | 95.384 | 3 142 971.55 | 0.90 |
| 2.50 % Nykredit Realkredit A/S 2014/2047 | DKK | 3 745 | | 1 394 | % | 106.712 | 537.43 | 0.00 |
| 1.00 % Nykredit Realkredit AS 2019/2050 | DKK | 2 | 6 300 000 | 40 288 715 | % | 96.378 | 0.19 | 0.00 |
| 0.50 % Nykredit Realkredit AS 2020/2043 | DKK | 1 | 6 800 000 | 6 799 999 | % | 95.208 | 0.16 | 0.00 |
| 1.00 % Nykredit Realkredit AS 2020/2053 | DKK | 26 094 167 | 6 400 000 | 305 704 | % | 95.423 | 3 348 522.85 | 0.95 |
| 1.00 % Nykredit Realkredit AS 2020/2053 | DKK | 32 995 914 | 24 100 000 | 104 025 | % | 94.078 | 4 174 505.19 | 1.19 |
| 2.50 % Realkredit Danmark A/S 2014/2047 | DKK | 11 528 | | 4 076 | % | 106.65 | 1 653.35 | 0.00 |
| 2.25 % Abertis Infraestructuras SA (MTN) 2020/2029 | EUR | 1 400 000 | | | % | 109.735 | 1 536 290.00 | 0.44 |
| 2.70 % ABH Financial Ltd Via Alfa Holding Issuance PLC 2020/2023 | EUR | 900 000 | | | % | 102.647 | 923 823.00 | 0.26 |
| 0.75 % Acef Holding SCA (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.764 | 99 764.00 | 0.03 |
| 1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025 | EUR | 300 000 | | | % | 101.465 | 304 395.00 | 0.09 |
| 2.75 % ADLER Group SA (MTN) 2020/2026 | EUR | 200 000 | | | % | 101.386 | 202 772.00 | 0.06 |
| 2.25 % ADLER Group SA (MTN) 2021/2027 | EUR | 700 000 | 700 000 | | % | 98.696 | 690 872.00 | 0.20 |
| 1.625 % Aeroporti di Roma SpA (MTN) 2020/2029 | EUR | 1 200 000 | | | % | 105.383 | 1 264 596.00 | 0.36 |
| 1.50 % alstria office Reit-AG (MTN) 2020/2026 | EUR | 1 200 000 | | | % | 105.04 | 1 260 480.00 | 0.36 |
| 2.875 % Altareit SCA (MTN) 2018/2025 | EUR | 2 400 000 | | | % | 106.363 | 2 552 712.00 | 0.73 |
| 2.25 % Altice Financing SA -Reg- (MTN) 2020/2025 | EUR | 400 000 | | | % | 97.331 | 389 324.00 | 0.11 |
| 2.125 % Altice France SA/France -Reg- (MTN) 2020/2025 | EUR | 1 000 000 | | | % | 97.688 | 976 880.00 | 0.28 |
| 1.50 % AMCO - Asset Management Co. SpA 2020/2023 | EUR | 2 100 000 | | | % | 103.226 | 2 167 746.00 | 0.62 |
| 2.625 % AMCO - Asset Management Co., SpA (MTN) 2019/2024 | EUR | 100 000 | | | % | 106.769 | 106 769.00 | 0.03 |
| 1.65 % Annington Funding PLC (MTN) 2017/2024 | EUR | 2 300 000 | | | % | 104.571 | 2 405 133.00 | 0.69 |
| 2.00 % Arountown SA (MTN) 2018/2026 | EUR | 200 000 | | | % | 107.541 | 215 082.00 | 0.06 |
| 1.875 % Atlantia SpA (MTN) 2017/2027 | EUR | 200 000 | 200 000 | | % | 103.828 | 207 656.00 | 0.06 |
| 1.875 % Atlantia SpA (MTN) 2021/2028 | EUR | 1 400 000 | 1 400 000 | | % | 103.096 | 1 443 344.00 | 0.41 |
| 3.625 % Atrium European Real Estate Ltd (MTN) 2014/2022 | EUR | 4 229 000 | | | % | 103.517 | 4 377 733.93 | 1.25 |
| 1.375 % Babcock International Group PLC (MTN) 2019/2027 | EUR | 2 000 000 | | | % | 101.824 | 2 036 480.00 | 0.58 |
| 2.75 % Bacardi Ltd (MTN) 2013/2023 | EUR | 3 000 000 | | | % | 105.044 | 3 151 320.00 | 0.90 |
| 1.00 % Balder Finland Oyj (MTN) 2021/2029 | EUR | 500 000 | 500 000 | | % | 98.508 | 492 540.00 | 0.14 |
| 1.085 % Banca Carige SpA (MTN) 2016/2022 * | EUR | 1 100 000 | | | % | 100.827 | 1 109 097.00 | 0.32 |
| 5.375 % Banca Monte dei Paschi di Siena SpA (MTN) 2018/2028 * | EUR | 600 000 | 600 000 | | % | 82.682 | 496 092.00 | 0.14 |
| 3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024 | EUR | 2 200 000 | 100 000 | | % | 104.441 | 2 297 702.00 | 0.65 |
| 2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025 | EUR | 800 000 | 100 000 | | % | 101.674 | 813 392.00 | 0.23 |
| 8.00 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2030 * | EUR | 100 000 | 100 000 | | % | 92.095 | 92 095.00 | 0.03 |
| 4.00 % Banca Monte dei Paschi di Siena SpA 2019/2022 | EUR | 200 000 | | | % | 102.134 | 204 268.00 | 0.06 |
| 1.125 % Banco de Sabadell SA (MTN) 2019/2025 | EUR | 2 200 000 | | | % | 102.047 | 2 245 034.00 | 0.64 |
| 0.808 % Bank of America Corp. (MTN) 2019/2026 * | EUR | 2 400 000 | | | % | 102.858 | 2 468 592.00 | 0.70 |
| 1.375 % Bank of Ireland Group PLC (MTN) 2018/2023 | EUR | 1 700 000 | | | % | 103.137 | 1 753 329.00 | 0.50 |
| 1.00 % Bank of Ireland Group PLC (MTN) 2019/2025 * | EUR | 700 000 | | | % | 102.769 | 719 383.00 | 0.21 |
| 2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033 | EUR | 200 000 | 200 000 | | % | 104.852 | 209 704.00 | 0.06 |
| 0.875 % BAT International Finance PLC (MTN) 2015/2023 | EUR | 600 000 | | | % | 101.739 | 610 434.00 | 0.17 |
| 1.00 % Bevco Lux Sarl (MTN) 2021/2030 | EUR | 100 000 | 100 000 | | % | 99.13 | 99 130.00 | 0.03 |
| 2.00 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2024 | EUR | 1 200 000 | | | % | 104.262 | 1 251 144.00 | 0.36 |
| 1.75 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2029 | EUR | 100 000 | | | % | 103.919 | 103 919.00 | 0.03 |
| 1.40 % Blackstone Property Partners Europe Holdings Sarl 2018/2022 | EUR | 700 000 | | | % | 101.1 | 707 700.00 | 0.20 |
| 1.00 % BNP Paribas SA (MTN) 2017/2024 | EUR | 6 600 000 | | | % | 103.124 | 6 806 184.00 | 1.94 |
| 1.25 % Bureau Veritas SA (MTN) 2016/2023 | EUR | 3 500 000 | | | % | 102.432 | 3 585 120.00 | 1.02 |
| 0.875 % CA Immobilien Anlagen AG (MTN) 2020/2027 | EUR | 400 000 | | | % | 100.638 | 402 552.00 | 0.11 |
| 0.75 % CaixaBank SA (MTN) 2020/2026 * | EUR | 200 000 | | | % | 102.213 | 204 426.00 | 0.06 |
| 2.125 % Castellum AB (MTN) 2018/2023 | EUR | 100 000 | | | % | 104.929 | 104 929.00 | 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 | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028 | EUR | 200 000 | 200 000 | | % | 99.154 | 198 308.00 | 0.06 |
| 2.75 % Ceetrus SA (MTN) 2019/2026 | EUR | 400 000 | | | % | 109.335 | 437 340.00 | 0.12 |
| 0.50 % Chanel Ceres PLC (MTN) 2020/2026 | EUR | 200 000 | | | % | 100.857 | 201 714.00 | 0.06 |
| 1.00 % Chanel Ceres PLC 2020/2031 | EUR | 200 000 | | | % | 100.508 | 201 016.00 | 0.06 |
| 1.25 % Cie Plastic Omnium SA (MTN) 2017/2024 | EUR | 1 400 000 | | | % | 101.83 | 1 425 620.00 | 0.41 |
| 1.50 % CIMIC Finance Ltd (MTN) 2021/2029 | EUR | 1 000 000 | 1 000 000 | | % | 101.649 | 1 016 490.00 | 0.29 |
| 2.125 % Conti-Gummi Finance BV 2020/2023 | EUR | 300 000 | | | % | 105.064 | 315 192.00 | 0.09 |
| 4.00 % Coty, Inc. -Reg- (MTN) 2018/2023 | EUR | 800 000 | | | % | 99.437 | 795 496.00 | 0.23 |
| 3.875 % Coty, Inc. -Reg- (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 100.593 | 100 593.00 | 0.03 |
| 1.625 % Cpi Property Group Sa (MTN) 2019/2027 | EUR | 500 000 | | | % | 102.951 | 514 755.00 | 0.15 |
| 2.75 % CPI Property Group SA (MTN) 2020/2026 | EUR | 800 000 | | | % | 108.936 | 871 488.00 | 0.25 |
| 1.50 % CPI Property Group SA (MTN) 2021/2031 | EUR | 600 000 | 600 000 | | % | 97.659 | 585 954.00 | 0.17 |
| 4.875 % CPI Property Group SA 2019/perpetual * | EUR | 200 000 | 200 000 | | % | 106.054 | 212 108.00 | 0.06 |
| 4.875 % CPI Property Group SA 2020/perpetual * | EUR | 800 000 | 800 000 | | % | 105.869 | 846 952.00 | 0.24 |
| 1.00 % Crédit Suisse Group AG (MTN) 2019/2027 * | EUR | 3 400 000 | | | % | 102.064 | 3 470 176.00 | 0.99 |
| 2.125 % Cromwell Ereit Lux Finco Sarl (MTN) 2020/2025 | EUR | 1 800 000 | 200 000 | | % | 103.825 | 1 868 850.00 | 0.53 |
| 1.25 % CTP NV (MTN) 2021/2029 | EUR | 400 000 | 400 000 | | % | 98.929 | 395 716.00 | 0.11 |
| 0.50 % CTP NV 2021/2025 | EUR | 400 000 | 400 000 | | % | 99.624 | 398 496.00 | 0.11 |
| 1.125 % Cyrusone Europe Finance DAC (MTN) 2021/2028 | EUR | 300 000 | 300 000 | | % | 99.459 | 298 377.00 | 0.08 |
| 0.625 % Dell Bank International DAC 2019/2022 | EUR | 300 000 | | | % | 101.11 | 303 330.00 | 0.09 |
| 1.625 % Dell Bank International DAC 2020/2024 | EUR | 100 000 | | | % | 104.55 | 104 550.00 | 0.03 |
| 1.375 % Deutsche Bank AG (MTN) 2020/2026 * | EUR | 200 000 | | | % | 103.661 | 207 322.00 | 0.06 |
| 1.625 % Deutsche Bank AG (MTN) 2020/2027 | EUR | 4 500 000 | | | % | 105.181 | 4 733 145.00 | 1.35 |
| 1.75 % Deutsche Bank AG (MTN) 2020/2030 * | EUR | 200 000 | | | % | 105.717 | 211 434.00 | 0.06 |
| 5.625 % Deutsche Bank AG 2020/2031 * | EUR | 500 000 | 500 000 | | % | 118.517 | 592 585.00 | 0.17 |
| 2.625 % Digital Euro Finco LLC (MTN) 2016/2024 | EUR | 400 000 | | | % | 107.084 | 428 336.00 | 0.12 |
| 2.50 % Digital Euro Finco LLC (MTN) 2019/2026 | EUR | 800 000 | | | % | 109.939 | 879 512.00 | 0.25 |
| 3.50 % Esercizi Aeroportuali SEA SpA (MTN) 2020/2025 | EUR | 1 900 000 | 1 900 000 | | % | 106.953 | 2 032 107.00 | 0.58 |
| 2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028 | EUR | 2 600 000 | | | % | 109.94 | 2 858 440.00 | 0.81 |
| 1.875 % FFP (MTN) 2019/2026 | EUR | 400 000 | | | % | 105.28 | 421 120.00 | 0.12 |
| 1.744 % Ford Motor Credit Co., LLC 2020/2024 | EUR | 400 000 | 300 000 | | % | 101.668 | 406 672.00 | 0.12 |
| 3.95 % Fortune Star BVI Ltd (MTN) 2021/2026 | EUR | 1 600 000 | 1 600 000 | | % | 99.807 | 1 596 912.00 | 0.46 |
| 0.00 % France Treasury Bill BTF 2021/2021 | EUR | 2 660 000 | 2 660 000 | | % | 100.01 | 2 660 266.00 | 0.76 |
| 0.00 % France Treasury Bill BTF 2021/2021 | EUR | 710 000 | 710 000 | | % | 100.035 | 710 248.50 | 0.20 |
| 0.00 % France Treasury Bill BTF 2021/2021 | EUR | 3 290 000 | 7 590 000 | 4 300 000 | % | 100.208 | 3 296 843.20 | 0.94 |
| 2.125 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2020/2027 | EUR | 1 400 000 | | | % | 106.947 | 1 497 258.00 | 0.43 |
| 1.625 % Fraport AG Frankfurt Airport Services Worldwide 2020/2024 | EUR | 1 200 000 | | | % | 103.55 | 1 242 600.00 | 0.35 |
| 1.50 % Fromageries Bel SA (MTN) 2017/2024 | EUR | 2 500 000 | | | % | 103.101 | 2 577 525.00 | 0.73 |
| 2.00 % Galp Energia SGPS SA (MTN) 2020/2026 | EUR | 700 000 | | | % | 105.404 | 737 828.00 | 0.21 |
| 2.949 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2024 | EUR | 1 200 000 | | | % | 105.26 | 1 263 120.00 | 0.36 |
| 0.151 % General Motors Financial Co., Inc. 2018/2022 * | EUR | 700 000 | | | % | 100.191 | 701 337.00 | 0.20 |
| 0.00 % German Treasury Bill 2020/2021 | EUR | 3 516 000 | 7 160 000 | 3 644 000 | % | 100.047 | 3 517 652.52 | 1.00 |
| 0.00 % German Treasury Bill 2020/2021 | EUR | 600 000 | 5 170 000 | 4 570 000 | % | 100.1 | 600 600.00 | 0.17 |
| 0.00 % German Treasury Bill 2020/2021 | EUR | 3 430 000 | 3 430 000 | | % | 100.217 | 3 437 443.10 | 0.98 |
| 1.50 % Global Switch Holdings Ltd (MTN) 2017/2024 | EUR | 1 400 000 | | | % | 103.335 | 1 446 690.00 | 0.41 |
| 2.875 % Globalworth Real Estate Investments Ltd (MTN) 2017/2022 | EUR | 1 100 000 | | 900 000 | % | 102.727 | 1 129 997.00 | 0.32 |
| 3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025 | EUR | 300 000 | | | % | 107.599 | 322 797.00 | 0.09 |
| 2.125 % Goldman Sachs Group, Inc. (MTN) 2014/2024 | EUR | 2 200 000 | | | % | 106.727 | 2 347 994.00 | 0.67 |
| 1.625 % Goldman Sachs Group, Inc. (MTN) 2016/2026 | EUR | 2 600 000 | | | % | 106.765 | 2 775 890.00 | 0.79 |
| 3.375 % Groupama Assurances Mutuelles SA (MTN) 2018/2028 | EUR | 500 000 | | | % | 113.578 | 567 890.00 | 0.16 |
| 2.50 % IMCD NV (MTN) 2018/2025 | EUR | 500 000 | 200 000 | | % | 104.781 | 523 905.00 | 0.15 |
| 2.50 % IMMOFINANZ AG (MTN) 2020/2027 | EUR | 800 000 | | | % | 103.555 | 828 440.00 | 0.24 |
| 2.625 % IMMOFINANZ AG 2019/2023 | EUR | 100 000 | | | % | 103.176 | 103 176.00 | 0.03 |
| 1.125 % Imperial Brands Finance PLC 2019/2023 | EUR | 2 100 000 | | | % | 102.086 | 2 143 806.00 | 0.61 |
| 2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026 | EUR | 400 000 | | | % | 102.086 | 408 344.00 | 0.12 |
| 2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027 | EUR | 1 000 000 | 1 000 000 | | % | 98.958 | 989 580.00 | 0.28 |
| 1.25 % Informa PLC (MTN) 2019/2028 | EUR | 1 600 000 | | | % | 101.909 | 1 630 544.00 | 0.46 |
| 2.125 % Informa PLC (MTN) 2020/2025 | EUR | 700 000 | | | % | 106.566 | 745 962.00 | 0.21 |
| 1.625 % InterContinental Hotels Group PLC 2020/2024 | EUR | 1 900 000 | 1 400 000 | | % | 104.246 | 1 980 674.00 | 0.56 |
| 2.125 % Intesa Sanpaolo SpA (MTN) 2020/2025 | EUR | 1 600 000 | | | % | 107.417 | 1 718 672.00 | 0.49 |
| 5.25 % Ivory Coast Government International Bond -Reg- 2018/2030 | EUR | 1 900 000 | 1 900 000 | | % | 104.753 | 1 990 307.00 | 0.57 |
| 1.75 % JAB Holdings BV (MTN) 2018/2026 | EUR | 1 000 000 | | | % | 106.831 | 1 068 310.00 | 0.30 |
| 1.638 % JPMorgan Chase & Co. 2017/2028 * | EUR | 200 000 | | | % | 107.583 | 215 166.00 | 0.06 |
| 3.25 % Kennedy Wilson Europe Real Estate PLC (MTN) 2015/2025 | EUR | 1 900 000 | | | % | 107.839 | 2 048 941.00 | 0.58 |
| 2.125 % La Mondiale SAM 2020/2031 | EUR | 200 000 | | | % | 105.036 | 210 072.00 | 0.06 |
| 1.00 % LeasePlan Corp NV (MTN) 2018/2023 | EUR | 300 000 | | | % | 102.226 | 306 678.00 | 0.09 |
| 0.75 % LeasePlan Corp., NV (MTN) 2017/2022 | EUR | 2 200 000 | | 2 800 000 | % | 101.237 | 2 227 214.00 | 0.63 |
| 0.75 % Logicor Financing Sarl (MTN) 2019/2024 | EUR | 400 000 | | | % | 101.73 | 406 920.00 | 0.12 |
| 1.50 % Logicor Financing Sarl (MTN) 2020/2026 | EUR | 1 000 000 | | | % | 105.142 | 1 051 420.00 | 0.30 |
| 1.375 % Merlin Properties Socimi SA (MTN) 2021/2030 | EUR | 2 300 000 | 2 300 000 | | % | 99.347 | 2 284 981.00 | 0.65 |
| 2.125 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2021/2052 * | EUR | 400 000 | 400 000 | | % | 100.904 | 403 616.00 | 0.12 |

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 1.50 % Nationwide Building Society (MTN) 2018/2026 * | EUR | 1 000 000 | | | % | 105.206 | 1 052 060.00 | 0.30 |
| 2.00 % Natwest Group PLC (MTN) 2018/2025 * | EUR | 3 300 000 | | | % | 105.184 | 3 471 072.00 | 0.99 |
| 1.75 % Natwest Group PLC (MTN) 2018/2026 * | EUR | 2 500 000 | | | % | 105.435 | 2 635 875.00 | 0.75 |
| 1.75 % NE Property BV (MTN) 2017/2024 | EUR | 600 000 | 600 000 | | % | 102.915 | 617 490.00 | 0.18 |
| 1.875 % NE Property BV (MTN) 2019/2026 | EUR | 800 000 | | | % | 102.896 | 823 168.00 | 0.23 |
| 3.375 % NE Property BV (MTN) 2020/2027 | EUR | 100 000 | | | % | 111.225 | 111 225.00 | 0.03 |
| 2.625 % NE Property BV 2019/2023 | EUR | 200 000 | | | % | 104.041 | 208 082.00 | 0.06 |
| 2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026 | EUR | 1 600 000 | 200 000 | | % | 109.042 | 1 744 672.00 | 0.50 |
| 3.201 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2028 | EUR | 100 000 | 100 000 | | % | 113.333 | 113 333.00 | 0.03 |
| 3.65 % Nova Ljubljanska Banka dd (MTN) 2019/2029 * | EUR | 100 000 | | | % | 98.087 | 98 087.00 | 0.03 |
| 2.875 % Organon Finance 1 LLC -Reg- (MTN) 2021/2028 | EUR | 200 000 | 200 000 | | % | 101.549 | 203 098.00 | 0.06 |
| 3.625 % Petroleos Mexicanos (MTN) 2018/2025 | EUR | 1 300 000 | | | % | 101.251 | 1 316 263.00 | 0.38 |
| 4.75 % Petroleos Mexicanos 2018/2029 | EUR | 1 000 000 | | | % | 99.408 | 994 080.00 | 0.28 |
| 2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027 | EUR | 300 000 | 300 000 | | % | 95.489 | 286 467.00 | 0.08 |
| 2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025 | EUR | 200 000 | | | % | 100.274 | 200 548.00 | 0.06 |
| 1.25 % Renault SA (MTN) 2019/2025 | EUR | 3 100 000 | | | % | 98.78 | 3 062 180.00 | 0.87 |
| 2.375 % Renault SA (MTN) 2020/2026 | EUR | 400 000 | | | % | 101.612 | 406 448.00 | 0.12 |
| 2.375 % Roadster Finance Designated Activity Co. (MTN) 2017/2027 | EUR | 2 400 000 | | | % | 107.046 | 2 569 104.00 | 0.73 |
| 4.625 % Rolls-Royce PLC -Reg- (MTN) 2020/2026 | EUR | 100 000 | | | % | 109.36 | 109 360.00 | 0.03 |
| 4.125 % Romanian Government International Bond 2018/2039 | EUR | 1 600 000 | | | % | 118.638 | 1 898 208.00 | 0.54 |
| 0.875 % Ryanair DAC (MTN) 2021/2026 | EUR | 500 000 | 500 000 | | % | 100.291 | 501 455.00 | 0.14 |
| 2.00 % Sagax AB (MTN) 2018/2024 | EUR | 400 000 | | | % | 104.34 | 417 360.00 | 0.12 |
| 2.25 % Sagax AB (MTN) 2019/2025 | EUR | 1 400 000 | | | % | 106.37 | 1 489 180.00 | 0.42 |
| 0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.265 | 99 265.00 | 0.03 |
| 1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029 | EUR | 200 000 | 200 000 | | % | 99.699 | 199 398.00 | 0.06 |
| 1.75 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2025 | EUR | 2 400 000 | | | % | 104.798 | 2 515 152.00 | 0.72 |
| 0.367 % Santander UK Group Holdings PLC (MTN) 2017/2023 * | EUR | 900 000 | | | % | 100.509 | 904 581.00 | 0.26 |
| 0.451 % Santander UK Group Holdings PLC (MTN) 2018/2024 * | EUR | 2 600 000 | | 1 900 000 | % | 101 | 2 626 000.00 | 0.75 |
| 3.375 % Schaeffler AG (MTN) 2020/2028 | EUR | 800 000 | 800 000 | 600 000 | % | 110.47 | 883 760.00 | 0.25 |
| 1.50 % SEB SA (MTN) 2017/2024 | EUR | 800 000 | | | % | 103.537 | 828 296.00 | 0.24 |
| 1.375 % SEB SA (MTN) 2020/2025 | EUR | 500 000 | | | % | 103.221 | 516 105.00 | 0.15 |
| 1.875 % SIG Combibloc PurchaseCo Sarl -Reg- 2020/2023 | EUR | 1 000 000 | | | % | 103.552 | 1 035 520.00 | 0.30 |
| 1.125 % Sirius Real Estate Ltd (MTN) 2021/2026 | EUR | 200 000 | 200 000 | | % | 99.735 | 199 470.00 | 0.06 |
| 1.125 % Société Générale SA (MTN) 2018/2025 | EUR | 5 000 000 | | | % | 103.439 | 5 171 950.00 | 1.47 |
| 2.25 % Standard Industries, Inc./NJ -Reg- (MTN) 2019/2026 | EUR | 1 400 000 | | | % | 99.745 | 1 396 430.00 | 0.40 |
| 0.797 % State Grid Overseas Investment 2016 Ltd (MTN) 2020/2026 | EUR | 600 000 | | | % | 102.207 | 613 242.00 | 0.17 |
| 1.20 % Swedish Match AB (MTN) 2017/2025 | EUR | 1 300 000 | | | % | 102.903 | 1 337 739.00 | 0.38 |
| 1.20 % Swedish Match AB 2021/2025 | EUR | 200 000 | 200 000 | | % | 103.15 | 206 300.00 | 0.06 |
| 3.375 % Syngenta Finance NV (MTN) 2020/2026 | EUR | 400 000 | 400 000 | | % | 111.451 | 445 804.00 | 0.13 |
| 2.875 % TDF Infrastructure SAS (MTN) 2015/2022 | EUR | 8 100 000 | | | % | 103.088 | 8 350 128.00 | 2.38 |
| 1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024 | EUR | 1 100 000 | | | % | 93.899 | 1 032 889.00 | 0.29 |
| 1.50 % TLG Immobilien AG (MTN) 2019/2026 | EUR | 1 700 000 | | | % | 105.19 | 1 788 230.00 | 0.51 |
| 1.289 % Ubisoft Entertainment SA (MTN) 2018/2023 | EUR | 3 700 000 | | | % | 101.706 | 3 763 122.00 | 1.07 |
| 1.25 % UBS Group Funding Switzerland AG (MTN) 2018/2025 * | EUR | 1 700 000 | | | % | 103.495 | 1 759 415.00 | 0.50 |
| 2.20 % UniCredit SpA (MTN) 2020/2027 * | EUR | 1 100 000 | | | % | 106.414 | 1 170 554.00 | 0.33 |
| 3.25 % Unipol Gruppo SpA (MTN) 2020/2030 | EUR | 1 700 000 | 1 500 000 | | % | 112.72 | 1 916 240.00 | 0.55 |
| 1.375 % Vilmorin & Cie SA (MTN) 2021/2028 | EUR | 400 000 | 400 000 | | % | 99.81 | 399 240.00 | 0.11 |
| 2.875 % Virgin Money UK PLC (MTN) 2020/2025 * | EUR | 700 000 | | | % | 107.464 | 752 248.00 | 0.21 |
| 3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031 | EUR | 1 500 000 | 1 500 000 | | % | 100.487 | 1 507 305.00 | 0.43 |
| 1.25 % Volkswagen Bank GmbH (MTN) 2018/2024 | EUR | 2 300 000 | | | % | 103.744 | 2 386 112.00 | 0.68 |
| 1.50 % Volkswagen Financial Services AG (MTN) 2019/2024 | EUR | 3 100 000 | | | % | 104.789 | 3 248 459.00 | 0.93 |
| 1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024 | EUR | 300 000 | | | % | 103.179 | 309 537.00 | 0.09 |
| 1.25 % Wabtec Transportation Netherlands BV (MTN) 2021/2027 | EUR | 300 000 | 300 000 | | % | 100.84 | 302 520.00 | 0.09 |
| 2.125 % Wells Fargo & Co. (MTN) 2014/2024 | EUR | 1 900 000 | | | % | 106.455 | 2 022 645.00 | 0.58 |
| 0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026 | EUR | 200 000 | 200 000 | | % | 100.024 | 200 048.00 | 0.06 |
| 0.625 % Yorkshire Building Society (MTN) 2020/2025 | EUR | 1 600 000 | | | % | 102.431 | 1 638 896.00 | 0.47 |
| 2.00 % ZF Europe Finance BV (MTN) 2019/2026 | EUR | 400 000 | 400 000 | | % | 101.257 | 405 028.00 | 0.12 |
| 3.00 % ZF Finance GmbH (MTN) 2020/2025 | EUR | 700 000 | | | % | 106.209 | 743 463.00 | 0.21 |
| 2.75 % ZF Finance GmbH (MTN) 2020/2027 | EUR | 900 000 | 900 000 | | % | 104.113 | 937 017.00 | 0.27 |
| 2.75 % AA Bond Co., Ltd (MTN) 2017/2023 | GBP | 400 000 | | | % | 101.302 | 472 296.36 | 0.13 |
| 4.875 % AA Bond Co., Ltd (MTN) 2018/2024 * | GBP | 100 000 | | | % | 106.497 | 124 129.20 | 0.04 |
| 5.50 % AA Bond Co., Ltd (MTN) 2020/2027 | GBP | 1 097 000 | | | % | 110.849 | 1 417 343.10 | 0.40 |
| 2.875 % AA Bond Co., Ltd 2016/2043 * | GBP | 603 000 | | | % | 100.483 | 706 230.54 | 0.20 |
| 3.375 % Abertis Infraestructuras SA (MTN) 2019/2026 | GBP | 200 000 | | | % | 108.522 | 252 978.94 | 0.07 |
| 5.441 % Aeroporti di Roma SpA 2003/2023 | GBP | 700 000 | 600 000 | | % | 106.741 | 870 895.20 | 0.25 |
| 2.375 % Barclays PLC (MTN) 2017/2023 * | GBP | 3 100 000 | | 2 000 000 | % | 102.221 | 3 693 502.58 | 1.05 |
| 3.125 % Barclays PLC (MTN) 2017/2024 | GBP | 6 200 000 | | | % | 105.51 | 7 624 684.90 | 2.17 |
| 2.625 % Deutsche Bank AG 2020/2024 | GBP | 600 000 | | | % | 104.537 | 731 068.16 | 0.21 |
| 5.318 % Greene King Finance PLC 2005/2031 | GBP | 311 875 | | 7 610 | % | 115.413 | 419 538.55 | 0.12 |
| 5.106 % Greene King Finance PLC 2006/2034 | GBP | 100 000 | | | % | 115.799 | 134 971.29 | 0.04 |
| 3.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2015/2023 | GBP | 1 300 000 | | | % | 102.002 | 1 545 569.82 | 0.44 |
| 6.125 % John Lewis PLC 2010/2025 | GBP | 800 000 | | | % | 113.176 | 1 055 312.09 | 0.30 |

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 |
|--|------------------------------|----------------------------------|---|---|----------|--------------|---------------------------------|--------------------|
| 5.965 % Mitchells & Butlers Finance PLC 2003/2023 | GBP | 14 644 | | 2 750 | % | 104.616 | 17 856.42 | 0.01 |
| 6.013 % Mitchells & Butlers Finance PLC 2003/2028 | GBP | 702 612 | | 15 975 | % | 110.334 | 903 569.39 | 0.26 |
| 2.50 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2026 | GBP | 200 000 | 200 000 | | % | 102.018 | 237 817.27 | 0.07 |
| 3.375 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2030 | GBP | 100 000 | 100 000 | | % | 103.575 | 120 723.42 | 0.03 |
| 6.25 % Petrobras Global Finance BV 2011/2026 | GBP | 269 000 | | | % | 114.945 | 360 395.16 | 0.10 |
| 5.25 % TP ICAP PLC (MTN) 2017/2024 | GBP | 2 300 000 | | | % | 109.894 | 2 946 038.41 | 0.84 |
| 4.50 % Travis Perkins PLC (MTN) 2016/2023 | GBP | 500 000 | | | % | 107.022 | 623 705.62 | 0.18 |
| 3.125 % Virgin Money UK PLC (MTN) 2017/2025 * | GBP | 100 000 | | | % | 105.053 | 122 446.13 | 0.03 |
| 4.00 % Virgin Money UK PLC (MTN) 2018/2026 * | GBP | 100 000 | | | % | 109.582 | 127 724.97 | 0.04 |
| 4.00 % Virgin Money UK PLC (MTN) 2019/2027 * | GBP | 200 000 | | | % | 111.006 | 258 769.47 | 0.07 |
| 3.15 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2020/2024 | USD | 150 000 | | | % | 104.856 | 132 488.81 | 0.04 |
| 7.50 % Altice Financing SA -144A- (MTN) 2016/2026 | USD | 1 500 000 | | | % | 104.05 | 1 314 704.01 | 0.37 |
| 7.50 % Altice Financing SA -Reg- (MTN) 2016/2026 | USD | 300 000 | 300 000 | | % | 104.05 | 262 940.80 | 0.07 |
| 1.625 % BOC Aviation USA Corp. -Reg- 2021/2024 | USD | 200 000 | 200 000 | | % | 100.746 | 169 727.59 | 0.05 |
| 3.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2025 | USD | 500 000 | 500 000 | | % | 100.6 | 423 704.06 | 0.12 |
| 2.70 % Country Garden Holdings Co., Ltd (MTN) 2021/2026 | USD | 300 000 | 300 000 | | % | 98.987 | 250 146.29 | 0.07 |
| 4.75 % CPI Property Group SA 2019/2023 | USD | 400 000 | | | % | 106.866 | 360 076.01 | 0.10 |
| 3.375 % DAE Funding LLC -144A- (MTN) 2021/2028 | USD | 300 000 | 300 000 | | % | 102.596 | 259 266.45 | 0.07 |
| 1.55 % DAE Funding LLC -144A- 2021/2024 | USD | 800 000 | 800 000 | | % | 99.783 | 672 420.87 | 0.19 |
| 2.90 % Energy Transfer Operating LP (MTN) 2020/2025 | USD | 100 000 | | | % | 105.299 | 88 699.03 | 0.03 |
| 3.096 % Ford Motor Credit Co., LLC (MTN) 2016/2023 | USD | 2 400 000 | | | % | 102.511 | 2 072 413.22 | 0.59 |
| 3.35 % Ford Motor Credit Co., LLC 2019/2022 | USD | 3 000 000 | | | % | 102.723 | 2 595 873.90 | 0.74 |
| 4.292 % HSBC Holdings PLC (MTN) 2018/2026 * | USD | 2 900 000 | 2 900 000 | | % | 111.286 | 2 718 524.01 | 0.77 |
| 1.589 % HSBC Holdings PLC (MTN) 2020/2027 * | USD | 1 900 000 | | | % | 100.161 | 1 603 049.36 | 0.46 |
| 2.125 % Huarong Finance 2019 Co., Ltd 2020/2023 | USD | 1 500 000 | | | % | 76.214 | 962 987.52 | 0.27 |
| 11.50 % Kaisa Group Holdings Ltd 2019/2023 | USD | 400 000 | 400 000 | | % | 101.421 | 341 729.54 | 0.10 |
| 10.875 % Kaisa Group Holdings Ltd 2019/2023 | USD | 700 000 | 700 000 | | % | 100.248 | 591 110.13 | 0.17 |
| 2.90 % Las Vegas Sands Corp. (MTN) 2019/2025 | USD | 500 000 | | | % | 104.35 | 439 498.20 | 0.13 |
| 2.344 % Mitchells & Butlers Finance PLC 2006/2030 * | USD | 2 595 441 | | 145 809 | % | 95.042 | 2 077 892.89 | 0.59 |
| 4.875 % Oman Government International Bond -Reg- (MTN) 2019/2025 | USD | 2 700 000 | 2 700 000 | | % | 104.968 | 2 387 345.80 | 0.68 |
| 3.75 % Pacific Gas and Electric Co. (MTN) 2014/2024 | USD | 100 000 | | | % | 104.977 | 88 427.80 | 0.03 |
| 3.40 % Pacific Gas and Electric Co. (MTN) 2014/2024 | USD | 300 000 | | | % | 104.95 | 265 215.16 | 0.08 |
| 2.95 % Pacific Gas and Electric Co. (MTN) 2016/2026 | USD | 100 000 | | | % | 102.297 | 86 170.29 | 0.02 |
| 3.30 % Pacific Gas and Electric Co. (MTN) 2017/2027 | USD | 100 000 | | | % | 103.706 | 87 357.16 | 0.02 |
| 2.50 % Pacific Gas and Electric Co. 2020/2031 | USD | 200 000 | | | % | 93.902 | 158 197.45 | 0.05 |
| 1.367 % Pacific Gas and Electric Co. 2021/2023 | USD | 500 000 | 500 000 | | % | 100.031 | 421 307.56 | 0.12 |
| 4.20 % Pacific Gas and Electric Co. 2021/2041 | USD | 100 000 | 100 000 | | % | 98.555 | 83 018.20 | 0.02 |
| 1.375 % QNB Finance Ltd (MTN) 2021/2026 | USD | 2 600 000 | 2 600 000 | | % | 99.457 | 2 178 228.05 | 0.62 |
| 5.60 % Republic Of Turkey (MTN) 2019/2024 | USD | 700 000 | | | % | 103.006 | 607 372.61 | 0.17 |
| 2.896 % Santander UK Group Holdings PLC 2021/2032 * | USD | 2 900 000 | 2 900 000 | | % | 103.2 | 2 520 997.05 | 0.72 |
| 4.50 % Saudi Government International Bond 2016/2046 | USD | 200 000 | | | % | 117.521 | 197 988.57 | 0.06 |
| 5.95 % Sunac China Holdings Ltd 2021/2024 | USD | 1 600 000 | 1 600 000 | | % | 98.783 | 1 331 364.08 | 0.38 |
| 3.65 % Teva Pharmaceutical Finance Co., BV (MTN) 2011/2021 | USD | 100 000 | 100 000 | | % | 100.72 | 84 841.89 | 0.02 |
| 7.75 % Ukraine Government (MTN) 2015/2022 | USD | 1 300 000 | | | % | 105.248 | 1 152 528.96 | 0.33 |
| 7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2021 | USD | 200 000 | | | % | 101.001 | 170 157.19 | 0.05 |
| 7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2023 | USD | 800 000 | | | % | 107.964 | 727 551.26 | 0.21 |
| 3.10 % Western Midstream Operating LP (MTN) 2020/2025 | USD | 100 000 | | | % | 105.261 | 88 667.02 | 0.03 |
| Securities admitted to or included in organized markets | | | | | | | 45 593 121.15 | 13.00 |
| Interest-bearing securities | | | | | | | | |
| 2.50 % Realkredit Danmark 2014/2037 | DKK | 0 | | | % | 106.617 | 0.03 | 0.00 |
| 1.53 % AlbaCore EURO CLO I DAC 2020/2031 * | EUR | 800 000 | | | % | 100.461 | 803 690.03 | 0.23 |
| 0.64 % Aqueduct European CLO 1-2017 DAC (MTN) 2021/2030 * | EUR | 500 000 | 500 000 | | % | 100.025 | 500 125.00 | 0.14 |
| 1.12 % Ares European CLO XIV Designated Activity Co. 2020/2033 * | EUR | 900 000 | | | % | 100.239 | 902 151.81 | 0.26 |
| 0.434 % Babson Euro CLO 2015-1 BV 2017/2029 * | EUR | 531 694 | | 442 796 | % | 99.925 | 531 295.08 | 0.15 |
| 1.15 % Bastille Funding 2020/2034 * | EUR | 1 000 000 | | | % | 100.444 | 1 004 443.10 | 0.29 |
| 0.65 % Cairn CLO III BV 2017/2028 * | EUR | 572 074 | | 17 125 | % | 100.246 | 573 480.90 | 0.16 |
| 0.79 % Cairn CLO VI BV 2018/2029 * | EUR | 3 957 500 | | 1 571 118 | % | 100.149 | 3 963 384.32 | 1.13 |
| 0.611 % Castle Park CLO Designated Activity Co. 2017/2028 * | EUR | 130 590 | | 152 029 | % | 100.042 | 130 644.58 | 0.04 |
| 0.77 % Contego CLO III BV 2018/2030 * | EUR | 200 000 | | | % | 100.051 | 200 102.18 | 0.06 |
| 0.59 % Cork Street CLO Designated Activity Co. 2017/2028 * | EUR | 195 182 | | 76 968 | % | 100.024 | 195 229.48 | 0.06 |
| 0.65 % CVC Cordatus Loan Fund V DAC 2019/2030 * | EUR | 1 900 000 | | | % | 99.99 | 1 899 806.39 | 0.54 |
| 1.107 % Eurosail-NL 2007-2 BV 2007/2040 * | EUR | 219 822 | | 48 055 | % | 100.357 | 220 607.55 | 0.06 |
| 0.275 % Ford Motor Credit Co., LLC (MTN) 2017/2024 * | EUR | 1 800 000 | 1 800 000 | | % | 97.426 | 1 753 668.00 | 0.50 |
| 0.00 % German Treasury Bill 2020/2021 | EUR | 3 560 000 | 16 160 000 | 12 600 000 | % | 100.165 | 3 565 874.00 | 1.02 |
| 1.55 % GoldenTree Loan Management EUR CLO 4 DAC 2020/2031 * | EUR | 2 200 000 | | | % | 100.216 | 2 204 751.08 | 0.63 |
| 0.591 % Jubilee CLO 2014-XIV BV 2017/2028 * | EUR | 454 191 | | 457 038 | % | 99.98 | 454 100.56 | 0.13 |
| 0.405 % Jubilee CLO 2015-XVI BV 2017/2029 * | EUR | 2 071 229 | | 28 771 | % | 99.699 | 2 064 996.10 | 0.59 |
| 2.25 % Logior Financing (MTN) 2018/2025 | EUR | 2 500 000 | | | % | 107.244 | 2 681 100.00 | 0.76 |

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 1.55 % Mackay Shields Euro CLO-2 DAC 2020/2033 * | EUR | 700 000 | | | % | 100.149 | 701 045.59 | 0.20 |
| 0.72 % OAK Hill European Credit Partners V Designated Activity Co. 2019/2030 * | EUR | 1 152 760 | | 147 240 | % | 99.869 | 1 151 248.73 | 0.33 |
| 1.15 % Palmer Square European Loan Funding 2020-1 DAC (MTN) 2020/2030 * | EUR | 257 443 | | 42 557 | % | 100.241 | 258 062.52 | 0.07 |
| 0.87 % Palmer Square European Loan Funding 2020-2 DAC (MTN) 2020/2030 * | EUR | 262 276 | | 37 724 | % | 100.16 | 262 695.86 | 0.07 |
| 0.539 % Sorrento Park CLO DAC (MTN) 2017/2027 * | EUR | 274 745 | | 651 274 | % | 100.015 | 274 785.57 | 0.08 |
| 0.90 % Toro European CLO 2 DAC 2018/2030 * | EUR | 2 643 140 | | 56 860 | % | 100.142 | 2 646 904.08 | 0.75 |
| 0.59 % Tymon Park CLO Ltd 2018/2029 * | EUR | 400 279 | | 103 882 | % | 99.999 | 400 275.40 | 0.11 |
| 1.00 % Vendome Funding Clo 2020-1 DAC 2020/2031 * | EUR | 200 000 | | | % | 99.998 | 199 995.62 | 0.06 |
| 0.75 % Voya Euro CLO I DAC 2018/2030 * | EUR | 500 000 | | | % | 100.023 | 500 115.45 | 0.14 |
| 0.951 % Atlas Funding 2021-1 PLC 2021/2058 * | GBP | 100 000 | 100 000 | | % | 100.643 | 117 306.01 | 0.03 |
| 2.061 % Canterbury Finance No. 1 PLC 2019/2056 * | GBP | 1 200 000 | | | % | 101.576 | 1 420 715.73 | 0.41 |
| 0.93 % Great Hall Mortgages No 1 PLC 2007/2039 * | GBP | 367 247 | | 59 623 | % | 98.601 | 422 062.01 | 0.12 |
| 1.00 % Hops Hill No 1 Plc 2021/2054 * | GBP | 99 927 | 100 000 | 73 | % | 100.723 | 117 313.50 | 0.03 |
| 1.448 % Mansard Mortgages 2007-2 PLC 2007/2049 * | GBP | 515 075 | | 33 159 | % | 99.565 | 597 739.43 | 0.17 |
| 0.929 % RMAC Securities No 1 PLC 2007/2044 * | GBP | 38 393 | -1 343 | 2 395 | % | 96.839 | 43 334.83 | 0.01 |
| 3.00 % Aker BP ASA -144A- (MTN) 2020/2025 | USD | 500 000 | | | % | 105.51 | 444 383.85 | 0.13 |
| 2.875 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2025 | USD | 2 700 000 | | | % | 103.03 | 2 343 259.91 | 0.67 |
| 4.25 % Centene Corp. (MTN) 2020/2027 | USD | 100 000 | | | % | 105.598 | 88 950.90 | 0.03 |
| 4.625 % Centene Corp. (MTN) 2020/2029 | USD | 200 000 | | | % | 110.138 | 185 551.21 | 0.05 |
| 2.625 % DAE Funding LLC -144A- 2021/2025 | USD | 300 000 | 300 000 | | % | 102.023 | 257 818.45 | 0.07 |
| 4.50 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2025 | USD | 100 000 | | | % | 107.834 | 90 834.40 | 0.03 |
| 2.222 % Deutsche Bank AG/New York NY 2020/2024 * | USD | 1 000 000 | | | % | 102.682 | 864 945.93 | 0.25 |
| 3.547 % Deutsche Bank AG/New York NY 2020/2031 * | USD | 150 000 | | | % | 106.468 | 134 525.62 | 0.04 |
| 2.728 % Ford Motor Credit Co., LLC 2018/2021 * | USD | 900 000 | | | % | 100.065 | 758 611.38 | 0.22 |
| 3.225 % Hyatt Hotels Corp. 2020/2022 * | USD | 300 000 | | | % | 100.373 | 253 648.79 | 0.07 |
| 3.125 % Imperial Brands Finance PLC -144A- (MTN) 2019/2024 | USD | 600 000 | | | % | 105.303 | 532 214.42 | 0.15 |
| 5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026 | USD | 1 900 000 | 1 900 000 | | % | 112.709 | 1 803 876.66 | 0.51 |
| 1.098 % Morgan Stanley ABS Capital I, Inc. Trust 2005-WMC3 2005/2035 * | USD | 8 412 | | 13 004 | % | 102.558 | 7 266.79 | 0.00 |
| 4.875 % NGPL PipeCo LLC -144A- (MTN) 2017/2027 | USD | 400 000 | | 700 000 | % | 114.631 | 386 239.53 | 0.11 |
| 3.522 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2025 | USD | 500 000 | | | % | 106.837 | 449 972.87 | 0.13 |
| 4.125 % Organon Finance 1 LLC -144A- (MTN) 2021/2028 | USD | 400 000 | 400 000 | | % | 102.306 | 344 711.47 | 0.10 |
| 4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028 | USD | 200 000 | | | % | 110.375 | 185 949.65 | 0.05 |
| 3.45 % Pacific Gas and Electric Co. (MTN) 2020/2025 | USD | 100 000 | | | % | 104.93 | 88 388.21 | 0.03 |
| 4.55 % Pacific Gas and Electric Co. (MTN) 2020/2030 | USD | 100 000 | | | % | 107.117 | 90 230.43 | 0.03 |
| 3.60 % Rockies Express Pipeline LLC -144A- (MTN) 2020/2025 | USD | 100 000 | | | % | 101.691 | 85 659.82 | 0.02 |
| 5.875 % Sabine Pass Liquefaction LLC (MTN) 2017/2026 | USD | 100 000 | | | % | 118.401 | 99 735.56 | 0.03 |
| 4.35 % Service Properties Trust (MTN) 2019/2024 | USD | 100 000 | | | % | 100.855 | 84 955.61 | 0.02 |
| 4.75 % Service Properties Trust (MTN) 2019/2026 | USD | 200 000 | | | % | 98.965 | 166 727.13 | 0.05 |
| 4.642 % Sitka Holdings LLC -144A- (MTN) 2021/2026 * | USD | 250 000 | 250 000 | | % | 99.75 | 210 062.03 | 0.06 |
| 4.441 % Syngenta Finance NV -144A- (MTN) 2018/2023 | USD | 400 000 | | | % | 105.715 | 356 197.81 | 0.10 |
| 4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025 | USD | 2 400 000 | | | % | 110.631 | 2 236 571.17 | 0.64 |
| 5.875 % Transocean Guardian Ltd (MTN) 2018/2024 | USD | 126 875 | | 575 125 | % | 97.465 | 104 164.42 | 0.03 |
| 4.375 % United Airlines, Inc. -144A- (MTN) 2021/2026 | USD | 200 000 | 200 000 | | % | 103.648 | 174 616.61 | 0.05 |
| Unlisted securities | | | | | | | 842 186.58 | 0.24 |
| Interest-bearing securities | | | | | | | | |
| 8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027 | EUR | 700 000 | | | % | 108.114 | 756 798.00 | 0.22 |
| 1.625 % GA Global Funding Trust -144A- (MTN) 2021/2026 | USD | 100 000 | 100 000 | | % | 101.369 | 85 388.58 | 0.02 |
| Total securities portfolio | | | | | | | 344 812 422.32 | 98.30 |
| Derivatives (Minus signs denote short positions) | | | | | | | | |
| Interest rate derivatives | | | | | | | 187 622.98 | 0.05 |
| Receivables/payables | | | | | | | | |
| Interest rate futures | | | | | | | | |
| Euro Buxl Futures 09/2021 (DB) | Count | -30 | | 30 | | | -92 920.00 | -0.03 |
| Euro SCHATZ Futures 09/2021 (DB) | Count | -921 | | 921 | | | 9 210.00 | 0.00 |
| Germany Federal Republic Bonds 5 year 09/2021 (DB) | Count | -325 | | 325 | | | -26 000.00 | -0.01 |
| Germany Federal Republic Notes 10 year 09/2021 (DB) | Count | 148 | 148 | | | | 207 180.00 | 0.07 |
| UK Treasury Notes 09/2021 (DB) | Count | -55 | | 55 | | | -58 686.21 | -0.02 |
| US Treasury Notes 10 year Futures 09/2021 (DB) | Count | 101 | | 101 | | | 105 642.16 | 0.03 |
| US Treasury Notes 10 year Futures 09/2021 (DB) | Count | 105 | | 105 | | | 76 789.48 | 0.02 |
| US Treasury Notes 2 year Futures 09/2021 (DB) | Count | -55 | | 55 | | | 15 201.81 | 0.00 |
| US Treasury Notes 5 year Futures 09/2021 (DB) | Count | -46 | | 46 | | | -3 517.73 | 0.00 |
| US Ultra Bond 09/2021 (DB) | Count | -35 | | 35 | | | -45 276.53 | -0.01 |

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Currency derivatives | | | | | | | -1 312 707.53 | -0.37 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (long) | | | | | | | | |
| Closes positions | | | | | | | | |
| DKK/EUR 65.4 Mio. | | | | | | | -1 443.44 | 0.00 |
| Forward currency contracts (short) | | | | | | | | |
| Open positions | | | | | | | | |
| EUR/DKK 218.9 Mio. | | | | | | | -9 962.93 | 0.00 |
| EUR/GBP 24.2 Mio. | | | | | | | -46 395.19 | -0.01 |
| EUR/SEK 1.1 Mio. | | | | | | | -160.59 | 0.00 |
| EUR/USD 51.3 Mio. | | | | | | | -1 251 871.05 | -0.36 |
| Closed positions | | | | | | | | |
| EUR/GBP 0.1 Mio. | | | | | | | 3.47 | 0.00 |
| EUR/USD 1.7 Mio. | | | | | | | -2 877.80 | 0.00 |
| Swaps | | | | | | | 4 277 567.63 | 1.22 |
| Receivables/payables | | | | | | | | |
| Credit default swaps | | | | | | | | |
| Protection seller | | | | | | | | |
| AT&T Inc. / 1% / 20/12/2024 (OTC) (BR) | Count | 5 000 000 | | | | | 80 837.76 | 0.02 |
| British Telecom Plc / 1% / 20/12/2025 (OTC) (CIT) | Count | 1 900 000 | | | | | 26 275.27 | 0.01 |
| Casino Guichard Perrachon SA / 1% / 20/12/2021 (OTC) (JP) | Count | 100 000 | | | | | -86.98 | 0.00 |
| Casino Guichard Perrachon SA / 1% / 20/12/2021 (OTC) (JP) | Count | 200 000 | | | | | -173.96 | 0.00 |
| Casino Guichard Perrachon SA / 1% / 20/12/2022 (OTC) (GS) | Count | 1 200 000 | | | | | 38 503.14 | 0.01 |
| Casino Guichard Perrachon SA / 1% / 20/12/2022 (OTC) (GS) | Count | 200 000 | | | | | 6 417.19 | 0.00 |
| CDS Index Investment Grade / 1% / 20/12/2025 (OTC) (BR) | Count | 2 700 000 | | | | | 56 931.02 | 0.02 |
| Glencore International AG / 1% / 20/06/2024 (OTC) (BC) | Count | 2 900 000 | | | | | 374 504.38 | 0.11 |
| Hammerson Plc / 1% / 20/12/2022 (OTC) (JP) | Count | 3 000 000 | | | | | -18 910.50 | -0.01 |
| Hochtief AG / 5% / 20/12/2025 (OTC) (BR) | Count | 1 400 000 | | | | | 253 766.42 | 0.07 |
| Intrum AB / 1% / 20/12/2024 (OTC) (CIT) | Count | 2 000 000 | | | | | 182 757.08 | 0.05 |
| iTraxx Crossover / 5% / 20/06/2026 (OTC) (GS) | Count | 22 100 000 | | | | | 2 747 336.97 | 0.79 |
| iTraxx Europe - Serie 35 / 1% / 20/06/2026 (OTC) (GS) | Count | 23 900 000 | | | | | 634 708.00 | 0.19 |
| Marks & Spencer PLC / 1% / 20/12/2024 (OTC) (BR) | Count | 1 600 000 | | | | | -24 480.58 | -0.01 |
| Rolls-Royce Plc / 1% / 20/12/2024 (OTC) (GS) | Count | 700 000 | | | | | -21 872.56 | -0.01 |
| Rolls-Royce Plc / 1% / 20/12/2024 (OTC) (JP) | Count | 2 500 000 | | | | | -78 116.27 | -0.02 |
| Telefonica Emisiones Sau / 1% / 20/06/2028 (OTC) (JP) | Count | 1 600 000 | | | | | 11 480.48 | 0.00 |
| Tesco Plc / 1% / 20/06/2028 (OTC) (GS) | Count | 1 600 000 | | | | | 7 690.77 | 0.00 |
| Cash at bank | | | | | | | 2 503 557.07 | 0.70 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 1 649 437.84 | 0.47 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| British pound | GBP | 429 010 | | | | | 500 039.65 | 0.14 |
| Danish krone | DKK | 631 | | | | | 84.82 | 0.00 |
| Norwegian krone | NOK | 2 154 | | | | | 211.58 | 0.00 |
| Polish zloty | PLN | 958 | | | | | 211.88 | 0.00 |
| Swedish krona | SEK | 2 176 | | | | | 215.21 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 1 783 | | | | | 1 126.86 | 0.00 |
| Japanese yen | JPY | 1 178 111 | | | | | 8 964.24 | 0.00 |
| Canadian dollar | CAD | 332 | | | | | 225.87 | 0.00 |
| Mexican peso | MXN | 802 | | | | | 34.07 | 0.00 |
| Swiss franc | CHF | 7 659 | | | | | 6 983.05 | 0.00 |
| Singapore dollar | SGD | 182 | | | | | 114.19 | 0.00 |
| Thai baht | THB | 246 123 | | | | | 6 468.73 | 0.00 |
| Turkish lira | TRY | 210 | | | | | 20.44 | 0.00 |
| U.S. dollar | USD | 391 069 | | | | | 329 418.64 | 0.09 |
| Other assets | | | | | | | 3 317 064.62 | 0.95 |
| Prepaid placement fee ** | | | | | | | 383 501.79 | 0.11 |
| Interest receivable | | | | | | | 2 932 688.40 | 0.84 |
| Other receivables | | | | | | | 874.43 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 100 216.09 | 0.03 |
| Total assets *** | | | | | | | 355 568 495.50 | 101.37 |
| Other liabilities | | | | | | | -2 959 418.58 | -0.83 |
| Additional other liabilities | | | | | | | -2 959 418.58 | -0.83 |

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Liabilities from share certificate transactions | | | | | | | -166 902.54 | -0.05 |
| Total liabilities | | | | | | | -4 809 073.44 | -1.37 |
| Net assets | | | | | | | 350 759 422.06 | 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.

| 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 | 124.58 |
| Class LDQ | EUR | 106.08 |
| Class PFC | EUR | 109.21 |
| Class PFDQ | EUR | 102.11 |
| Number of shares outstanding | | |
| Class LC | Count | 1 119 526.000 |
| Class LDQ | Count | 1 068 450.129 |
| Class PFC | Count | 555 274.000 |
| Class PFDQ | Count | 365 365.000 |

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 | % | 43.245 |
| Highest market risk exposure | % | 91.018 |
| Average market risk exposure | % | 56.032 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, 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 483 133 066.02.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BC = Barclays Capital

CIT = Citigroup Global Markets Europe AG

GS = Goldman Sachs International

JP = J.P. Morgan AG

Contracting parties for forward currency contracts

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

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | | |
|-------------------------|-----|------------|-------|---|
| Australian dollar | AUD | 1.582338 | = EUR | 1 |
| Canadian dollar | CAD | 1.468801 | = EUR | 1 |
| Swiss franc | CHF | 1.096867 | = EUR | 1 |
| Danish krone | DKK | 7.436066 | = EUR | 1 |
| British pound | GBP | 0.857953 | = EUR | 1 |
| Japanese yen | JPY | 131.423368 | = EUR | 1 |
| Mexican peso | MXN | 23.552449 | = EUR | 1 |
| Norwegian krone | NOK | 10.18123 | = EUR | 1 |
| Polish zloty | PLN | 4.521258 | = EUR | 1 |
| Swedish krona | SEK | 10.111782 | = EUR | 1 |
| Singapore dollar | SGD | 1.596004 | = EUR | 1 |
| Thai baht | THB | 38.048137 | = EUR | 1 |
| Turkish lira | TRY | 10.295553 | = EUR | 1 |
| U.S. dollar | USD | 1.187149 | = EUR | 1 |

db Advisory Multibrands – PIMCO Euro Coupon Bond Fund

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

DB ADVISORY MULTIBRANDS – PIMCO HIGH INCOME GLOBAL CREDIT FUND

Performance of share classes (in euro)

| Share class | ISIN | 6 months |
|-------------|--------------|----------|
| Class LC | LU0848428008 | 0.1% |
| Class LD | LU1811383949 | 0.1% |
| Class LDQ | LU0848428347 | 0.1% |
| Class PFD | LU1466074389 | 0.3% |
| Class PFDQ | LU1273590916 | 0.4% |

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

As of: June 30, 2021

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Statement of net assets as of June 30, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Energy | 53 896.39 | 0.06 |
| Total equities | 53 896.39 | 0.06 |
| 2. Bonds (issuers) | | |
| Companies | 74 425 298.78 | 81.15 |
| Institutions | 6 552 613.18 | 7.13 |
| Central governments | 9 059 976.83 | 9.87 |
| Regional governments | 420 639.58 | 0.46 |
| Total bonds | 90 458 528.37 | 98.61 |
| 3. Derivatives | -281.47 | 0.00 |
| 4. Cash at bank | 762 898.16 | 0.83 |
| 5. Other assets | 917 938.13 | 1.00 |
| 6. Receivables from share certificate transactions | 75 869.57 | 0.08 |
| II. Liabilities | | |
| 1. Other liabilities | -450 702.78 | -0.49 |
| 2. Liabilities from share certificate transactions | -82 704.09 | -0.09 |
| III. Net assets | 91 735 442.28 | 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 – June 30, 2021

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets | |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| Securities traded on an exchange | | | | | | 56 318 986.36 | 61.4 | |
| Equities | | | | | | | | |
| Valaris Ltd | Count | 2 201 | 2 201 | USD | 29.07 | 53 896.39 | 0.06 | |
| Interest-bearing securities | | | | | | | | |
| 1.375 % ACS Actividades de Construcción y Servicios SA (MTN) 2020/2025 | EUR | 100 000 | | % | 101.465 | 101 465.00 | 0.11 | |
| 2.25 % ADLER Group SA (MTN) 2021/2027 | EUR | 100 000 | 100 000 | % | 98.696 | 98 696.00 | 0.11 | |
| 1.75 % Aeroporti di Roma SpA (MTN) 2021/2031 | EUR | 800 000 | 800 000 | % | 104.304 | 834 432.00 | 0.91 | |
| 3.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl -Reg- (MTN) 2021/2028 | EUR | | 200 000 | % | 99.409 | 198 818.00 | 0.22 | |
| 2.875 % Altareit SCA (MTN) 2018/2025 | EUR | 200 000 | | % | 106.363 | 638 178.00 | 0.70 | |
| 2.125 % Altice France SA/France -Reg- (MTN) 2020/2025 | EUR | 500 000 | | % | 97.688 | 488 440.00 | 0.53 | |
| 2.00 % Arountown SA (MTN) 2018/2026 | EUR | 1 000 000 | | % | 107.541 | 1 075 410.00 | 1.17 | |
| 1.875 % Atlantia SpA (MTN) 2021/2028 | EUR | 500 000 | 500 000 | % | 103.096 | 515 480.00 | 0.56 | |
| 3.625 % Atrium European Real Estate Ltd (MTN) 2014/2022 | EUR | 200 000 | | % | 103.517 | 207 034.00 | 0.23 | |
| 2.625 % Atrium Finance Issuer BV (MTN) 2021/2027 | EUR | 100 000 | 100 000 | % | 108.231 | 108 231.00 | 0.12 | |
| 1.00 % Balder Finland Oyj (MTN) 2021/2029 | EUR | 200 000 | 200 000 | % | 98.508 | 197 016.00 | 0.22 | |
| 5.375 % Banca Monte dei Paschi di Siena SpA (MTN) 2018/2028 * | EUR | 100 000 | | % | 82.682 | 82 682.00 | 0.09 | |
| 3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024 | EUR | 200 000 | | % | 104.441 | 208 882.00 | 0.23 | |
| 2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025 | EUR | 200 000 | | % | 101.674 | 203 348.00 | 0.22 | |
| 8.50 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2030 * | EUR | 200 000 | | % | 92.583 | 185 166.00 | 0.20 | |
| 4.00 % Banca Monte dei Paschi di Siena SpA 2019/2022 | EUR | 500 000 | | % | 102.134 | 510 670.00 | 0.56 | |
| 1.125 % Banco de Sabadell SA (MTN) 2020/2027 * | EUR | 200 000 | | % | 102.84 | 205 680.00 | 0.22 | |
| 2.75 % Banque Oueest Africaine de Developpement -Reg- 2021/2033 | EUR | 100 000 | 100 000 | % | 104.852 | 104 852.00 | 0.11 | |
| 3.375 % Barclays PLC (MTN) 2020/2025 * | EUR | 200 000 | | % | 108.983 | 217 966.00 | 0.24 | |
| 1.50 % CIMIC Finance Ltd (MTN) 2021/2029 | EUR | 500 000 | 500 000 | % | 101.816 | 509 080.00 | 0.56 | |
| 3.50 % Corestate Capital Holding SA (MTN) 2018/2023 | EUR | 600 000 | | % | 86.763 | 520 578.00 | 0.57 | |
| 3.875 % Coty, Inc. -Reg- (MTN) 2021/2026 | EUR | 200 000 | 200 000 | % | 100.593 | 201 186.00 | 0.22 | |
| 1.625 % Cpi Property Group Sa (MTN) 2019/2027 | EUR | 400 000 | | % | 102.951 | 411 804.00 | 0.45 | |
| 1.50 % CPI Property Group SA (MTN) 2021/2031 | EUR | 100 000 | 100 000 | % | 97.659 | 97 659.00 | 0.11 | |
| 1.75 % Deutsche Bank AG (MTN) 2020/2030 * | EUR | 1 500 000 | | % | 105.717 | 1 585 755.00 | 1.73 | |
| 6.375 % Egypt Government International Bond -Reg- 2019/2031 | EUR | 100 000 | | % | 104.542 | 104 542.00 | 0.11 | |
| 2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028 | EUR | 100 000 | | % | 109.94 | 109 940.00 | 0.12 | |
| 3.021 % Ford Motor Credit Co., LLC (MTN) 2019/2024 | EUR | 200 000 | | % | 105.029 | 210 058.00 | 0.23 | |
| 2.386 % Ford Motor Credit Co., LLC (MTN) 2019/2026 | EUR | 300 000 | 300 000 | % | 103.935 | 311 805.00 | 0.34 | |
| 1.744 % Ford Motor Credit Co., LLC 2020/2024 | EUR | 100 000 | 100 000 | % | 101.668 | 101 668.00 | 0.11 | |
| 3.95 % Fortune Star BVI Ltd (MTN) 2021/2026 | EUR | 200 000 | 200 000 | % | 99.807 | 199 614.00 | 0.22 | |
| 0.00 % France Treasury Bill BTF 2021/2021 | EUR | 180 000 | 180 000 | % | 100.035 | 180 063.00 | 0.20 | |
| 0.00 % France Treasury Bill BTF 2021/2021 | EUR | 1 400 000 | 2 300 000 | 900 000 | % | 100.208 | 1 402 912.00 | 1.53 |
| 1.875 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2021/2028 | EUR | 100 000 | 100 000 | % | 104.891 | 104 891.00 | 0.11 | |
| 1.625 % Fraport AG Frankfurt Airport Services Worldwide 2020/2024 | EUR | 100 000 | 100 000 | % | 103.55 | 103 550.00 | 0.11 | |
| 2.00 % Galp Energia SGPS SA (MTN) 2020/2026 | EUR | 200 000 | | % | 105.404 | 210 808.00 | 0.23 | |
| 2.949 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2024 | EUR | 100 000 | | % | 105.26 | 105 260.00 | 0.11 | |
| 0.00 % German Treasury Bill 2020/2021 | EUR | 680 000 | 2 930 000 | 2 250 000 | % | 100.047 | 680 319.60 | 0.74 |
| 0.00 % German Treasury Bill 2020/2021 | EUR | 710 000 | 1 160 000 | 450 000 | % | 100.1 | 710 710.00 | 0.77 |
| 0.00 % German Treasury Bill 2020/2021 | EUR | 1 290 000 | 1 890 000 | 600 000 | % | 100.217 | 1 292 799.30 | 1.41 |
| 2.875 % Globalworth Real Estate Investments Ltd (MTN) 2017/2022 | EUR | 700 000 | | % | 102.727 | 719 089.00 | 0.78 | |
| 0.75 % Hamburg Commercial Bank AG 2020/2023 | EUR | 300 000 | | % | 101.077 | 303 231.00 | 0.33 | |
| 3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026 | EUR | 1 100 000 | | % | 102.211 | 1 124 321.00 | 1.23 | |
| 2.50 % IMMOFINANZ AG (MTN) 2020/2027 | EUR | 200 000 | | % | 103.555 | 207 110.00 | 0.23 | |
| 1.45 % Indonesia Government International Bond (MTN) 2019/2026 | EUR | 300 000 | | % | 104.219 | 312 657.00 | 0.34 | |
| 0.90 % Indonesia Government International Bond (MTN) 2020/2027 | EUR | 300 000 | | % | 101.279 | 303 837.00 | 0.33 | |
| 2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027 | EUR | 500 000 | 400 000 | % | 98.958 | 494 790.00 | 0.54 | |
| 1.25 % Informa PLC (MTN) 2019/2028 | EUR | 100 000 | | % | 101.909 | 101 909.00 | 0.11 | |
| 6.625 % Ivory Coast Government International Bond -Reg- 2018/2048 | EUR | 200 000 | 200 000 | % | 105.348 | 210 696.00 | 0.23 | |
| 5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2019/2024 | EUR | 400 000 | | % | 110.17 | 440 680.00 | 0.48 | |
| 3.25 % Kennedy Wilson Europe Real Estate PLC (MTN) 2015/2025 | EUR | 900 000 | | % | 107.839 | 970 551.00 | 1.06 | |
| 3.625 % Lincoln Financing SARL -Reg- (MTN) 2019/2024 | EUR | 600 000 | 600 000 | % | 101.417 | 608 502.00 | 0.66 | |
| 3.75 % Loxam SAS (MTN) 2019/2026 | EUR | 200 000 | | % | 102.656 | 205 312.00 | 0.22 | |

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 |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.625 % Mercialis SA (MTN) 2020/2027 | EUR | 100 000 | | % | 118.792 | 118 792.00 | 0.13 |
| 1.75 % Natwest Group PLC (MTN) 2018/2026 * | EUR | 400 000 | | % | 105.435 | 421 740.00 | 0.46 |
| 3.375 % NE Property BV (MTN) 2020/2027 | EUR | 200 000 | | % | 111.225 | 222 450.00 | 0.24 |
| 2.625 % NE Property BV 2019/2023 | EUR | 100 000 | | % | 104.041 | 104 041.00 | 0.11 |
| 2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026 | EUR | 100 000 | | % | 109.042 | 109 042.00 | 0.12 |
| 3.50 % Ontex Group NV (MTN) 2021/2026 | EUR | 100 000 | 100 000 | % | 99.938 | 99 938.00 | 0.11 |
| 2.75 % Petroleos Mexicanos 2015/2027 | EUR | 1 100 000 | | % | 93.55 | 1 029 050.00 | 1.12 |
| 2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027 | EUR | 100 000 | 100 000 | % | 95.489 | 95 489.00 | 0.10 |
| 2.375 % Renault SA (MTN) 2020/2026 | EUR | 700 000 | | % | 101.612 | 711 284.00 | 0.78 |
| 2.00 % Romanian Government International Bond -Reg- 2021/2033 | EUR | 400 000 | 400 000 | % | 99.395 | 397 580.00 | 0.43 |
| 0.875 % Ryanair DAC (MTN) 2021/2026 | EUR | 100 000 | 100 000 | % | 100.291 | 100 291.00 | 0.11 |
| 2.25 % Standard Industries, Inc./NJ -Reg- (MTN) 2019/2026 | EUR | 200 000 | | % | 99.745 | 199 490.00 | 0.22 |
| 5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026 | EUR | 200 000 | | % | 104.842 | 209 684.00 | 0.23 |
| 1.25 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2015/2023 | EUR | 400 000 | | % | 97.951 | 391 804.00 | 0.43 |
| 1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024 | EUR | 100 000 | | 100 000 % | 93.899 | 93 899.00 | 0.10 |
| 4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2030 | EUR | 200 000 | | 300 000 % | 93.669 | 187 338.00 | 0.20 |
| 2.20 % UniCredit SpA (MTN) 2020/2027 * | EUR | 1 000 000 | | % | 106.414 | 1 064 140.00 | 1.16 |
| 3.25 % Unipol Gruppo SpA (MTN) 2020/2030 | EUR | 400 000 | 400 000 | % | 112.72 | 450 880.00 | 0.49 |
| 2.875 % Virgin Money UK PLC (MTN) 2020/2025 * | EUR | 200 000 | | % | 107.464 | 214 928.00 | 0.23 |
| 3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031 | EUR | 100 000 | | % | 100.487 | 100 487.00 | 0.11 |
| 1.25 % Volkswagen Bank GmbH (MTN) 2018/2024 | EUR | 100 000 | | % | 103.744 | 103 744.00 | 0.11 |
| 1.875 % Volkswagen Bank GmbH (MTN) 2019/2024 | EUR | 300 000 | | % | 104.911 | 314 733.00 | 0.34 |
| 0.875 % Volkswagen Financial Services AG (MTN) 2018/2023 | EUR | 100 000 | | % | 101.758 | 101 758.00 | 0.11 |
| 3.50 % Volkswagen International Finance NV 2020/ perpetual * | EUR | 100 000 | | % | 108.22 | 108 220.00 | 0.12 |
| 1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024 | EUR | 100 000 | | % | 103.179 | 103 179.00 | 0.11 |
| 2.75 % ZF Finance GmbH (MTN) 2020/2027 | EUR | 300 000 | 300 000 | % | 104.113 | 312 339.00 | 0.34 |
| 3.75 % ZF Finance GmbH (MTN) 2020/2028 | EUR | 500 000 | | % | 109.723 | 548 615.00 | 0.60 |
| 5.50 % AA Bond Co., Ltd (MTN) 2020/2027 | GBP | 387 000 | | % | 110.849 | 500 010.74 | 0.55 |
| 2.875 % AA Bond Co., Ltd 2016/2043 * | GBP | 213 000 | | % | 100.483 | 249 464.52 | 0.27 |
| 2.375 % Barclays PLC (MTN) 2017/2023 * | GBP | 900 000 | | % | 102.221 | 1 072 307.20 | 1.17 |
| 3.125 % Barclays PLC (MTN) 2017/2024 | GBP | 900 000 | | % | 105.51 | 1 106 809.10 | 1.21 |
| 3.25 % Bellis Acquisition Co., PLC -Reg- (MTN) 2021/2026 | GBP | 400 000 | 400 000 | % | 100.356 | 467 885.86 | 0.51 |
| 2.748 % Ford Motor Credit Co., LLC 2020/2024 | GBP | 100 000 | | % | 101.57 | 118 386.46 | 0.13 |
| 3.298 % Greene King Finance PLC 2008/2033 * | GBP | 135 304 | | 3 516 % | 99.23 | 156 491.31 | 0.17 |
| 2.256 % Hsbc Holdings PLC (MTN) 2017/2026 * | GBP | 600 000 | | % | 103.942 | 726 907.09 | 0.79 |
| 6.125 % John Lewis PLC 2010/2025 | GBP | 100 000 | | % | 113.176 | 131 914.01 | 0.14 |
| 1.875 % Lloyds Banking Group PLC (MTN) 2020/2026 * | GBP | 200 000 | | % | 102.5 | 238 940.87 | 0.26 |
| 4.75 % Marks & Spencer PLC 2012/2025 | GBP | 700 000 | | % | 112.638 | 919 008.56 | 1.00 |
| 6.469 % Mitchells & Butlers Finance PLC 2003/2030 | GBP | 100 000 | | % | 113.059 | 131 777.79 | 0.14 |
| 1.248 % Mitchells & Butlers Finance PLC 2006/2030 * | GBP | 254 455 | | 14 295 % | 94.203 | 279 390.93 | 0.30 |
| 3.692 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2019/2028 | GBP | 100 000 | | % | 106.815 | 124 499.85 | 0.14 |
| 6.625 % Petrobras Global Finance BV 2014/2034 | GBP | 200 000 | | 300 000 % | 115.599 | 269 476.35 | 0.29 |
| 5.75 % Rolls-Royce PLC -Reg- (MTN) 2020/2027 | GBP | 100 000 | | % | 109.7 | 127 862.51 | 0.14 |
| 5.25 % TP ICAP PLC (MTN) 2017/2024 | GBP | 100 000 | | % | 109.894 | 128 088.63 | 0.14 |
| 5.25 % TP ICAP PLC (MTN) 2019/2026 | GBP | 100 000 | | % | 114.373 | 133 309.19 | 0.15 |
| 4.25 % Virgin Media Secured Finance PLC -144A- 2019/2030 | GBP | 700 000 | | % | 99.855 | 814 712.62 | 0.89 |
| 4.00 % Virgin Money UK PLC (MTN) 2019/2027 * | GBP | 100 000 | | % | 111.006 | 129 384.74 | 0.14 |
| 4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029 | GBP | 300 000 | | % | 99.096 | 346 508.56 | 0.38 |
| 4.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2018/2025 | USD | 800 000 | | % | 110.079 | 741 803.89 | 0.81 |
| 4.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2026 | USD | 150 000 | | % | 109.933 | 138 903.75 | 0.15 |
| 4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027 | USD | 150 000 | | % | 111.939 | 141 438.40 | 0.15 |
| 1.00 % Argentine Republic Government International Bond (MTN) 2020/2029 | USD | 36 441 | | % | 38.136 | 11 706.31 | 0.01 |
| 0.125 % Argentine Republic Government International Bond (MTN) 2020/2030 * | USD | 447 769 | | 127 198 % | 35.996 | 135 769.72 | 0.15 |
| 0.125 % Argentine Republic Government International Bond 2020/2035 * | USD | 574 967 | | % | 31.829 | 154 156.05 | 0.17 |
| 0.125 % Argentine Republic Government International Bond 2020/2041 * | USD | 423 573 | 127 198 | % | 35.915 | 128 144.15 | 0.14 |
| 4.125 % Athene Holding Ltd (MTN) 2018/2028 | USD | 100 000 | | % | 112.021 | 94 361.34 | 0.10 |
| 4.00 % BOC Aviation Ltd (MTN) 2019/2024 | USD | 200 000 | | % | 106.52 | 179 455.10 | 0.20 |
| 6.50 % Country Garden Holdings Co., Ltd (MTN) 2019/2024 | USD | 200 000 | | % | 106.259 | 179 015.39 | 0.20 |
| 3.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2025 | USD | 400 000 | 400 000 | % | 100.6 | 338 963.25 | 0.37 |
| 1.55 % DAE Funding LLC -144A- 2021/2024 | USD | 200 000 | 200 000 | % | 99.783 | 168 105.22 | 0.18 |
| 3.75 % DAE Sukuk Dfc Ltd -144A- (MTN) 2020/2026 | USD | 200 000 | | % | 106.09 | 178 730.67 | 0.20 |
| 6.02 % Dell International LLC Via EMC Corp. (MTN) 2021/2026 | USD | 700 000 | 700 000 | % | 119.756 | 706 138.62 | 0.77 |
| 6.85 % Dominican Republic International Bond -Reg- 2015/2045 | USD | 100 000 | | % | 113.616 | 95 704.89 | 0.10 |

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 |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030 | USD | 10 700 | | | 55.554 | 5 007.19 | 0.01 |
| 0.50 % Ecuador Government International Bond -Reg- 2020/2035 * | USD | 99 060 | | | 68.762 | 57 377.48 | 0.06 |
| 0.50 % Ecuador Government International Bond -Reg- 2020/2040 * | USD | 45 400 | | | 62.117 | 23 755.33 | 0.03 |
| 5.75 % Edison International (MTN) 2019/2027 | USD | 100 000 | | | 113.908 | 95 950.86 | 0.10 |
| 7.50 % Egypt Government International Bond -Reg- 2021/2061 | USD | 200 000 | 200 000 | | 93.943 | 158 266.52 | 0.17 |
| 8.375 % El Paso Natural Gas Co., LLC 2003/2032 | USD | 500 000 | | | 147.797 | 622 486.97 | 0.68 |
| 4.40 % Enable Midstream Partners LP (MTN) 2017/2027 | USD | 100 000 | | | 110.625 | 93 185.41 | 0.10 |
| 4.50 % Energean Israel Finance Ltd 2021/2024 | USD | 100 000 | 100 000 | | 102.314 | 86 184.61 | 0.09 |
| 6.625 % Energy Transfer LP 2006/2036 | USD | 300 000 | | | 132.529 | 334 909.00 | 0.37 |
| 3.75 % Energy Transfer Operating LP (MTN) 2020/2030 | USD | 100 000 | | | 108.776 | 91 627.90 | 0.10 |
| 7.00 % EQT Corp. (MTN) 2020/2030 | USD | 64 000 | | | 130.105 | 70 140.46 | 0.08 |
| 4.375 % Ford Motor Credit Co., LLC (MTN) 2013/2023 | USD | 250 000 | 250 000 | | 105.74 | 222 676.28 | 0.24 |
| 4.134 % Ford Motor Credit Co., LLC (MTN) 2015/2025 | USD | 200 000 | | | 107.119 | 180 464.24 | 0.20 |
| 3.813 % Ford Motor Credit Co., LLC 2018/2021 | USD | 400 000 | | | 100.852 | 339 812.34 | 0.37 |
| 5.95 % Fortune Star BVI Ltd (MTN) 2020/2025 | USD | 200 000 | 200 000 | | 105.294 | 177 389.64 | 0.19 |
| 6.00 % Gazprom Neft OAO Via GPN Capital SA -Reg- (MTN) 2013/2023 | USD | 200 000 | | | 110.312 | 185 843.51 | 0.20 |
| 3.00 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2027 | USD | 500 000 | | | 101.774 | 428 648.68 | 0.47 |
| 2.95 % Gazprom PJSC Via Gaz Finance PLC -Reg- (MTN) 2021/2029 | USD | 500 000 | 500 000 | | 98.165 | 413 448.40 | 0.45 |
| 5.872 % Growthpoint Properties International Pty Ltd -Reg- (MTN) 2018/2023 | USD | 200 000 | | | 107.535 | 181 165.07 | 0.20 |
| 1.589 % HSBC Holdings PLC (MTN) 2020/2027 * | USD | 300 000 | | | 100.161 | 253 113.06 | 0.28 |
| 2.125 % Huarong Finance 2019 Co., Ltd 2020/2023 | USD | 400 000 | | | 76.214 | 256 796.67 | 0.28 |
| 4.50 % Huntsman International LLC (MTN) 2019/2029 | USD | 100 000 | | | 113.861 | 95 911.27 | 0.10 |
| 4.625 % Indonesia Government International Bond 2013/2043 | USD | 200 000 | | | 116.04 | 195 493.52 | 0.21 |
| 5.50 % Intelsat Jackson Holdings SA (MTN) 2013/2023 | USD | 150 000 | | | 57.961 | 73 235.52 | 0.08 |
| 10.50 % Kaisa Group Holdings Ltd (MTN) 2020/2025 | USD | 200 000 | | | 94.268 | 158 814.05 | 0.17 |
| 11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025 | USD | 200 000 | | | 95.154 | 160 306.70 | 0.17 |
| 9.75 % Kaisa Group Holdings Ltd 2020/2023 | USD | 200 000 | 200 000 | | 98.489 | 165 925.21 | 0.18 |
| 3.50 % Las Vegas Sands Corp. (MTN) 2019/2026 | USD | 100 000 | | | 106.422 | 89 645.00 | 0.10 |
| 3.90 % Las Vegas Sands Corp. (MTN) 2019/2029 | USD | 100 000 | | | 106.632 | 89 821.89 | 0.10 |
| 2.344 % Mitchells & Butlers Finance PLC 2006/2030 * | USD | 50 891 | | 2 859 | 95.042 | 40 743.00 | 0.04 |
| 4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024 | USD | 200 000 | | | 107.452 | 181 025.24 | 0.20 |
| 2.95 % National Fuel Gas Co. (MTN) 2021/2031 | USD | 300 000 | 300 000 | | 101.103 | 255 493.55 | 0.28 |
| 4.302 % Nationwide Building Society -144A- 2018/2029 * | USD | 1 100 000 | 1 100 000 | | 113.213 | 1 049 019.66 | 1.14 |
| 4.80 % Natwest Group PLC (MTN) 2016/2026 | USD | 1 200 000 | | | 114.52 | 1 157 596.56 | 1.26 |
| 5.625 % NuStar Logistics LP (MTN) 2017/2027 | USD | 200 000 | | | 106.925 | 180 137.40 | 0.20 |
| 3.40 % Occidental Petroleum Corp. (MTN) 2016/2026 | USD | 100 000 | | | 102.512 | 86 351.39 | 0.09 |
| 3.20 % Occidental Petroleum Corp. (MTN) 2019/2026 | USD | 200 000 | | | 100.694 | 169 639.99 | 0.19 |
| 3.50 % Occidental Petroleum Corp. (MTN) 2019/2029 | USD | 120 000 | 120 000 | | 99.178 | 100 251.58 | 0.11 |
| 5.875 % Occidental Petroleum Corp. (MTN) 2020/2025 | USD | 100 000 | | | 111.449 | 93 879.51 | 0.10 |
| 6.75 % Oman Government International Bond -Reg- 2018/2048 | USD | 500 000 | | | 99.813 | 420 389.40 | 0.46 |
| 4.75 % Omega Healthcare Investors, Inc. 2017/2028 | USD | 100 000 | | | 113.179 | 95 336.78 | 0.10 |
| 3.50 % OneMain Finance Corp. (MTN) 2021/2027 | USD | 600 000 | 600 000 | | 100.935 | 510 138.01 | 0.56 |
| 2.50 % Pacific Gas and Electric Co. 2020/2031 | USD | 500 000 | | | 93.902 | 395 493.63 | 0.43 |
| 4.75 % Pacific National Finance Pty Ltd (MTN) 2018/2028 | USD | 200 000 | | | 108.976 | 183 592.74 | 0.20 |
| 5.95 % Petroleos Mexicanos 2020/2031 | USD | 500 000 | | | 97.174 | 409 274.54 | 0.45 |
| 4.50 % Plains All American Pipeline LP via PAA Finance Corp. (MTN) 2016/2026 | USD | 100 000 | | | 112.044 | 94 380.71 | 0.10 |
| 4.40 % Qatar Government International Bond -Reg- 2020/2050 | USD | 400 000 | | | 121.949 | 410 896.91 | 0.45 |
| 1.375 % QNB Finance Ltd (MTN) 2021/2026 | USD | 700 000 | 700 000 | | 99.457 | 586 446.01 | 0.64 |
| 2.694 % SA Global Sukuk Ltd -Reg- (MTN) 2021/2031 | USD | 200 000 | 200 000 | | 101.28 | 170 627.23 | 0.19 |
| 5.125 % Sands China Ltd (MTN) 2019/2025 | USD | 200 000 | | | 112.03 | 188 737.84 | 0.21 |
| 4.45 % Seazen Group Ltd 2021/2025 | USD | 200 000 | 200 000 | | 99.263 | 167 229.17 | 0.18 |
| 4.45 % Spirit Realty LP (MTN) 2017/2026 | USD | 900 000 | | | 111.83 | 847 804.03 | 0.92 |
| 3.20 % Spirit Realty LP (MTN) 2019/2027 | USD | 100 000 | | | 106.697 | 89 876.64 | 0.10 |
| 7.00 % Sunac China Holdings Ltd (MTN) 2020/2025 | USD | 200 000 | | | 98.638 | 166 176.23 | 0.18 |
| 7.25 % Sunac China Holdings Ltd 2019/2022 | USD | 200 000 | | | 102.622 | 172 888.10 | 0.19 |
| 7.95 % Sunac China Holdings Ltd 2019/2023 | USD | 300 000 | | | 103.369 | 261 219.87 | 0.29 |
| 3.95 % Synchrony Financial (MTN) 2017/2027 | USD | 400 000 | | | 111.527 | 375 780.86 | 0.41 |
| 4.75 % Turkey Government International Bond (MTN) 2021/2026 | USD | 500 000 | 500 000 | | 98.589 | 415 234.19 | 0.45 |
| 4.875 % Turkey Government International Bond 2013/2043 | USD | 200 000 | | | 79.956 | 134 702.51 | 0.15 |
| 7.75 % Ukraine Government (MTN) 2015/2022 | USD | 100 000 | | | 105.248 | 88 656.07 | 0.10 |
| 7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2021 | USD | 200 000 | | | 101.001 | 170 157.19 | 0.19 |
| 4.65 % VMware, Inc. (MTN) 2020/2027 | USD | 100 000 | | | 114.968 | 96 843.75 | 0.11 |
| 5.25 % Western Midstream Operating LP 2020/2050 | USD | 200 000 | | | 115.302 | 194 250.20 | 0.21 |
| 5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026 | USD | 200 000 | 200 000 | | 104.953 | 176 815.16 | 0.19 |

Securities admitted to or included in organized markets

33 851 544.10

36.90

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 |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Interest-bearing securities | | | | | | | |
| 0.60 % Cairn CLO IV BV (MTN) 2021/2031 * | EUR | 600 000 | 600 000 | | % 99.987 | 599 921.46 | 0.65 |
| 0.75 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) 2021/2031 * | EUR | 600 000 | 600 000 | | % 99.685 | 598 110.00 | 0.65 |
| 0.65 % CVC Cordatus Loan Fund V DAC 2019/2030 * | EUR | 600 000 | | | % 99.99 | 599 938.86 | 0.65 |
| 0.63 % CVC Cordatus Loan Fund VII DAC (MTN) 2021/2031 * | EUR | 500 000 | 500 000 | | % 99.975 | 499 875.00 | 0.55 |
| 0.275 % Ford Motor Credit Co., LLC (MTN) 2017/2024 * | EUR | 500 000 | 100 000 | | % 97.426 | 487 130.00 | 0.53 |
| 0.00 % German Treasury Bill 2020/2021 | EUR | 670 000 | 970 000 | 300 000 | % 100.165 | 671 105.50 | 0.73 |
| 0.65 % Harvest CLO XI DAC (MTN) 2021/2030 * | EUR | 500 000 | 500 000 | | % 100.095 | 500 475.00 | 0.55 |
| 0.61 % Jubilee CLO 2014-XI BV (MTN) 2021/2030 * | EUR | 500 000 | 500 000 | | % 99.909 | 499 545.80 | 0.54 |
| 0.60 % Jubilee CLO 2014-XII BV (MTN) 2021/2030 * | EUR | 500 000 | 500 000 | | % 99.734 | 498 671.40 | 0.54 |
| 3.25 % Logico Financing (MTN) 2018/2028 | EUR | 300 000 | | | % 116.367 | 349 101.00 | 0.38 |
| 0.75 % Madison Park Euro Funding XIII DAC 2021/2032 * | EUR | 500 000 | 500 000 | | % 100.085 | 500 425.55 | 0.55 |
| 0.69 % Man GLG Euro CLO V DAC (MTN) 2021/2031 * | EUR | 500 000 | 500 000 | | % 99.887 | 499 434.40 | 0.54 |
| 0.189 % Primrose Residential 2021-1 DAC 2021/2061 * | EUR | 496 922 | 500 000 | 3 078 | % 99.985 | 496 847.26 | 0.54 |
| 1.724 % Towd Point Mortgage Funding 2019 - Granite4 PLC 2019/2051 * | GBP | 387 762 | | 48 435 | % 100.667 | 454 974.30 | 0.50 |
| 0.312 % ABFC 2006-OPT2 Trust 2006/2036 * | USD | 800 000 | 800 000 | | % 91.774 | 618 448.98 | 0.67 |
| 4.75 % Abn Amro Bank NV -Reg- (MTN) 2015/2025 | USD | 600 000 | | | % 112.222 | 567 183.90 | 0.62 |
| 5.25 % Aircastle Ltd -144A- (MTN) 2020/2025 | USD | 350 000 | | | % 112.407 | 331 402.70 | 0.36 |
| 2.85 % Aircastle Ltd -144A- (MTN) 2021/2028 | USD | 300 000 | 300 000 | | % 100.331 | 253 542.66 | 0.28 |
| 3.75 % Aker BP ASA -144A- (MTN) 2020/2030 | USD | 150 000 | | | % 107.935 | 136 379.22 | 0.15 |
| 3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026 | USD | 65 095 | 67 705 | 2 610 | % 101.416 | 55 609.64 | 0.06 |
| 3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2032 | USD | 189 172 | 193 046 | 3 874 | % 102.653 | 163 577.32 | 0.18 |
| 5.50 % American Airlines, Inc. Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2026 | USD | 100 000 | 100 000 | | % 106.428 | 89 650.05 | 0.10 |
| 4.50 % AP Moller - Maersk A/S -144A- (MTN) 2019/2029 | USD | 200 000 | | | % 115.816 | 195 116.14 | 0.21 |
| 3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027 | USD | 100 000 | | | % 105.417 | 88 798.43 | 0.10 |
| 4.375 % Aviation Capital Group LLC -144A- (MTN) 2018/2024 | USD | 100 000 | | | % 107.176 | 90 280.41 | 0.10 |
| 4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025 | USD | 500 000 | | | % 108.134 | 455 435.92 | 0.50 |
| 5.50 % Avolon Holdings -144A- (MTN) 2018/2023 | USD | 250 000 | | | % 106.189 | 223 621.82 | 0.24 |
| 5.125 % Avolon Holdings Funding Ltd -144A- (MTN) 2018/2023 | USD | 300 000 | | | % 108.157 | 273 319.44 | 0.30 |
| 5.50 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2026 | USD | 100 000 | | | % 113.476 | 95 586.96 | 0.10 |
| 3.557 % BAT Capital Corp. (MTN) 2018/2027 | USD | 600 000 | | | % 107.02 | 540 889.82 | 0.59 |
| 3.50 % BNP Paribas SA -144A- (MTN) 2017/2027 | USD | 1 300 000 | | | % 108.945 | 1 193 013.33 | 1.30 |
| 4.705 % BNP Paribas SA -144A- (MTN) 2019/2025 * | USD | 700 000 | | | % 109.115 | 643 394.20 | 0.70 |
| 3.50 % BOC Aviation Ltd -Reg- (MTN) 2019/2024 | USD | 1 000 000 | | | % 106.606 | 897 999.91 | 0.98 |
| 6.125 % Bombardier, Inc. -144A- (MTN) 2013/2023 | USD | 33 000 | | 67 000 | % 105.69 | 29 379.51 | 0.03 |
| 6.00 % Bombardier, Inc. -144A- (MTN) 2014/2022 | USD | 200 000 | | | % 100.222 | 168 845.51 | 0.18 |
| 4.125 % Buckeye Partners LP -144A- (MTN) 2020/2025 | USD | 100 000 | | | % 103.966 | 87 576.18 | 0.10 |
| 4.25 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2020/2031 | USD | 600 000 | | | % 101.985 | 515 444.84 | 0.56 |
| 4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2021/2033 | USD | 200 000 | 200 000 | | % 102.429 | 172 562.96 | 0.19 |
| 4.625 % Centene Corp. (MTN) 2020/2029 | USD | 100 000 | | | % 110.138 | 92 775.61 | 0.10 |
| 4.20 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2028 | USD | 200 000 | | | % 113.304 | 190 884.16 | 0.21 |
| 5.983 % Continental Airlines 2007-1 Class A Pass Through Trust 2007/2022 | USD | 35 888 | | 15 989 | % 102.428 | 30 964.81 | 0.03 |
| 3.869 % Crédit Suisse Group AG -144A- 2018/2029 * | USD | 400 000 | | | % 110.22 | 371 377.03 | 0.41 |
| 4.194 % Credit Suisse Group AG -144A- 2020/2031 * | USD | 250 000 | 250 000 | | % 112.588 | 237 097.38 | 0.26 |
| 8.353 % CVS Pass-Through Trust -144A- 2009/2031 | USD | 66 777 | | 2 103 | % 130.949 | 73 658.67 | 0.08 |
| 7.507 % CVS Pass-Through Trust -144A- 2009/2032 | USD | 330 733 | | 10 368 | % 126.714 | 353 017.27 | 0.39 |
| 4.625 % DaVita, Inc. -144A- (MTN) 2020/2030 | USD | 100 000 | 200 000 | 100 000 | % 102.714 | 86 521.55 | 0.09 |
| 4.90 % Dell International LLC Via EMC Corp. (MTN) 2021/2026 | USD | 200 000 | 200 000 | | % 115.337 | 194 309.17 | 0.21 |
| 6.10 % Dell International LLC Via EMC Corp. (MTN) 2021/2027 | USD | 100 000 | 100 000 | | % 122.542 | 103 223.74 | 0.11 |
| 7.00 % Delta Air Lines, Inc. -144A- (MTN) 2020/2025 | USD | 200 000 | | | % 117.018 | 197 141.16 | 0.22 |
| 4.50 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2025 | USD | 100 000 | | | % 107.834 | 90 834.40 | 0.10 |
| 4.95 % Enable Midstream Partners LP (MTN) 2018/2028 | USD | 100 000 | | | % 114.693 | 96 612.11 | 0.11 |
| 3.75 % EPR Properties (MTN) 2019/2029 | USD | 100 000 | | | % 100.37 | 84 547.07 | 0.09 |
| 4.85 % Fairfax Financial Holdings Ltd (MTN) 2019/2028 | USD | 200 000 | | | % 115.415 | 194 440.57 | 0.21 |
| 5.00 % Flex Ltd (MTN) 2013/2023 | USD | 100 000 | | | % 106.66 | 89 845.48 | 0.10 |
| 4.875 % Flex Ltd (MTN) 2019/2029 | USD | 100 000 | | | % 115.702 | 97 462.04 | 0.11 |
| 2.927 % Ford Motor Credit Co., LLC (MTN) 2018/2023 * | USD | 200 000 | | | % 99.678 | 167 928.32 | 0.18 |
| 6.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2018/2025 | USD | 100 000 | | | % 103.931 | 87 546.69 | 0.10 |
| 8.125 % Freedom Mortgage Corp. -144A- (MTN) 2017/2024 | USD | 120 000 | | | % 103.506 | 104 626.43 | 0.11 |
| 8.25 % Freedom Mortgage Corp. -144A- (MTN) 2018/2025 | USD | 600 000 | | | % 104.556 | 528 438.99 | 0.58 |
| 7.625 % Freedom Mortgage Corp. -144A- (MTN) 2020/2026 | USD | 100 000 | | | % 104.415 | 87 954.39 | 0.10 |
| 4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029 | USD | 200 000 | | | % 110.799 | 186 663.96 | 0.20 |
| 5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028 | USD | 200 000 | | | % 119.076 | 200 608.29 | 0.22 |

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 |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.30 % HSBC Holdings PLC (MTN) 2016/2026 | USD | 200 000 | | % | 112.892 | 190 190.06 | 0.21 |
| 3.225 % Hyatt Hotels Corp. 2020/2022 * | USD | 100 000 | | % | 100.373 | 84 549.60 | 0.09 |
| 3.50 % Imperial Brands Finance PLC -144A- (MTN) 2019/2026 | USD | 500 000 | | % | 107.474 | 452 655.77 | 0.49 |
| 5.017 % Intesa Sanpaolo SpA -144A- (MTN) 2014/2024 | USD | 1 000 000 | | % | 108.602 | 914 813.29 | 1.00 |
| 5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026 | USD | 600 000 | 600 000 | % | 112.709 | 569 645.26 | 0.62 |
| 6.25 % Jefferies Finance LLC Via JFIN Co-Issuer Corp. (MTN) 2019/2026 | USD | 200 000 | | % | 105.094 | 177 052.70 | 0.19 |
| 4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032 | USD | 96 728 | | 3 272 % | 110.194 | 89 785.35 | 0.10 |
| 3.90 % Midwest Connector Capital Co., LLC -144A- (MTN) 2019/2024 | USD | 100 000 | | % | 104.846 | 88 317.45 | 0.10 |
| 3.625 % Midwest Connector Capital Co., LLC -144A- 2019/2022 | USD | 100 000 | | % | 101.667 | 85 639.60 | 0.09 |
| 6.50 % Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd -144A- (MTN) 2020/2027 | USD | 100 000 | 100 000 | % | 110.307 | 92 917.54 | 0.10 |
| 4.875 % NGPL PipeCo LLC -144A- (MTN) 2017/2027 | USD | 200 000 | | 400 000 % | 114.631 | 193 119.76 | 0.21 |
| 4.50 % Nielsen Finance LLC Via Nielsen Finance Co. -144A- (MTN) 2021/2029 | USD | 100 000 | 100 000 | % | 100.459 | 84 622.04 | 0.09 |
| 4.75 % Nielsen Finance LLC Via Nielsen Finance Co. -144A- (MTN) 2021/2031 | USD | 100 000 | 100 000 | % | 100.216 | 84 417.35 | 0.09 |
| 2.60 % Nissan Motor Acceptance Corp. -144A- (MTN) 2017/2022 | USD | 100 000 | | % | 102.094 | 85 999.29 | 0.09 |
| 2.00 % Nissan Motor Acceptance Corp. -144A- (MTN) 2021/2026 | USD | 100 000 | 100 000 | % | 100.562 | 84 708.80 | 0.09 |
| 4.345 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2027 | USD | 600 000 | | % | 110.167 | 556 797.68 | 0.61 |
| 5.50 % Occidental Petroleum Corp. (MTN) 2020/2025 | USD | 500 000 | | % | 110.333 | 464 697.22 | 0.51 |
| 4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028 | USD | 100 000 | | % | 110.375 | 92 974.82 | 0.10 |
| 3.15 % Pacific Gas and Electric Co. (MTN) 2020/2026 | USD | 100 000 | | % | 103.318 | 87 030.33 | 0.10 |
| 1.60 % Pacific Gas and Electric Co. 2020/2021 * | USD | 600 000 | | % | 100.313 | 506 994.34 | 0.55 |
| 4.80 % Sabra Health Care LP Via Sabra Capital Corp. (MTN) 2019/2024 | USD | 100 000 | | % | 109.561 | 92 289.15 | 0.10 |
| 3.80 % Sands China Ltd (MTN) 2021/2026 | USD | 200 000 | 200 000 | % | 106.772 | 179 879.64 | 0.20 |
| 3.244 % Santander Holdings USA, Inc. (MTN) 2020/2026 | USD | 900 000 | | % | 106.951 | 810 815.42 | 0.88 |
| 4.35 % Service Properties Trust (MTN) 2019/2024 | USD | 100 000 | | % | 100.855 | 84 955.61 | 0.09 |
| 4.125 % SMBC Aviation Capital Finance DAC -144A- (MTN) 2018/2023 | USD | 300 000 | | % | 106.393 | 268 861.71 | 0.29 |
| 4.00 % Société Générale SA -Reg- (MTN) 2017/2027 | USD | 1 400 000 | | % | 110.624 | 1 304 583.96 | 1.42 |
| 4.00 % Spirit Realty LP (MTN) 2019/2029 | USD | 100 000 | | % | 111.267 | 93 726.20 | 0.10 |
| 4.75 % Standard Industries, Inc. -144A- 2017/2028 | USD | 350 000 | | % | 104.722 | 308 745.48 | 0.34 |
| 6.725 % State of Illinois 2010/2035 | USD | 400 000 | | % | 124.84 | 420 639.58 | 0.46 |
| 4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025 | USD | 1 600 000 | | % | 110.631 | 1 491 047.45 | 1.63 |
| 5.50 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- 2017/2028 | USD | 2 500 000 | | % | 101.613 | 2 139 852.92 | 2.33 |
| 5.50 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 2019/2030 | USD | 300 000 | | % | 109.868 | 277 643.25 | 0.30 |
| 2.659 % TICP CLO III-2 Ltd (MTN) 2018/2028 * | USD | 220 947 | | 67 002 % | 99.908 | 185 945.17 | 0.20 |
| 5.875 % Transocean Guardian Ltd (MTN) 2018/2024 | USD | 145 000 | | 89 000 % | 97.465 | 119 045.05 | 0.13 |
| 4.125 % UBS Group Funding Switzerland AG -144A- (MTN) 2016/2026 | USD | 700 000 | | % | 112.075 | 660 847.77 | 0.72 |
| 3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2030 | USD | 88 346 | | 2 478 % | 104.813 | 78 000.50 | 0.09 |
| 5.875 % United Airlines 2020-1 Class A Pass Through Trust (MTN) 2020/2027 | USD | 285 495 | | 14 505 % | 111.167 | 267 343.14 | 0.29 |
| 4.625 % United Airlines, Inc. -144A- (MTN) 2021/2029 | USD | 100 000 | 100 000 | % | 103.584 | 87 254.40 | 0.10 |
| 4.875 % UPC Broadband Finco BV -144A- (MTN) 2021/2031 | USD | 500 000 | 500 000 | % | 100.131 | 421 728.74 | 0.46 |
| 12.00 % Valaris Ltd (MTN) 2021/2028 * | USD | 15 000 | 15 000 | % | 104.25 | 13 172.31 | 0.01 |
| 12.00 % Valaris Ltd -144A- (MTN) 2021/2028 * | USD | 11 000 | 11 000 | % | 103.267 | 9 568.61 | 0.01 |
| 4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029 | USD | 300 000 | | % | 112.332 | 283 869.93 | 0.31 |
| 5.125 % Wynn Macau Ltd -144A- (MTN) 2019/2029 | USD | 200 000 | | % | 103.107 | 173 705.19 | 0.19 |
| Unlisted securities | | | | | | 341 894.30 | 0.37 |
| Interest-bearing securities | | | | | | | |
| 4.875 % Bausch Health Cos, Inc. -144A- (MTN) 2021/2028 | USD | 100 000 | 100 000 | % | 102.321 | 86 190.50 | 0.09 |
| 5.95 % Sunac China Holdings Limited 2021/2021 | USD | 300 000 | 300 000 | % | 101.186 | 255 703.80 | 0.28 |
| Total securities portfolio | | | | | | 90 512 424.76 | 98.67 |
| Derivatives (Minus signs denote short positions) | | | | | | | |
| Interest rate derivatives Receivables/payables | | | | | | 294 759.66 | 0.33 |

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 |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Interest rate futures | | | | | | | |
| Australia Treasury Bonds 3 year Futures 09/2021 (DB) | Count | 4 | 4 | | | 1 485.42 | 0.00 |
| Canada Government Bonds 10 year Futures 09/2021 (DB) | Count | 3 | 3 | | | 3 337.76 | 0.00 |
| Euro Buxl Futures 09/2021 (DB) | Count | -2 | | 2 | | -4 220.00 | 0.00 |
| Euro SCHATZ Futures 09/2021 (DB) | Count | 18 | 18 | | | -360 | 0.00 |
| Germany Federal Republic Bonds 5 year 09/2021 (DB) | Count | -1 | | 1 | | -50 | 0.00 |
| Germany Federal Republic Notes 10 year 09/2021 (DB) | Count | 15 | 15 | | | 14 350.00 | 0.02 |
| UK Treasury Notes 09/2021 (DB) | Count | -21 | | 21 | | -22 402.16 | -0.03 |
| US Treasury Notes 10 year Futures 09/2021 (DB) | Count | 23 | 23 | | | 25 307.90 | 0.03 |
| US Treasury Notes 10 year Futures 09/2021 (DB) | Count | 86 | 86 | | | 62 894.24 | 0.08 |
| US Treasury Notes 2 year Futures 09/2021 (DB) | Count | 44 | 44 | | | -13 609.01 | -0.01 |
| US Treasury Notes 5 year Futures 09/2021 (DB) | Count | -115 | | 115 | | 17 271.04 | 0.02 |
| US Ultra Bond 09/2021 (DB) | Count | 27 | 27 | | | 210 754.47 | 0.22 |
| Currency derivatives | | | | | | -1 339 075.67 | -1.47 |
| Receivables/payables | | | | | | | |
| Forward currency transactions | | | | | | | |
| Forward currency contracts (long) | | | | | | | |
| Open positions | | | | | | | |
| AUD/EUR 0.7 Mio. | | | | | | -1 982.66 | 0.00 |
| NOK/EUR 6 Mio. | | | | | | 166.92 | 0.00 |
| SEK/EUR 5.7 Mio. | | | | | | -206.61 | 0.00 |
| Closed positions | | | | | | | |
| NOK/EUR 6 Mio. | | | | | | 760.6 | 0.00 |
| Forward currency contracts (short) | | | | | | | |
| Open positions | | | | | | | |
| EUR/GBP 7.6 Mio. | | | | | | -33 612.81 | -0.04 |
| EUR/USD 56.2 Mio. | | | | | | -1 307 765.88 | -1.43 |
| USD/MXN 0.1 Mio. | | | | | | -20.52 | 0.00 |
| Closed positions | | | | | | | |
| EUR/USD 3.8 Mio. | | | | | | 3 585.29 | 0.00 |
| Swaps | | | | | | 1 044 034.54 | 1.14 |
| Receivables/payables | | | | | | | |
| Credit default swaps | | | | | | | |
| Protection seller | | | | | | | |
| AT&T Inc. / 1% / 20/12/2024 (OTC) (BR) | Count | 1 300 000 | | | | 21 017.82 | 0.02 |
| Casino Guichard Perrachon SA / 1% / 20/12/2021 (OTC) (BC) | Count | 200 000 | | | | -173.96 | 0.00 |
| Casino Guichard Perrachon SA / 1% / 20/12/2022 (OTC) (BR) | Count | 400 000 | | | | 12 834.38 | 0.01 |
| CDS Index Investment Grade / 1% / 20/12/2025 (OTC) (BR) | Count | 400 000 | | | | 8 434.22 | 0.01 |
| General Electric Company / 1% / 20/12/2023 (OTC) (BC) | Count | 900 000 | | | | 11 565.14 | 0.01 |
| Glencore Finance Europe / 5% / 20/12/2027 (OTC) (JP) | Count | 300 000 | | | | 64 400.34 | 0.07 |
| Intrum AB / 1% / 20/12/2024 (OTC) (BR) | Count | 200 000 | | | | 18 275.71 | 0.02 |
| Intrum AB / 1% / 20/12/2024 (OTC) (CIT) | Count | 500 000 | | | | 45 689.27 | 0.05 |
| iTraxx Crossover / 5% / 20/06/2026 (OTC) (GS) | Count | 5 700 000 | | | | 708 589.17 | 0.78 |
| iTraxx Europe - Serie 35 / 1% / 20/06/2026 (OTC) (GS) | Count | 6 600 000 | | | | 175 275.01 | 0.19 |
| Rolls-Royce PLC / 1% / 20/12/2024 (OTC) (BR) | Count | 700 000 | | | | -21 872.56 | -0.02 |
| Cash at bank | | | | | | 762 898.16 | 0.83 |
| Demand deposits at Depository | | | | | | | |
| EUR deposits | EUR | | | | | 294 604.99 | 0.32 |
| Deposits in other EU/EEA currencies | | | | | | | |
| British pound | GBP | 142 478 | | | | 166 067.35 | 0.18 |
| Norwegian krone | NOK | 3 449 | | | | 338.74 | 0.00 |
| Polish zloty | PLN | 357 | | | | 78.98 | 0.00 |
| Swedish krona | SEK | 949 | | | | 93.83 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| Australian dollar | AUD | 22 739 | | | | 14 370.21 | 0.02 |
| Japanese yen | JPY | 204 534 | | | | 1 556.30 | 0.00 |
| Canadian dollar | CAD | 16 543 | | | | 11 263.00 | 0.01 |
| Mexican peso | MXN | 33 | | | | 1.42 | 0.00 |
| Singapore dollar | SGD | 8 871 | | | | 5 558.34 | 0.01 |
| South African rand | ZAR | 311 | | | | 18.41 | 0.00 |
| Turkish lira | TRY | 653 | | | | 63.38 | 0.00 |
| U.S. dollar | USD | 319 205 | | | | 268 883.21 | 0.29 |

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 | |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|----------------------|---------------|
| Other assets | | | | | | | | |
| Prepaid placement fee ** | | | | | | 917 938.13 | 1.00 | |
| Interest receivable | | | | | | 377.94 | 0.00 | |
| | | | | | | 917 560.19 | 1.00 | |
| Receivables from share certificate transactions | | | | | | | 75 869.57 | 0.08 |
| Total assets *** | | | | | | | 93 675 125.32 | 102.11 |
| Other liabilities | | | | | | | | |
| Liabilities from cost items | | | | | | -151 002.78 | -0.16 | |
| Additional other liabilities | | | | | | -299 700.00 | -0.33 | |
| Liabilities from share certificate transactions | | | | | | | -82 704.09 | -0.09 |
| Total liabilities | | | | | | | -1 939 683.04 | -2.11 |
| Net assets | | | | | | | 91 735 442.28 | 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 | 104.57 |
| Class LD | EUR | 102.46 |
| Class LDQ | EUR | 89.46 |
| Class PFD | EUR | 98.77 |
| Class PFDQ | EUR | 99.19 |
| Number of shares outstanding | | |
| Class LC | Count | 45 661.000 |
| Class LD | Count | 373 257.000 |
| Class LDQ | Count | 339 046.000 |
| Class PFD | Count | 96 908.000 |
| Class PFDQ | Count | 88 881.000 |

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 | % | 106.195 |
| Highest market risk exposure | % | 140.395 |
| Average market risk exposure | % | 121.694 |

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled as of the reporting date EUR 168 644 068.12.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

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

Contracting parties for forward currency contracts

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

db Advisory Multibrands – PIMCO High Income Global Credit Fund

Exchange rates (indirect quotes)

As of June 30, 2021

| | | | | |
|--------------------|-----|------------|-------|---|
| Australian dollar | AUD | 1.582338 | = EUR | 1 |
| Canadian dollar | CAD | 1.468801 | = EUR | 1 |
| British pound | GBP | 0.857953 | = EUR | 1 |
| Japanese yen | JPY | 131.423368 | = EUR | 1 |
| Mexican peso | MXN | 23.552449 | = EUR | 1 |
| Norwegian krone | NOK | 10.18123 | = EUR | 1 |
| Polish zloty | PLN | 4.521258 | = EUR | 1 |
| Swedish krona | SEK | 10.111782 | = EUR | 1 |
| Singapore dollar | SGD | 1.596004 | = EUR | 1 |
| Turkish lira | TRY | 10.295553 | = EUR | 1 |
| U.S. dollar | USD | 1.187149 | = EUR | 1 |
| South African rand | ZAR | 16.894619 | = 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, SICAV – June 30, 2021

| Statement of net assets as of June 30, 2021 | | | | |
|---|--|--------------------|--|---|
| | 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 | 1 336 500 941.66 | 96,06 | 35 074 477.41 | 27 189 275.52 |
| Equity index derivatives | 376 789.37 | 0,03 | 0.00 | 72 144.26 |
| Interest rate derivatives | 482 382.64 | 0,03 | 0.00 | 0.00 |
| Currency derivatives | 18 906.48 | 0,00 | 16 451.22 | 0.00 |
| Swaps | 5 321 602.17 | 0,38 | 0.00 | 0.00 |
| Cash at bank | 44 616 571.81 | 3,21 | 3 098 157.28 | 2 191 950.10 |
| Other assets | 17 326 439.31 | 1,25 | 147 920.34 | 1 930 756.24 |
| Receivables from share certificate transactions | 4 142 492.43 | 0,30 | 0.00 | 0.00 |
| Total assets *** | 1 408 786 125.87 | 101,26 | 38 337 006.25 | 31 384 126.12 |
| Liabilities | | | | |
| Interest rate derivatives | - 423 877.49 | - 0,03 | 0.00 | - 308.30 |
| Currency derivatives | - 3 447 704.91 | - 0,25 | 0.00 | - 71 900.02 |
| Swaps | - 865 811.57 | - 0,06 | - 244 898.37 | - 620 913.20 |
| Short-term liabilities | - 105 855.48 | - 0,01 | 0.00 | 0.00 |
| Other liabilities | - 10 243 536.75 | - 0,74 | - 98 338.60 | - 3 802 402.20 |
| Liabilities from share certificate transactions | - 2 340 389.34 | - 0,17 | - 144 458.36 | - 86 217.82 |
| Total liabilities *** | - 17 427 175.54 | - 1,26 | - 487 695.33 | - 4 581 741.54 |
| Net assets | 1 391 358 950.33 | 100,00 | 37 849 310.92 | 26 802 384.58 |

* The portfolio composition of sub-funds managed in foreign currency were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.

Interim Report End 2021 USD 1,187,149 = EUR 1

Fiscal Year End 2020 USD 1,229,649 = EUR 1

** The consolidated fund's assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of the results.

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

1) The sub-fund was launched on January 29, 2021

| db Advisory Multibrands - db Credit Selection EUR | db Advisory Multibrands - db World Selection Plus EUR | db Advisory Multibrands - DWS StepIn ESG Global Equities ¹⁾ EUR | db Advisory Multibrands - DWS StepIn Global Equities Evolution EUR | db Advisory Multibrands - Franklin Templeton Global Conservative Portfolio EUR |
|---|---|---|---|--|
| 15 865 332.53 | 24 682 141.13 | 188 017 993.59 | 204 361 736.83 | 11 845 439.34 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 2 455.26 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 109 142.86 | 493 446.81 | 12 833 257.32 | 6 083 267.09 | 2 170.61 |
| 82 411.97 | 0.00 | 4 492 170.43 | 3 034 781.78 | 582 213.90 |
| 2 993.67 | 50 464.04 | 1 325 163.68 | 227 971.73 | 0.00 |
| | | | | |
| 16 059 881.03 | 25 226 051.98 | 206 668 585.02 | 213 707 757.43 | 12 432 279.11 |
| | | | | |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | - 19 108.85 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | - 100 281.88 |
| - 45 351.25 | - 116 422.13 | - 523 299.48 | - 87 166.87 | - 362 098.40 |
| 0.00 | - 23 074.60 | 0.00 | - 75 356.10 | - 126 610.59 |
| | | | | |
| - 45 351.25 | - 158 605.58 | - 523 299.48 | - 162 522.97 | - 588 990.87 |
| | | | | |
| 16 014 529.78 | 25 067 446.40 | 206 145 285.54 | 213 545 234.46 | 11 843 288.24 |

db Advisory Multibrands, SICAV – June 30, 2021

| Statement of net assets as of June 30, 2021 | | | |
|--|---|--|--|
| | db Advisory Multibrands - Invesco Multi Asset Risk Diversified EUR | db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation EUR | db Advisory Multibrands - Nordea Sustainable Global Stars USD * |
| Assets | | | |
| Total securities portfolio | 48 661 690.88 | 47 357 370.26 | 46 628 405.34 |
| Equity index derivatives | 0.00 | 0.00 | 0.00 |
| Interest rate derivatives | 0.00 | 0.00 | 0.00 |
| Currency derivatives | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 |
| Cash at bank | 1 149 423.44 | 201 843.77 | 790 716.27 |
| Other assets | 1 025.09 | 102 589.01 | 715 937.68 |
| Receivables from share certificate transactions | 49 338.16 | 341 023.06 | 160 629.78 |
| Total assets *** | 49 861 477.57 | 48 002 826.10 | 48 295 689.07 |
| Liabilities | | | |
| Interest rate derivatives | - 315 471.20 | 0.00 | 0.00 |
| Currency derivatives | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 |
| Short-term liabilities | 0.00 | 0.00 | 0.00 |
| Other liabilities | - 112 562.53 | - 453 755.99 | - 365 063.96 |
| Liabilities from share certificate transactions | - 578 243.62 | - 41 672.40 | - 40 857.95 |
| Total liabilities *** | - 1 006 277.35 | - 495 428.39 | - 405 921.91 |
| Net assets | 48 855 200.22 | 47 507 397.71 | 47 889 767.16 |

* The portfolio composition of sub-funds managed in foreign currency were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.

Interim Report End 2021 USD 1,187,149 = EUR 1

Fiscal Year End 2020 USD 1,229,649 = EUR 1

** The consolidated fund's assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of the results.

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

1) The sub-fund was launched on January 29, 2021

| db Advisory Multibrands - Pictet Multi Asset Flexible Allocation EUR | 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 |
|---|---|--|---|
| 161 934 875.54 | 89 557 356.21 | 344 812 422.32 | 90 512 424.76 |
| 304 645.11 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 187 622.98 | 294 759.66 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 4 277 567.63 | 1 044 034.54 |
| 12 279 338.05 | 2 117 402.98 | 2 503 557.07 | 762 898.16 |
| 330 370.95 | 1 671 259.17 | 3 317 064.62 | 917 938.13 |
| 1 118 267.04 | 690 555.61 | 100 216.09 | 75 869.57 |
| | | | |
| 175 967 496.69 | 94 036 573.97 | 355 198 450.71 | 93 607 924.82 |
| | | | |
| - 108 097.99 | 0.00 | 0.00 | 0.00 |
| - 704 912.84 | 0.00 | - 1 312 707.53 | - 1 339 075.67 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| - 5 573.60 | 0.00 | 0.00 | 0.00 |
| - 291 970.59 | - 574 983.39 | - 2 959 418.58 | - 450 702.78 |
| - 933 910.93 | - 40 380.34 | - 166 902.54 | - 82 704.09 |
| | | | |
| - 2 044 465.95 | - 615 363.73 | - 4 439 028.65 | - 1 872 482.54 |
| | | | |
| 173 923 030.74 | 93 421 210.24 | 350 759 422.06 | 91 735 442.28 |

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 ESG Global Equities
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

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

Management Company Supervisory Board

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

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A., Luxem-
bourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

**Management Board of the
Management Company**

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

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

For the sub-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

Depository

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

Sales, Information and Paying Agent*

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

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

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