
db Advisory Multibrands

Annual Report 2021

- db Advisory Multibrands – AMUNDI ESG Sustainable Balanced
- db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution)
- db Advisory Multibrands – db World Selection Plus (in dissolution)
- db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible
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- db Advisory Multibrands – Pictet Multi Asset Flexible Allocation
- db Advisory Multibrands – Pictet Sustainable Thematic New Trends
- db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution
- db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution

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



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Annual report 2021

for the period from January 1, 2021 through December 31, 2021

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General information

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

Performance

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

value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **December 31, 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.).

Special notice for business investors:

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

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

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

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

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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

Mergers of sub-funds within the SICAV

The sub-fund db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution) (“merged sub-fund”) was incorporated into the sub-fund db Advisory Multibrands – AMUNDI ESG Sustainable Balanced (“receiving sub-fund”) effective November 18, 2021.

The sub-fund db Advisory Multibrands – db World Selection Plus (in dissolution) (“merged sub-fund”) was incorporated into the sub-fund db Advisory Multibrands – DWS StepIn ESG Global Equities (“receiving sub-fund”) effective August 28, 2021.

Renaming of sub-funds

The sub-fund db Advisory Multibrands – db Credit Selection was renamed db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible effective August 31, 2021.

The sub-fund db Advisory Multibrands – Invesco Multi Asset Risk Diversified was renamed db Advisory Multibrands – Invesco Asia Megatrends effective August 31, 2021.

The sub-fund db Advisory Multibrands – Pictet Thematic New Trends was renamed db Advisory Multibrands – Pictet Sustainable Thematic New Trends effective August 31, 2021.

The sub-fund db Advisory Multibrands – PIMCO Euro Coupon Bond Fund was renamed db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution Trends effective August 31, 2021.

The sub-fund db Advisory Multibrands – PIMCO High Income Global Credit Fund was renamed db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution effective August 31, 2021.

**Annual report
and
annual financial
statements**

Annual report

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

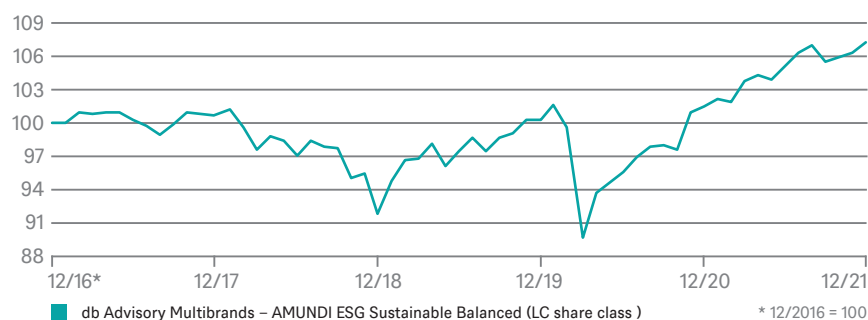
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund recorded an appreciation of 5,7% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2021.

DB ADVISORY MULTIBRANDS – AMUNDI ESG SUSTAINABLE BALANCED

Five-year performance



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

As of: December 31, 2021

DB ADVISORY MULTIBRANDS – AMUNDI ESG SUSTAINABLE BALANCED

Performance of share classes (in Euro)

| Share class | ISIN | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|---------|
| Class LC | LU0956460181 | 5.7% | 16.9% | 7.2% |
| Class LD | LU0956459928 | 5.7% | 16.9% | 7.3% |
| Class PFC | LU1122764910 | 5.6% | 17.1% | 8.2% |
| Class PFD | LU1122764837 | 5.6% | 18.8% | 10.2% |

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

As of: December 31, 2021

Investment policy in the reporting period

Risky assets enjoyed a very positive 2021. The year was positive for DM equity markets, especially for the US and Europe, but negative for EM, especially in 2H (stronger USD, acceleration of China regulatory constraints after July 100th anniversary of Communist Party, Evergrande troubles in September). The various segments of the Fixed Income market performed in divergent manners, to the benefit of the most offensive instruments. AT1 financial subordinated debt and High Yield corporate debt achieved good returns; conversely, instruments considered the safest finished in negative territory. The first

quarter was a mixed quarter for the financial markets with risk assets being the winners in Q1 whilst safe-haven assets struggled. Equities, oil and high yield credit mostly recorded positive performance, as the positive economic data, the progress on the vaccine rollout and the large fiscal stimulus in the US and Europe proved supportive. Conversely sovereign bonds lost ground due to the optimism over the economic recovery and investors starting to price faster rate hikes as the forecasted rebound in the economy could boost inflation and in turn triggering a pullback in monetary support. Among the commodities complex, those that would be expected to ben-

enefit from the recovery cycle had a brilliant quarter with oil being the top performing asset class YTD, whilst gold suffered due to rising real rates and growth expectations. The second quarter of the year has been a positive quarter for financial markets with the progress in the global vaccination rollout and an overall reduction in new Covid-19 cases supporting the economic recovery. The hot topic of the quarter was inflation: the US economy's rebound from the pandemic is driving the biggest surge in inflation in more than a decade and with consumer prices rising in May to 5% year-on-year investors started to consider whether this is a temporary or structural shift in inflation and how this will affect the monetary policy. Markets acknowledged a strengthening in the US economy and at the moment are buying the narrative that inflation has risen largely reflecting transitory factors. Overall, macro data continued to be positive indicating healthy expansion and signalling no overheating and this provided general support to risky assets. Positive growth expectations and supply dynamics supported oil that continued to show persistent strength delivering the best performance on a QTD and YTD basis. Despite the overall optimism however, the recent rise of the delta Covid-19 variant has weighed in some Covid-sensitive assets and the Fed's hawkish shift also affected the reflation trades favouring again growth and tech stock in June. The third quarter of 2021 was a relatively solid quarter for financial markets

with the Covid-19 situation proving more contained than some had worried at the beginning of the quarter, with no major variants emerging since delta. Central banks have continued to exhibit a fairly dovish stance overall, even if we've seen a hawkish turns in recent weeks that's contributed to some of the losses in September. During the quarter we have seen a shift from the narrative of too much inflation to "not enough growth". Inflation continued to rise but markets had to digest some mixed signals from the US economy, such as the job reports and retails sales, and the announcement of the Fed of a potential tapering. Also we saw some mounting risks in China with a regulatory crackdown and the Evergrande issues marking the end of China's property boom. With concerns about the overall Chinese situation and fresh inflationary pressures, particularly in Europe, September marked a much weaker month for financial markets. The fourth quarter of 2021 was a positive quarter for risk asset with equity proving resilient and commodities posting positive return despite the prospect of new Covid-19 restrictions. The resurgence of the Covid-19 virus and Central Banks' reactions to high inflation figures characterized the quarter and led to some volatility in the markets but these issues did not caused any major disruptions. The uncertainty driven from the Omicron variant of Covid-19 which was an even more transmissible variant than the Delta one led to a significant selloff and renewed restrictions in multiple countries

and as a result, some of the most Covid-19 sensitive assets struggled in Q4, in spite of the broader equity rally in developed markets. With inflation concerns persisting into the fourth quarter, policymakers began to look at reducing their stimulus. In November, the Fed announced they would start to taper the pace of their asset purchases and in mid-December it went on to double the tapering pace driving sovereign bonds to lose ground across the board.

In term of portfolio positioning and asset allocation, the focus was on fixed income, mostly on Investment Grade Corporate bonds, then Government bonds and High Yield Bonds, investing directly in bonds and in ETF/funds. Specialised funds on social and green bonds and ETFs social responsible investments "SRI" were also included in the portfolio. Regionally, instruments from the Euro area and the US were heavily weighted. With reference to the equity side, it was invested in: global equity market (social responsible investments "SRI"), with an ETF, and in ESG Thematic Equity (key ESG themes: Water, Food, Energy Transition, Climate Change, Education). On the currency side, the investment focus was on euro investments; nevertheless, the sub-fund also held foreign currencies due to its securities investments, particularly a larger position in the U.S. dollar.

Overall, the sub-fund participated in the positive developments in both the equity

and corporate bond markets, recording a positive 2021 performance. Among the best-performing positions in 2021, Equity (geographically: especially North America; at the sectoral level: Technology And Growth Factor), AT1 financial subordinated debt and High Yield corporate debt achieved good returns.

Information on the environmental and/or social characteristics

The sub-fund promotes environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products referred to Article 8(1) of Regulation (EU) 2019/2088 (SFDR) as well as to Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the supplementary information.

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

Annual financial statements

db Advisory Multibrands –

AMUNDI ESG Sustainable Balanced

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Companies | 11 906 880.12 | 19.22 |
| Central governments | 11 571 810.70 | 18.67 |
| Total bonds | 23 478 690.82 | 37.89 |
| 2. Investment fund units | | |
| Fixed Income funds | 20 965 404.84 | 33.84 |
| Equity funds | 14 354 852.61 | 23.16 |
| Other funds | 1 162 363.33 | 1.88 |
| Total investment fund units | 36 482 620.78 | 58.88 |
| 3. Derivatives | -228 666.18 | -0.37 |
| 4. Cash at bank | 2 274 830.22 | 3.67 |
| 5. Other assets | 178 267.01 | 0.28 |
| 6. Receivables from share certificate transactions | 12 989.55 | 0.02 |
| II. Liabilities | | |
| 1. Other liabilities | -115 610.20 | -0.18 |
| 2. Liabilities from share certificate transactions | -117 220.86 | -0.19 |
| III. Net assets | 61 965 901.14 | 100.00 |

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

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Investment portfolio – December 31, 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 | | | | | | | 23 478 690.82 | 37.89 |
| Interest-bearing securities | | | | | | | | |
| 1.875 % Ageas SA/NV 2020/2051 * | EUR | 100 000 | | | % | 99.882 | 99 882.00 | 0.16 |
| 2.124 % Assicurazioni Generali SpA 2019/2030 | EUR | 300 000 | | | % | 104.947 | 314 841.00 | 0.51 |
| 2.429 % Assicurazioni Generali SpA 2020/2031 | EUR | 100 000 | | | % | 106.263 | 106 263.00 | 0.17 |
| 2.35 % AT&T, Inc. 2018/2029 | EUR | 300 000 | | | % | 111.393 | 334 179.00 | 0.54 |
| 1.625 % AusNet Services Holdings Pty Ltd 2021/2081 * | EUR | 100 000 | 100 000 | | % | 100.4 | 100 400.00 | 0.16 |
| 3.875 % AXA SA 2014/2049 * | EUR | 200 000 | | | % | 111.452 | 222 904.00 | 0.36 |
| 1.125 % Banco de Sabadell SA (MTN) 2020/2027 * | EUR | 100 000 | | | % | 101.915 | 101 915.00 | 0.16 |
| 1.25 % Banque Federative du Credit Mutuel SA (MTN) 2020/2030 | EUR | 200 000 | | | % | 103.949 | 207 898.00 | 0.34 |
| 1.00 % Bayerische Landesbank (MTN) 2021/2031 * | EUR | 100 000 | 100 000 | | % | 99.571 | 99 571.00 | 0.16 |
| 1.125 % BNP Paribas SA 2020/2032 * | EUR | 200 000 | | | % | 100.159 | 200 318.00 | 0.32 |
| 3.25 % BP Capital Markets PLC 2020/perpetual * | EUR | 200 000 | | | % | 106.053 | 212 106.00 | 0.34 |
| 0.00 % Bundesobligation (MTN) 2017/2022 | EUR | 1 200 000 | 1 200 000 | | % | 100.184 | 1 202 208.00 | 1.94 |
| 0.00 % Bundesobligation (MTN) 2017/2022 | EUR | 1 500 000 | 1 500 000 | | % | 100.524 | 1 507 860.00 | 2.43 |
| 1.75 % Bundesrepublik Deutschland (MTN) 2012/2022 | EUR | 1 000 000 | 1 000 000 | | % | 101.287 | 1 012 870.00 | 1.63 |
| 1.50 % Bundesrepublik Deutschland (MTN) 2012/2022 | EUR | 1 500 000 | 1 500 000 | | % | 101.564 | 1 523 460.00 | 2.46 |
| 0.00 % Bundesschatzanweisungen 2020/2022 | EUR | 2 000 000 | 2 000 000 | | % | 100.33 | 2 006 600.00 | 3.24 |
| 1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2030 | EUR | 1 200 000 | | | % | 100.018 | 1 200 216.00 | 1.94 |
| 1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2028 | EUR | 200 000 | | | % | 101.824 | 203 648.00 | 0.33 |
| 4.375 % Cooperatieve Rabobank UA 2020/perpetual * | EUR | 200 000 | | | % | 110.129 | 220 258.00 | 0.36 |
| 1.875 % Covivio (MTN) 2016/2026 | EUR | 400 000 | | | % | 107.194 | 428 776.00 | 0.69 |
| 4.25 % Credit Agricole Assurances SA 2015/perpetual * | EUR | 200 000 | | | % | 109.853 | 219 706.00 | 0.35 |
| 2.00 % Credit Agricole Assurances SA (MTN) 2020/2030 | EUR | 100 000 | | | % | 103.522 | 103 522.00 | 0.17 |
| 1.875 % Credit Mutuel Arkea SA 2017/2029 * | EUR | 200 000 | | | % | 103.275 | 206 550.00 | 0.33 |
| 1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 * | EUR | 100 000 | | | % | 103.585 | 103 585.00 | 0.17 |
| 1.70 % EDP Via Energias de Portugal SA 2020/2080 * | EUR | 400 000 | | 100 000 | % | 99.408 | 397 632.00 | 0.64 |
| 4.00 % Electricite de France SA 2018/perpetual * | EUR | 400 000 | | 100 000 | % | 106.08 | 424 320.00 | 0.68 |
| 1.375 % Enel SpA 2021/perpetual * | EUR | 200 000 | 200 000 | | % | 97.792 | 195 584.00 | 0.32 |
| 1.50 % Engie SA 2020/perpetual * | EUR | 200 000 | | | % | 99.787 | 199 574.00 | 0.32 |
| 0.00 % French Republic Government Bond OAT 2019/2022 | EUR | 2 000 000 | 2 000 000 | | % | 100.122 | 2 002 440.00 | 3.23 |
| 1.125 % HeidelbergCement Finance Luxembourg SA (MTN) 2019/2027 | EUR | 400 000 | | | % | 103.701 | 414 804.00 | 0.67 |
| 1.875 % Iberdrola International BV 2017/perpetual * | EUR | 500 000 | | | % | 102.146 | 510 730.00 | 0.82 |
| 1.45 % Iberdrola International BV 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 100.23 | 100 230.00 | 0.16 |
| 1.375 % Icade Sante SAS (MTN) 2020/2030 | EUR | 100 000 | | | % | 102.875 | 102 875.00 | 0.17 |
| 2.125 % ING Groep NV 2020/2031 * | EUR | 200 000 | | | % | 104.768 | 209 536.00 | 0.34 |
| 1.625 % Immobiliaria Colonial Socimi SA (MTN) 2017/2025 | EUR | 200 000 | | | % | 104.904 | 209 808.00 | 0.34 |
| 0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026 | EUR | 250 000 | 250 000 | | % | 99.368 | 248 420.00 | 0.40 |
| 0.15 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2051 | EUR | 625 482 | 626 058 | 576 | % | 100.819 | 630 604.70 | 1.02 |
| 1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045 | EUR | 300 000 | 300 000 | | % | 93.968 | 281 904.00 | 0.45 |
| 0.625 % Klepierre SA 2019/2030 | EUR | 200 000 | | | % | 98.245 | 196 490.00 | 0.32 |
| 2.125 % La Mondiale SAM 2020/2031 | EUR | 100 000 | | | % | 104.06 | 104 060.00 | 0.17 |
| 1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025 | EUR | 500 000 | | | % | 102.135 | 510 675.00 | 0.82 |
| 1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027 | EUR | 200 000 | | | % | 101.842 | 203 684.00 | 0.33 |
| 1.625 % Merck KGaA 2019/2079 * | EUR | 400 000 | | | % | 102.867 | 411 468.00 | 0.66 |
| 1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 * | EUR | 200 000 | | | % | 98.769 | 197 538.00 | 0.32 |
| 1.50 % Orsted AS 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 98.613 | 98 613.00 | 0.16 |
| 2.625 % Poste Italiane SpA 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 96.235 | 96 235.00 | 0.16 |
| 3.75 % Repsol International Finance BV 2020/perpetual * | EUR | 170 000 | 170 000 | | % | 105.798 | 179 856.60 | 0.29 |
| 1.375 % SATO Oyj (MTN) 2020/2028 | EUR | 100 000 | | | % | 102.598 | 102 598.00 | 0.17 |
| 0.25 % Securitas AB (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 96.605 | 96 605.00 | 0.16 |
| 0.875 % Societe Generale SA (MTN) 2020/2028 * | EUR | 100 000 | | | % | 100.961 | 100 961.00 | 0.16 |
| 1.375 % Telia Co. AB 2020/2081 * | EUR | 150 000 | | | % | 101.445 | 152 167.50 | 0.25 |
| 3.00 % Telia Co., AB 2017/2078 * | EUR | 200 000 | | | % | 103.241 | 206 482.00 | 0.33 |
| 1.75 % Total SA 2019/perpetual * | EUR | 300 000 | | | % | 102.026 | 306 078.00 | 0.49 |
| 0.25 % UBS Group AG (MTN) 2021/2028 | EUR | 800 000 | 800 000 | | % | 98.504 | 788 032.00 | 1.27 |
| 2.125 % Unibail-Rodamco SE 2018/perpetual * | EUR | 300 000 | | | % | 99.131 | 297 393.00 | 0.48 |
| 4.875 % UniCredit SpA (MTN) 2019/2029 * | EUR | 200 000 | | | % | 107.411 | 214 822.00 | 0.35 |
| 1.625 % UniCredit SpA (MTN) 2019/2025 * | EUR | 500 000 | | | % | 102.801 | 514 005.00 | 0.83 |
| 3.10 % Vodafone Group PLC 2018/2079 * | EUR | 300 000 | | | % | 103.367 | 310 101.00 | 0.50 |
| 2.50 % Wendel SA 2015/2027 | EUR | 100 000 | | | % | 110.637 | 110 637.00 | 0.18 |
| 2.499 % Wintershall Dea Finance BV 2021/perpetual * | EUR | 300 000 | 300 000 | | % | 98.439 | 295 317.00 | 0.48 |
| 2.50 % Orsted A/S 2021/2021 * | GBP | 100 000 | 100 000 | | % | 98.033 | 116 875.02 | 0.19 |
| Investment fund units | | | | | | | 36 482 620.78 | 58.88 |
| Non-group fund units | | | | | | | | |
| Amundi Funds - Global Ecology ESG -M2- EUR - (0.800%) | | 1 035 | | | EUR | 2 618.330 | 2 709 971.55 | 4.37 |
| Amundi Index Solutions - Amundi Index EURO Corporate SRI -UCITS ETF DR- EUR - (0.060%) | | 133 671 | 84 840 | 10 419 | EUR | 54.18 | 7 242 294.78 | 11.69 |
| Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.080%) | | 40 586 | 40 586 | | EUR | 77.861 | 3 160 066.55 | 5.10 |

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 |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Amundi Index Solutions - Amundi Index MSCI World SRI UCITS ETF DR- EUR - (0.080%) | | 57 600 | 53 100 | | EUR | 88.536 | 5 099 673.60 | 8.23 |
| Amundi Index Solutions - Index MSCI World SRI UCITS ETF DR- EUR - (0.080%) | | 16 367 | | 24 133 | EUR | 88.38 | 1 446 515.46 | 2.33 |
| Amundi Responsible Investing - European Credit SRI -I-C- EUR - (0.700%) | | 1 760 | 155 | 245 | EUR | 1 667.900 | 2 935 819.23 | 4.74 |
| Amundi Responsible Investing - Green Bonds -I- EUR - (0.800%) | | 2 662 | 234 | 1 032 | EUR | 1 105.743 | 2 943 226.91 | 4.75 |
| Amundi Valeurs Durables -I- EUR - (0.800%) | | 10 620 | | 4 081 | EUR | 154.7 | 1 642 968.45 | 2.65 |
| CPR Invest (SICAV) - Climate Action -H- EUR - (0.350%) | | 8 790 | | 9 540 | EUR | 137.87 | 1 211 823.94 | 1.96 |
| CPR Invest (SICAV) - CPR Invest - Food For Generations -H- EUR - (0.660%) | | 8 925 | | 9 525 | EUR | 130.42 | 1 164 001.37 | 1.88 |
| CPR Invest (SICAV) - Education -H- EUR - (0.610%) | | 10 102 | | 8 498 | EUR | 106.9 | 1 079 898.24 | 1.74 |
| KBI Institutional Fund ICAV - Water Fund -I- EUR - (1.800%) | | 41 183 | | 50 937 | EUR | 28.224 | 1 162 363.33 | 1.88 |
| Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.140%) | | 85 881 | 73 715 | 5 334 | USD | 61.819 | 4 683 997.37 | 7.56 |
| Total securities portfolio | | | | | | | 59 961 311.60 | 96.77 |
| Derivatives (Minus signs denote short positions) | | | | | | | | |
| Swaps Receivables/payables | | | | | | | -228 666.18 | -0.37 |
| Credit default swaps | | | | | | | | |
| Protection buyer | | | | | | | | |
| iTraxx Crossover / 5% / 20/06/2026 (OTC) (GS) | Count | 1 040 000 | 1 040 000 | | | | -120 717.17 | -0.20 |
| iTraxx Crossover / 5% / 20/06/2026 (OTC) (GS) | Count | 930 000 | 930 000 | | | | -107 949.01 | -0.17 |
| Cash at bank | | | | | | | 2 274 830.22 | 3.67 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 1 600 739.17 | 2.58 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| U.S. dollar | USD | 764 049 | | | | | 674 091.05 | 1.09 |
| Other assets | | | | | | | 178 267.01 | 0.28 |
| Dividends/Distributions receivable | | | | | | | 1 015.77 | 0.00 |
| Prepaid placement fee ** | | | | | | | 37 898.07 | 0.06 |
| Interest receivable | | | | | | | 138 595.91 | 0.22 |
| Other receivables | | | | | | | 757.26 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 12 989.55 | 0.02 |
| Total assets | | | | | | | 62 427 398.38 | 100.74 |
| Other liabilities | | | | | | | -115 610.20 | -0.18 |
| Liabilities from cost items | | | | | | | -111 779.65 | -0.17 |
| Other miscellaneous liabilities | | | | | | | -3 830.55 | -0.01 |
| Liabilities from share certificate transactions | | | | | | | -117 220.86 | -0.19 |
| Total liabilities | | | | | | | -461 497.24 | -0.74 |
| Net assets | | | | | | | 61 965 901.14 | 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 | 113.35 |
| Class LD | EUR | 92.29 |
| Class PFC | EUR | 107.38 |
| Class PFD | EUR | 91.36 |
| Number of shares outstanding | | |
| Class LC | Count | 278 712.739 |
| Class LD | Count | 124 201.232 |
| Class PFC | Count | 120 945.094 |
| Class PFD | Count | 64 830.162 |

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

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 | % | 102.845 |
| Highest market risk exposure | % | 173.363 |
| Average market risk exposure | % | 124.508 |

The values-at-risk were calculated for the year from January 1, 2021, through December 31, 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 2 421 342.57 as of the reporting date.

| | |
|---|-----------------------|
| Total collateral pledged by third parties in connection with derivatives | EUR 300 000.00 |
| thereof: | |
| Cash at bank | EUR 300 000.00 |

Market abbreviations

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

GS = Goldman Sachs Bank Europe SE

Exchange rates (indirect quotes)

As of December 30, 2021

| | | | | |
|---------------|-----|----------|-------|---|
| British pound | GBP | 0.838785 | = EUR | 1 |
| U.S. dollar | USD | 1.133450 | = EUR | 1 |

Notes on valuation

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

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

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

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

Footnotes

* Floating interest rate.

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

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | | |
|--|------------|----------------------|--|
| I. Income | | | |
| 1. Interest from securities (before withholding tax) | EUR | 250 324.10 | |
| 2. Deduction for foreign withholding tax | EUR | -1 035.49 | |
| 3. Other income | EUR | 18 757.99 | |
| thereof: | | | |
| Other | EUR | 18 757.99 | |
| Total income | EUR | 268 046.60 | |
| II. Expenses | | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -14 802.88 | |
| 2. Management fee | EUR | -914 339.67 | |
| thereof: | | | |
| All-in fee | EUR | -914 339.67 | |
| 3. Legal and publication costs | EUR | -517.41 | |
| 4. Taxe d'abonnement | EUR | -19 146.13 | |
| 5. Other expenses | EUR | -297 931.61 | |
| thereof: | | | |
| Distribution costs | EUR | -119 673.69 | |
| Expenses from prepaid placement fee ¹⁾ | EUR | -178 102.63 | |
| Other | EUR | -155.29 | |
| Total expenses | EUR | -1 246 737.70 | |
| III. Net investment expense | EUR | -978 691.10 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | 1 778 043.28 | |
| Capital gains/losses | EUR | 1 778 043.28 | |
| V. Net gain/loss for the fiscal year | EUR | 799 352.18 | |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-----------------------|----------------------|
| Class LC 1.95% p.a., | Class LD 1.98% p.a., |
| Class PFC 1.92% p.a., | Class PFD 1.74% p.a. |

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

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

| | |
|-----------------------|----------------------|
| Class LC 2.15% p.a., | Class LD 2.19% p.a., |
| Class PFC 2.13% p.a., | Class PFD 1.95% p.a. |

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 5 802.89.

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

Statement of changes in net assets 2021

| | | | |
|--|------------|---------------|----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | |
| | EUR | | 44 916 213.02 |
| 1. Distribution for the previous year | EUR | -106 343.72 | |
| 2. Net inflows ^{2) 3)} | EUR | 15 009 312.44 | |
| 3. Income adjustment | EUR | -398 422.89 | |
| 4. Net investment expense | EUR | -978 691.10 | |
| 5. Realized gains/losses | EUR | 1 778 043.28 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | 1 745 790.11 | |
| II. Value of the fund's net assets at the end of the fiscal year | | | |
| | EUR | | 61 965 901.14 |

²⁾ thereof inflows from the merger of funds in the amount of EUR 27 339 686.93.

³⁾ Reduced by a dilution adjustment in the amount of EUR 6 949.01 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 1 778 043.28 |
| from: | | |
| Securities transactions | EUR | 1 786 294.31 |
| (Forward) currency transactions | EUR | 26 012.34 |
| Derivatives and other financial futures transactions | EUR | -34 263.37 |

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

| Type | as of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 1.85 |

Class PFC

The income for the fiscal year is reinvested.

Class PFD

| Type | as of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 1.83 |

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

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

| | | | |
|---|-----------|-----|---------------|
| Net assets at the end of the fiscal year | | | |
| 2021 | | EUR | 61 965 901.14 |
| 2020 | | EUR | 44 916 213.02 |
| 2019 | | EUR | 60 965 708.93 |
| Net asset value per share at the end of the fiscal year | | | |
| 2021 | Class LC | EUR | 113.35 |
| | Class LD | EUR | 92.29 |
| | Class PFC | EUR | 107.38 |
| | Class PFD | EUR | 91.36 |
| 2020 | Class LC | EUR | 107.22 |
| | Class LD | EUR | 87.89 |
| | Class PFC | EUR | 101.70 |
| | Class PFD | EUR | 87.77 |
| 2019 | Class LC | EUR | 106.45 |
| | Class LD | EUR | 89.99 |
| | Class PFC | EUR | 101.28 |
| | Class PFD | EUR | 89.22 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.55% of all transactions. The total volume was EUR 1 417 683.57.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution)

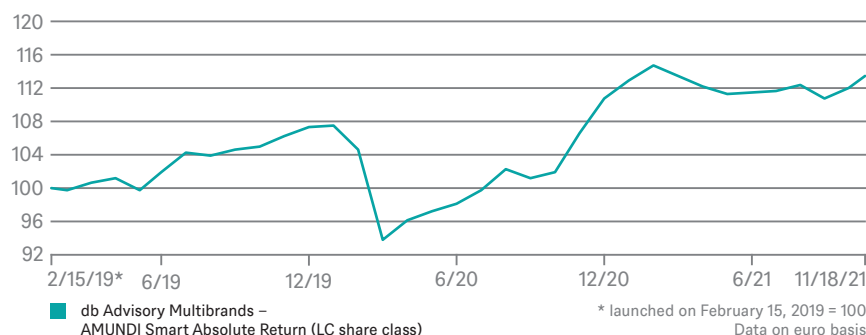
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund recorded an

DB ADVISORY MULTIBRANDS – AMUNDI SMART ABSOLUTE RETURN (IN LIQUIDATION)

Performance since inception



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

As of: November 18, 2021

DB ADVISORY MULTIBRANDS – AMUNDI SMART ABSOLUTE RETURN

Performance of share classes (in Euro)

| Share class | ISIN | Since the beginning of the shortened fiscal year |
|-------------|--------------|--|
| Class LC | LU1805262349 | 2.4% |
| Class LD | LU1805262422 | 2.4% |
| Class PFC | LU1805262695 | 2.2% |
| Class PFD | LU1805262778 | 2.3% |

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

As of: November 18, 2021

appreciation of 2,4% per share (LC share class, BVI method, in euro) in the fiscal year until November 18, 2021 (given the Merger of the db Advisory Multibrands – AMUNDI Smart Absolute Return sub-fund into the db sub-fund Advisory Multibrands – AMUNDI ESG Sustainable Balanced on November 18, 2021).

Investment policy in the reporting period

Risky assets enjoyed a very positive 2021. The year was positive for DM equity markets, especially for the US and Europe, but negative for EM, especially in 2H (stronger USD, acceleration of China regulatory constraints after July 100th

anniversary of Communist Party, Evergrande troubles in September). The various segments of the Fixed Income market performed in divergent manners, to the benefit of the most offensive instruments. AT1 financial subordinated debt and High Yield corporate debt achieved good returns; conversely, instruments considered the safest finished in negative territory. The first quarter was a mixed quarter for the financial markets with risk assets being the winners in Q1 whilst safe-haven assets struggled. Equities, oil and high yield credit mostly recorded positive performance, as the positive economic data, the progress on the vaccine rollout

and the large fiscal stimulus in the US and Europe proved supportive. Conversely sovereign bonds lost ground due to the optimism over the economic recovery and investors starting to price faster rate hikes as the forecasted rebound in the economy could boost inflation and in turn triggering a pullback in monetary support. Among the commodities complex, those that would be expected to benefit from the recovery cycle had a brilliant quarter with oil being the top performing asset class YTD, whilst gold suffered due to rising real rates and growth expectations. The second quarter of the year has been a positive quarter for financial markets with the progress in the global vaccination rollout and an overall reduction in new Covid-19 cases supporting the economic recovery. The hot topic of the quarter was inflation: the US economy's rebound from the pandemic is driving the biggest surge in inflation in more than a decade and with consumer prices rising in May to 5% year-on-year investors started to consider whether this is a temporary or structural shift in inflation and how this will affect the monetary policy. Markets acknowledged a strengthening in the US economy and at the moment are buying the narrative that inflation has risen largely reflecting transitory factors. Overall, macro data continued to be positive indicating healthy expansion and signalling no overheating and this provided general support to risky assets. Positive growth expectations and

supply dynamics supported oil that continued to show persistent strength delivering the best performance on a QTD and YTD basis. Despite the overall optimism however, the recent rise of the delta Covid-19 variant has weighed in some Covid-sensitive assets and the Fed's hawkish shift also affected the reflation trades favouring again growth and tech stock in June. The third quarter of 2021 was a relatively solid quarter for financial markets with the Covid-19 situation proving more contained than some had worried at the beginning of the quarter, with no major variants emerging since delta. Central banks have continued to exhibit a fairly dovish stance overall, even if we've seen a hawkish turns in recent weeks that's contributed to some of the losses in September. During the quarter we have seen a shift from the narrative of too much inflation to "not enough growth". Inflation continued to rise but markets had to digest some mixed signals from the US economy, such as the job reports and retail sales, and the announcement of the Fed of a potential tapering. Also we saw some mounting risks in China with a regulatory crackdown and the Evergrande issues marking the end of China's property boom. With concerns about the overall Chinese situation and fresh inflationary pressures, particularly in Europe, September marked a much weaker month for financial markets. The fourth quarter of 2021 was a positive quarter for risk asset with equity proving resilient and commodities

posting positive return despite the prospect of new Covid-19 restrictions. The resurgence of the Covid-19 virus and Central Banks' reactions to high inflation figures characterized the quarter and led to some volatility in the markets but these issues did not cause any major disruptions. The uncertainty driven from the Omicron variant of Covid-19 which was an even more transmissible variant than the Delta one led to a significant selloff and renewed restrictions in multiple countries and as a result, some of the most Covid-19 sensitive assets struggled in Q4, in spite of the broader equity rally in developed markets. With inflation concerns persisting into the fourth quarter, policymakers began to look at reducing their stimulus. In November, the Fed announced they would start to taper the pace of their asset purchases and in mid-December it went on to double the tapering pace driving sovereign bonds to lose ground across the board.

With reference to the asset allocation, the focus was on mostly on absolute return funds, then Equity, High Yield Corporate Bonds, Investment Grade Corporate bonds and to a lesser extent, Government bonds and Commodities. Regionally, instruments from the Euro area and the US were heavily weighted. With reference to the Equity side, it was invested also in Thematic Equity (key themes: Biotech, Blockchain, Energy Transition, Smart City, Smart Factory). On the currency side, the investment focus was on euro investments; nevertheless,

the sub-fund also held foreign currencies due to its securities investments, particularly a larger position in the U.S. dollar.

Overall, the sub-fund participated in the positive developments in both the equity and corporate bond markets, recording a positive 2021 performance. Among the best-performing positions in 2021 were Equity (geographically: especially Europe and North America; at the sectoral level: Technology and Cyclical Sectors), long European Corporate HY, exposure to the US Dollar, long Commodities.

Merger of the sub-fund

The db Advisory Multibrands – AMUNDI Smart Absolute Return sub-fund was merged into the db Advisory Multibrands – AMUNDI ESG Sustainable Balanced sub-fund with effect from November 18, 2021.

Information on the environmental and/or social characteristics

The sub-fund qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Annual financial statements

db Advisory Multibrands –

AMUNDI Smart Absolute Return (in dissolution)

Statement of net assets as of November 18, 2021 (dissolution date)

| | Amount in EUR | % of net assets |
|------------------------------------|----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Central governments | 9 272 226.00 | 33.92 |
| Total bonds | 9 272 226.00 | 33.92 |
| 2. Investment fund units | | |
| Bond fund | 7 756 531.17 | 28.37 |
| Equity fund | 7 814 877.14 | 28.58 |
| Total investment fund units | 15 571 408.31 | 56.95 |
| 3. Cash at bank | 2 491 869.49 | 9.12 |
| 4. Other assets | 35 764.74 | 0.13 |
| II. Liabilities | | |
| 1. Other liabilities | -31 581.61 | -0.12 |
| III. Net assets | | |
| | 27 339 686.93 | 100.00 |

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

db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution)

Investment portfolio – November 18, 2021 (dissolution date)

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 9 272 226.00 | 33.92 |
| Interest-bearing securities | | | | | | | | |
| 0.00 % Bundesobligation (MTN) 2017/2022 | EUR | 1 200 000 | 1 950 000 | 750 000 | % | 100.323 | 1 203 876.00 | 4.40 |
| 0.00 % Bundesobligation (MTN) 2017/2022 | EUR | 1 500 000 | 3 700 000 | 2 200 000 | % | 100.709 | 1 510 635.00 | 5.53 |
| 1.75 % Bundesrepublik Deutschland (MTN) 2012/2022 | EUR | 1 000 000 | 3 000 000 | 2 000 000 | % | 101.628 | 1 016 280.00 | 3.72 |
| 1.50 % Bundesrepublik Deutschland (MTN) 2012/2022 | EUR | 1 500 000 | 2 250 000 | 750 000 | % | 101.833 | 1 527 495.00 | 5.59 |
| 0.00 % Bundesschatzanweisungen 2020/2022 | EUR | 2 000 000 | 6 000 000 | 4 000 000 | % | 100.459 | 2 009 180.00 | 7.35 |
| 0.00 % French Republic Government Bond OAT 2019/2022 | EUR | 2 000 000 | 2 000 000 | | % | 100.238 | 2 004 760.00 | 7.33 |
| Investment fund units | | | | | | | 15 571 408.31 | 56.95 |
| Non-group fund units | | | | | | | | |
| Amundi Index Solutions - Amundi Index EURO AGG Corporate SRI -UCITS ETF DR- EUR - (0.060%) | Shares | 84 840 | 84 840 | | EUR | 54.3 | 4 606 812.00 | 16.85 |
| Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.080%) | Shares | 40 586 | 40 586 | | EUR | 77.754 | 3 155 723.84 | 11.54 |
| Amundi Index Solutions - Amundi Index MSCI World SRI UCITS ETF DR- EUR - (0.080%) | Shares | 53 100 | 53 100 | | EUR | 87.743 | 4 659 153.30 | 17.04 |
| Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.140%) | Shares | 57 804 | 57 804 | | USD | 61.794 | 3 149 719.17 | 11.52 |
| Total securities portfolio | | | | | | | 24 843 634.31 | 90.87 |
| Cash at bank | | | | | | | 2 491 869.49 | 9.12 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 2 014 524.72 | 7.37 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| U.S. dollar | USD | 541 333 | | | | | 477 344.77 | 1.75 |
| Other assets | | | | | | | 35 764.74 | 0.13 |
| Dividends receivable / distribution entitlements | | | | | | | 1 015.24 | 0.00 |
| Prepaid placement fee * | | | | | | | 23 448.13 | 0.09 |
| Interest receivable | | | | | | | 11 301.37 | 0.04 |
| Total assets | | | | | | | 27 371 268.54 | 100.12 |
| Other liabilities | | | | | | | | |
| Liabilities from cost items | | | | | | | -31 581.61 | -0.12 |
| Total liabilities | | | | | | | -31 581.61 | -0.12 |
| Net assets | | | | | | | 27 339 686.93 | 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 | 113.43 |
| Class LD | EUR | 110.07 |
| Class PFC | EUR | 112.94 |
| Class PFD | EUR | 109.69 |
| Number of shares outstanding | | |
| Class LC | Count | 97 804.023 |
| Class LD | Count | 3 339.000 |
| Class PFC | Count | 94 147.765 |
| Class PFD | Count | 47 813.000 |
| Presentation of the maximum limit (according to CSSF circular 11/512) | | |
| 14.14% of portfolio value | | |

db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution)

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

| | | |
|------------------------------|---------|--------|
| Lowest market risk exposure | % | 0.001 |
| Highest market risk exposure | % | 12.122 |
| Average market risk exposure | % | 3.873 |

The values-at-risk were calculated for the period of January 1, 2021, through November 18, 2021 (dissolution date), using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

as of November 18, 2021 (dissolution date)

| | | | | |
|-------------|-----------|---------|-------|---|
| U.S. dollar | USD | 1.13405 | = 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 Vergütung berechnes. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds individual target funds.

Footnote

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

db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution)

Statement of income and expenses (incl. income adjustment)

for the period of January 1, 2021, through November 18, 2021 (dissolution date)

| | | |
|--|------------|---------------------|
| I. Income | | |
| 1. Dividends (before withholding tax) | EUR | 1 470.05 |
| 2. Income from investment fund units | EUR | 19 905.00 |
| 3. Deduction for foreign withholding tax | EUR | -51.78 |
| Total income | EUR | 21 323.27 |
| II. Expenses | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -17 005.63 |
| 2. Management fee | EUR | -308 590.35 |
| thereof: | | |
| All-in fee | EUR | -308 590.35 |
| 3. Legal and publication costs | EUR | -34.02 |
| 4. Taxe d'abonnement | EUR | -7 268.51 |
| 5. Other expenses | EUR | -258 535.74 |
| thereof: | | |
| Expenses from prepaid placement fee ¹⁾ | EUR | -216 203.30 |
| Other | EUR | -42 332.44 |
| Total expenses | EUR | -591 434.25 |
| III. Net investment expense | EUR | -570 110.98 |
| IV. Sale transactions | | |
| Realized gains/losses | EUR | 4 732 061.30 |
| Capital gains/losses | EUR | 4 732 061.30 |
| V. Net gain/loss for the reporting period | EUR | 4 161 950.32 |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|---------------------------------|--------------------------------|
| Class LC 1.73% ²⁾ , | Class LD 1.71% ²⁾ , |
| Class PFC 1.87% ²⁾ , | Class PFD 1.81% ²⁾ |

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

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

| | |
|---------------------------------|--------------------------------|
| Class LC 1.77% ²⁾ , | Class LD 1.75% ²⁾ , |
| Class PFC 1.91% ²⁾ , | Class PFD 1.84% ²⁾ |

²⁾ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 28 547.22.

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

Statement of changes in net assets 2021

| | | | | |
|---|-----|---------------|------------|----------------------|
| I. Value of the fund's net assets at the beginning of the reporting period | | | EUR | 31 389 018.23 |
| 1. Distribution for the previous year | EUR | -100 733.32 | | |
| 2. Net outflows ³⁾ | EUR | -4 605 726.41 | | |
| 3. Income adjustment | EUR | 197 060.29 | | |
| 4. Net investment expense | EUR | -570 110.98 | | |
| 5. Realized gains/losses | EUR | 4 732 061.30 | | |
| 6. Net change in unrealized appreciation/depreciation | EUR | -3 701 882.18 | | |
| II. Value of the fund's net assets at the end of the reporting period | | | EUR | 27 339 686.93 |

³⁾ Reduced by a dilution adjustment in the amount of EUR 82 796.04 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 4 732 061.30 |
| from: | | |
| Securities transactions | EUR | 5 035 186.69 |
| (Forward) currency transactions | EUR | -375 670.05 |
| Derivatives and other financial futures transactions ⁴⁾ | EUR | 72 544.66 |

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

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

| | | |
|--|-----|---------------|
| Net assets at the end of the fiscal year / reporting period | | |
| November 18, 2021 (dissolution date) | EUR | 27 339 686.93 |
| 2020 | EUR | 31 389 018.23 |
| 2019 | EUR | 33 454 584.96 |
| Net asset value per share at the end of the reporting period | | |
| November 18, 2021 (dissolution date) | | |
| Class LC | EUR | 113.43 |
| Class LD | EUR | 110.07 |
| Class PFC | EUR | 112.94 |
| Class PFD | EUR | 109.69 |
| 2020 | EUR | 110.79 |
| Class LC | EUR | 109.11 |
| Class LD | EUR | 110.50 |
| Class PFC | EUR | 108.83 |
| Class PFD | EUR | 107.36 |
| 2019 | EUR | 107.36 |
| Class LC | EUR | 107.36 |
| Class LD | EUR | 107.30 |
| Class PFC | EUR | 107.36 |
| Class PFD | EUR | 107.36 |

db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution)

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.94% of all transactions. The total volume was EUR 4 303 350.01.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – db World Selection Plus (in dissolution)

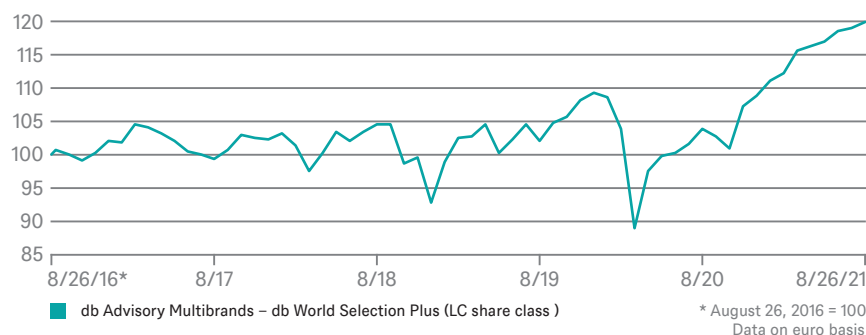
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest

DB ADVISORY MULTIBRANDS – DB WORLD SELECTION PLUS (IN LIQUIDATION)

Five-year performance



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

As of: August 26, 2021

DB ADVISORY MULTIBRANDS – DB WORLD SELECTION PLUS (IN LIQUIDATION)

Performance of share classes (in Euro)

| Share class | ISIN | Since the beginning of the shortened fiscal year |
|-------------|--------------|--|
| Class LC | LU0745162031 | 10.1% |
| Class LD | LU0957678005 | 10.1% |
| Class PFC | LU1122765131 | 10.2% |
| Class PFD | LU1122765057 | 10.1% |

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

As of: August 26, 2021

rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded an appreciation of 10.1% per share (LC share class, BVI method, in euro) in the reporting period from January 1st, 2021 to August 26, 2021 (dissolution date).

Investment policy in the reporting period

We started into the year 2021 with a slight underweight in equities compared to the neutral level of 60%, but quickly went to an overweight during the first quarter with 64% of the portfolio invested in equity

funds. Rising equity markets throughout the reporting period helped the performance of our portfolio, that gained almost 10% during the reporting period.

The focus remained unchanged on funds that seek stocks that provide high dividend payouts and seek attractive valuations of their equity portfolio. In the first quarter, both styles showed slightly lesser returns than the broad equity market, but the value-style caught up in the second quarter of the year.

Fixed Income markets showed a mixed picture in the reporting period, government bonds in

many markets suffered from rising yields, while riskier bonds – from corporates for example – fared somewhat better and high-yield bonds made it into positive territory in the reporting period.

Commodities and convertibles also had a small but positive contribution to the overall return of the portfolio. And the investments outside of Europe, especially in the US, where the fund was invested over the reporting period, benefited from a weaker Euro, the currency movements added to the positive result.

Merger of the sub-fund

Effective August 26, 2021, the sub-fund db Advisory Multibrands – db World Selection Plus (in dissolution) of the db Advisory Multibrands, SICAV was merged into the sub-fund db Advisory Multibrands – DWS StepIn ESG Global Equities of the db Advisory Multibrands, SICAV.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Annual financial statements

db Advisory Multibrands –

db World Selection Plus (in dissolution)

Statement of net assets as of August 26, 2021 (dissolution date)

| | Amount in EUR | % of net assets |
|------------------------------------|----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Bond fund | 3 033 218.71 | 16.04 |
| Equity fund | 13 378 136.15 | 70.76 |
| Other funds | 980 160.56 | 5.18 |
| Total investment fund units | 17 391 515.42 | 91.98 |
| 2. Derivatives | -28 187.66 | -0.15 |
| 3. Cash at bank | 1 640 380.25 | 8.68 |
| II. Liabilities | | |
| 1. Other liabilities | -95 722.38 | -0.51 |
| III. Net assets | 18 907 985.63 | 100.00 |

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

db Advisory Multibrands – db World Selection Plus (in dissolution)

Investment portfolio – August 26, 2021 (dissolution date)

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Investment fund units | | | | | | | 17 391 515.42 | 91.98 |
| In-group fund units | | | | | | | | |
| DWS Invest SICAV - DWS Invest CROCI Global Dividends -IC- EUR - (0.750%) | Shares | 13 957 | | 1 039 | EUR | 201.59 | 2 813 591.63 | 14.88 |
| DWS Invest SICAV - Emerging Markets Sovereign Debt -LDH- EUR - (1.100%) | Shares | 2 258 | | 7 109 | EUR | 94.21 | 212 726.18 | 1.12 |
| DWS Invest SICAV - DWS Invest CROCI US Dividends -USD IC- USD - (0.550%) | Shares | 10 027 | | 1 998 | USD | 314.45 | 2 682 595.55 | 14.19 |
| Xtrackers IE Physical Gold ETC Securities USD - (0.150%) | Shares | 48 628 | 54 258 | 5 630 | USD | 27.65 | 1 143 992.19 | 6.05 |
| Non-group fund units | | | | | | | | |
| BlueBay Funds - BlueBay Global Sovereign Opportunities Fund -ZR (CPerf)- EUR - (0.200%) | Shares | 10 324 | | 3 564 | EUR | 94.94 | 980 160.56 | 5.18 |
| iShares VI plc - iShares Global Corporate Bond EUR Hedged UCITS ETF EUR - (0.250%) | Shares | 10 976 | | | EUR | 106.63 | 1 170 370.88 | 6.19 |
| Kempen International Funds - Kempen (Lux) Euro Credit Fund -I- GBP - (0.320%) | Shares | 1 065 | 163 | | EUR | 1 549.41 | 1 650 121.65 | 8.73 |
| Merian Global Investors (UK) Limited - Jupiter Merian Global Equity Income Fund (IRL) -I- (EUR) Acc - (0.750%) | Shares | 235 054 | | 42 477 | EUR | 15.522 | 3 648 625.72 | 19.3 |
| Invesco Funds - Invesco Global Equity Income Fund -C- USD - (0.750%) | Shares | 33 916 | | 7 798 | USD | 107.06 | 3 089 331.06 | 16.34 |
| Total securities portfolio | | | | | | | 17 391 515.42 | 91.98 |
| Derivatives | | | | | | | | |
| (Minus signs denote short positions) | | | | | | | | |
| Currency derivatives | | | | | | | -28 187.66 | -0.15 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (short) | | | | | | | | |
| Open positions | | | | | | | | |
| EUR/USD 5.0 Mio. | | | | | | | -28 187.66 | -0.15 |
| Cash at bank | | | | | | | 1 640 380.25 | 8.68 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | | | | | | | 163 172.50 | 0.86 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| British pound | GBP | 8 316 | | | | | 9 705.79 | 0.05 |
| Hong Kong dollar | HKD | 29 340 | | | | | 3 205.34 | 0.02 |
| U.S. dollar | USD | 1 721 062 | | | | | 1 464 296.62 | 7.75 |
| Total assets * | | | | | | | 19 031 895.67 | 100.66 |
| Other liabilities | | | | | | | | |
| Liabilities from cost items | | | | | | | -95 722.38 | -0.51 |
| Total liabilities | | | | | | | -123 910.04 | -0.66 |
| Net assets | | | | | | | 18 907 985.63 | 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 | 141.17 |
| Class LD | EUR | 103.27 |
| Class PFC | EUR | 120.42 |
| Class PFD | EUR | 98.21 |
| Number of shares outstanding | | |
| Class LC | Count | 83 868.000 |
| Class LD | Count | 40 075.000 |
| Class PFC | Count | 21 569.000 |
| Class PFD | Count | 3 383.000 |

db Advisory Multibrands – db World Selection Plus (in dissolution)

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 | % | 0.000 |
| Highest market risk exposure | % | 121.408 |
| Average market risk exposure | % | 114.705 |

The values-at-risk were calculated for the year from January 1, 2021, through August 26, 2021 (dissolution date), using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency contracts

BNP Paribas SA, Goldman Sachs International, JP Morgan and Morgan Stanley Europe

Exchange rates (indirect quotes)

as of August 26, 2021 (dissolution date)

| | | | | | |
|------------------|-----|----------|---|-----|---|
| British pound | GBP | 0.856856 | = | EUR | 1 |
| Hong Kong dollar | HKD | 9.153454 | = | EUR | 1 |
| U.S. dollar | USD | 1.175351 | = | EUR | 1 |

Notes on valuation

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

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

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

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

Footnote

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

db Advisory Multibrands – db World Selection Plus (in dissolution)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through August 26, 2021 (dissolution date)

| | | |
|--|------------|---------------------|
| I. Income | | |
| 1. Interest from investments of liquid assets (before withholding tax) | EUR | 333.83 |
| 2. Income from investment fund units | EUR | 41 290.13 |
| 3. Other income | EUR | 1 520.17 |
| Total income | EUR | 43 144.13 |
| II. Expenses | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -113.25 |
| 2. Management fee | EUR | -271 339.82 |
| thereof: | | |
| All-in fee | EUR | -271 339.82 |
| 3. Legal and publication costs | EUR | -43.12 |
| 4. Taxe d'abonnement | EUR | -1 125.77 |
| 5. Other expenses | EUR | -38 933.88 |
| thereof: | | |
| Distribution costs | EUR | -23 066.63 |
| Expenses from prepaid placement fee ¹⁾ | EUR | -15 189.97 |
| Other | EUR | -677.28 |
| Total expenses | EUR | -311 555.84 |
| III. Net investment expense | EUR | -268 411.71 |
| IV. Sale transactions | | |
| Realized gains/losses | EUR | 1 823 637.45 |
| Capital gains/losses | EUR | 1 823 637.45 |
| V. Net gain/loss for the reporting period | EUR | 1 555 225.74 |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|---------------------------------|--------------------------------|
| Class LC 1.69% ²⁾ , | Class LD 1.70% ²⁾ , |
| Class PFC 1.17% ²⁾ , | Class PFD 1.17% ²⁾ |

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

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

| | |
|---------------------------------|--------------------------------|
| Class LC 2.11% ²⁾ , | Class LD 2.12% ²⁾ , |
| Class PFC 2.07% ²⁾ , | Class PFD 2.16% ²⁾ |

²⁾ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 309.81.

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

Statement of changes in net assets 2021

| | | |
|---|------------|----------------------|
| I. Value of the fund's net assets at the beginning of the reporting period | | |
| 1. Distribution for the previous year | EUR | -155 148.94 |
| 2. Net outflows ³⁾ | EUR | -8 161 080.75 |
| 3. Income adjustment | EUR | 261 926.89 |
| 4. Net investment expense | EUR | -268 411.71 |
| 5. Realized gains/losses | EUR | 1 823 637.45 |
| 6. Net change in unrealized appreciation/depreciation | EUR | 550 189.83 |
| Value of the fund's net assets at the end of the reporting period | EUR | 18 907 985.63 |

³⁾ Reduced by a dilution adjustment in the amount of EUR 1 726.26 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 1 823 637.45 |
| from: | | |
| Securities transactions | EUR | 1 835 651.08 |
| (Forward) currency transactions | EUR | -12 013.63 |

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

| | | |
|---|-----|---------------|
| Net assets at the end of the reporting period / fiscal year | | |
| August 26, 2021 (dissolution date) | EUR | 18 907 985.63 |
| 2020 | EUR | 24 856 872.86 |
| 2019 | EUR | 33 843 146.10 |

| | | |
|--|-----------|------------|
| Net asset value per share at the end of the reporting period / fiscal year | | |
| August 26, 2021 (dissolution date) | | |
| | Class LC | EUR 141.17 |
| | Class LD | EUR 103.27 |
| | Class PFC | EUR 120.42 |
| | Class PFD | EUR 98.21 |
| 2020 | Class LC | EUR 128.20 |
| | Class LD | EUR 96.61 |
| | Class PFC | EUR 109.31 |
| | Class PFD | EUR 91.88 |
| 2019 | Class LC | EUR 128.90 |
| | Class LD | EUR 102.64 |
| | Class PFC | EUR 110.28 |
| | Class PFD | EUR 96.00 |

db Advisory Multibrands – db World Selection Plus (in dissolution)

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

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

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

(previously: db Advisory Multibrands – db Credit Selection)

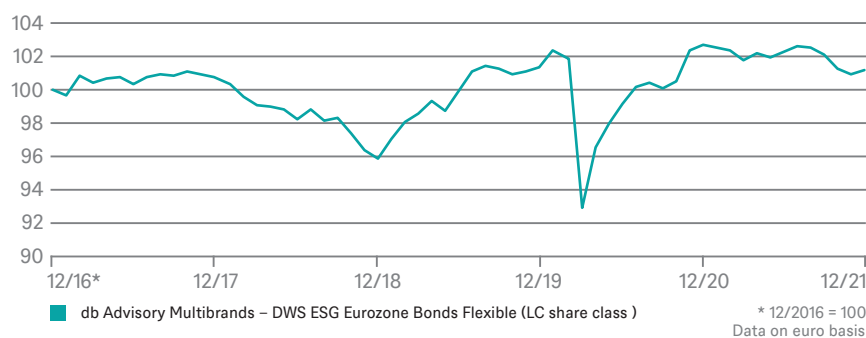
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded a decrease of 1.5% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2021.

DB ADVISORY MULTIBRANDS – DWS ESG EUROZONE BONDS FLEXIBLE

Five-year performance



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

As of: December 31, 2021

DB ADVISORY MULTIBRANDS – DWS ESG EUROZONE BONDS FLEXIBLE

Performance of share classes (in euro)

| Share class | ISIN | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|---------|
| Class LC | LU0857956949 | -1.5% | 5.5% | 1.2% |
| Class LD | LU0857957087 | -1.5% | 5.5% | 1.2% |
| Class PFC | LU1122764753 | -1.9% | 5.4% | 1.7% |
| Class PFD | LU1122764670 | -1.2% | 7.4% | 3.9% |

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

As of: December 31, 2021

Investment policy in the reporting period

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible continued to have a high allocation to Fixed Income sectors, particularly Euro Investment Grade Corporate Credit, but also higher yielding segments such as Euro High Yield, Hybrid securities from the corporate and financial sectors and Emerging Markets bonds. The sub-fund also kept a mid-single digit allocation to global convertible bonds. After the restructuring per 31 Aug 2021, the investments focussed on fixed income investments entirely.

The volatility of the global markets towards the end of the year hurt the performance of corporate bonds and government bonds in particular after the restructuring. Some higher risk investments like fund investments into high yield segments or hybrid bonds benefited from the recovery rally that was seen following 2020 COVID-19-induced trough year.

Information on the environmental and/or social characteristics

The sub-fund promotes environmental and social characteristics and qualified as a product in accordance with Article 8(1)

of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products referred to Article 8(1) of Regulation (EU) 2019/2088 (SFDR) as well as to Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the supplementary information.

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

Annual financial statements

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

(previously: db Advisory Multibrands - db Credit Selection)

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Companies | 7 192 247.46 | 53.85 |
| Central governments | 4 941 819.70 | 37.00 |
| Total bonds: | 12 134 067.16 | 90.85 |
| 2. Investment fund units | | |
| Fixed Income funds | 983 790.39 | 7.36 |
| Total investment fund units: | 983 790.39 | 7.36 |
| 3. Derivatives | | |
| | 50 161.27 | 0.38 |
| 4. Cash at bank | | |
| | 98 847.79 | 0.74 |
| 5. Other assets | | |
| | 123 862.31 | 0.93 |
| II. Liabilities | | |
| 1. Other liabilities | | |
| | -17 669.01 | -0.14 |
| 2. Liabilities from share certificate transactions | | |
| | -16 505.68 | -0.12 |
| III. Net assets | | |
| | 13 356 554.23 | 100.00 |

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

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

(previously: db Advisory Multibrands - db Credit Selection)

Investment portfolio – December 31, 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 | | | | | | | 12 134 067.16 | 90.85 |
| Interest-bearing securities | | | | | | | | |
| 3.248 % Abertis Infraestructuras Finance BV 2020/perpetual * | EUR | 100 000 | 100 000 | | % | 102.15 | 102 150.00 | 0.76 |
| 0.50 % ABN AMRO Bank NV (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 98.954 | 98 954.00 | 0.74 |
| 0.50 % Air Products and Chemicals, Inc. (MTN) 2020/2028 | EUR | 100 000 | 100 000 | | % | 101.094 | 101 094.00 | 0.76 |
| 5.625 % Allianz SE 2012/2042 * | EUR | 100 000 | 100 000 | | % | 104.346 | 104 346.00 | 0.78 |
| 0.30 % American Honda Finance Corp. (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 99.024 | 99 024.00 | 0.74 |
| 0.40 % American Tower Corp. (MTN) 2021/2027 | EUR | 100 000 | 100 000 | | % | 98.566 | 98 566.00 | 0.74 |
| 0.20 % ANZ New Zealand Int'l Ltd/London (MTN) 2021/2027 | EUR | 100 000 | 100 000 | | % | 98.999 | 98 999.00 | 0.74 |
| 1.625 % Arountown SA 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 95.773 | 95 773.00 | 0.72 |
| 0.336 % Asahi Group Holdings Ltd (MTN) 2021/2027 | EUR | 100 000 | 100 000 | | % | 99.567 | 99 567.00 | 0.75 |
| 0.75 % Ascendas Real Estate Investment Trust (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 97.356 | 97 356.00 | 0.73 |
| 1.00 % ASTM SpA (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 100.379 | 100 379.00 | 0.75 |
| 1.50 % ASTM SpA (MTN) 2021/2030 | EUR | 100 000 | 100 000 | | % | 98.701 | 98 701.00 | 0.74 |
| 0.875 % Banco de Sabadell SA (MTN) 2021/2028 * | EUR | 100 000 | 100 000 | | % | 96.532 | 96 532.00 | 0.72 |
| 1.125 % Banco Santander SA -Reg- (MTN) 2020/2027 | EUR | 100 000 | 100 000 | | % | 102.91 | 102 910.00 | 0.77 |
| 0.50 % Bank Gospodarstwa Krajowego (MTN) 2021/2031 | EUR | 100 000 | 100 000 | | % | 96.855 | 96 855.00 | 0.72 |
| 1.25 % Bankinter SA 2021/2032 * | EUR | 100 000 | 100 000 | | % | 99.198 | 99 198.00 | 0.74 |
| 1.00 % Bayerische Landesbank (MTN) 2021/2031 * | EUR | 100 000 | 100 000 | | % | 99.571 | 99 571.00 | 0.75 |
| 0.125 % Belfius Bank SA (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 97.862 | 97 862.00 | 0.73 |
| 3.25 % BP Capital Markets PLC 2020/perpetual * | EUR | 100 000 | 100 000 | | % | 106.053 | 106 053.00 | 0.79 |
| 0.375 % Bulgaria Government International Bond (MTN) 2020/2030 | EUR | 71 000 | 71 000 | | % | 98.903 | 70 221.13 | 0.53 |
| 0.375 % CaixaBank SA (MTN) 2020/2026 * | EUR | 100 000 | 100 000 | | % | 99.58 | 99 580.00 | 0.75 |
| 1.44 % Chile Government International Bond 2018/2029 | EUR | 100 000 | 100 000 | | % | 105.26 | 105 260.00 | 0.79 |
| 0.10 % Chile Government International Bond (MTN) 2021/2027 | EUR | 100 000 | 100 000 | | % | 98.251 | 98 251.00 | 0.74 |
| 0.75 % Commerzbank AG (MTN) 2020/2026 * | EUR | 100 000 | 100 000 | | % | 101.523 | 101 523.00 | 0.76 |
| 1.125 % Corp. Andina de Fomento (MTN) 2018/2025 | EUR | 100 000 | 100 000 | | % | 103.038 | 103 038.00 | 0.77 |
| 0.05 % CPPIB Capital, Inc. (MTN) 2021/2031 | EUR | 250 000 | 250 000 | | % | 97.094 | 242 735.00 | 1.82 |
| 1.081 % Credit Logement SA 2021/2034 * | EUR | 100 000 | 100 000 | | % | 99.652 | 99 652.00 | 0.75 |
| 1.25 % Credit Suisse Group AG (MTN) 2017/2025 * | EUR | 100 000 | 100 000 | | % | 102.263 | 102 263.00 | 0.77 |
| 2.70 % Croatia Government International Bond (MTN) 2018/2028 | EUR | 150 000 | 150 000 | | % | 112.945 | 169 417.50 | 1.27 |
| 1.00 % Deutsche Bank AG (MTN) 2020/2025 * | EUR | 100 000 | 100 000 | | % | 101.798 | 101 798.00 | 0.76 |
| 0.75 % Deutsche Bank AG (MTN) 2021/2027 * | EUR | 100 000 | 100 000 | | % | 99.971 | 99 971.00 | 0.75 |
| 1.90 % Discovery Communications LLC 2015/2027 | EUR | 100 000 | 100 000 | | % | 105.101 | 105 101.00 | 0.79 |
| 0.875 % DS Smith PLC (MTN) 2019/2026 | EUR | 100 000 | 100 000 | | % | 101.513 | 101 513.00 | 0.76 |
| 0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027 | EUR | 100 000 | 100 000 | | % | 97.052 | 97 052.00 | 0.73 |
| 0.01 % DZ HYP AG (MTN) 2021/2026 | EUR | 250 000 | 250 000 | | % | 100.261 | 250 652.50 | 1.88 |
| 0.375 % EDP Finance BV (MTN) 2019/2026 | EUR | 100 000 | 100 000 | | % | 100.326 | 100 326.00 | 0.75 |
| 4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/perpetual * | EUR | 100 000 | 100 000 | | % | 116.339 | 116 339.00 | 0.87 |
| 0.00 % Enel Finance International NV (MTN) 2021/2027 | EUR | 100 000 | 100 000 | | % | 97.782 | 97 782.00 | 0.73 |
| 0.00 % Enel Finance International NV (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 98.737 | 98 737.00 | 0.74 |
| 0.875 % Erste Group Bank AG (MTN) 2020/2027 | EUR | 100 000 | 100 000 | | % | 102.846 | 102 846.00 | 0.77 |
| 0.00 % European Union (MTN) 2021/2031 | EUR | 50 000 | 50 000 | | % | 99.374 | 49 687.00 | 0.37 |
| 0.25 % Goldman Sachs Group, Inc./The (MTN) 2021/2028 | EUR | 50 000 | 50 000 | | % | 97.575 | 48 787.50 | 0.37 |
| 6.375 % Groupama SA 2014/perpetual * | EUR | 100 000 | 100 000 | | % | 113.405 | 113 405.00 | 0.85 |
| 2.625 % Heimstaden Bostad AB 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 94.594 | 94 594.00 | 0.71 |
| 0.318 % Highland Holdings Sarl (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 99.874 | 99 874.00 | 0.75 |
| 1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2020/2029 | EUR | 100 000 | 100 000 | | % | 104.41 | 104 410.00 | 0.78 |
| 0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 100.386 | 100 386.00 | 0.75 |
| 1.75 % Hungary Government International Bond (MTN) 2017/2027 | EUR | 71 000 | 71 000 | | % | 108.855 | 77 287.05 | 0.58 |
| 3.25 % Iberdrola International BV 2019/perpetual * | EUR | 100 000 | 100 000 | | % | 107.498 | 107 498.00 | 0.80 |
| 2.15 % Indonesia Government International Bond -Reg- (MTN) 2017/2024 | EUR | 100 000 | 100 000 | | % | 104.789 | 104 789.00 | 0.78 |
| 1.75 % Indonesia Government International Bond (MTN) 2018/2025 | EUR | 200 000 | 200 000 | | % | 104.285 | 208 570.00 | 1.56 |
| 3.625 % Infineon Technologies AG 2019/perpetual * | EUR | 100 000 | 100 000 | | % | 109.256 | 109 256.00 | 0.82 |
| 2.125 % ING Groep NV 2020/2031 * | EUR | 100 000 | 100 000 | | % | 104.768 | 104 768.00 | 0.78 |
| 1.25 % ISS Finance BV (MTN) 2020/2025 | EUR | 100 000 | 100 000 | | % | 102.918 | 102 918.00 | 0.77 |
| 6.00 % Italy Buoni Poliennali Del Tesoro 2000/2031 | EUR | 100 000 | 100 000 | | % | 144.6 | 144 600.00 | 1.08 |
| 5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2025 | EUR | 200 000 | 200 000 | | % | 115.4 | 230 800.00 | 1.73 |
| 4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2010/2026 | EUR | 470 000 | 470 000 | | % | 117.459 | 552 057.30 | 4.13 |

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

(previously: db Advisory Multibrands - db Credit Selection)

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026 | EUR | 120 000 | 120 000 | | % | 107.869 | 129 442.80 | 0.97 |
| 1.85 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2025 | EUR | 470 000 | 470 000 | | % | 105.767 | 497 104.90 | 3.72 |
| 1.65 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2030 | EUR | 100 000 | 100 000 | | % | 105.272 | 105 272.00 | 0.79 |
| 0.95 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2027 | EUR | 350 000 | 400 000 | 50 000 | % | 102.155 | 357 542.50 | 2.68 |
| 0.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026 | EUR | 140 000 | 140 000 | | % | 100.779 | 141 090.60 | 1.06 |
| 0.50 % JDE Peet's NV (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 97.499 | 97 499.00 | 0.73 |
| 0.375 % Jyske Bank A/S (MTN) 2020/2025 * | EUR | 100 000 | 100 000 | | % | 100.471 | 100 471.00 | 0.75 |
| 2.85 % Koninklijke FrieslandCampina NV 2020/perpetual * | EUR | 100 000 | 100 000 | | % | 101.748 | 101 748.00 | 0.76 |
| 0.258 % Korea Housing Finance Co. (MTN) 2021/2028 | EUR | 150 000 | 150 000 | | % | 99.701 | 149 551.50 | 1.12 |
| 0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 | EUR | 180 000 | 250 000 | 70 000 | % | 99.483 | 179 069.40 | 1.34 |
| 0.375 % Medtronic Global Holdings SCA (MTN) 2020/2028 | EUR | 100 000 | 100 000 | | % | 100.061 | 100 061.00 | 0.75 |
| 2.125 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2021/2052 * | EUR | 100 000 | 100 000 | | % | 100.492 | 100 492.00 | 0.75 |
| 4.625 % NN Group NV 2014/2044 * | EUR | 100 000 | 100 000 | | % | 109.163 | 109 163.00 | 0.82 |
| 3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026 | EUR | 100 000 | 100 000 | | % | 106.178 | 106 178.00 | 0.79 |
| 2.375 % Orange SA 2019/perpetual * | EUR | 100 000 | 100 000 | | % | 104.332 | 104 332.00 | 0.78 |
| 2.75 % Peruvian Government International Bond 2015/2026 | EUR | 100 000 | 100 000 | | % | 110.262 | 110 262.00 | 0.83 |
| 0.875 % Philippine Government International Bond (MTN) 2019/2027 | EUR | 100 000 | 100 000 | | % | 101.573 | 101 573.00 | 0.76 |
| 2.875 % Portugal Obrigaçoes do Tesouro OT -144A- (MTN) 2016/2026 | EUR | 80 000 | 140 000 | 60 000 | % | 114.353 | 91 482.40 | 0.68 |
| 1.95 % Portugal Obrigaçoes do Tesouro OT -144A- (MTN) 2019/2029 | EUR | 140 000 | 140 000 | | % | 113.392 | 158 748.80 | 1.19 |
| 0.50 % POSCO -Reg- 2020/2024 | EUR | 100 000 | 100 000 | | % | 100.583 | 100 583.00 | 0.75 |
| 0.375 % Province of Ontario Canada (MTN) 2017/2024 | EUR | 200 000 | 200 000 | | % | 101.489 | 202 978.00 | 1.52 |
| 0.50 % Rentokil Initial PLC (MTN) 2020/2028 | EUR | 100 000 | 100 000 | | % | 99.212 | 99 212.00 | 0.74 |
| 2.875 % Romanian Government International Bond 2016/2028 | EUR | 141 000 | 141 000 | | % | 107.978 | 152 248.98 | 1.14 |
| 2.875 % Romanian Government International Bond 2018/2029 | EUR | 95 000 | 95 000 | | % | 106.523 | 101 196.85 | 0.76 |
| 1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026 | EUR | 100 000 | 100 000 | | % | 100.932 | 100 932.00 | 0.76 |
| 0.00 % Santander Consumer Finance SA (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 98.6 | 98 600.00 | 0.74 |
| 6.00 % Spain Government Bond 1998/2029 | EUR | 50 000 | 50 000 | | % | 141.6 | 70 800.00 | 0.53 |
| 0.60 % Spain Government Bond -144A- (MTN) 2019/2029 | EUR | 100 000 | 100 000 | | % | 102.587 | 102 587.00 | 0.77 |
| 1.25 % Spain Government Bond -144A- (MTN) 2020/2030 | EUR | 100 000 | 100 000 | | % | 107.29 | 107 290.00 | 0.80 |
| 1.00 % SPP-Distribucia AS (MTN) 2021/2031 | EUR | 100 000 | 100 000 | | % | 98.84 | 98 840.00 | 0.74 |
| 0.75 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2027 | EUR | 100 000 | 100 000 | | % | 101.934 | 101 934.00 | 0.76 |
| 0.80 % Thermo Fisher Scientific Finance I BV (MTN) 2021/2030 | EUR | 100 000 | 100 000 | | % | 100.828 | 100 828.00 | 0.75 |
| 1.75 % Total SA 2019/perpetual * | EUR | 100 000 | 100 000 | | % | 102.026 | 102 026.00 | 0.76 |
| 1.45 % Transurban Finance Co., Pty Ltd (MTN) 2019/2029 | EUR | 100 000 | 100 000 | | % | 104.321 | 104 321.00 | 0.78 |
| 0.75 % Unibail-Rodamco-Westfield SE (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 100.101 | 100 101.00 | 0.75 |
| 0.375 % Verizon Communications, Inc. (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 98.452 | 98 452.00 | 0.74 |
| 1.00 % Vterra Finance BV (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 98.516 | 98 516.00 | 0.74 |
| 4.625 % Volkswagen International Finance NV 2018/perpetual * | EUR | 100 000 | 100 000 | | % | 113.69 | 113 690.00 | 0.85 |
| 2.499 % Wintershall Dea Finance BV 2021/perpetual * | EUR | 100 000 | 100 000 | | % | 98.439 | 98 439.00 | 0.74 |
| 3.00 % Norway Government Bond -144A- (MTN) 2014/2024 | NOK | 1 500 000 | 1 500 000 | | % | 103.485 | 155 627.39 | 1.16 |
| 2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028 | USD | 200 000 | 200 000 | | % | 99.576 | 175 704.24 | 1.32 |
| 5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025 | USD | 100 000 | 100 000 | | % | 109.312 | 96 441.82 | 0.72 |
| Investment fund units | | | | | | | 983 790.39 | 7.36 |
| In-group fund units | | | | | | | | |
| DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%) | | 9 500 | 9 500 | | EUR | 103.55 | 983 725.00 | 7.36 |
| DWS Invest SICAV - DWS Invest Short Duration Income -LC- EUR - (0.600%) | | 1 | | 5 835 | EUR | 102.49 | 65.39 | 0.00 |
| Total securities portfolio | | | | | | | 13 117 857.55 | 98.21 |

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (previously: db Advisory Multibrands - db Credit Selection)

| 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) | | | | | | | | |
| Interest rate derivatives | | | | | | | 53 720.00 | 0.40 |
| Receivables/payables | | | | | | | | |
| Interest rate futures | | | | | | | | |
| Euro SCHATZ Futures 03/2022 (DB) | Count | 20 | 20 | | | | -2 600.00 | -0.02 |
| Germany Federal Republic Bonds 5 year 03/2022 (DB) | Count | -20 | | 20 | | | 17 600.00 | 0.13 |
| Germany Federal Republic Notes 10 year 03/2022 (DB) | Count | -16 | | 16 | | | 38 720.00 | 0.29 |
| Currency derivatives | | | | | | | -3 558.73 | -0.02 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (short) | | | | | | | | |
| Open positions | | | | | | | | |
| EUR/NOK 1.6 million | | | | | | | -1 317.32 | -0.01 |
| EUR/USD 0.3 million | | | | | | | 517.59 | 0.01 |
| Closed positions | | | | | | | | |
| EUR/NOK 1.8 million | | | | | | | -2 826.94 | -0.02 |
| EUR/USD 0.3 million | | | | | | | 67.94 | 0.00 |
| Cash at bank | | | | | | | 98 847.79 | 0.74 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 96 160.39 | 0.72 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| Norwegian krone | NOK | 13 585 | | | | | 1 361.98 | 0.01 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| U.S. dollar | USD | 1 502 | | | | | 1 325.42 | 0.01 |
| Other assets | | | | | | | 123 862.31 | 0.93 |
| Prepaid placement fee ** | | | | | | | 28 075.39 | 0.21 |
| Interest receivable | | | | | | | 95 786.92 | 0.72 |
| Total assets *** | | | | | | | 13 397 473.18 | 100.31 |
| Other liabilities | | | | | | | -17 669.01 | -0.14 |
| Liabilities from cost items | | | | | | | | |
| Liabilities from share certificate transactions | | | | | | | -16 505.68 | -0.12 |
| Total liabilities | | | | | | | -40 918.95 | -0.31 |
| Net Assets | | | | | | | 13 356 554.23 | 100.00 |

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

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

| 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 | 108.56 |
| Class LD | EUR | 86.52 |
| Class PFC | EUR | 101.85 |
| Class PFD | EUR | 88.86 |
| Number of shares outstanding | | |
| Class LC | Count | 38 520.000 |
| Class LD | Count | 67 183.000 |
| Class PFC | Count | 26 151.000 |
| Class PFD | Count | 7 861.000 |

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (previously: db Advisory Multibrands - db Credit Selection)

Presentation of the maximum limit (according to CSSF circular 11/512) (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 (January 1, 2021 through August 30, 2021)

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 | % | 92.698 |

The values-at-risk were calculated for the year from January 1, 2021, through August 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Presentation of the maximum limit (according to CSSF circular 11/512) (according to CSSF circular 11/512)

14.14% of portfolio value (August 30, 2021 through December 31, 2021)

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

| | | |
|------------------------------|---|-------|
| Lowest market risk exposure | % | 0.497 |
| Highest market risk exposure | % | 0.813 |
| Average market risk exposure | % | 0.646 |

The values-at-risk were calculated for the year from August 30, 2021, through December 31, 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 Management Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 6 726 342.04 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A. and Bofa Securities Europe S.A..

Exchange rates (indirect quotes)

As of December 30, 2021

| | | | | | |
|-----------------|-----|----------|---|-----|---|
| Norwegian krone | NOK | 9.974305 | = | EUR | 1 |
| U.S. dollar | USD | 1.133450 | = | 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Floating interest rate.

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

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

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (previously: db Advisory Multibrands - db Credit Selection)

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | | |
|---|------------|---------------------|--|
| I. Income | | | |
| 1. Interest from securities (before withholding tax) | EUR | 27 396.24 | |
| 2. Income from investment units | EUR | 30 112.15 | |
| 3. Deduction for foreign withholding tax | EUR | -1.64 | |
| Total income | EUR | 57 506.75 | |
| II. Expenses | | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -1 342.79 | |
| 2. Management fee | EUR | -145 969.94 | |
| thereof: | | | |
| All-in fee | EUR | -145 969.94 | |
| 3. Legal and publication costs | EUR | -113.10 | |
| 4. Taxe d'abonnement | EUR | -3 149.16 | |
| 5. Other expenses | EUR | -77 814.63 | |
| thereof: | | | |
| Distribution costs | EUR | -38 011.01 | |
| Expenses from prepaid placement fee ¹⁾ | EUR | -38 889.17 | |
| Other | EUR | -914.45 | |
| Total expenses | EUR | -228 389.62 | |
| III. Net investment expense | EUR | -170 882.87 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | 1 233 200.30 | |
| Capital gains/losses | EUR | 1 233 200.30 | |
| V. Net gain/loss for the fiscal year | EUR | 1 062 317.43 | |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-----------------------|----------------------|
| Class LC 1.60% p.a., | Class LD 1.61% p.a., |
| Class PFC 1.89% p.a., | Class PFD 1.26% p.a. |

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 1 327.48.

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

Statement of changes in net assets 2021

| | | | |
|--|------------|---------------|----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | |
| | EUR | | 17 995 964.02 |
| 1. Distribution for the previous year | EUR | -196 752.55 | |
| 2. Net outflows ²⁾ | EUR | -4 194 426.57 | |
| 3. Income adjustment | EUR | 112 228.47 | |
| 4. Net investment expense | EUR | -170 882.87 | |
| 5. Realized gains/losses | EUR | 1 233 200.30 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | -1 422 776.57 | |
| II. Value of the fund's net assets at the end of the fiscal year | | | |
| | EUR | | 13 356 554.23 |

²⁾ Reduced by a dilution adjustment in the amount of EUR 8 711.37 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 1 233 200.30 |
| from: | | |
| Securities transactions | EUR | 1 252 737.33 |
| (Forward) currency transactions | EUR | -12 366.89 |
| Derivatives and other financial futures transactions | EUR | -7 170.14 |

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

| Type | as of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 0.87 |

Class PFC

The income for the fiscal year is reinvested.

Class PFD

| Type | as of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 0.89 |

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

(previously: db Advisory Multibrands - db Credit Selection)

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

| | | | |
|---|-----------------|---------------|--------|
| Net assets at the end of the fiscal year | | | |
| 2021..... | EUR | 13 356 554.23 | |
| 2020..... | EUR | 17 995 964.02 | |
| 2019..... | EUR | 22 643 892.07 | |
| Net asset value per share at the end of the fiscal year | | | |
| 2021 | Class LC | EUR | 108.56 |
| | Class LD | EUR | 86.52 |
| | Class PFC | EUR | 101.85 |
| | Class PFD | EUR | 88.86 |
| 2020 | Class LC | EUR | 110.25 |
| | Class LD | EUR | 89.67 |
| | Class PFC | EUR | 103.77 |
| | Class PFD | EUR | 91.81 |
| 2019 | Class LC | EUR | 108.76 |
| | Class LD | EUR | 93.10 |
| | Class PFC | EUR | 102.66 |
| | Class PFD | EUR | 94.76 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 7.84% of all transactions. The total volume was EUR 2 750 780.73.

Placement fee / Dilution adjustment

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

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

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

Annual report

db Advisory Multibrands – DWS StepIn ESG Global Equities

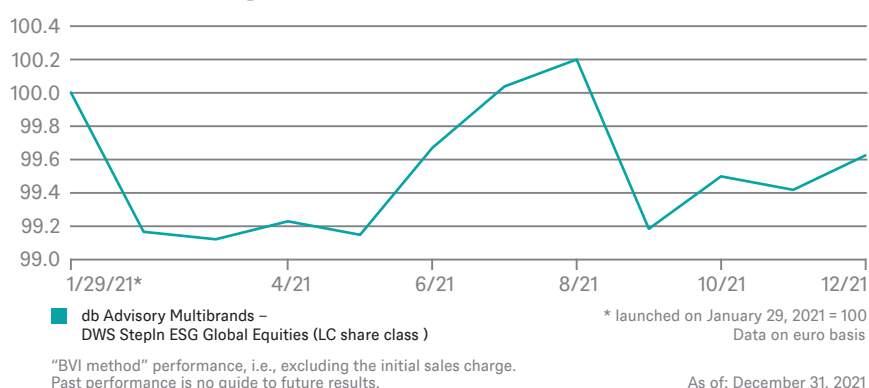
Investment objective and performance in the reporting period

The objective of the investment policy is to generate an above average return for the sub-fund. In order to achieve this, the sub-fund invests in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities (“the Equities”). Investments in Fixed Income Assets and Equities shall be mainly held indirectly through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a five-year period (the “Shifting Period”) and simultaneously increase the respective proportion invested into Equities by 1.5%-points of the sub-fund’s assets with each monthly step (monthly “StepIn”) to at least 95% of the sub-fund’s assets.

The portfolio management pursues an “Environmental, Social and Corporate Governance (ESG) concept” by investing exclusively in DWS ESG funds. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into

DB ADVISORY MULTIBRANDS – DWS STEPIN ESG GLOBAL EQUITIES

Performance since inception



DB ADVISORY MULTIBRANDS – DWS STEPIN ESG GLOBAL EQUITIES

Performance of share classes (in euro)

| Share class | ISIN | Since inception ¹⁾ |
|-------------|--------------|-------------------------------|
| Class LC | LU2223113650 | -0.4% |
| Class PFC | LU2223113817 | -0.5% |

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: December 31, 2021

consideration alongside the financial performance.

db Advisory Multibrands – DWS StepIn ESG Global Equities recorded a loss of 0.4% per share (LC share class, BVI method, in euro) in the reporting period from January 29, 2021 through the end of December 2021.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global

economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of

coronavirus and its mutations as well as the associated new restrictions muted economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear. Against the backdrop of high levels of debt globally and extremely low interest rates, there were price declines at the longer maturities end in the reporting year through then end of December 2021 amid a rise in bond yields at a still very low, and in some cases negative, yield level. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

Information on the environmental and/or social characteristics

The sub-fund promotes environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products referred to Article 8(1) of Regulation (EU) 2019/2088 (SFDR) as well as to Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the supplementary information.

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

Annual financial statements

db Advisory Multibrands –

DWS StepIn ESG Global Equities

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Fixed Income funds | 192 329 208.70 | 71.46 |
| Equity funds | 56 888 424.60 | 21.14 |
| Total investment fund units | 249 217 633.30 | 92.60 |
| 2. Cash at bank | 15 648 644.70 | 5.82 |
| 3. Other assets | 4 438 916.16 | 1.65 |
| 4. Receivables from share certificate transactions | 950 223.05 | 0.35 |
| II. Liabilities | | |
| 1. Other liabilities | -1 135 289.47 | -0.42 |
| III. Net assets | 269 120 127.74 | 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 – December 31, 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 | | | | | | | 249 217 633.30 | 92.60 |
| In-group fund units | | | | | | | | |
| DWS ESG Euro Bonds (Medium) -TFC- EUR - (0.450%) | Shares | 16 141 | 16 561 | 420 | EUR | 1 984.170 | 32 026 487.97 | 11.90 |
| DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%) | Shares | 48 720 | 48 720 | | EUR | 194.18 | 9 460 449.60 | 3.52 |
| DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%) | Shares | 72 250 | 72 250 | | EUR | 131.83 | 9 524 717.50 | 3.54 |
| DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%) | Shares | 321 613 | 328 213 | 6 600 | EUR | 99.71 | 32 068 032.23 | 11.92 |
| DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%) | Shares | 320 616 | 330 916 | 10 300 | EUR | 100.07 | 32 084 043.12 | 11.92 |
| DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%) | Shares | 317 005 | 321 005 | 4 000 | EUR | 101.13 | 32 058 707.26 | 11.91 |
| DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%) | Shares | 71 700 | 71 700 | | EUR | 132.87 | 9 526 779.00 | 3.54 |
| DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%) | Shares | 310 051 | 318 451 | 8 400 | EUR | 103.42 | 32 065 474.42 | 11.91 |
| DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%) | Shares | 54 750 | 54 750 | | EUR | 174.09 | 9 531 427.50 | 3.54 |
| Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- EUR - (0.250%) | Shares | 202 300 | 202 300 | | EUR | 45.76 | 9 257 248.00 | 3.44 |
| Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -1C- EUR - (0.100%) | Shares | 299 900 | 299 900 | | EUR | 31.97 | 9 587 803.00 | 3.56 |
| Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%) | Shares | 205 535 | 209 085 | 3 550 | EUR | 155.82 | 32 026 463.70 | 11.90 |
| Total securities portfolio | | | | | | | 249 217 633.30 | 92.60 |
| Cash at bank | | | | | | | 15 648 644.70 | 5.82 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 15 634 573.40 | 5.81 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| British pound | GBP | 8 317 | | | | | 9 914.90 | 0.01 |
| Hong Kong dollar | HKD | 29 340 | | | | | 3 319.02 | 0.00 |
| U.S. dollar | USD | 949 | | | | | 837.38 | 0.00 |
| Other assets | | | | | | | 4 438 916.16 | 1.65 |
| Prepaid placement fee * | | | | | | | 4 433 474.45 | 1.65 |
| Other receivables | | | | | | | 5 441.71 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 950 223.05 | 0.35 |
| Total assets | | | | | | | 270 255 417.21 | 100.42 |
| Other liabilities | | | | | | | -1 135 289.47 | -0.42 |
| Liabilities from cost items | | | | | | | -276 758.93 | -0.10 |
| Other miscellaneous liabilities | | | | | | | -858 530.54 | -0.32 |
| Total liabilities | | | | | | | -1 135 289.47 | -0.42 |
| Net assets | | | | | | | 269 120 127.74 | 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 | 99.63 |
| Class PFC | EUR | 99.47 |
| Number of shares outstanding | | |
| Class LC | Count | 541 396.646 |
| Class PFC | Count | 2 163 268.567 |

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

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

| | | |
|--|---|--------|
| Lowest market risk exposure | % | 15.057 |
| Highest market risk exposure | % | 59.554 |
| Average market risk exposure | % | 42.847 |

The values-at-risk were calculated for the period from January 29, 2021, through December 31, 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 EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2021

| | | | | | |
|----------------------------|-----|----------|---|-----|---|
| British pound | GBP | 0.838785 | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.839948 | = | EUR | 1 |
| U.S. dollar | USD | 1.133450 | = | 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 29, 2021, through December 31, 2021

| | | |
|---|------------|----------------------|
| I. Income | | |
| 1. Income from investment units | EUR | 1 558 320.23 |
| Total income | EUR | 1 558 320.23 |
| II. Expenses | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -151 634.89 |
| 2. Management fee | EUR | -2 200 272.75 |
| thereof: | | |
| All-in fee | EUR | -2 200 272.75 |
| 3. Legal and publication costs | EUR | -1 712.91 |
| 4. Taxe d'abonnement | EUR | -69 013.03 |
| 5. Other expenses | EUR | -2 254 740.03 |
| thereof: | | |
| Expenses from prepaid placement fee ¹⁾ | EUR | -2 124 306.51 |
| Other | EUR | -130 433.52 |
| Total expenses | EUR | -4 677 373.61 |
| III. Net investment expense | EUR | -3 119 053.38 |
| IV. Sale transactions | | |
| Realized gains/losses | EUR | -64 865.61 |
| Capital gains/losses | EUR | -64 865.61 |
| V. Net gain/loss for the fiscal period | EUR | -3 183 918.99 |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.45%²⁾, Class PFC 1.61%²⁾

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

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

Class LC 1.77%²⁾, Class PFC 1.93%²⁾

²⁾ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the fiscal period amounted to EUR 2 409.45.

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

Statement of changes in net assets

2021

| | | | | |
|--|-----|----------------|------------|-----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal period | | | EUR | 0.00 |
| 1. Net inflows ^{3) 4)} | EUR | 269 889 273.69 | | |
| 2. Income adjustment | EUR | 488 219.24 | | |
| 3. Net investment expense | EUR | -3 119 053.38 | | |
| 4. Realized gains/losses | EUR | -64 865.61 | | |
| 5. Net change in unrealized appreciation/depreciation | EUR | 1 926 553.80 | | |
| II. Value of the fund's net assets at the end of the fiscal period | | | EUR | 269 120 127.74 |

³⁾ thereof inflows from the merger of funds in the amount of EUR 18 907 985.63.

⁴⁾ Reduced by a dilution adjustment in the amount of EUR 194 690.63 for the benefit of the fund's assets.

Summary of the gains/losses

2021

| | | |
|--|------------|-------------------|
| Realized gains/losses (incl. income adjustment) | EUR | -64 865.61 |
| from: | | |
| Securities transactions | EUR | -32 722.33 |
| (Forward) currency transactions | EUR | -32 143.28 |

Details on the distribution policy *

Class LC

The income for the fiscal period is reinvested.

Class PFC

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

db Advisory Multibrands – DWS StepIn ESG Global Equities

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

| | | | |
|--|-----------|---------|--------|
| Net assets at the end of the fiscal period | | | |
| 2021 | EUR | 269 120 | 127,74 |
| 2020 | EUR | - | - |
| 2019 | EUR | - | - |
| Number of shares outstanding at the end of the fiscal period | | | |
| 2021 | Class LC | EUR | 99,63 |
| | Class PFC | EUR | 99,47 |
| 2020 | Class LC | EUR | - |
| | Class PFC | EUR | - |
| 2019 | Class LC | EUR | - |
| | Class PFC | EUR | - |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.80% of all transactions. The total volume was EUR 1 691 485.94.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2,9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

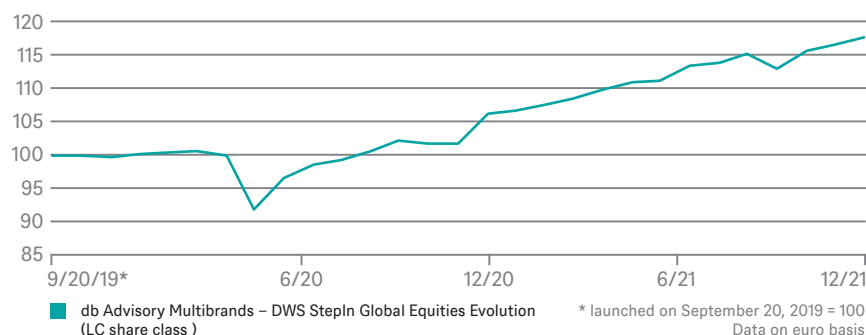
db Advisory Multibrands – DWS StepIn Global Equities Evolution

Investment objective and performance in the reporting period

The objective of the investment policy is to generate an above average return for the sub-fund. In order to achieve this, the fund invests in fixed income assets such as interest bearing securities, convertible bonds, money-market instruments, bank balances (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities (“the Equities”). Investments in Fixed Income Assets and Equities shall be mainly held indirectly through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the fund’s assets shall be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period (the “Shifting Period”) and simultaneously increase the respective proportion invested into Equities by 2,5%-points of the fund’s assets with each monthly step (monthly “StepIn”) to at least 90% of the fund’s assets. In contrast to traditional benchmark-oriented investment funds, the fund management pursues an “evolutionary concept” by investing in thematic funds with future oriented focus, e.g. with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus.

DB ADVISORY MULTIBRANDS – DWS STEPIN GLOBAL EQUITIES EVOLUTION

Performance since inception



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

As of: December 31, 2021

DB ADVISORY MULTIBRANDS – DWS STEPIN GLOBAL EQUITIES EVOLUTION

Performance of share classes (in euro)

| Share class | ISIN | 1 year | Since inception ¹ |
|-------------|--------------|--------|------------------------------|
| Class LC | LU1947594872 | 10.3% | 17.6% |
| Class PFC | LU1947594955 | 10.2% | 17.4% |

¹ Launched on September 20, 2019

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

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund db Advisory Multibrands – DWS StepIn Global Equities Evolution achieved an appreciation of 10.3% per share (LC share class, BVI method; in euro) in the 2021 fiscal year.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic conse-

quences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets,

pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions muted economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear. Against the backdrop of high levels of debt globally and extremely low interest rates, there were price declines at the longer maturities end in the reporting year through then end of December 2021 amid a rise in bond yields at a still very low, and in some cases negative, yield level. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In the beginning of the year 2021 the investment focus was more on bond investments, with the portfolio management investing globally in government and corporate bonds via target funds. The bond ratio was around 55.5% and the equity ratio was around 42.5%. Due to the step-in-mechanism the equity funds ratio was increased by monthly steps of 2.5% throughout the year, al-

lowing to continually participate in the price increases in the equity markets. As of the reporting date, equity funds made up approximately 72.5% of the sub-fund's assets and were the main performance driver. The ratio on bond investments was reduced proportionately and contributed moderately to the overall fund performance. At the end of the reporting date, the bond investments ratio was around 25.5%.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Annual financial statements

db Advisory Multibrands –

DWS StepIn Global Equities Evolution

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Fixed Income funds | 51 259 564.88 | 24.32 |
| Equity funds | 151 586 708.80 | 71.91 |
| Total investment fund units | 202 846 273.68 | 96.23 |
| 2. Cash at bank | 6 013 381.13 | 2.85 |
| 3. Other assets | 2 143 195.38 | 1.01 |
| 4. Receivables from share certificate transactions | 94 948.20 | |
| 0.05 | | |
| II. Liabilities | | |
| 1. Other liabilities | -153 749.12 | -0.07 |
| 2. Liabilities from share certificate transactions | -142 703.09 | -0.07 |
| III. Net assets | 210 801 346.18 | 100.00 |

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

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Investment portfolio – December 31, 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 | | | | | | | 202 846 273.68 | 96.23 |
| In-group fund units | | | | | | | | |
| DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%) | Shares | 90 680 | 40 600 | | EUR | 195.02 | 17 684 413.60 | 8.39 |
| DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%) | Shares | 50 012 | | | EUR | 197.71 | 9 887 872.52 | 4.69 |
| DWS Invest SICAV - DWS Invest Asian Bonds -FCH100- EUR - (0.200%) | Shares | 15 313 | | 162 310 | EUR | 105.11 | 1 609 549.43 | 0.76 |
| DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%) | Shares | 171 827 | 46 600 | | EUR | 162.83 | 27 978 590.41 | 13.27 |
| DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%) | Shares | 96 085 | | 82 188 | EUR | 99.71 | 9 580 635.35 | 4.55 |
| DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%) | Shares | 95 865 | | 81 068 | EUR | 100.07 | 9 593 210.55 | 4.55 |
| DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -XC- EUR - (0.200%) | Shares | 81 957 | | 71 406 | EUR | 116.7 | 9 564 381.90 | 4.54 |
| DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%) | Shares | 121 134 | 107 300 | | EUR | 128.35 | 15 547 548.90 | 7.38 |
| DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%) | Shares | 78 043 | | 80 426 | EUR | 123.19 | 9 614 117.17 | 4.56 |
| DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%) | Shares | 182 654 | 54 100 | 8 000 | EUR | 148.91 | 27 199 007.14 | 12.90 |
| DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%) | Shares | 15 128 | | | EUR | 155.65 | 2 354 673.20 | 1.12 |
| DWS Invest SICAV - ESG Asian Bonds -ICH- EUR - (0.400%) | Shares | 15 400 | 15 400 | | EUR | 110.52 | 1 702 008.00 | 0.81 |
| DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%) | Shares | 131 686 | 34 400 | 5 100 | EUR | 197.07 | 25 951 360.02 | 12.31 |
| DWS Invest SICAV - Invest Short Duration Credit -IC50- EUR - (0.200%) | Shares | 92 658 | | 82 213 | EUR | 103.56 | 9 595 662.48 | 4.55 |
| DWS Smart Industrial Technologies -LD- EUR - (1.450%) | Shares | 140 981 | 31 700 | | EUR | 177.21 | 24 983 243.01 | 11.85 |
| Total securities portfolio | | | | | | | 202 846 273.68 | 96.23 |
| Cash at bank | | | | | | | 6 013 381.13 | 2.85 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 6 013 381.13 | 2.85 |
| Other assets | | | | | | | 2 143 195.38 | 1.01 |
| Prepaid placement fee * | | | | | | | 2 139 506.42 | 1.01 |
| Other receivables | | | | | | | 3 688.96 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 94 948.20 | 0.05 |
| Total assets | | | | | | | 211 097 798.39 | 100.14 |
| Other liabilities | | | | | | | -153 749.12 | -0.07 |
| Liabilities from cost items | | | | | | | -153 749.12 | -0.07 |
| Liabilities from share certificate transactions | | | | | | | -142 703.09 | -0.07 |
| Total liabilities | | | | | | | -296 452.21 | -0.14 |
| Net assets | | | | | | | 210 801 346.18 | 100.00 |

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

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

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|--------------------|---|
| Net asset value per share | | |
| Class LC | EUR | 117.61 |
| Class PFC | EUR | 117.35 |
| Number of shares outstanding | | |
| Class LC | Count | 201 594.000 |
| Class PFC | Count | 1 594 377.000 |

db Advisory Multibrands – DWS StepIn Global Equities Evolution

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

65% MSCI World Net TR Index in EUR, 35% BBG Global Aggregate Corporate EUR Index (January 1, 2021, through September 19, 2021)

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 | % | 75.269 |

The values-at-risk were calculated for the period from January 1, 2021, through September 19, 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

95% MSWLDNTEUR / 5% BGACORPE Index (September 20, 2021 through December 31, 2021)

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

| | | |
|--|---|--------|
| Lowest market risk exposure | % | 57.991 |
| Highest market risk exposure | % | 67.215 |
| Average market risk exposure | % | 61.975 |

The values-at-risk were calculated for the period from September 20, 2021, through December 31, 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Notes on valuation

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

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

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

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

Footnote

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

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | |
|---|------------|----------------------|
| I. Income | | |
| 1. Income from investment fund units | EUR | 6 960.05 |
| Total income | EUR | 6 960.05 |
| II. Expenses | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -44 804.92 |
| 2. Management fee | EUR | -926 792.34 |
| thereof: | | |
| All-in fee | EUR | -926 792.34 |
| 3. Legal and publication costs | EUR | -1 859.08 |
| 4. Taxe d'abonnement | EUR | -14 219.83 |
| 5. Other expenses | EUR | -2 275 793.01 |
| thereof: | | |
| Expenses from prepaid placement fee ¹⁾ | EUR | -2 168 369.97 |
| Other | EUR | -107 423.04 |
| Total expenses | EUR | -3 263 469.18 |
| III. Net investment income | EUR | -3 256 509.13 |
| IV. Sale transactions | | |
| Realized gains/losses | EUR | 2 647 099.16 |
| Capital gains/losses | EUR | 2 647 099.16 |
| V. Net gain/loss for the fiscal year | EUR | -609 409.97 |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.17% p.a., Class PFC 1.27% p.a.

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

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

Class LC 1.76% p.a., Class PFC 1.86% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 1 084.63.

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

Statement of changes in net assets 2021

| | | |
|--|------------|-----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | |
| 1. Net outflows ²⁾ | EUR | -15 338 909.66 |
| 2. Income adjustment | EUR | -13 608.22 |
| 3. Net investment income | EUR | -3 256 509.13 |
| 4. Realized gains/losses | EUR | 2 647 099.16 |
| 5. Net change in unrealized appreciation/depreciation | EUR | 20 460 487.60 |
| II. Value of the fund's net assets at the end of the fiscal year | EUR | 210 801 346.18 |

²⁾ Reduced by a dilution adjustment in the amount of EUR 672 912.30 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 2 647 099.16 |
| from: | | |
| Securities transactions | EUR | 2 647 099.16 |

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

| | | |
|--|-----------|----------------|
| Net assets at the end of the fiscal year | | |
| 2021 | EUR | 210 801 346.18 |
| 2020 | EUR | 206 302 786.43 |
| 2019 | EUR | 99 089 004.84 |
| Number of shares outstanding at the end of the fiscal year | | |
| 2021 | Class LC | EUR 117.61 |
| | Class PFC | EUR 117.35 |
| 2020 | Class LC | EUR 106.63 |
| | Class PFC | EUR 106.50 |
| 2019 | Class LC | EUR 100.51 |
| | Class PFC | EUR 100.47 |

db Advisory Multibrands – DWS StepIn Global Equities Evolution

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

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

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Investment objective and performance in the reporting period

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

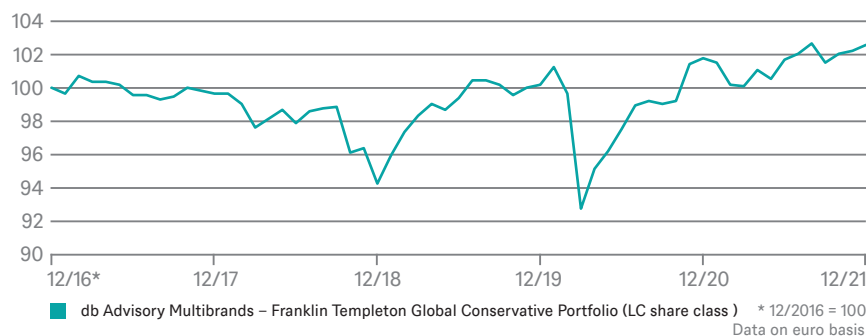
The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund recorded an appreciation of 0,8% per share (LC share class, in euro, BVI method) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

In the past fiscal year, portfolio management activities for db

DB ADVISORY MULTIBRANDS – FRANKLIN TEMPLETON GLOBAL CONSERVATIVE PORTFOLIO

Five-year performance



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

As of: December 31, 2021

DB ADVISORY MULTIBRANDS – FRANKLIN TEMPLETON GLOBAL CONSERVATIVE PORTFOLIO

Performance of share classes (in euro)

| Share class | ISIN | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|---------|
| Class LC | LU0745162460 | 0.8% | 8.8% | 2.6% |
| Class LD | LU0745162627 | 0.9% | 8.9% | 2.6% |
| Class PFC | LU1181275105 | 0.7% | 9.0% | 3.6% |
| Class PFD | LU1181275360 | 2.5% | 12.4% | 7.3% |

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

As of: December 31, 2021

Advisory Multibrands – Franklin Templeton Global Conservative Portfolio were guided by our asset allocation strategies and implemented through security selection and risk management. In 2021 financial markets witnessed a gradual change in main themes: while the situation regarding Covid 19 improved and the re-opening of markets both provided a positive spin, a rising inflation landscape started to impact monetary policies particularly in the second half of the year.

The portfolio's allocation between its three main asset classes – cash, equity and fixed income – was modified dynamically to reflect chang-

ing economic expectations. Cash balance was, on average, higher than usual to contain portfolio risk when traditional fixed income positions were not providing the expected diversification benefits.

The portfolio's overall fixed income exposure was markedly reduced during the year. We reduced exposure to US and Euro sovereign debt and investment grade corporate bonds, duration was trimmed and the composition of emerging markets debt exposure was significantly reviewed and decreased.

During the period we liquidated exposure to Franklin U.S. Government Bond Fund and

Franklin Liberty USD Investment Grade Corporate Bond ETF. New positions were started to invest in Chinese Government Bond (local) and Legg Mason Western Asset Asian Opportunities Bond (Local EM debt); exposure to hard currency emerging debt was reviewed by adding Franklin EM Corporate Debt Fund and trimming Franklin EM Debt Opportunities Hard Currency Fund. Exposure to inflation expectations was covered by a new position in an ETF managed by Lyxor.

Overall equity exposure has been increased, starting in the second quarter of the year. Our preference was for US and Japan, while we remained less convinced about Europe and Emerging Markets. Equity exposure was gained through a combination of styles (Value and Growth) and market capitalization, investing also in multi-factor strategies to improve diversification. The portfolio held a combination of Franklin Templeton funds and ETFs.

In 2021, the largest contribution to the portfolio's overall return, in absolute terms, was the allocation to equity markets, particularly to US and then Europe. Japan and Emerging Markets also contributed to the absolute performance even if to a lesser extent. The most significant detractors to absolute performance included exposure to fixed income: sovereign bonds were the main drag, but emerging markets debt and inflation linked strategies provided a positive absolute contribution.

Information on the environmental and/or social characteristics

The sub-fund qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

db Advisory Multibrands –

Franklin Templeton Global Conservative Portfolio

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Fixed Income funds | 7 295 889.09 | 62.87 |
| Equity funds | 3 277 939.75 | 28.26 |
| Total investment fund units | 10 573 828.84 | 91.13 |
| 2. Cash at bank | 1 021 275.35 | 8.80 |
| 3. Other assets | 31 871.78 | 0.28 |
| 4. Receivables from share certificate transactions | 5 009.58 | 0.04 |
| II. Liabilities | | |
| 1. Other liabilities | -28 243.18 | -0.25 |
| III. Net assets | 11 603 742.37 | 100.00 |

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

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Investment portfolio – December 31, 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 | | | | | | | 10 573 828.84 | 91.13 |
| In-group fund units | | | | | | | | |
| Franklin Templeton Investment Funds - Templeton Emerging Markets Smaller Companies Fund -I- EUR - (1.100%) | | | | | | | | |
| | Shares | 8 136 | 13 734 | 5 598 | EUR | 22.49 | 182 979.99 | 1.58 |
| Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.200%) | | | | | | | | |
| | Shares | 827 | 1 051 | 224 | EUR | 62.87 | 51 993.49 | 0.45 |
| Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%) | | | | | | | | |
| | Shares | 4 105 | 4 471 | 7 690 | EUR | 23.05 | 94 620.25 | 0.82 |
| Xtrackers II - Japan Government Bond UCITS ETF -1C- EUR - (0.050%) | | | | | | | | |
| | Shares | 25 646 | | 9 501 | EUR | 10.73 | 275 181.58 | 2.37 |
| Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.010%) | | | | | | | | |
| | Shares | 1 906 | | 2 832 | EUR | 115.215 | 219 599.79 | 1.89 |
| Non-group fund units | | | | | | | | |
| FRANKLIN LIBERTYSHARES ICAV - Franklin Liberty Euro Green Bond UCITS ETF -Acc- EUR - (0.300%) | | | | | | | | |
| | Shares | 26 311 | | 30 488 | EUR | 26.454 | 696 031.19 | 6.00 |
| Franklin LibertyShares ICAV - Franklin S&P 500 Paris Aligned Climate UCITS ETF -SINGLCLASS- EUR - (0.150%) | | | | | | | | |
| | Shares | 19 024 | 32 868 | 13 844 | EUR | 34.21 | 650 811.04 | 5.61 |
| Franklin Templeton Investment Funds - Franklin Emerging Market Corporate Debt Fund -I- EUR-H1- EUR (hedged) - (0.600%) | | | | | | | | |
| | Shares | 30 917 | 34 837 | 3 920 | EUR | 14.33 | 443 041.03 | 3.82 |
| Franklin Templeton Investment Funds - Franklin Emerging Markets Debt Opportunities Hard Currency Fund -IH- EUR - (0.600%) | | | | | | | | |
| | Shares | 28 754 | | 41 845 | EUR | 9.63 | 276 901.93 | 2.39 |
| Franklin Templeton Investment Funds - Franklin Euro Government Bond Fund -I- EUR - (0.300%) | | | | | | | | |
| | Shares | 57 017 | | 89 111 | EUR | 16.99 | 968 716.76 | 8.35 |
| Franklin Templeton Investment Funds - Franklin Euro High Yield Fund -I- EUR - (0.600%) | | | | | | | | |
| | Shares | 25 547 | 28 046 | 2 499 | EUR | 23.21 | 592 956.01 | 5.11 |
| Franklin Templeton Investment Funds - Franklin Euro Short Duration Bond Fund -I- EUR - (0.250%) | | | | | | | | |
| | Shares | 122 168 | 43 222 | 78 923 | EUR | 10.5 | 1 282 761.68 | 11.05 |
| Franklin Templeton Investment Funds - Franklin European Dividend Fund -I- EUR - (0.700%) | | | | | | | | |
| | Shares | 7 785 | 4 315 | 4 745 | EUR | 18.89 | 147 059.08 | 1.27 |
| Franklin Templeton Investment Funds - Franklin GCC Bond Fund -H1- EUR (hedged) - (0.550%) | | | | | | | | |
| | Shares | 49 549 | 9 262 | 19 619 | EUR | 12.82 | 635 218.31 | 5.47 |
| Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund -I H1- EUR - (0.600%) | | | | | | | | |
| | Shares | 36 271 | | 19 518 | EUR | 18.26 | 662 310.38 | 5.71 |
| Franklin Templeton Investment Funds - Franklin Japan Fund -I- EUR - (0.700%) | | | | | | | | |
| | Shares | 7 036 | 9 624 | 2 588 | EUR | 13.4 | 94 288.50 | 0.81 |
| Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund -I- EUR - (0.700%) | | | | | | | | |
| | Shares | 2 923 | | 14 934 | EUR | 76.29 | 222 975.22 | 1.92 |
| Franklin Templeton Investment Funds - Templeton European Corporate Bond Fund -I- EUR - (0.400%) | | | | | | | | |
| | Shares | 39 197 | | 102 394 | EUR | 14.74 | 577 764.33 | 4.98 |
| iShares IV plc - iShares China CNY Bond UCITS ETF EUR - (0.350%) | | | | | | | | |
| | Shares | 40 326 | 56 983 | 16 657 | EUR | 4.956 | 199 835.49 | 1.72 |
| Legg Mason Global Funds plc - Legg Mason ClearBridge US Large Cap Growth Fund -Premier- EUR - (0.625%) | | | | | | | | |
| | Shares | 839 | 1 383 | 544 | EUR | 269.2 | 225 887.60 | 1.95 |
| Legg Mason Global Funds plc - Legg Mason ClearBridge Value Fund -Premier- EUR - (0.675%) | | | | | | | | |
| | Shares | 2 389 | 3 036 | 647 | EUR | 243.25 | 581 119.87 | 5.01 |
| Legg Mason Global Funds plc - Legg Mason Martin Currie European Unconstrained Fund -Premier- EUR - (0.750%) | | | | | | | | |
| | Shares | 695 | 1 003 | 308 | EUR | 195.93 | 136 097.09 | 1.17 |
| Legg Mason Global Funds plc - Legg Mason Western Asset Asian Opportunities Fund -Premier- EUR - (0.600%) | | | | | | | | |
| | Shares | 3 664 | 4 267 | 603 | EUR | 121.37 | 444 739.61 | 3.83 |
| Lyxor Index Fund SICAV - Lyxor Core STOXX Europe 600 (DR) UCITS ETF EUR - (0.070%) | | | | | | | | |
| | Shares | 802 | 2 396 | 1 594 | EUR | 210.1 | 168 500.20 | 1.45 |
| Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%) | | | | | | | | |
| | Shares | 3 214 | 3 214 | | EUR | 100.95 | 324 453.30 | 2.80 |
| Franklin Templeton Investment Funds - Templeton Emerging Markets Fund -I- USD - (1.000%) | | | | | | | | |
| | Shares | 6 715 | 2 897 | 2 569 | USD | 34.63 | 205 158.55 | 1.77 |
| iShares IV plc - iShares China CNY Bond UCITS ETF USD - (0.350%) | | | | | | | | |
| | Shares | 4 220 | 4 220 | | USD | 5.595 | 20 831.00 | 0.18 |
| Legg Mason Global Funds plc - Legg Mason Royce US Small Cap Opportunity -Premier- USD - (0.750%) | | | | | | | | |
| | Shares | 561 | 942 | 381 | USD | 387.65 | 191 995.57 | 1.65 |
| Total securities portfolio | | | | | | | 10 573 828.84 | 91.13 |
| Cash at bank | | | | | | | 1 021 275.35 | 8.80 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | | | | | | | 1 021 251.24 | 8.80 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| British pound | | | | | | | 19.58 | 0.00 |
| U.S. dollar | | | | | | | 4.53 | 0.00 |
| Other assets | | | | | | | 31 871.78 | 0.28 |
| Dividends/Distributions receivable | | | | | | | 3 065.50 | 0.03 |
| Prepaid placement fee * | | | | | | | -25 656.35 | -0.22 |
| Other receivables | | | | | | | 54 462.63 | 0.47 |

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 |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Receivables from share certificate transactions | | | | | | | 5 009.58 | 0.04 |
| Total assets | | | | | | | 11 631 985.55 | 100.25 |
| Other liabilities | | | | | | | -28 243.18 | -0.25 |
| Liabilities from cost items | | | | | | | -28 243.18 | -0.25 |
| Total liabilities | | | | | | | -28 243.18 | -0.25 |
| Net Assets | | | | | | | 11 603 742.37 | 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 | 113.22 |
| Class LD | EUR | 93.26 |
| Class PFC | EUR | 98.51 |
| Class PFD | EUR | 92.70 |
| Number of shares outstanding | | |
| Class LC | Count | 59 568.274 |
| Class LD | Count | 34 850.263 |
| Class PFC | Count | 13 237.000 |
| Class PFD | Count | 3 292.000 |

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 | % | 147.156 |
| Average market risk exposure | % | 113.841 |

The values-at-risk were calculated for the year from January 1, 2021, through December 31, 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

| As of December 30, 2021 | | | |
|-------------------------|-----|----------|---------|
| British pound | GBP | 0.838785 | = EUR 1 |
| U.S. dollar | USD | 1.133450 | = EUR 1 |

Notes on valuation

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

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

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

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

Footnote

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

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | | |
|---|------------|---------------------|--|
| I. Income | | | |
| 1. Income from investment units | EUR | 30 502.25 | |
| Total income | EUR | 30 502.25 | |
| II. Expenses | | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -2 134.58 | |
| 2. Management fee | EUR | -246 125.94 | |
| thereof: | | | |
| All-in fee | EUR | -246 125.94 | |
| 3. Legal and publication costs | EUR | -94.62 | |
| 4. Taxe d'abonnement | EUR | -1 235.66 | |
| 5. Other expenses | EUR | -53 248.01 | |
| thereof: | | | |
| Distribution costs | EUR | -38 345.80 | |
| Expenses from prepaid placement fee ¹⁾ | EUR | -13 859.53 | |
| Other | EUR | -1 042.68 | |
| Total expenses | EUR | -302 838.81 | |
| III. Net investment expense | EUR | -272 336.56 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | 1 104 297.75 | |
| Capital gains/losses | EUR | 1 104 297.75 | |
| V. Net gain/loss for the fiscal year | EUR | 831 961.19 | |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-----------------------|----------------------|
| Class LC 2.60% p.a., | Class LD 2.61% p.a., |
| Class PFC 2.80% p.a., | Class PFD 1.34% p.a. |

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

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

| | |
|-----------------------|----------------------|
| Class LC 2.99% p.a., | Class LD 2.99% p.a., |
| Class PFC 3.18% p.a., | Class PFD 1.72% p.a. |

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 4 392.50.

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

Statement of changes in net assets

2021

| | | | |
|--|------------|---------------|----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | |
| | EUR | | 14 842 231.71 |
| 1. Distribution for the previous year | EUR | -79 787.71 | |
| 2. Net outflows ²⁾ | EUR | -3 234 103.26 | |
| 3. Income adjustment | EUR | 123 484.40 | |
| 4. Net investment expense | EUR | -272 336.56 | |
| 5. Realized gains/losses | EUR | 1 104 297.75 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | -880 043.96 | |
| II. Value of the fund's net assets at the end of the fiscal year | | | |
| | EUR | | 11 603 742.37 |

²⁾ Reduced by a dilution fee in the amount of EUR 3 427.77 for the benefit of the fund's assets.

Summary of the gains/losses

2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 1 104 297.75 |
| from: | | |
| Securities transactions | EUR | 1 136 944.18 |
| (Forward) currency transactions | EUR | 11 128.01 |
| Derivatives and other financial futures transactions | EUR | -43 774.44 |

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

| Type | as of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 1.40 |

Class PFC

The income for the fiscal year is reinvested.

Class PFD

| Type | as of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 2.22 |

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio

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

| | | | |
|---|-----------|-------|---------------|
| Net assets at the end of the fiscal year | | | |
| 2021 | ..... | EUR | 11 603 742.37 |
| 2020 | ..... | EUR | 14 842 231.71 |
| 2019 | ..... | EUR | 18 335 155.18 |
| Net asset value per share at the end of the fiscal year | | | |
| 2021 | Class LC | ..... | EUR 113.22 |
| | Class LD | ..... | EUR 93.26 |
| | Class PFC | ..... | EUR 98.51 |
| | Class PFD | ..... | EUR 92.70 |
| 2020 | Class LC | ..... | EUR 112.27 |
| | Class LD | ..... | EUR 93.91 |
| | Class PFC | ..... | EUR 97.87 |
| | Class PFD | ..... | EUR 92.77 |
| 2019 | Class LC | ..... | EUR 110.56 |
| | Class LD | ..... | EUR 96.37 |
| | Class PFC | ..... | EUR 96.55 |
| | Class PFD | ..... | EUR 94.21 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 3.91.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – Invesco Asia Megatrends

(previously: db Advisory Multibrands – Invesco Multi Asset Risk Diversified)

Investment objective and performance in the reporting period

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

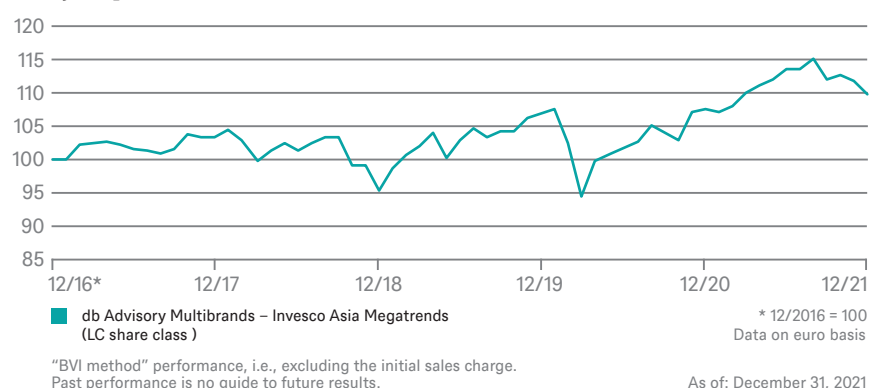
The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded an appreciation of 2.0% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

2021 has been a year when our investment process that identifies macro regimes saw a number of changes. We entered the year with the long tail of recovery after

DB ADVISORY MULTIBRANDS – INVESCO ASIA MEGATRENDS

Five-year performance



DB ADVISORY MULTIBRANDS – INVESCO ASIA MEGATRENDS

Performance of share classes (in euro)

| Share class | ISIN | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|-------------------|
| Class LC | LU0848427703 | 2.0% | 15.2% | 9.7% |
| Class LD | LU1273590593 | 2.0% | 15.2% | 8.4% ¹ |
| Class PFC | LU1273590676 | 2.3% | 15.1% | 9.2% |
| Class PFD | LU1273590759 | 2.6% | 15.5% | 8.4% ¹ |

¹ Classes LD und PFD launched on April 4, 2018

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

As of: December 31, 2021

the pandemic burst in 2020. During the first half of the year our models identified the transition to an expansionary macro regime where economic growth at the global level was expected to be positive, above trend and accelerating. In this kind of macro regime, we thought the appropriate portfolio positioning was one that gave exposure to risky assets such as equities and within equities the most sensitive parts of the market to global economic growth, such as cyclical sectors and cyclical regions: for instance emerging markets and developed markets outside the US, and small capitalization stocks.

Within fixed income, we looked at the risky part of the spectrum with interest, in particular high yield credit and emerging markets bonds. The portfolio was positioned in these asset classes accordingly. Over the course of the months and especially since the summer, our analytical framework suggested that we could approach a stage when the macroregime might transition from an expansion to a slowdown and this eventually happened during the fourth quarter. From our perspective, a slowdown regime is characterized by economic growth that is still positive and above trend, but decelerating. This backdrop was still favorable for risky

assets, but the portfolio needed a substantial repositioning to cope with the new environment and in accordance with the new Investment guidelines. History shows us that under these conditions there is a generally convergence in risk premia that the different asset classes can offer investors. Returns are usually expected to be positive, albeit more moderate than in an expansionary regime or a recovery regime. As the expected risk premia and expected returns tend to converge in a slowdown regime, it was important to look at them on a risk-adjusted basis and this kind of analysis suggested that in a slowdown regime it looked appropriate to rotate the equity exposure towards more defensive sectors and regions rather than the cyclical ones, where possible and the general preference went to large cap stocks versus small cap stocks and towards less risky fixed income assets relative to high yield and emerging markets bonds. Moreover, taking exposure to duration through very long maturity bonds is a strategy that usually gets rewarded during a slowdown regime. These considerations lead the repositioning of the portfolio in end of the last quarter of 2021.

The best performing investments in the portfolio for the whole fiscal year 2021 were the Invesco MSCI World ESG UCITs ETF, and the Invesco S&P 500 UCITs ETF. Since the introduction of the new investment guidelines a slightly positive contribution came also from Invesco Asian Equity Fund and

the Invesco Global Flexible Bond Fund. During the year, performances in Euro were impacted by the strengthening of the US Dollar.

Information on the environmental and/or social characteristics

The sub-fund qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Annual financial statements

db Advisory Multibrands – Invesco Asia Megatrends

(previously: db Advisory Multibrands – Invesco Multi Asset Risk Diversified)

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|--|----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Fixed Income funds | 35 818 325.15 | 87.66 |
| Equity funds | 1 887 200.00 | 4.62 |
| Total investment fund units | 37 705 525.15 | 92.28 |
| 2. Derivatives | -198 346.27 | -0.49 |
| 3. Cash at bank | 3 461 417.84 | 8.47 |
| 4. Other assets | 626.17 | 0.00 |
| 5. Receivables from shares certificate transactions | 20 084.27 | 0.05 |
| II. Liabilities | | |
| 1. Other liabilities | -83 106.18 | -0.20 |
| 2. Liabilities from shares certificate transactions | -43 984.54 | -0.11 |
| III. Net assets | 40 862 216.44 | 100.00 |

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

db Advisory Multibrands – Invesco Asia Megatrends (previously: db Advisory Multibrands – Invesco Multi Asset Risk Diversified)

Investment portfolio – December 31, 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 | | | | | | | 37 705 525.15 | 92.28 |
| Non-group fund units | | | | | | | | |
| Invesco Funds - Asia Consumer Demand Fund -C- EUR - (1.390%) | Shares | 632 598 | 761 411 | 128 813 | EUR | 9.15 | 5 788 271.70 | 14.17 |
| Invesco Funds - Invesco Asia Opportunities Equity Fund -C- EUR (hedged) - (1.000%) | Shares | 329 437 | 409 555 | 80 118 | EUR | 10.1 | 3 327 313.70 | 8.14 |
| Invesco Funds - Invesco Belt and Road Debt Fund -C- EUR - (0.750%) | Shares | 542 975 | 809 467 | 266 492 | EUR | 11.865 | 6 442 289.78 | 15.77 |
| Invesco Funds - Invesco Greater China Equity Fund -C- EUR (hedged) - (1.000%) | Shares | 31 816 | 42 873 | 11 057 | EUR | 50.68 | 1 612 434.88 | 3.95 |
| Invesco Markets II PLC - Invesco MSCI World ESG Universal Screened UCITS ETF EUR - (0.190%) | Shares | 79 565 | 96 416 | 16 851 | EUR | 58.69 | 4 669 669.85 | 11.43 |
| Invesco Markets II PLC - Invesco US Treasury Bond 7-10 Year UCITS ETF - EUR (hedged) - (0.100%) | Shares | 153 632 | 183 373 | 29 741 | EUR | 41.265 | 6 339 624.48 | 15.51 |
| Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%) | Shares | 2 359 | 1 106 | 10 008 | EUR | 800 | 1 887 200.00 | 4.62 |
| Invesco Funds - Invesco Asian Bond Fund -C- USD - (0.750%) | Shares | 69 059 | 346 925 | 277 866 | USD | 14.033 | 855 004.47 | 2.09 |
| Invesco Funds - Invesco Asian Equity Fund -C- USD - (1.000%) | Shares | 164 612 | 227 758 | 63 146 | USD | 20.93 | 3 039 683.00 | 7.44 |
| Invesco Funds - Invesco China Focus Equity Fund -C- USD - (1.250%) | Shares | 74 417 | 102 952 | 28 535 | USD | 24.42 | 1 603 302.21 | 3.92 |
| Invesco Funds SICAV - Invesco Global Flexible Bond Fund -C- USD - (0.600%) | Shares | 188 842 | 196 459 | 7 617 | USD | 12.849 | 2 140 731.08 | 5.24 |
| Total securities portfolio | | | | | | | 37 705 525.15 | 92.28 |
| Derivatives (Minus signs denote short positions) | | | | | | | | |
| Interest rate derivatives | | | | | | | -210 733.23 | -0.52 |
| Receivables/payables | | | | | | | | |
| Interest rate futures | | | | | | | | |
| Euro Buxl Futures 03/2022 (DB) | Count | 11 | 11 | | | | -112 940.00 | -0.28 |
| US Ultra Bond 03/2022 (DB) | Count | 12 | 12 | | | | -97 793.23 | -0.24 |
| Currency derivatives | | | | | | | 12 386.96 | 0.03 |
| Receivables/payables | | | | | | | | |
| Currency futures | | | | | | | | |
| Euro Futures 03/2022 (DB) | Count | 96 | 96 | | | | 12 386.96 | 0.03 |
| Cash at bank | | | | | | | 3 461 417.84 | 8.47 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 2 867 493.05 | 7.02 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Japanese yen | JPY | 10 829 435 | | | | | 83 020.37 | 0.20 |
| U.S. dollar | USD | 579 085 | | | | | 510 904.42 | 1.25 |
| Other assets | | | | | | | 626.17 | 0.00 |
| Prepaid placement fee * | | | | | | | 626.17 | 0.00 |
| Receivables from shares certificate transactions | | | | | | | 20 084.27 | 0.05 |
| Total assets ** | | | | | | | 41 200 040.39 | 100.83 |
| Other liabilities | | | | | | | -83 106.18 | -0.20 |
| Liabilities from cost items | | | | | | | -83 106.18 | -0.20 |
| Liabilities from shares certificate transactions | | | | | | | -43 984.54 | -0.11 |
| Total liabilities | | | | | | | -337 823.95 | -0.83 |
| Net assets | | | | | | | 40 862 216.44 | 100.00 |

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

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

db Advisory Multibrands – Invesco Asia Megatrends (previously: 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 | 128.83 |
| Class LD | EUR | 99.87 |
| Class PFC | EUR | 115.74 |
| Class PFD | EUR | 99.90 |
| Number of shares outstanding | | |
| Class LC | Count | 148 833.000 |
| Class LD | Count | 124 319.000 |
| Class PFC | Count | 35 996.000 |
| Class PFD | Count | 51 115.000 |

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 (January 1, 2021, through August 30, 2021)

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 | % | 108.878 |

The values-at-risk were calculated for the period from January 1, 2021, through August 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.

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

10% MSCI World Net TR Index in EUR, 40% MSCI EM Asia Net Index in EUR, 20% Bloomberg Barclays Global Treasuries Euro hedged, 25% Barclays Emerging Markets Hard Currency Aggregate index Euro Hedged (August 31, 2021, through December 31, 2021)

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

| | | |
|------------------------------------|---|---------|
| Lowest market risk exposure | % | 94.041 |
| Highest market risk exposure | % | 114.784 |
| Average market risk exposure | % | 106.398 |

The values-at-risk were calculated for the period from August 31, 2021, through December 31, 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 EUR 15 047 860.39 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

db Advisory Multibrands – Invesco Asia Megatrends (previously: db Advisory Multibrands – Invesco Multi Asset Risk Diversified)

Exchange rates (indirect quotes)

As of December 30, 2021

| | | | | | |
|--------------------|-----|------------|---|-----|---|
| Japanese yen | JPY | 130.443111 | = | EUR | 1 |
| U.S. dollar | USD | 1.133450 | = | 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

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

db Advisory Multibrands – Invesco Asia Megatrends

(previously: db Advisory Multibrands – Invesco Multi Asset Risk Diversified)

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | | |
|---|------------|----------------------|--|
| I. Income | | | |
| 1. Income from investment units | EUR | 113 836.44 | |
| 2. Other income | EUR | 24 934.83 | |
| thereof: | | | |
| Other income | EUR | 24 934.83 | |
| Total income | EUR | 138 771.27 | |
| II. Expenses | | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -7 427.10 | |
| 2. Management fee | EUR | -924 645.84 | |
| thereof: | | | |
| All-in fee | EUR | -924 645.84 | |
| 3. Legal and publication costs | EUR | -344.73 | |
| 4. Taxe d'abonnement | EUR | -8 510.58 | |
| 5. Other expenses | EUR | -159 750.18 | |
| thereof: | | | |
| Distribution costs | EUR | -52 174.79 | |
| Expenses from prepaid placement fee ¹⁾ | EUR | -105 460.47 | |
| Other | EUR | -2 114.92 | |
| Total expenses | EUR | -1 100 678.43 | |
| III. Net investment expense | EUR | -961 907.16 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | 8 179 648.95 | |
| Capital gains/losses | EUR | 8 179 648.95 | |
| V. Net gain/loss for the fiscal year | EUR | 7 217 741.79 | |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-----------------------|----------------------|
| Class LC 2.55% p.a., | Class LD 2.57% p.a., |
| Class PFC 2.28% p.a., | Class PFD 2.11% p.a. |

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

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

| | |
|-----------------------|----------------------|
| Class LC 3.15% p.a., | Class LD 3.17% p.a., |
| Class PFC 2.88% p.a., | Class PFD 2.71% p.a. |

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 40 135.63.

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

Statement of changes in net assets 2021

| | | | |
|--|------------|----------------------|--|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | |
| 1. Distribution for the previous year | EUR | -819 937.47 | |
| 2. Net outflows ²⁾ | EUR | -15 953 379.67 | |
| 3. Income adjustment | EUR | 1 902 341.75 | |
| 4. Net investment expense | EUR | -961 907.16 | |
| 5. Realized gains/losses | EUR | 8 179 648.95 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | -7 701 259.02 | |
| II. Value of the fund's net assets at the end of the fiscal year | | | |
| | EUR | 40 862 216.44 | |

²⁾ Reduced by a dilution adjustment in the amount of EUR 69 046.56 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 8 179 648.95 |
| thereof: | | |
| Securities transactions | EUR | 9 296 490.94 |
| (Forward) currency transactions | EUR | -23 757.45 |
| Derivatives and other financial futures transactions | EUR | -1 093 084.54 |

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

| Type | as of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 3.00 |

Class PFC

The income for the fiscal year is reinvested.

Class PFD

| Type | as of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 3.00 |

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – Invesco Asia Megatrends (previously: db Advisory Multibrands – Invesco Multi Asset Risk Diversified)

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

| | | | |
|---|-----------|-----|---------------|
| Net assets at the end of the fiscal year | | | |
| 2021 | | EUR | 40 862 216.44 |
| 2020 | | EUR | 56 216 709.06 |
| 2019 | | EUR | 72 334 440.98 |
| Net asset value per share at the end of the fiscal year | | | |
| 2021 | Class LC | EUR | 128.83 |
| | Class LD | EUR | 99.87 |
| | Class PFC | EUR | 115.74 |
| | Class PFD | EUR | 99.90 |
| 2020 | Class LC | EUR | 126.25 |
| | Class LD | EUR | 100.88 |
| | Class PFC | EUR | 113.13 |
| | Class PFD | EUR | 100.34 |
| 2019 | Class LC | EUR | 125.54 |
| | Class LD | EUR | 103.59 |
| | Class PFC | EUR | 112.73 |
| | Class PFD | EUR | 103.31 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 8.32.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands –

JPMorgan Emerging Markets Active Allocation

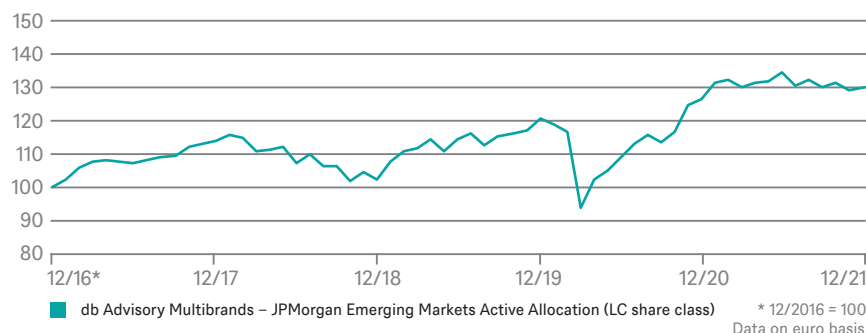
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund recorded an appreciation of 2.6% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2021.

DB ADVISORY MULTIBRANDS – JPMORGAN EMERGING MARKETS ACTIVE ALLOCATION

Five-year performance



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

As of: December 31, 2021

DB ADVISORY MULTIBRANDS – JPMORGAN EMERGING MARKETS ACTIVE ALLOCATION

Performance of share classes (in Euro)

| Share class | ISIN | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|---------|
| Class LC | LU0848427968 | 2.6% | 26.9% | 29.9% |
| Class PFC | LU1181275956 | 2.4% | 26.4% | 28.9% |

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

As of: December 31, 2021

Investment policy in the reporting period

The asset allocation between equities and debt started 2021 with an overweight to equities, which drifted up as the year started positively across equity markets. The overweight to equities remained through the year, which benefitted the sub-fund as equities outperformed EM bonds. In the final quarter, the backdrop for equities was becoming less supportive, with earnings more muted, especially in China where the covid recovery stalled. The sub-fund finished the year moderately overweight equities, but to a lesser degree than in January.

On the equity side the sub-fund’s management have con-

tinued to rotate towards quality names which have underperformed, notably in China where the market was one of the worst performers globally. Another headwind was the rotation from growth towards value, meaning many of the positions which performed strongly in 2020, lagged. We continue to believe such quality names, with strong franchises and large market shares continue to offer strong long-term potential and as such added into weakness especially in China and Mexico and the consumer space.

From the fixed income perspective, local currency exposure was a solid contributor although the broad

fixed income universe struggled to deliver positive absolute returns. Eastern Europe contributed to performance through both Poland and Czech Republic.

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. As long-term investor, the sub-fund continue to take the opportunity to increase investment into laggard markets or areas which have seen signs of market weakness, yet where the investment opportunity remains attractive, for example adding to quality consumer names in China and financials in Latin America. In bonds, we have been gradually increasing exposure to corporates and also local sovereign currency, remaining focused on quality.

Information on the environmental and/or social characteristics

The sub-fund qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Annual financial statements

db Advisory Multibrands –

JPMorgan Emerging Markets Active Allocation

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Investment fund units | | |
| Fixed Income funds | 18 253 954.19 | 42.48 |
| Equity funds | 24 224 788.64 | 56.38 |
| Total investment fund units | 42 478 742.83 | 98.86 |
| 2. Cash at bank | 546 273.19 | 1.27 |
| 3. Other assets | 84 595.52 | 0.20 |
| II. Liabilities | | |
| 1. Other liabilities | | |
| | -122 667.92 | -0.29 |
| 2. Liabilities from share certificate transactions | -17 810.76 | -0.04 |
| III. Net assets | 42 969 132.86 | 100.00 |

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Investment portfolio – December 31, 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 | | | | | | | 42 478 742.83 | 98.86 |
| Non-group fund units | | | | | | | | |
| JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.150%) | Shares | 39 807 | 18 200 | 20 726 | EUR | 99.57 | 3 963 582.99 | 9.22 |
| JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%) | Shares | 69 705 | 29 711 | 31 303 | EUR | 104.1 | 7 256 270.51 | 16.89 |
| JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.160%) | Shares | 42 846 | 7 471 | 21 734 | EUR | 147.94 | 6 338 548.48 | 14.75 |
| JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%) | Shares | 33 477 | 5 532 | 14 198 | EUR | 174.14 | 5 829 701.50 | 13.57 |
| JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.150%) | Shares | 36 942 | 19 356 | 22 205 | EUR | 82.13 | 3 034 046.46 | 7.06 |
| JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.160%) | Shares | 40 978 | 6 591 | 15 724 | EUR | 145.63 | 5 967 615.51 | 13.89 |
| JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.160%) | Shares | 30 458 | 5 556 | 17 672 | EUR | 199.91 | 6 088 923.15 | 14.17 |
| JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -Y- EUR (hedged) - (0.660%) | Shares | 43 745 | 17 664 | 19 336 | EUR | 91.44 | 4 000 054.23 | 9.31 |
| Total securities portfolio | | | | | | | 42 478 742.83 | 98.86 |
| Cash at bank | | | | | | | 546 273.19 | 1.27 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 546 273.19 | 1.27 |
| Other assets | | | | | | | | |
| Prepaid placement fee * | | | | | | | 84 595.52 | 0.20 |
| Other receivables | | | | | | | 39 186.44 | 0.09 |
| | | | | | | | 45 409.08 | 0.11 |
| Total assets | | | | | | | 43 109 611.54 | 100.33 |
| Other liabilities | | | | | | | | |
| Liabilities from cost items | | | | | | | -122 667.92 | -0.29 |
| Other miscellaneous liabilities | | | | | | | -102 411.41 | -0.24 |
| | | | | | | | -20 256.51 | -0.05 |
| Liabilities from share certificate transactions | | | | | | | | |
| | | | | | | | -17 810.76 | -0.04 |
| Total liabilities | | | | | | | -140 478.68 | -0.33 |
| Net assets | | | | | | | 42 969 132.86 | 100.00 |

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

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

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|--------------------|--|
| Net asset value per share | | |
| Class LC | EUR | 134.17 |
| Class PFC | EUR | 122.69 |
| Number of shares outstanding | | |
| Class LC | Count | 244 999.000 |
| Class PFC | Count | 82 299.000 |
| 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 | % | 126.626 |
| Average market risk exposure | % | 119.016 |

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 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 EUR 0.00 as of the reporting date.

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Notes on valuation

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

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

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

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

Footnote

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| I. Expenses | | |
|---|------------|----------------------|
| 1. Interest on borrowings and negative interest on deposits | EUR | -1 159.40 |
| 2. Management fee | EUR | -1 050 407.22 |
| thereof: | | |
| All-in fee | EUR | -1 050 407.22 |
| 3. Legal and publication costs | EUR | -391.71 |
| 4. Taxe d'abonnement | EUR | -4 806.68 |
| 5. Other expenses | EUR | -163 729.68 |
| thereof: | | |
| Distribution costs | EUR | -37 340.81 |
| Expenses from prepaid placement fee ¹⁾ | EUR | -123 979.34 |
| Other | EUR | -2 409.53 |
| Total expenses | EUR | -1 220 494.69 |
| II. Net investment expense | EUR | -1 220 494.69 |
| III. Sale transactions | | |
| Realized gains/losses | EUR | 4 366 858.52 |
| Capital gains/losses | EUR | 4 366 858.52 |
| IV. Net gain/loss for the fiscal year | EUR | 3 146 363.83 |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.70% p.a., Class PFC 2.88% p.a.

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

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

Class LC 2.75% p.a., Class PFC 2.93% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 5 373.92.

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

Statement of changes in net assets 2021

| | | |
|--|------------|----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | |
| 1. Net outflows ²⁾ | EUR | -6 523 549.11 |
| 2. Income adjustment | EUR | 225 414.79 |
| 3. Net investment expense | EUR | -1 220 494.69 |
| 4. Realized gains/losses | EUR | 4 366 858.52 |
| 5. Net change in unrealized appreciation/depreciation | EUR | -2 044 496.72 |
| II. Value of the fund's net assets at the end of the fiscal year | | |
| | EUR | 42 969 132.86 |

²⁾ Reduced by a dilution adjustment in the amount of EUR 23 328.68 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 4 366 858.52 |
| from: | | |
| Securities transactions | EUR | 4 372 874.99 |
| (Forward) currency transactions | EUR | -6 016.47 |

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

| | | |
|---|-----------|---------------|
| Net assets at the end of the fiscal year | | |
| 2021 | EUR | 42 969 132.86 |
| 2020 | EUR | 48 165 400.07 |
| 2019 | EUR | 56 857 128.72 |
| Net asset value per share at the end of the fiscal year | | |
| 2021 | Class LC | EUR 134.17 |
| | Class PFC | EUR 122.69 |
| 2020 | Class LC | EUR 130.74 |
| | Class PFC | EUR 119.78 |
| 2019 | Class LC | EUR 124.42 |
| | Class PFC | EUR 114.23 |

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

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2,9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – Nordea Sustainable Global Stars

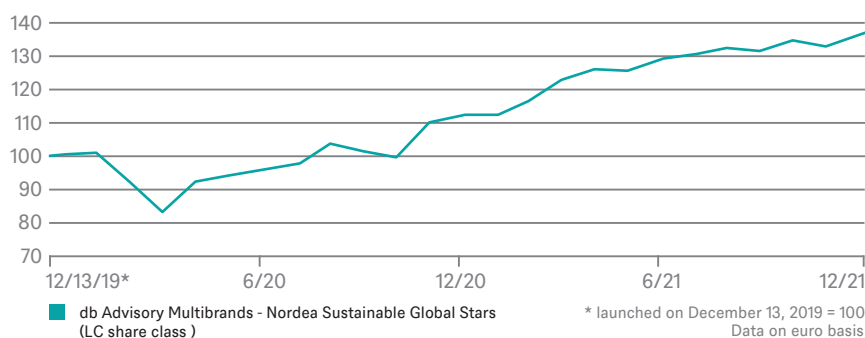
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund db Advisory Multibrands –

DB ADVISORY MULTIBRANDS – NORDEA SUSTAINABLE GLOBAL STARS

Performance since inception



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

As of: December 31, 2021

DB ADVISORY MULTIBRANDS – NORDEA SUSTAINABLE GLOBAL STARS

Performance of share classes (in euro)

| Share class | ISIN | 1 year | Since inception ¹ |
|-------------|--------------|--------|------------------------------|
| Class LC | LU1947594526 | 21.9% | 36.7% |
| Class PFC | LU1947594799 | 22.0% | 36.0% |

¹ Launched on December 13, 2019

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

As of: December 31, 2021

Nordea Sustainable Global Stars achieved an appreciation of 21.9% per share (LC share class, BVI method; in euro) in the 2021 fiscal year.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international

community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions muted economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance

was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

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

The portfolio was broadly diversified in terms of its sector allocation. Nevertheless, the sectors IT, financials, industrials and health care were more heavily weighted. With this orientation, the sub-fund participated in particular in the significant price increases on the equity markets of the western industrial countries. Among the equity exposures, the positions in e-commerce holdings such as Amazon, in technological companies selling electronic devices such as Microsoft and Apple and in suppliers of semi-conductors such as Taiwan Semiconductor Manufacturing contributed to the increase in the investments of the sub-fund db Advisory Multibrands – Nordea Sustainable Global Stars. The investments in health care companies such as Merck and AbbVie also made a

noticeably positive contribution to the result.

Information on the environmental and/or social characteristics

The sub-fund promotes environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products referred to Article 8(1) of Regulation (EU) 2019/2088 (SFDR) as well as to Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the supplementary information.

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

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

Annual financial statements

db Advisory Multibrands –

Nordea Sustainable Global Stars

Statement of net assets as of December 31, 2021

| | Amount in USD | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Information Technology | 13 617 876.58 | 20.26 |
| Telecommunication Services | 7 225 181.23 | 10.76 |
| Consumer Discretionary | 16 007 888.47 | 23.84 |
| Energy | 149 076.10 | 0.22 |
| Consumer Staples | 6 665 644.44 | 9.93 |
| Financials | 11 271 242.16 | 16.78 |
| Materials | 1 717 808.10 | 2.56 |
| Industrials | 7 005 390.43 | 10.43 |
| Utilities | 694 926.63 | 1.03 |
| Total equities | 64 355 034.14 | 95.81 |
| 2. Cash at bank | 2 041 954.78 | 3.04 |
| 3. Other assets | 812 105.72 | 1.21 |
| 4. Receivables from share certificate transactions | 65 153.01 | 0.10 |
| II. Liabilities | | |
| 1. Other liabilities | -103 105.70 | -0.16 |
| III. Net assets | 67 171 141.95 | 100.00 |

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

db Advisory Multibrands – Nordea Sustainable Global Stars

Investment portfolio – December 31, 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 | | | | | | | 64 355 034.14 | 95.81 |
| Equities | | | | | | | | |
| XP, Inc. | Count | 1 | 2 180 | 2 179 | BRL | 157.69 | 13.92 | 0.00 |
| Vestas Wind Systems A/S | Count | 4 894 | 4 894 | | DKK | 199.85 | 149 076.10 | 0.22 |
| Air Liquide SA | Count | 3 555 | 3 555 | | EUR | 153.54 | 618 676.42 | 0.92 |
| AXA SA | Count | 26 165 | 7 494 | 3 875 | EUR | 26.305 | 780 120.11 | 1.16 |
| Infineon Technologies AG | Count | 8 567 | 8 567 | | EUR | 40.76 | 395 790.50 | 0.59 |
| ING Groep NV | Count | 79 805 | 30 161 | 29 529 | EUR | 12.302 | 1 112 777.28 | 1.66 |
| Kerry Group PLC | Count | 5 088 | 1 228 | | EUR | 113.25 | 653 112.11 | 0.97 |
| Koninklijke Philips NV | Count | 11 891 | 11 891 | | EUR | 32.945 | 444 027.96 | 0.66 |
| LVMH Moët Hennessy Louis Vuitton SE | Count | 807 | 217 | 151 | EUR | 728.6 | 666 446.25 | 0.99 |
| Rexel SA | Count | 21 292 | 11 463 | 23 789 | EUR | 18.025 | 435 004.91 | 0.65 |
| Unilever PLC | Count | 18 426 | 5 153 | 1 084 | EUR | 47.245 | 986 709.58 | 1.47 |
| Experian PLC | Count | 13 566 | 3 107 | | GBP | 36.58 | 670 575.01 | 1.00 |
| Lloyds Banking Group PLC | Count | 1 082 088 | 1 082 088 | | GBP | 0.484 | 708 302.16 | 1.05 |
| Rotork PLC | Count | 229 969 | 42 401 | 38 538 | GBP | 3.628 | 1 127 426.98 | 1.68 |
| AIA Group Ltd | Count | 79 800 | 29 800 | 2 200 | HKD | 79.15 | 809 853.64 | 1.21 |
| Alibaba Group Holding Ltd | Count | 50 880 | 24 800 | 1 400 | HKD | 109.9 | 716 964.28 | 1.07 |
| Tencent Holdings Ltd | Count | 18 000 | 8 700 | 2 000 | HKD | 443.4 | 1 023 342.29 | 1.52 |
| Keyence Corp. | Count | 600 | 200 | | JPY | 72280 | 376 834.51 | 0.56 |
| Nabtesco Corp. | Count | 11 800 | 2 800 | 6 000 | JPY | 3405 | 349 124.56 | 0.52 |
| Pan Pacific International Holdings Corp. | Count | 50 900 | 30 700 | 1 300 | JPY | 1587 | 701 901.20 | 1.04 |
| Samsung Electronics Co., Ltd | Count | 14 501 | 3 667 | 1 466 | KRW | 78300 | 955 144.73 | 1.42 |
| SK Hynix, Inc. | Count | 4 303 | 5 646 | 5 852 | KRW | 131000 | 474 189.70 | 0.71 |
| Epiroc AB | Count | 24 174 | 27 419 | 3 245 | SEK | 230.6 | 617 275.72 | 0.92 |
| SKF AB | Count | 17 042 | 17 042 | | SEK | 214.4 | 404 591.46 | 0.60 |
| AbbVie, Inc. | Count | 9 796 | 3 412 | 1 569 | USD | 136.15 | 1 333 725.40 | 1.99 |
| Activision Blizzard, Inc. | Count | 8 903 | 3 382 | 225 | USD | 67.22 | 598 459.66 | 0.89 |
| Allegion PLC | Count | 7 698 | 4 893 | | USD | 132.79 | 1 022 217.42 | 1.52 |
| Allstate Corp./The | Count | 4 455 | 4 455 | | USD | 118.66 | 528 630.30 | 0.79 |
| Alphabet, Inc. | Count | 929 | 394 | 319 | USD | 2932.12 | 2 723 939.48 | 4.06 |
| Amazon.com, Inc. | Count | 770 | 301 | 30 | USD | 3382.74 | 2 604 709.80 | 3.88 |
| ANSYS, Inc. | Count | 1 318 | 450 | 42 | USD | 406.9 | 536 294.20 | 0.80 |
| Apple, Inc. | Count | 8 557 | 2 368 | 503 | USD | 179.35 | 1 534 697.95 | 2.28 |
| Applied Materials, Inc. | Count | 2 625 | 708 | 1 672 | USD | 159.66 | 419 107.50 | 0.62 |
| Atlassian Corp. PLC | Count | 455 | 619 | 164 | USD | 386.21 | 175 725.55 | 0.26 |
| Autoliv, Inc. | Count | 12 524 | 5 660 | 1 226 | USD | 103.97 | 1 302 120.28 | 1.94 |
| Avantor, Inc. | Count | 7 737 | 5 245 | 8 774 | USD | 41.91 | 324 257.67 | 0.48 |
| Chubb Ltd | Count | 3 845 | 1 054 | 821 | USD | 194.5 | 747 852.50 | 1.11 |
| Colgate-Palmolive Co. | Count | 13 998 | 6 331 | 365 | USD | 84.87 | 1 188 010.26 | 1.77 |
| Ecolab, Inc. | Count | 1 784 | 658 | 34 | USD | 235.96 | 420 952.64 | 0.63 |
| Fastenal Co. | Count | 11 982 | 3 124 | 753 | USD | 64.3 | 770 442.60 | 1.15 |
| First Republic Bank | Count | 1 810 | 406 | 287 | USD | 208.52 | 377 421.20 | 0.56 |
| Global Payments, Inc. | Count | 8 890 | 6 475 | 193 | USD | 134.91 | 1 199 349.90 | 1.79 |
| Globus Medical, Inc. | Count | 8 158 | 2 050 | 1 486 | USD | 73.5 | 599 613.00 | 0.89 |
| HDFC Bank Ltd -ADR- | Count | 11 534 | 6 264 | 3 398 | USD | 64.91 | 748 671.94 | 1.11 |
| Healthcare Realty Trust, Inc. | Count | 2 045 | 2 045 | | USD | 32.04 | 65 521.80 | 0.10 |
| Houlihan Lokey, Inc. | Count | 5 720 | 1 280 | | USD | 105.24 | 601 972.80 | 0.90 |
| International Flavors & Fragrances, Inc. | Count | 4 543 | 1 895 | 891 | USD | 149.28 | 678 179.04 | 1.01 |
| Jack Henry & Associates, Inc. | Count | 6 029 | 4 234 | 104 | USD | 168.27 | 1 014 499.83 | 1.51 |
| Jones Lang LaSalle, Inc. | Count | 2 638 | 798 | 3 646 | USD | 273.63 | 721 835.94 | 1.07 |
| JPMorgan Chase & Co. | Count | 3 288 | 742 | 1 222 | USD | 159.49 | 524 403.12 | 0.78 |
| Kimberly-Clark Corp. | Count | 4 408 | 4 833 | 425 | USD | 141.52 | 623 820.16 | 0.93 |
| Littelfuse, Inc. | Count | 2 403 | 610 | 686 | USD | 317.57 | 763 120.71 | 1.14 |
| MasterCard, Inc. | Count | 2 637 | 981 | 269 | USD | 363.09 | 957 468.33 | 1.43 |
| Medtronic PLC | Count | 8 224 | 3 328 | 2 946 | USD | 104.51 | 859 490.24 | 1.28 |
| Merck & Co., Inc. | Count | 18 694 | 19 136 | 442 | USD | 77.15 | 1 442 242.10 | 2.15 |
| Microsoft Corp. | Count | 8 940 | 3 291 | 692 | USD | 341.12 | 3 049 612.80 | 4.54 |
| MSCI, Inc. | Count | 926 | 229 | 109 | USD | 616.42 | 570 804.92 | 0.85 |
| Neurocrine Biosciences, Inc. | Count | 5 258 | 3 968 | | USD | 84.51 | 444 353.58 | 0.66 |
| NIKE, Inc. | Count | 3 520 | 1 213 | 110 | USD | 168.42 | 592 838.40 | 0.88 |
| Paycom Software, Inc. | Count | 1 160 | 1 160 | | USD | 418.47 | 485 425.20 | 0.72 |
| Paypal Holdings, Inc. | Count | 3 062 | 3 062 | | USD | 190.68 | 583 862.16 | 0.87 |
| Pool Corp. | Count | 280 | 61 | | USD | 567.38 | 158 866.40 | 0.24 |
| PRA Group, Inc. | Count | 10 959 | 3 344 | 6 247 | USD | 49.625 | 543 840.38 | 0.81 |
| Progressive Corp./The | Count | 5 296 | 1 576 | 396 | USD | 103.74 | 549 407.04 | 0.82 |
| S&P Global, Inc. | Count | 1 624 | 667 | 574 | USD | 474 | 769 776.00 | 1.15 |
| Salesforce.com, Inc. | Count | 4 015 | 2 164 | 1 070 | USD | 256.66 | 1 030 489.90 | 1.53 |
| Sberbank of Russia PJSC -ADR- | Count | 28 455 | 28 455 | | USD | 15.64 | 445 036.20 | 0.66 |
| Spotify Technology SA | Count | 662 | 662 | | USD | 235.99 | 156 225.38 | 0.23 |
| Stryker Corp. | Count | 4 014 | 1 970 | 329 | USD | 271.45 | 1 089 600.30 | 1.62 |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR- | Count | 11 176 | 3 198 | 1 902 | USD | 120.59 | 1 347 713.84 | 2.01 |
| Texas Instruments, Inc. | Count | 4 367 | 1 317 | 1 196 | USD | 190.9 | 833 660.30 | 1.24 |
| Thermo Fisher Scientific, Inc. | Count | 1 612 | 509 | 125 | USD | 664.25 | 1 070 771.00 | 1.59 |
| TJX Cos, Inc./The | Count | 11 360 | 11 360 | | USD | 76 | 863 360.00 | 1.29 |
| Twilio, Inc. | Count | 750 | 979 | 229 | USD | 261.68 | 196 260.00 | 0.29 |
| United Rentals, Inc. | Count | 1 279 | 267 | 1 052 | USD | 335.47 | 429 066.13 | 0.64 |
| US Foods Holding Corp. | Count | 23 875 | 7 317 | 1 581 | USD | 35.21 | 840 638.75 | 1.25 |

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 |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Verisk Analytics, Inc. | Count | 4 604 | 3 162 | 803 | USD | 229.04 | 1 054 500.16 | 1.57 |
| Waste Management, Inc. | Count | 5 254 | 3 727 | 1 132 | USD | 166.85 | 876 629.90 | 1.30 |
| Waters Corp. | Count | 1 829 | 964 | 1 348 | USD | 370.79 | 678 174.91 | 1.01 |
| Watsco, Inc. | Count | 1 844 | 420 | 225 | USD | 311.85 | 575 051.40 | 0.86 |
| Wells Fargo & Co. | Count | 21 575 | 21 575 | | USD | 48.58 | 1 048 113.50 | 1.56 |
| Westrock Co. | Count | 17 622 | 4 451 | 1 943 | USD | 44.83 | 789 994.26 | 1.18 |
| Xcel Energy, Inc. | Count | 10 209 | 2 524 | 316 | USD | 68.07 | 694 926.63 | 1.03 |
| Total securities portfolio | | | | | | | 64 355 034.14 | 95.81 |
| Cash at bank | | | | | | | 2 041 954.78 | 3.04 |
| Demand deposits at Depositary | | | | | | | | |
| EUR deposits | EUR | 255 985 | | | | | 290 146.05 | 0.43 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| Danish krone | DKK | 51 | | | | | 7.81 | 0.00 |
| Swedish krona | SEK | 79 | | | | | 8.79 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Brazilian real | BRL | 118 | | | | | 21.15 | 0.00 |
| British pound | GBP | 617 | | | | | 834.02 | 0.00 |
| Hong Kong dollar | HKD | 60 | | | | | 7.67 | 0.00 |
| Japanese yen | JPY | 79 | | | | | 0.69 | 0.00 |
| Swiss franc | CHF | 696 | | | | | 761.55 | 0.00 |
| U.S. dollar | USD | | | | | | 1 750 167.05 | 2.61 |
| Other assets | | | | | | | 812 105.72 | 1.21 |
| Dividends/Distributions receivable | | | | | | | 48 368.96 | 0.07 |
| Prepaid placement fee * | | | | | | | 763 017.87 | 1.14 |
| Other receivables | | | | | | | 718.89 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 65 153.01 | 0.10 |
| Total assets | | | | | | | 67 274 247.65 | 100.16 |
| Other liabilities | | | | | | | -103 105.70 | -0.16 |
| Liabilities from cost items | | | | | | | -103 105.70 | -0.16 |
| Total liabilities | | | | | | | -103 105.70 | -0.16 |
| Net assets | | | | | | | 67 171 141.95 | 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 | 136.67 |
| Class PFC | EUR | 135.98 |
| Number of shares outstanding | | |
| Class LC | Count | 99 993 000 |
| Class PFC | Count | 335 327 000 |

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 | % | 119.073 |
| Average market risk exposure | % | 107.063 |

db Advisory Multibrands – Nordea Sustainable Global Stars

The values-at-risk were calculated for the year from January 1, 2021, through December 31, 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2021

| | | | | |
|------------------|-----|--------------|-------|---|
| Brazilian real | BRL | 5.572950 | = USD | 1 |
| Swiss franc | CHF | 0.913600 | = USD | 1 |
| Danish krone | DKK | 6.560850 | = USD | 1 |
| Euro | EUR | 0.882262 | = USD | 1 |
| British pound | GBP | 0.740028 | = USD | 1 |
| Hong Kong dollar | HKD | 7.799150 | = USD | 1 |
| Japanese yen | JPY | 115.085000 | = USD | 1 |
| South Korean won | KRW | 1,188.750000 | = USD | 1 |
| Swedish krona | SEK | 9.030850 | = 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 (as specified in article 13 (f) of the general section of the fund's management regulations).

db Advisory Multibrands – Nordea Sustainable Global Stars

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | |
|--|------------|----------------------|
| I. Income | | |
| 1. Dividends (before withholding tax) | USD | 912 464.13 |
| 2. Deduction for foreign withholding tax | USD | -177 111.59 |
| Total income | USD | 735 352.54 |
| II. Expenses | | |
| 1. Interest on borrowings and negative interest on deposits | USD | -798.48 |
| 2. Management fee | USD | -1 095 093.51 |
| thereof: | | |
| All-in fee | USD | -1 095 093.51 |
| 3. Legal and publication costs | USD | -610.82 |
| 4. Taxe d'abonnement | USD | -32 946.92 |
| 5. Other expenses | USD | -553 357.83 |
| thereof: | | |
| Expenses from prepaid placement fee ¹⁾ | USD | -513 705.96 |
| Other | USD | -39 651.87 |
| Total expenses | USD | -1 682 807.56 |
| III. Net investment expense | USD | -947 455.02 |
| IV. Sale transactions | | |
| Realized gains/losses | USD | 5 045 106.03 |
| Capital gains/losses | USD | 5 045 106.03 |
| V. Net gain/loss for the fiscal year | USD | 4 097 651.01 |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.41% p.a., Class PFC 2.40% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to USD 32 903.21.

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

Statement of changes in net assets 2021

| | | | | |
|--|-----|---------------|------------|----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | USD | 46 257 524.24 |
| 1. Net inflows ²⁾ | USD | 15 119 579.84 | | |
| 2. Income adjustment | USD | -689 114.07 | | |
| 3. Net investment expense | USD | -947 455.02 | | |
| 4. Realized gains/losses | USD | 5 045 106.03 | | |
| 5. Net change in unrealized appreciation/depreciation | USD | 2 385 500.93 | | |
| II. Value of the fund's net assets at the end of the fiscal year | | | USD | 67 171 141.95 |

²⁾ Reduced by a dilution adjustment in the amount of USD 127 309.23 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | USD | 5 045 106.03 |
| from: | | |
| Securities transactions | USD | 5 046 263.32 |
| (Forward) currency transactions | USD | -1 157.29 |

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the issuance document.

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

| | | | |
|---|-----------------|---------------|--------|
| Net assets at the end of the fiscal year | | | |
| 2021 | USD | 67 171 141.95 | |
| 2020 | USD | 46 257 524.24 | |
| 2019 | USD | 21 435 750.35 | |
| Net asset value per share at the end of the fiscal year | | | |
| 2021 | Class LC | EUR | 136.67 |
| | Class PFC | EUR | 135.98 |
| 2020 | Class LC | EUR | 112.09 |
| | Class PFC | EUR | 111.48 |
| 2019 | Class LC | EUR | 100.18 |
| | Class PFC | EUR | 100.46 |

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

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

db Advisory Multibrands – Nordea Sustainable Global Stars

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

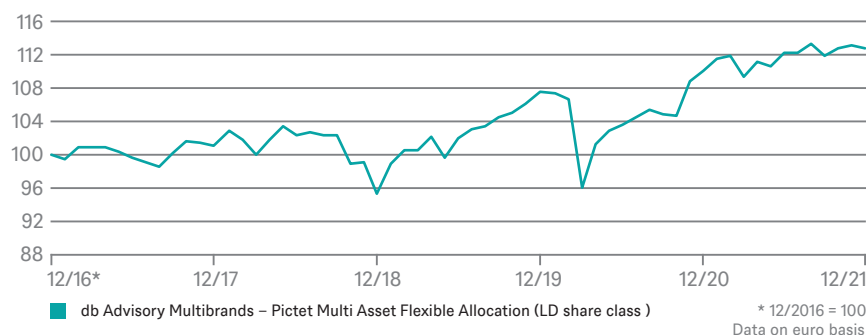
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries,

DB ADVISORY MULTIBRANDS – PICTET MULTI ASSET FLEXIBLE ALLOCATION

Five-year performance



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

As of: December 31, 2021

DB ADVISORY MULTIBRANDS – PICTET MULTI ASSET FLEXIBLE ALLOCATION

Performance of share classes (in Euro)

| Share class | ISIN | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|--------------------|
| Class LD | LU1273591302 | 2.4% | 18.2% | 12.8% |
| Class LC | LU1273591211 | 5.0% | 21.3% | 14.5% ¹ |
| Class PFC | LU1273591484 | 4.8% | 20.7% | 14.7% |
| Class PFD | LU1273591567 | 5.5% | 21.3% | 15.2% |

¹ Class LC launched on March 31, 2017

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

As of: December 31, 2021

as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund recorded an appreciation of 2.4% per share (LD share class coupon included, BVI method, in euro) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

2021 was a great year for financial assets with the SP500 index gaining more than 26% followed by most developed market equities. Nevertheless, the global scenario was not always easy between the tentative re-opening of western economies coupled with production

and distribution bottlenecks. The imbalance between aggregate demand of goods – reinforced by unprecedented fiscal stimulus in the United States – and constrained supply, drove inflation to levels last seen in the past century. The initial "transitory" narrative embraced by the FED was replaced, at the end of the summer, by a more sanguine approach morphing, at mid-December's FOMC meeting – as per minutes released early in January – into a strong urge to normalize monetary policy to address the issue. Risk assets (equity and credit) - well behaved until then – started feeling the brunt of the FED's hawkish pivot from

the end of August. Volatility increased both on Fixed Income and equity markets with the EM space the first to re-price the change of stance of the FED and of several G10 central banks (BoE and BoC among others).

The sub-fund has been constructive for most of 2021 in equities. The overall exposure has been managed through derivatives in times of market volatility/uncertainty like in April-June and September-October to exploit the convexity of the instruments. 2021 has been a continuation of what we call financial repression, which typically leads to scant returns to be achieved in the fixed income space. Therefore, the portfolio has maintained a portion of investments in highly liquid assets between money market and outright cash to finance positions in derivatives to avoid leveraged exposure. Allocation in fixed income has been low in developed markets credit, with some exposure to EM and absolute return strategies as well as inflation linked in Europe and US. Duration has been quite low throughout the year, ending 2021 at about 1.8 years.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Annual financial statements

db Advisory Multibrands –

Pictet Multi Asset Flexible Allocation

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Central governments | 19 760 873.42 | 11.17 |
| Total bonds | 19 760 873.42 | 11.17 |
| 2. Investment fund units | | |
| Equity funds | 89 476 065.99 | 50.54 |
| Fixed Income funds | 51 833 659.24 | 29.30 |
| Other funds | 2 946 790.41 | 1.66 |
| Total investment fund units | 144 256 515.64 | 81.50 |
| 3. Derivatives | 313 552.31 | 0.18 |
| 4. Cash at bank | 12 365 870.18 | 6.98 |
| 5. Other assets | 461 622.45 | 0.26 |
| 6. Receivables from share certificate transactions | 457 528.55 | 0.26 |
| II. Liabilities | | |
| 1. Other liabilities | -595 164.06 | -0.33 |
| 2. Liabilities from share certificate transactions | -26 839.17 | -0.02 |
| III. Net assets | 176 993 959.32 | 100.00 |

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment portfolio – December 31, 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 | | | | | | | 19 760 873.42 | 11.17 |
| Interest-bearing securities | | | | | | | | |
| 0.50 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2015/2023 | EUR | 1 005 310 | 32 390 | 22 890 | % | 103.395 | 1 039 440.27 | 0.59 |
| 0.40 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2016/2024 | EUR | 1 122 482 | 36 126 | 24 608 | % | 104.408 | 1 171 960.64 | 0.66 |
| 1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024 | EUR | 4 900 000 | | | % | 104.483 | 5 119 667.00 | 2.89 |
| 3.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2048 | EUR | 2 401 000 | | | % | 131.611 | 3 159 980.11 | 1.79 |
| 2.95 % Italy Buoni Poliennali Del Tesoro -144A- 2018/2038 | EUR | 1 900 000 | | | % | 120.131 | 2 282 489.00 | 1.29 |
| 2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023 | EUR | 2 000 000 | | 4 900 000 | % | 104.706 | 2 094 120.00 | 1.18 |
| 0.75 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2028 | USD | 4 845 676 | 284 196 | 2 684 | % | 114.457 | 4 893 216.40 | 2.77 |
| Investment fund units | | | | | | | 144 256 515.64 | 81.50 |
| Non-group fund units | | | | | | | | |
| iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.090%) | Shares | 14 700 | | | EUR | 238.736 | 3 509 414.79 | 1.98 |
| Pictet - Absolute Return Fixed Income -HI- EUR - (0.600%) | Shares | 55 000 | | | EUR | 110.86 | 6 097 300.00 | 3.44 |
| Pictet - Biotech -I- EUR - (1.100%) | Shares | 800 | 2 800 | 2 000 | EUR | 945.8 | 756 640.00 | 0.43 |
| Pictet - Clean Energy -I- EUR - (1.100%) | Shares | 30 000 | | | EUR | 169.96 | 5 098 800.00 | 2.88 |
| Pictet - EUR Bonds -I- EUR - (0.600%) | Shares | 7 000 | | 7 500 | EUR | 639.51 | 4 476 570.00 | 2.53 |
| Pictet - EUR Corporate Bonds Ex Financial -I- EUR - (0.660%) | Shares | 20 000 | | | EUR | 165.27 | 3 305 400.00 | 1.87 |
| Pictet - EUR Corporate Bonds -I- EUR - (0.610%) | Shares | 22 500 | | | EUR | 223.07 | 5 019 075.00 | 2.84 |
| Pictet - EUR Short Term High Yield -I- EUR - (0.450%) | Shares | 20 000 | | | EUR | 132.79 | 2 655 800.00 | 1.50 |
| Pictet - Global Environmental Opportunities -I- EUR - (0.800%) | Shares | 15 000 | | 3 000 | EUR | 391.92 | 5 878 800.00 | 3.32 |
| Pictet - Global Megatrend Selection -I- EUR - (1.110%) | Shares | 15 000 | | | EUR | 414.55 | 6 218 250.00 | 3.51 |
| PICTET - Global Thematic Opportunities -I- EUR - (0.800%) | Shares | 34 000 | | | EUR | 202.09 | 6 871 060.00 | 3.88 |
| Pictet - High Dividend Selection -I- EUR - (1.100%) | Shares | 20 000 | | | EUR | 262.29 | 5 245 800.00 | 2.96 |
| Pictet - Japanese Equity Opportunities -I- EUR - (0.600%) | Shares | 26 000 | | 6 000 | EUR | 120.96 | 3 144 960.00 | 1.78 |
| PICTET - Nutrition -I- EUR - (1.110%) | Shares | 5 000 | 5 000 | | EUR | 325.82 | 1 629 100.00 | 0.92 |
| Pictet - Premium Brands -I- EUR - (1.090%) | Shares | 8 000 | | | EUR | 341.46 | 2 731 680.00 | 1.54 |
| Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%) | Shares | 10 000 | | 35 000 | EUR | 138.656 | 1 386 555.00 | 0.78 |
| Pictet - Timber -I- EUR - (0.800%) | Shares | 6 000 | 6 000 | | EUR | 258.78 | 1 552 680.00 | 0.88 |
| Pictet TR SICAV - Corto Europe -I- EUR - (1.460%) | Shares | 56 000 | | 14 000 | EUR | 157.68 | 8 830 080.00 | 4.99 |
| Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%) | Shares | 74 000 | | | EUR | 113.4 | 8 391 600.00 | 4.74 |
| Pictet TR SICAV - Mandarin -I- EUR - (1.490%) | Shares | 44 000 | | | EUR | 175.3 | 7 713 200.00 | 4.36 |
| Pictet-EUR Government Bonds -I- EUR - (0.200%) | Shares | 10 000 | | 13 000 | EUR | 176.37 | 1 763 700.00 | 1.00 |
| VanEck Vectors UCITS ETFs plc - Semiconductor UCITS ETF -A- EUR - (0.350%) | Shares | 110 000 | 110 000 | | EUR | 26.555 | 2 921 050.00 | 1.65 |
| Invesco Markets PLC - Invesco Industrials S&P US Select Sector UCITS ETF USD - (0.140%) | Shares | 2 000 | 5 000 | 8 000 | USD | 555.26 | 979 769.60 | 0.55 |
| Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%) | Shares | 13 000 | 12 420 | 3 420 | USD | 174.7 | 2 003 705.23 | 1.13 |
| Invesco Physical Gold P-ETC - (0.490%) | Shares | 4 000 | | 26 000 | USD | 174.7 | 616 524.69 | 0.35 |
| iShares V PLC - iShares S&P 500 Financials Sector UCITS ETF - USD - (0.150%) | Shares | 650 000 | 650 000 | | USD | 10.945 | 6 276 632.43 | 3.55 |
| KraneShares ICAV - KraneShares CSI China Internet UCITS ETF - USD - (0.750%) | Shares | 140 000 | 140 000 | | USD | 24.025 | 2 967 488.24 | 1.68 |
| Pictet - Asian Equities ex Japan -I- USD - (0.700%) | Shares | 5 000 | | 13 000 | USD | 395.81 | 1 746 040.61 | 0.99 |
| Pictet - Chinese Local Currency Debt -I- USD - (0.650%) | Shares | 30 000 | 10 000 | | USD | 126.85 | 3 357 448.04 | 1.90 |
| Pictet - Digital Communication -I- USD - (0.800%) | Shares | 9 000 | | 2 000 | USD | 597.8 | 4 746 746.01 | 2.68 |
| Pictet - Emerging Corporate Bonds -I- USD - (1.050%) | Shares | 24 500 | | | USD | 143.1 | 3 093 166.46 | 1.75 |
| Pictet - Emerging Local Currency Debt -I- USD - (0.930%) | Shares | 10 700 | | | USD | 182.42 | 1 722 081.90 | 0.97 |
| Pictet - Global Emerging Debt -I- USD - (0.830%) | Shares | 6 300 | | | USD | 466.81 | 2 594 646.96 | 1.47 |
| Pictet - Health -I- USD - (0.800%) | Shares | 6 000 | | 6 000 | USD | 439.45 | 2 326 260.22 | 1.31 |
| Pictet - Indian Equities -I- USD - (1.030%) | Shares | 300 | 4 000 | 3 700 | USD | 862.02 | 228 158.25 | 0.13 |
| Pictet - Robotics -I- USD - (0.800%) | Shares | 20 000 | | | USD | 350.17 | 6 178 833.69 | 3.49 |
| Pictet - Russian Equities -I- USD - (1.070%) | Shares | 9 000 | 9 000 | | USD | 111.76 | 887 414.41 | 0.50 |
| Pictet - Short-Term Emerging Local Currency Debt -I- USD - (0.450%) | Shares | 10 253 | 10 253 | | USD | 104.33 | 943 710.72 | 0.53 |
| Pictet - USA Index -I- USD - (0.290%) | Shares | 11 500 | | | USD | 452.08 | 4 586 809.56 | 2.59 |
| SSgA SPDR ETFs EUROPE II PLC - SPDR Refinitiv Global Convertible Bond UCITS ETF USD - (0.500%) | Shares | 65 000 | | | USD | 50.22 | 2 879 967.85 | 1.63 |
| VanEck Vectors UCITS ETFs plc - Semiconductor UCITS ETF -A- USD - (0.350%) | Shares | 15 000 | 15 000 | | USD | 29.91 | 395 826.85 | 0.22 |
| VanEck Vectors UCITS ETFs plc - Semiconductor UCITS ETF -A- USD - (0.350%) | Shares | 20 000 | 20 000 | | USD | 29.91 | 527 769.13 | 0.30 |
| Total securities portfolio | | | | | | | 164 017 389.06 | 92.67 |

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 | | | | | | | 144 992.51 | 0.08 |
| Receivables/payables | | | | | | | | |
| Equity index futures | | | | | | | | |
| DJ Euro Stoxx 50 03/2022 (DB) | Count | -50 | | 50 | | | -50 125.00 | -0.03 |
| E-mini Nasdaq 100 Futures 03/2022 (DB) | Count | -3 | | 3 | | | -11 243.55 | -0.01 |
| EURO STOXX® Banks 03/2022 (DB) | Count | 200 | 200 | | | | 36 500.00 | 0.02 |
| Russell E Mini 2000 Futures 03/2022 (DB) | Count | 35 | 35 | | | | 140 861.06 | 0.08 |
| STOXX® Europe 600 Oil & Gas 03/2022 (DB) | Count | 145 | 145 | | | | 29 000.00 | 0.02 |
| Interest rate derivatives | | | | | | | 44 250.00 | 0.03 |
| Receivables/payables | | | | | | | | |
| Interest rate futures | | | | | | | | |
| Euro BTP Futures 03/2022 (DB) | Count | -25 | | 25 | | | 44 250.00 | 0.03 |
| Currency derivatives | | | | | | | 124 309.80 | 0.07 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (long) | | | | | | | | |
| Open positions | | | | | | | | |
| AUD/EUR 3.5 million | | | | | | | 40 980.52 | 0.02 |
| CAD/EUR 3.0 million | | | | | | | 8 875.05 | 0.01 |
| JPY/EUR 450.0 million | | | | | | | -74 700.53 | -0.04 |
| USD/EUR 3.0 million | | | | | | | -17 112.19 | -0.01 |
| Forward currency contracts (short) | | | | | | | | |
| Open positions | | | | | | | | |
| EUR/CAD 3.0 million | | | | | | | 23 460.33 | 0.01 |
| EUR/GBP 2.0 million | | | | | | | -38 409.58 | -0.02 |
| EUR/USD 36.0 million | | | | | | | 181 216.20 | 0.10 |
| Cash at bank | | | | | | | 12 365 870.18 | 6.98 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 10 355 352.21 | 5.85 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| Swedish krona | SEK | 14 297 | | | | | 1 396.71 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Hong Kong dollar | HKD | 1 340 000 | | | | | 151 584.61 | 0.08 |
| Japanese yen | JPY | 55 095 270 | | | | | 422 370.10 | 0.24 |
| Mexican peso | MXN | 79 960 | | | | | 3 439.68 | 0.00 |
| Swiss franc | CHF | 735 | | | | | 710.14 | 0.00 |
| U.S. dollar | USD | 1 621 986 | | | | | 1 431 016.73 | 0.81 |
| Other assets | | | | | | | 461 622.45 | 0.26 |
| Prepaid placement fee * | | | | | | | 220 881.84 | 0.12 |
| Interest receivable | | | | | | | 89 555.95 | 0.05 |
| Other receivables | | | | | | | 151 184.66 | 0.09 |
| Receivables from share certificate transactions | | | | | | | 457 528.55 | 0.26 |
| Total assets ** | | | | | | | 177 807 553.40 | 100.46 |
| Other liabilities | | | | | | | -595 164.06 | -0.33 |
| Liabilities from cost items | | | | | | | -299 544.53 | -0.16 |
| Other miscellaneous liabilities | | | | | | | -295 619.53 | -0.17 |
| Liabilities from share certificate transactions | | | | | | | -26 839.17 | -0.02 |
| Total liabilities | | | | | | | -813 594.08 | -0.46 |
| Net assets | | | | | | | 176 993 959.32 | 100.00 |

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

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|--|--------------------|---|
| Net asset value per share | | |
| Class LC | EUR | 114.50 |
| Class LD | EUR | 106.45 |
| Class PFC | EUR | 122.12 |
| Class PFD | EUR | 105.96 |
| Number of shares outstanding | | |
| Class LC | Count | 358 847.000 |
| Class LD | Count | 724 243.000 |
| Class PFC | Count | 254 942.000 |
| Class PFD | Count | 261 262.000 |

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

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

| | | |
|------------------------------------|---|---------|
| Lowest market risk exposure | % | 69.577 |
| Highest market risk exposure | % | 127.350 |
| Average market risk exposure | % | 100.602 |

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 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 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 58 753 425.88 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

BNP Paribas S.A.

Exchange rates (indirect quotes)

As of December 30, 2021

| | | | | |
|------------------------|-----|------------|-------|---|
| Swiss franc | CHF | 1.035520 | = EUR | 1 |
| Hong Kong dollar | HKD | 8.839948 | = EUR | 1 |
| Japanese yen | JPY | 130.443111 | = EUR | 1 |
| Mexican peso | MXN | 23.246213 | = EUR | 1 |
| Swedish krona | SEK | 10.236018 | = EUR | 1 |
| U.S. dollar | USD | 1.133450 | = 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

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

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | | |
|--|------------|----------------------|--|
| I. Income | | | |
| 1. Interest from securities (before withholding tax) | EUR | 597 949.38 | |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR | 2 588.38 | |
| 3. Income from investment units | EUR | 4 568.55 | |
| Total income | EUR | 605 106.31 | |
| II. Expenses | | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -75 824.64 | |
| 2. Management fee | EUR | -2 953 251.62 | |
| thereof: | | | |
| All-in fee | EUR | -2 953 251.62 | |
| 3. Legal and publication costs | EUR | -1 573.91 | |
| 4. Taxe d'abonnement | EUR | -26 028.30 | |
| 5. Other expenses | EUR | -760 470.55 | |
| thereof: | | | |
| Expenses from prepaid placement fee ¹⁾ | EUR | -636 178.05 | |
| Other | EUR | -124 292.50 | |
| Total expenses | EUR | -3 817 149.02 | |
| III. Net investment income | EUR | -3 212 042.71 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | 1 544 383.77 | |
| Capital gains/losses | EUR | 1 544 383.77 | |
| V. Net gain/loss for the fiscal year | EUR | -1 667 658.94 | |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-----------------------|----------------------|
| Class LC 2,04% p.a., | Class LD 2,04% p.a., |
| Class PFC 2,20% p.a., | Class PFD 1,63% p.a. |

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

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

| | |
|-----------------------|----------------------|
| Class LC 2,65% p.a., | Class LD 2,65% p.a., |
| Class PFC 2,81% p.a., | Class PFD 2,25% p.a. |

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 14 174.49.

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

Statement of changes in net assets 2021

| | | | |
|--|------------|-----------------------|--|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | |
| | EUR | 178 382 583.17 | |
| 1. Distribution for the previous year | EUR | -2 626 521.18 | |
| 2. Net outflows ²⁾ | EUR | -7 208 342.85 | |
| 3. Income adjustment | EUR | 288 713.43 | |
| 4. Net investment income | EUR | -3 212 042.71 | |
| 5. Realized gains/losses | EUR | 1 544 383.77 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | 9 825 185.69 | |
| II. Value of the fund's net assets at the end of the fiscal year | | | |
| | EUR | 176 993 959.32 | |

²⁾ Reduced by a dilution adjustment in the amount of EUR 237 357.42 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 1 544 383.77 |
| from: | | |
| Securities transactions | EUR | 3 873 726.90 |
| (Forward) currency transactions | EUR | -2 294 021.78 |
| Derivatives and other financial futures transactions | EUR | -35 321.35 |

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

| Type | As of | Currency | Per Share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 2.66 |

Class PFC

The income for the fiscal year is reinvested.

Class PFD

| Type | As of | Currency | Per Share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2021 | EUR | 2.65 |

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

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

| | | |
|--|-----|----------------|
| Net assets at the end of the fiscal year | | |
| 2021..... | EUR | 176 993 959.32 |
| 2020..... | EUR | 178 382 583.17 |
| 2019..... | EUR | 202 697 892.43 |

| | | | |
|---|-----------------|-----|--------|
| Net asset value per share at the end of the fiscal year | | | |
| 2021 | Class LC | EUR | 114.50 |
| | Class LD | EUR | 106.45 |
| | Class PFC | EUR | 122.12 |
| | Class PFD | EUR | 105.96 |
| 2020 | Class LC | EUR | 109.05 |
| | Class LD | EUR | 103.97 |
| | Class PFC | EUR | 116.50 |
| | Class PFD | EUR | 103.04 |
| 2019 | Class LC | EUR | 106.51 |
| | Class LD | EUR | 104.20 |
| | Class PFC | EUR | 114.03 |
| | Class PFD | EUR | 103.52 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 17.84% of all transactions. The total volume was EUR 14 369 883.40.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2,9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

(previously: db Advisory Multibrands – Pictet Thematic New Trends)

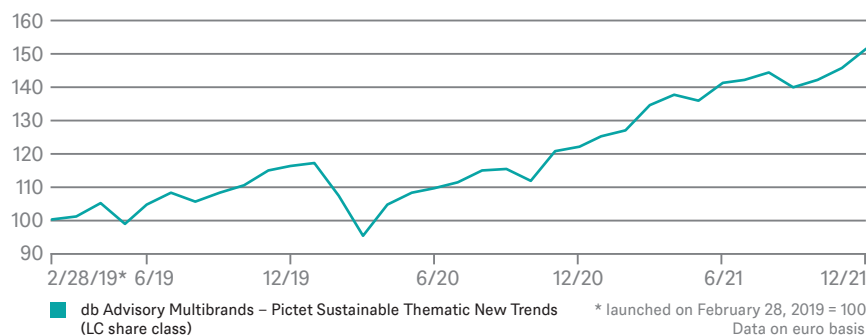
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund recorded an appreciation of 23.9% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2021.

DB ADVISORY MULTIBRANDS – PICTET SUSTAINABLE THEMATIC NEW TRENDS

Performance since inception



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

As of: December 31, 2021

DB ADVISORY MULTIBRANDS – PICTET SUSTAINABLE THEMATIC NEW TRENDS

Performance of share classes (in euro)

| Share class | ISIN | 1 year | Since inception ¹ |
|-------------|--------------|--------|------------------------------|
| Class LC | LU1811394557 | 23.9% | 51.5% |
| Class PFC | LU1811394474 | 23.9% | 51.5% |

¹ Launched on February 28, 2019

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

As of: December 31, 2021

Investment policy in the reporting period

The management places its investment focus, from a sectoral point of view, on an overweight in the IT sector and from a geographical perspective on securities from United States as well as from Europe and China. Continued worries about the effect of Covid variants on economic growth and central bank liquidity withdrawal need to be weighed against this robust consumer spending and strong corporate profitability. Expected growth will likely be above trend in coming quarters with inflationary pressures peaking soon. Omicron is a threat, but it should not impact economic growth beyond a small impact in Q4 2021 and Q1 2022. Despite gyrations in investor

sentiment during the quarter, equity markets were largely able to post a strong finish to the year surpassing 2020's spectacular returns despite the start of a global pandemic. Given the dispersion in stock price returns and high concentration of the market, there are a great number of opportunities that have de-rated as the market crowded around the lucky few and otherwise focused on low-vol safe haven megacaps. Examples of this are plentiful in higher beta segments, such as Biotech, E-commerce and Payments, but also in reopening segments, such as Travel & Leisure, which have recently seen significant de-rating while the longer-term outlook remains attractive.

Information on the environmental and/or social characteristics

The sub-fund has sustainable investment as its objective and qualified as a product in accordance with Article 9 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Presentation and content requirements for periodic reports for financial products referred to Article 9 of Regulation (EU) 2019/2088 (SFDR) as well as to Article 5 of Regulation (EU) 2020/852 (Taxonomy) are available in the supplementary information.

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

Annual financial statements

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

(previously: db Advisory Multibrands – Pictet Thematic New Trends)

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Information Technology | 27 389 673.92 | 26.21 |
| Telecommunication Services | 12 175 145.17 | 11.65 |
| Consumer Discretionary | 25 041 119.88 | 23.97 |
| Consumer Staples | 10 332 535.27 | 9.89 |
| Financials | 6 561 540.90 | 6.27 |
| Industrials | 19 207 163.99 | 18.38 |
| Utilities | 1 309 647.36 | 1.25 |
| Total equities | 102 016 826.49 | 97.62 |
| 2. Cash at bank | 1 646 105.78 | 1.58 |
| 3. Other assets | 712 318.75 | 0.68 |
| 4. Receivables from share certificate transactions | 400 985.99 | 0.38 |
| II. Liabilities | | |
| 1. Other liabilities | -273 347.76 | -0.26 |
| III. Net assets | 104 502 889.25 | 100.00 |

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

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

(previously: db Advisory Multibrands – Pictet Thematic New Trends)

Investment portfolio – December 31, 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 | | | | | | | 102 016 826.49 | 97.62 |
| Equities | | | | | | | | |
| Roche Holding AG | Count | 7 832 | 980 | 423 | CHF | 380.95 | 2 881 257.94 | 2.76 |
| Hellofresh AG | Count | 14 116 | 16 306 | 2 190 | EUR | 67.54 | 953 394.64 | 0.91 |
| Kering SA | Count | 3 837 | 1 343 | 990 | EUR | 705.8 | 2 708 154.60 | 2.59 |
| Schneider Electric SE | Count | 16 795 | 2 466 | 593 | EUR | 172.7 | 2 900 496.50 | 2.78 |
| Siemens AG | Count | 16 302 | 2 935 | 753 | EUR | 152.68 | 2 488 989.36 | 2.38 |
| Vonovia SE | Count | 21 556 | 7 508 | | EUR | 48.5 | 1 045 466.00 | 1.00 |
| Worldline SA/France | Count | 20 920 | 4 122 | 377 | EUR | 48.77 | 1 020 268.40 | 0.98 |
| Tencent Holdings Ltd | Count | 19 800 | 4 600 | 13 000 | HKD | 443.4 | 993 141.61 | 0.95 |
| Samsung Electronics Co., Ltd -Pref- | Count | 38 104 | 4 907 | 10 811 | KRW | 71200 | 2 013 527.69 | 1.93 |
| Hexagon AB | Count | 206 444 | 217 956 | 11 512 | SEK | 144.05 | 2 905 256.44 | 2.78 |
| Telefonaktiebolaget LM Ericsson | Count | 154 910 | 154 910 | | SEK | 99.81 | 1 510 506.00 | 1.45 |
| Alibaba Group Holding Ltd -ADR- | Count | 10 043 | 6 090 | 6 197 | USD | 118.76 | 1 052 279.78 | 1.01 |
| Allegion PLC | Count | 17 979 | 2 582 | 551 | USD | 132.79 | 2 106 340.01 | 2.02 |
| Alphabet, Inc. | Count | 1 099 | 116 | 88 | USD | 2932.12 | 2 843 000.96 | 2.72 |
| Amedisys, Inc. | Count | 5 398 | 3 457 | | USD | 165.96 | 790 376.25 | 0.76 |
| Applied Materials, Inc. | Count | 23 387 | 3 186 | 13 788 | USD | 159.66 | 3 294 338.45 | 3.15 |
| ASGN, Inc. | Count | 11 786 | 5 645 | | USD | 125.01 | 1 299 896.48 | 1.24 |
| Baidu, Inc. -ADR- | Count | 8 145 | 3 669 | 3 241 | USD | 143 | 1 027 601.43 | 0.98 |
| Blueprint Medicines Corp. | Count | 5 427 | 1 963 | 1 337 | USD | 110.43 | 528 742.80 | 0.51 |
| Boston Scientific Corp. | Count | 51 595 | 9 595 | 1 505 | USD | 43.24 | 1 968 298.11 | 1.88 |
| Capri Holdings Ltd | Count | 32 048 | 36 995 | 4 947 | USD | 64.7 | 1 829 375.20 | 1.75 |
| Comcast Corp. | Count | 43 168 | 6 298 | 1 518 | USD | 51.08 | 1 945 406.63 | 1.86 |
| Danaher Corp. | Count | 7 522 | 3 035 | | USD | 327.13 | 2 170 957.28 | 2.08 |
| Exelixis, Inc. | Count | 23 485 | 18 660 | 19 962 | USD | 18.99 | 393 471.34 | 0.38 |
| Facebook, Inc. | Count | 5 858 | 871 | 116 | USD | 345.52 | 1 785 747.84 | 1.71 |
| Fidelity National Information Services, Inc. | Count | 19 073 | 4 053 | 618 | USD | 110.14 | 1 853 367.98 | 1.77 |
| FNF Group | Count | 65 727 | 9 124 | 28 677 | USD | 52.7 | 3 055 990.50 | 2.92 |
| Fortune Brands Home & Security Inc. | Count | 19 975 | 2 450 | 4 296 | USD | 107.51 | 1 894 668.45 | 1.81 |
| Garmin Ltd | Count | 14 936 | 14 936 | | USD | 137.13 | 1 807 025.81 | 1.73 |
| Generac Holdings, Inc. | Count | 3 536 | 3 784 | 248 | USD | 352 | 1 098 126.81 | 1.05 |
| II-VI, Inc. | Count | 19 584 | 12 834 | | USD | 69.03 | 1 192 715.46 | 1.14 |
| Intuit, Inc. | Count | 1 627 | 173 | 1 392 | USD | 646.49 | 927 997.78 | 0.89 |
| KLA-Tencor Corp. | Count | 8 380 | 1 119 | 3 672 | USD | 433.66 | 3 206 202.57 | 3.07 |
| Match Group, Inc. | Count | 8 738 | 11 432 | 2 694 | USD | 131.98 | 1 017 460.92 | 0.97 |
| Maximus, Inc. | Count | 23 757 | 9 162 | 3 058 | USD | 80.86 | 1 694 817.38 | 1.62 |
| Microsoft Corp. | Count | 9 746 | 1 063 | 360 | USD | 341.12 | 2 933 129.00 | 2.81 |
| NetEase, Inc. -ADR- | Count | 12 017 | 5 889 | 11 162 | USD | 99.86 | 1 058 729.95 | 1.01 |
| NextEra Energy, Inc. | Count | 16 100 | 2 570 | | USD | 92.2 | 1 309 647.36 | 1.25 |
| Nomad Foods Ltd | Count | 85 074 | 85 074 | | USD | 25.15 | 1 887 697.57 | 1.81 |
| NVIDIA Corp. | Count | 2 663 | 6 286 | 3 623 | USD | 300.64 | 706 342.77 | 0.68 |
| NXP Semiconductors NV | Count | 10 348 | 2 964 | 320 | USD | 230.84 | 2 107 487.75 | 2.02 |
| Paypal Holdings, Inc. | Count | 7 839 | 1 615 | 182 | USD | 190.68 | 1 318 752.76 | 1.26 |
| Pool Corp. | Count | 2 670 | 2 914 | 244 | USD | 567.38 | 1 336 542.76 | 1.28 |
| PTC, Inc. | Count | 11 939 | 12 010 | 71 | USD | 122.26 | 1 287 804.44 | 1.23 |
| Quest Diagnostics Inc. | Count | 17 229 | 2 068 | 3 932 | USD | 171.64 | 2 609 012.45 | 2.50 |
| Seagen, Inc. | Count | 3 713 | 3 713 | | USD | 160.275 | 525 035.07 | 0.50 |
| Stanley Black & Decker, Inc. | Count | 6 360 | 778 | 1 623 | USD | 187.94 | 1 054 566.36 | 1.01 |
| Synopsys, Inc. | Count | 8 831 | 1 431 | 3 753 | USD | 373.22 | 2 907 852.46 | 2.78 |
| Thermo Fisher Scientific, Inc. | Count | 6 504 | 896 | 1 052 | USD | 664.25 | 3 811 620.64 | 3.65 |
| TopBuild Corp. | Count | 7 138 | 9 022 | 1 884 | USD | 279.31 | 1 758 978.79 | 1.68 |
| Toro Co./The | Count | 23 447 | 2 726 | 4 498 | USD | 100.35 | 2 075 879.95 | 1.99 |
| TransUnion | Count | 13 229 | 1 315 | | USD | 119.82 | 1 398 472.42 | 1.34 |
| Turning Point Therapeutics, Inc. | Count | 14 549 | 11 829 | 2 089 | USD | 47.95 | 615 487.63 | 0.59 |
| UnitedHealth Group, Inc. | Count | 8 458 | 1 062 | 1 829 | USD | 506.065 | 3 776 344.07 | 3.61 |
| Visa, Inc. | Count | 12 772 | 5 134 | 274 | USD | 218.32 | 2 460 084.40 | 2.35 |
| XPeng, Inc. -ADR- | Count | 12 102 | 12 102 | | USD | 46.35 | 494 885.19 | 0.47 |
| Zebra Technologies Corp. | Count | 4 493 | 581 | 1 373 | USD | 599.85 | 2 377 807.30 | 2.27 |
| Total securities portfolio | | | | | | | 102 016 826.49 | 97.62 |

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

(previously: 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 |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Cash at bank | | | | | | | 1 646 105.78 | 1.58 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 1 545 794.61 | 1.48 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| British pound | GBP | 18 634 | | | | | 22 216.04 | 0.02 |
| Canadian dollar | CAD | 40 | | | | | 27.34 | 0.00 |
| U.S. dollar | USD | 88 486 | | | | | 78 067.79 | 0.08 |
| Other assets | | | | | | | 712 318.75 | 0.68 |
| Dividends/Distributions receivable | | | | | | | 43 376.26 | 0.04 |
| Prepaid placement fee * | | | | | | | 593 359.37 | 0.57 |
| Other receivables | | | | | | | 75 583.12 | 0.07 |
| Receivables from share certificate transactions | | | | | | | 400 985.99 | 0.38 |
| Total assets | | | | | | | 104 776 237.01 | 100.26 |
| Other liabilities | | | | | | | -273 347.76 | -0.26 |
| Liabilities from cost items | | | | | | | -179 591.66 | -0.17 |
| Other miscellaneous liabilities | | | | | | | -93 756.10 | -0.09 |
| Total liabilities | | | | | | | -273 347.76 | -0.26 |
| Net assets | | | | | | | 104 502 889.25 | 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 | 151.51 |
| Class PFC | EUR | 151.54 |
| Number of shares outstanding | | |
| Class LC | Count | 132 227.000 |
| Class PFC | Count | 557 406.000 |

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR (January 1, 2021, through August 30, 2021)

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 | % | 107.568 |

The values-at-risk were calculated for the period from January 1, 2021, through August 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.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Countries World Index (EUR) (August 31, 2021, through December 31, 2021)

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

| | | |
|------------------------------|---|---------|
| Lowest market risk exposure | % | 113.859 |
| Highest market risk exposure | % | 142.796 |
| Average market risk exposure | % | 130.826 |

The values-at-risk were calculated for the period from August 31, 2021, through December 31, 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 EUR 0.00 as of the reporting date.

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

(previously: db Advisory Multibrands – Pictet Thematic New Trends)

Exchange rates (indirect quotes)

As of December 30, 2021

| | | | | | |
|------------------|-----|--------------|---|-----|---|
| Canadian dollar | CAD | 1.448606 | = | EUR | 1 |
| Swiss franc | CHF | 1.035520 | = | EUR | 1 |
| British pound | GBP | 0.838785 | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.839948 | = | EUR | 1 |
| South Korean won | KRW | 1 347.388871 | = | EUR | 1 |
| Swedish krona | SEK | 10.236018 | = | EUR | 1 |
| U.S. dollar | USD | 1.133450 | = | 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.

Footnote

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

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

(previously: db Advisory Multibrands – Pictet Thematic New Trends)

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | | |
|--|------------|----------------------|--|
| I. Income | | | |
| 1. Dividends (before withholding tax) | EUR | 958 120.98 | |
| 2. Deduction for foreign withholding tax | EUR | -202 917.71 | |
| Total income | EUR | 755 203.27 | |
| II. Expenses | | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -12 625.69 | |
| 2. Management fee | EUR | -1 675 422.66 | |
| thereof: | | | |
| All-in fee | EUR | -1 675 422.66 | |
| 3. Legal and publication costs | EUR | -895.96 | |
| 4. Taxe d'abonnement | EUR | -49 252.87 | |
| 5. Other expenses | EUR | -910 552.12 | |
| thereof: | | | |
| Expenses from prepaid placement fee ¹⁾ | EUR | -853 511.59 | |
| Other | EUR | -57 040.53 | |
| Total expenses | EUR | -2 648 739.30 | |
| III. Net investment income | EUR | -1 893 536.03 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | 7 201 495.23 | |
| Capital gains/losses | EUR | 7 201 495.23 | |
| V. Net gain/loss for the fiscal year | EUR | 5 307 959.20 | |

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.51% p.a., Class PFC 2.48% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 42 774.80.

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

Statement of changes in net assets 2021

| | | | | | |
|--|-----|---------------|--|------------|-----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | | EUR | 82 250 537.81 |
| 1. Net inflows ²⁾ | EUR | 3 002 624.77 | | | |
| 2. Income adjustment | EUR | -200 355.48 | | | |
| 3. Net investment income | EUR | -1 893 536.03 | | | |
| 4. Realized gains/losses | EUR | 7 201 495.23 | | | |
| 5. Net change in unrealized appreciation/depreciation | EUR | 14 142 122.95 | | | |
| II. Value of the fund's net assets at the end of the fiscal year | | | | EUR | 104 502 889.25 |

²⁾ Reduced by a dilution adjustment in the amount of EUR 259 083.45 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 7 201 495.23 |
| from: | | |
| Securities transactions | EUR | 7 195 254.10 |
| (Forward) currency transactions | EUR | 6 241.13 |

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

| | | | |
|--|-----|----------------|--|
| Net assets at the end of the fiscal year | | | |
| 2021 | EUR | 104 502 889.25 | |
| 2020 | EUR | 82 250 537.81 | |
| 2019 | EUR | 68 778 792.20 | |

| | | | |
|--|-----------------|-----|--------|
| Number of shares outstanding at the end of the fiscal year | | | |
| 2021 | Class LC | EUR | 151.51 |
| | Class PFC | EUR | 151.54 |
| 2020 | Class LC | EUR | 122.27 |
| | Class PFC | EUR | 122.26 |
| 2019 | Class LC | EUR | 116.19 |
| | Class PFC | EUR | 116.43 |

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

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

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

(previously: db Advisory Multibrands – Pictet Thematic New Trends)

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

(previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund)

Investment objective and performance in the reporting period

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

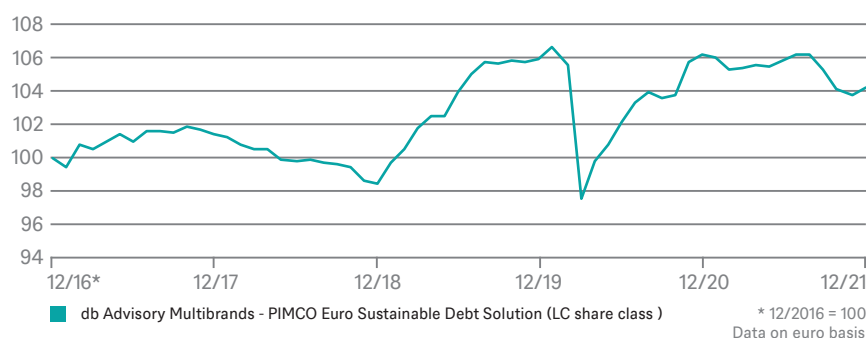
The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund recorded a depreciation of -1.9% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

The main exposures within the core government bucket remain in countries such as Denmark, France and Italy. Outside of the Eurozone, the sub-fund managed its exposure tactically to the United States. Duration was increased at the beginning

DB ADVISORY MULTIBRANDS – PIMCO EURO SUSTAINABLE DEBT SOLUTION

Five-year performance



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

As of: December 31, 2021

DB ADVISORY MULTIBRANDS – PIMCO EURO SUSTAINABLE DEBT SOLUTION

Performance of share classes (in euro)

| Share class | ISIN | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|---------|
| Class LC | LU0745163278 | -1.9% | 5.8% | 4.2% |
| Class LDQ | LU0745163518 | -1.9% | 5.8% | 4.2% |
| Class PFC | LU1181275527 | -2.1% | 5.3% | 3.3% |
| Class PFDQ | LU1181275790 | -1.2% | 6.4% | 4.4% |

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

As of: December 31, 2021

of the year and subsequently decreased in the second half of the year. Overall, the ending level in December 2021 was lower than the beginning one in January 2021 and mainly focused on the central part of the curve (5-12 years). Duration strategies, and more specifically exposure to the US and European curve, detracted from performance.

Exposure to spread strategies contributed to 2021 yearly performance, in particular the exposure of the fund to corporate spreads, in the financial and industrial sectors. The uneven recovery for certain sectors after the pandemic called for a continued selective approach

which focused on bottom up selection of opportunities. In this sense, given the cyclical recovery and re-opening of economies the fund focused on select COVID-impacted issuers and industries, emphasizing balance sheet resilience and ample liquidity to limit potential downside.

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

Information on the environmental and/or social characteristics

The sub-fund promotes environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products referred to Article 8(1) of Regulation (EU) 2019/2088 (SFDR) as well as to Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the supplementary information.

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

Annual financial statements

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

(previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund)

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Companies | 259 845 959.42 | 83.10 |
| Institutions | 19 103 180.82 | 6.11 |
| Central governments | 25 674 337.91 | 8.21 |
| Total bonds | 304 623 458.15 | 97.42 |
| 2. Derivatives | 4 758 303.61 | 1.52 |
| 3. Cash at bank | 1 583 167.07 | 0.51 |
| 4. Other assets | 2 872 550.72 | 0.92 |
| 5. Receivables from share certificate transactions | 1 976.00 | 0.00 |
| II. Liabilities | | |
| 1. Other liabilities | -501 436.90 | -0.16 |
| 2. Liabilities from share certificate transactions | -662 261.88 | -0.21 |
| III. Net assets | 312 675 756.77 | 100.00 |

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

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

(previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund)

Investment portfolio – December 31, 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 | | | | | | | 276 104 263.99 | 88.30 |
| Interest-bearing securities | | | | | | | | |
| 1.50 % Jyske Realkredit A/S 2019/2050 | DKK | 1 | | 1 004 317 | % | 98.498 | 0.15 | 0.00 |
| 1.00 % Jyske Realkredit A/S 2019/2050 | DKK | 1 | 6 400 000 | 40 370 485 | % | 95.433 | 0.13 | 0.00 |
| 1.00 % Jyske Realkredit A/S 2019/2050 | DKK | 26 077 985 | | 1 043 073 | % | 94.369 | 3 309 318.38 | 1.06 |
| 0.50 % Jyske Realkredit A/S 2020/2043 | DKK | 1 | 6 700 000 | 6 699 999 | % | 93.826 | 0.14 | 0.00 |
| 1.00 % Jyske Realkredit A/S 2020/2053 | DKK | 32 921 802 | 24 700 000 | 178 198 | % | 92.805 | 4 108 586.49 | 1.31 |
| 1.00 % Jyske Realkredit A/S 2020/2053 | DKK | 5 916 082 | 6 300 000 | 17 883 918 | % | 94.229 | 749 646.03 | 0.24 |
| 2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047 | DKK | 11 690 | | 7 140 | % | 107.075 | 1 683.23 | 0.00 |
| 1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050 | DKK | 1 | | 1 366 621 | % | 98.504 | 0.19 | 0.00 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050 | DKK | 1 | 6 400 000 | 36 513 204 | % | 95.463 | 0.18 | 0.00 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050 | DKK | 27 551 330 | | 1 119 044 | % | 94.378 | 3 496 620.51 | 1.12 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053 | DKK | 23 515 111 | 4 100 000 | 584 771 | % | 94.248 | 2 980 277.01 | 0.95 |
| 0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043 | DKK | 2 | 6 700 000 | 6 699 998 | % | 93.907 | 0.22 | 0.00 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053 | DKK | 31 338 589 | 21 500 000 | 61 411 | % | 92.825 | 3 911 847.01 | 1.25 |
| 2.50 % Nykredit Realkredit A/S 2014/2036 | DKK | 1 | | | % | 107.052 | 0.05 | 0.00 |
| 1.50 % Nykredit Realkredit A/S 2019/2050 | DKK | 1 | | 2 090 376 | % | 98.498 | 0.14 | 0.00 |
| 1.00 % Nykredit Realkredit A/S 2019/2050 | DKK | 24 437 743 | | 800 336 | % | 94.287 | 3 098 491.97 | 0.99 |
| 2.50 % Nykredit Realkredit A/S 2014/2047 | DKK | 3 145 | | 1 994 | % | 107.05 | 452.74 | 0.00 |
| 1.00 % Nykredit Realkredit A/S 2019/2050 | DKK | 1 | 6 300 000 | 40 288 715 | % | 95.335 | 0.19 | 0.00 |
| 1.00 % Nykredit Realkredit A/S 2020/2053 | DKK | 25 730 365 | 6 400 000 | 669 506 | % | 94.185 | 3 258 855.90 | 1.04 |
| 0.50 % Nykredit Realkredit A/S 2020/2043 | DKK | 1 | 6 800 000 | 6 799 999 | % | 93.782 | 0.16 | 0.00 |
| 1.00 % Nykredit Realkredit A/S 2020/2053 | DKK | 32 921 165 | 24 100 000 | 178 774 | % | 92.764 | 4 106 691.92 | 1.31 |
| 2.50 % Realkredit Danmark 2014/2036 | DKK | 0 | | | % | 107.028 | 0.03 | 0.00 |
| 2.50 % Realkredit Danmark A/S 2014/2047 | DKK | 10 052 | | 5 552 | % | 107.098 | 1 447.70 | 0.00 |
| 2.70 % ABH Financial Ltd Via Alfa Holding Issuance PLC 2020/2023 | EUR | 900 000 | | | % | 100.971 | 908 739.00 | 0.29 |
| 2.375 % Accor SA (MTN) 2021/2028 | EUR | 1 300 000 | 1 300 000 | | % | 100.339 | 1 304 407.00 | 0.42 |
| 0.75 % Acef Holding SCA (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 98.558 | 98 558.00 | 0.03 |
| 1.25 % Acef Holding SCA (MTN) 2021/2030 | EUR | 500 000 | 500 000 | | % | 100.066 | 500 330.00 | 0.16 |
| 1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025 | EUR | 300 000 | | | % | 101.21 | 303 630.00 | 0.10 |
| 2.75 % ADLER Group SA (MTN) 2020/2026 | EUR | 200 000 | | | % | 84.636 | 169 272.00 | 0.05 |
| 2.25 % ADLER Group SA (MTN) 2021/2027 | EUR | 700 000 | 700 000 | | % | 84.263 | 589 841.00 | 0.19 |
| 1.875 % ADLER Real Estate AG (MTN) 2018/2023 | EUR | 100 000 | 100 000 | | % | 94.58 | 94 580.00 | 0.03 |
| 1.50 % ADLER Real Estate AG 2019/2022 | EUR | 600 000 | 600 000 | | % | 98.384 | 590 304.00 | 0.19 |
| 1.625 % Aeroporti di Roma SpA (MTN) 2020/2029 | EUR | 1 200 000 | | | % | 103.088 | 1 237 056.00 | 0.40 |
| 1.50 % alstria office Reit-AG (MTN) 2020/2026 | EUR | 1 200 000 | | | % | 101.316 | 1 215 792.00 | 0.39 |
| 2.875 % Altareit SCA (MTN) 2018/2025 | EUR | 2 400 000 | | | % | 106.433 | 2 554 392.00 | 0.82 |
| 2.25 % Altice Financing SA -Reg- (MTN) 2020/2025 | EUR | 2 300 000 | 1 900 000 | | % | 97.804 | 2 249 492.00 | 0.72 |
| 3.00 % Altice Financing SA -Reg- (MTN) 2020/2028 | EUR | 400 000 | 400 000 | | % | 95.054 | 380 216.00 | 0.12 |
| 8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027 | EUR | 700 000 | | | % | 105.922 | 741 454.00 | 0.24 |
| 3.375 % Altice France SA/France -Reg- (MTN) 2019/2028 | EUR | 1 900 000 | 1 900 000 | | % | 97.538 | 1 853 222.00 | 0.59 |
| 2.125 % Altice France SA/France -Reg- (MTN) 2020/2025 | EUR | 1 000 000 | | | % | 97.575 | 975 750.00 | 0.31 |
| 4.25 % Altice France SA/France -Reg- (MTN) 2021/2029 | EUR | 200 000 | 200 000 | | % | 99.658 | 199 316.00 | 0.06 |
| 0.40 % American Tower Corp. (MTN) 2021/2027 | EUR | 400 000 | 400 000 | | % | 98.566 | 394 264.00 | 0.13 |
| 1.011 % ARGAN SA (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 99.903 | 99 903.00 | 0.03 |
| 2.375 % ASTM SpA 2021/2033 | EUR | 200 000 | 200 000 | | % | 99.739 | 199 478.00 | 0.06 |
| 1.875 % Atlantia SpA (MTN) 2017/2027 | EUR | 200 000 | 200 000 | | % | 103.342 | 206 684.00 | 0.07 |
| 1.875 % Atlantia SpA (MTN) 2021/2028 | EUR | 1 400 000 | 1 400 000 | | % | 102.658 | 1 437 212.00 | 0.46 |
| 3.625 % Atrium European Real Estate Ltd (MTN) 2014/2022 | EUR | 4 229 000 | | | % | 101.745 | 4 302 796.05 | 1.38 |
| 2.75 % Bacardi Ltd (MTN) 2013/2023 | EUR | 3 000 000 | | | % | 103.955 | 3 118 650.00 | 1.00 |
| 1.00 % Balder Finland Oyj (MTN) 2021/2029 | EUR | 500 000 | 500 000 | | % | 96.993 | 484 965.00 | 0.16 |
| 0.928 % Banca Carige SpA (MTN) 2016/2022 * | EUR | 1 100 000 | | | % | 100.46 | 1 105 060.00 | 0.35 |
| 5.375 % Banca Monte dei Paschi di Siena SpA (MTN) 2018/2028 * | EUR | 1 800 000 | 1 800 000 | | % | 79.325 | 1 427 850.00 | 0.46 |
| 4.00 % Banca Monte dei Paschi di Siena SpA 2019/2022 | EUR | 200 000 | | | % | 101.294 | 202 588.00 | 0.06 |
| 3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024 | EUR | 2 200 000 | 100 000 | | % | 102.054 | 2 245 188.00 | 0.72 |
| 8.00 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2030 * | EUR | 800 000 | 800 000 | | % | 83.635 | 669 080.00 | 0.21 |
| 2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025 | EUR | 800 000 | 100 000 | | % | 100.325 | 802 600.00 | 0.26 |
| 8.50 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2030 * | EUR | 200 000 | 200 000 | | % | 86.199 | 172 398.00 | 0.06 |
| 1.125 % Banco de Sabadell SA (MTN) 2019/2025 | EUR | 2 200 000 | | | % | 100.7 | 2 215 400.00 | 0.71 |
| 0.875 % Banco de Sabadell SA (MTN) 2021/2028 * | EUR | 1 300 000 | 1 300 000 | | % | 96.532 | 1 254 916.00 | 0.40 |
| 1.375 % Bank of Ireland Group PLC (MTN) 2018/2023 | EUR | 1 700 000 | | | % | 102.306 | 1 739 202.00 | 0.56 |
| 1.00 % Bank of Ireland Group PLC (MTN) 2019/2025 * | EUR | 700 000 | | | % | 101.994 | 713 958.00 | 0.23 |
| 2.75 % Banque Ovest Africaine de Developpement -Reg- 2021/2033 | EUR | 200 000 | 200 000 | | % | 105.364 | 210 728.00 | 0.07 |
| 1.00 % Bevco Lux Sarl (MTN) 2021/2030 | EUR | 100 000 | 100 000 | | % | 98.178 | 98 178.00 | 0.03 |
| 2.00 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2024 | EUR | 1 200 000 | | | % | 103.366 | 1 240 392.00 | 0.40 |
| 1.75 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2029 | EUR | 100 000 | | | % | 101.854 | 101 854.00 | 0.03 |
| 1.00 % BNP Paribas SA (MTN) 2017/2024 | EUR | 6 600 000 | | | % | 102.499 | 6 764 934.00 | 2.16 |

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

(previously: 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 |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 1.25 % Bureau Veritas SA (MTN) 2016/2023 | EUR | 3 500 000 | | | % | 101.87 | 3 565 450.00 | 1.14 |
| 0.875 % CA Immobilien Anlagen AG (MTN) 2020/2027 | EUR | 400 000 | | | % | 98.121 | 392 484.00 | 0.13 |
| 2.125 % Castellum AB (MTN) 2018/2023 | EUR | 100 000 | | | % | 103.769 | 103 769.00 | 0.03 |
| 0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029 | EUR | 500 000 | 500 000 | | % | 96.773 | 483 865.00 | 0.15 |
| 0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028 | EUR | 200 000 | 200 000 | | % | 97.624 | 195 248.00 | 0.06 |
| 0.90 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2029 | EUR | 700 000 | 700 000 | | % | 98.857 | 691 999.00 | 0.22 |
| 2.75 % Ceetrus SA (MTN) 2019/2026 | EUR | 400 000 | | | % | 108.233 | 432 932.00 | 0.14 |
| 0.50 % Chanel Ceres PLC (MTN) 2020/2026 | EUR | 200 000 | | | % | 99.922 | 199 844.00 | 0.06 |
| 1.00 % Chanel Ceres PLC 2020/2031 | EUR | 200 000 | | | % | 99.584 | 199 168.00 | 0.06 |
| 1.25 % Cie Plastic Omnium SA (MTN) 2017/2024 | EUR | 1 400 000 | | | % | 101.563 | 1 421 882.00 | 0.45 |
| 1.50 % CIMIC Finance Ltd (MTN) 2021/2029 | EUR | 1 000 000 | 1 000 000 | | % | 100.042 | 1 000 420.00 | 0.32 |
| 3.50 % Corestate Capital Holding SA (MTN) 2018/2023 | EUR | 1 100 000 | 1 100 000 | | % | 88.415 | 972 565.00 | 0.31 |
| 4.00 % Coty, Inc. -Reg- (MTN) 2018/2023 | EUR | 800 000 | | | % | 100.497 | 803 976.00 | 0.26 |
| 1.625 % Cpi Property Group Sa (MTN) 2019/2027 | EUR | 1 200 000 | 700 000 | | % | 102.083 | 1 224 996.00 | 0.39 |
| 4.875 % CPI Property Group SA 2019/perpetual * | EUR | 200 000 | 200 000 | | % | 103.387 | 206 774.00 | 0.07 |
| 2.75 % CPI Property Group SA (MTN) 2020/2026 | EUR | 800 000 | | | % | 107.505 | 860 040.00 | 0.28 |
| 4.875 % CPI Property Group SA 2020/perpetual * | EUR | 1 400 000 | 1 400 000 | | % | 102.65 | 1 437 100.00 | 0.46 |
| 1.50 % CPI Property Group SA (MTN) 2021/2031 | EUR | 600 000 | 600 000 | | % | 96.187 | 577 122.00 | 0.18 |
| 0.50 % Credit Agricole SA (MTN) 2021/2029 * | EUR | 3 700 000 | 3 700 000 | | % | 98.809 | 3 655 933.00 | 1.17 |
| 1.00 % Crédit Suisse Group AG (MTN) 2019/2027 * | EUR | 3 400 000 | | | % | 101.352 | 3 445 968.00 | 1.10 |
| 2.125 % Cromwell Ereit Lux Finco Sarl (MTN) 2020/2025 | EUR | 1 800 000 | 200 000 | | % | 102.678 | 1 848 204.00 | 0.59 |
| 0.50 % CTP NV 2021/2025 | EUR | 400 000 | 400 000 | | % | 99.765 | 399 060.00 | 0.13 |
| 1.25 % CTP NV (MTN) 2021/2029 | EUR | 900 000 | 900 000 | | % | 97.963 | 881 667.00 | 0.28 |
| 0.625 % CTP NV (MTN) 2021/2026 | EUR | 300 000 | 300 000 | | % | 98.939 | 296 817.00 | 0.10 |
| 1.50 % CTP NV (MTN) 2021/2031 | EUR | 300 000 | 300 000 | | % | 97.158 | 291 474.00 | 0.09 |
| 1.125 % Cyrusone Europe Finance DAC (MTN) 2021/2028 | EUR | 1 700 000 | 1 700 000 | | % | 100.486 | 1 708 262.00 | 0.55 |
| 1.625 % Dell Bank International DAC 2020/2024 | EUR | 100 000 | | | % | 103.526 | 1 03 526.00 | 0.03 |
| 1.625 % Deutsche Bank AG (MTN) 2020/2027 | EUR | 4 500 000 | | | % | 104.28 | 4 692 600.00 | 1.50 |
| 5.625 % Deutsche Bank AG 2020/2031 * | EUR | 500 000 | 500 000 | | % | 117.365 | 586 825.00 | 0.19 |
| 1.375 % Deutsche Bank AG (MTN) 2020/2026 * | EUR | 200 000 | | | % | 102.902 | 205 804.00 | 0.07 |
| 1.75 % Deutsche Bank AG (MTN) 2020/2030 * | EUR | 200 000 | | | % | 104.133 | 208 266.00 | 0.07 |
| 3.50 % Esercizi Aeroportuali SEA SpA (MTN) 2020/2025 | EUR | 2 400 000 | 2 400 000 | | % | 106.619 | 2 558 856.00 | 0.82 |
| 0.00 % European Union Bill 2021/2022 | EUR | 7 620 000 | 12 620 000 | 5 000 000 | % | 100.132 | 7 630 058.40 | 2.44 |
| 2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028 | EUR | 2 600 000 | | | % | 108.644 | 2 824 744.00 | 0.90 |
| 1.875 % FFP (MTN) 2019/2026 | EUR | 400 000 | | | % | 103.179 | 412 716.00 | 0.13 |
| 0.13 % Ford Motor Credit Co., LLC (MTN) 2017/2024 * | EUR | 1 800 000 | 1 800 000 | | % | 98.702 | 1 776 636.00 | 0.57 |
| 1.744 % Ford Motor Credit Co., LLC 2020/2024 | EUR | 400 000 | 300 000 | | % | 101.771 | 407 084.00 | 0.13 |
| 3.95 % Fortune Star BVI Ltd (MTN) 2021/2026 | EUR | 1 800 000 | 1 800 000 | | % | 95.28 | 1 715 040.00 | 0.55 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 550 000 | 3 150 000 | 2 600 000 | % | 100.053 | 550 291.50 | 0.18 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 240 000 | 3 740 000 | 3 500 000 | % | 100.11 | 240 264.00 | 0.08 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 1 050 000 | 12 750 000 | 11 700 000 | % | 100.262 | 1 052 751.00 | 0.34 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 190 000 | 190 000 | | % | 100.332 | 190 630.80 | 0.06 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 94 000 | 270 000 | 176 000 | % | 100.024 | 94 022.56 | 0.03 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 1 160 000 | 4 560 000 | 3 400 000 | % | 100.081 | 1 160 939.60 | 0.37 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 960 000 | 960 000 | | % | 100.148 | 961 420.80 | 0.31 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 820 000 | 820 000 | | % | 100.188 | 821 541.60 | 0.26 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 876 000 | 7 076 000 | 6 200 000 | % | 100.097 | 876 849.72 | 0.28 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 600 000 | 600 000 | | % | 100.125 | 600 750.00 | 0.19 |
| 1.625 % Fraport AG Frankfurt Airport Services Worldwide 2020/2024 | EUR | 1 200 000 | | | % | 102.447 | 1 229 364.00 | 0.39 |
| 2.125 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2020/2027 | EUR | 1 400 000 | | | % | 104.828 | 1 467 592.00 | 0.47 |
| 1.50 % Fromageries Bel SA (MTN) 2017/2024 | EUR | 2 500 000 | | | % | 102.778 | 2 569 450.00 | 0.82 |
| 2.00 % Galp Energia SGPS SA (MTN) 2020/2026 | EUR | 700 000 | | | % | 104.875 | 734 125.00 | 0.23 |
| 2.949 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2024 | EUR | 1 200 000 | | | % | 104.305 | 1 251 660.00 | 0.40 |
| 0.00 % German Treasury Bill 2021/2022 | EUR | 1 010 000 | 1 010 000 | | % | 100.037 | 1 010 373.70 | 0.32 |
| 0.00 % German Treasury Bill 2021/2022 | EUR | 1 700 000 | 8 300 000 | 6 600 000 | % | 100.167 | 1 702 839.00 | 0.54 |
| 1.50 % Global Switch Holdings Ltd (MTN) 2017/2024 | EUR | 1 400 000 | | | % | 101.502 | 1 421 028.00 | 0.45 |
| 3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025 | EUR | 300 000 | | | % | 105.396 | 316 188.00 | 0.10 |
| 0.875 % GN Store Nord AS 2021/2024 | EUR | 500 000 | 500 000 | | % | 100.666 | 503 330.00 | 0.16 |
| 2.125 % Goldman Sachs Group, Inc. (MTN) 2014/2024 | EUR | 2 200 000 | | | % | 105.604 | 2 323 288.00 | 0.74 |
| 1.625 % Goldman Sachs Group, Inc. (MTN) 2016/2026 | EUR | 2 600 000 | | | % | 105.667 | 2 747 342.00 | 0.88 |
| 3.375 % Groupama Assurances Mutuelles SA (MTN) 2018/2028 | EUR | 500 000 | | | % | 111.831 | 559 155.00 | 0.18 |
| 0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 * | EUR | 300 000 | 300 000 | | % | 99.812 | 299 436.00 | 0.10 |
| 2.50 % IMCD NV (MTN) 2018/2025 | EUR | 500 000 | 200 000 | | % | 104.29 | 521 450.00 | 0.17 |
| 2.625 % IMMOFINANZ AG 2019/2023 | EUR | 100 000 | | | % | 101.983 | 101 983.00 | 0.03 |
| 2.50 % IMMOFINANZ AG (MTN) 2020/2027 | EUR | 1 500 000 | 700 000 | | % | 104.668 | 1 570 020.00 | 0.50 |
| 2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026 | EUR | 400 000 | | | % | 101.112 | 404 448.00 | 0.13 |
| 2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027 | EUR | 1 700 000 | 1 700 000 | | % | 97.646 | 1 659 982.00 | 0.53 |
| 1.25 % Informa PLC (MTN) 2019/2028 | EUR | 1 600 000 | | | % | 100.488 | 1 607 808.00 | 0.51 |
| 2.125 % Informa PLC (MTN) 2020/2025 | EUR | 700 000 | | | % | 104.883 | 734 181.00 | 0.23 |

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution
(previously: 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 |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 1.625 % InterContinental Hotels Group PLC 2020/2024 | EUR | 1 900 000 | 1 400 000 | | % | 103.467 | 1 965 873.00 | 0.63 |
| 5.25 % Ivory Coast Government International Bond -Reg- 2018/2030 | EUR | 1 900 000 | 1 900 000 | | % | 102.339 | 1 944 441.00 | 0.62 |
| 1.75 % JAB Holdings BV (MTN) 2018/2026 | EUR | 1 000 000 | | | % | 105.529 | 1 055 290.00 | 0.34 |
| 1.638 % JPMorgan Chase & Co. 2017/2028 * | EUR | 200 000 | | | % | 105.989 | 211 978.00 | 0.07 |
| 3.25 % Kennedy Wilson Europe Real Estate PLC (MTN) 2015/2025 | EUR | 1 900 000 | | | % | 105.661 | 2 007 559.00 | 0.64 |
| 2.125 % La Mondiale SAM 2020/2031 | EUR | 200 000 | | | % | 104.06 | 208 120.00 | 0.07 |
| 0.25 % LeasePlan Corp. NV (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % | 98.7 | 98 700.00 | 0.03 |
| 2.25 % Logicor Financing (MTN) 2018/2025 | EUR | 2 500 000 | | | % | 105.661 | 2 641 525.00 | 0.85 |
| 0.75 % Logicor Financing Sarl (MTN) 2019/2024 | EUR | 400 000 | | | % | 101.207 | 404 828.00 | 0.13 |
| 1.50 % Logicor Financing Sarl (MTN) 2020/2026 | EUR | 1 000 000 | | | % | 103.549 | 1 035 490.00 | 0.33 |
| 1.375 % Merlin Properties Socimi SA (MTN) 2021/2030 | EUR | 2 300 000 | 2 300 000 | | % | 98.827 | 2 273 021.00 | 0.73 |
| 0.993 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2026 | EUR | 200 000 | 200 000 | | % | 99.599 | 199 198.00 | 0.06 |
| 1.50 % Nationwide Building Society (MTN) 2018/2026 * | EUR | 1 000 000 | | | % | 103.951 | 1 039 510.00 | 0.33 |
| 1.75 % Natwest Group PLC (MTN) 2018/2026 * | EUR | 2 500 000 | | | % | 104.299 | 2 607 475.00 | 0.83 |
| 2.00 % Natwest Group PLC (MTN) 2018/2025 * | EUR | 3 300 000 | | | % | 104 | 3 432 000.00 | 1.10 |
| 1.75 % NE Property BV (MTN) 2017/2024 | EUR | 600 000 | 600 000 | | % | 102.806 | 616 836.00 | 0.20 |
| 2.625 % NE Property BV 2019/2023 | EUR | 200 000 | | | % | 103.215 | 206 430.00 | 0.07 |
| 1.875 % NE Property BV (MTN) 2019/2026 | EUR | 800 000 | | | % | 102.481 | 819 848.00 | 0.26 |
| 3.375 % NE Property BV (MTN) 2020/2027 | EUR | 100 000 | | | % | 110.495 | 110 495.00 | 0.04 |
| 2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026 | EUR | 1 600 000 | 200 000 | | % | 107.373 | 1 717 968.00 | 0.55 |
| 3.201 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2028 | EUR | 100 000 | 100 000 | | % | 111.521 | 111 521.00 | 0.04 |
| 3.65 % Nova Ljubljanska Banka dd (MTN) 2019/2029 * | EUR | 400 000 | 300 000 | | % | 100.509 | 402 036.00 | 0.13 |
| 2.875 % Organon Finance 1 LLC -Reg- (MTN) 2021/2028 | EUR | 200 000 | 200 000 | | % | 101.062 | 202 124.00 | 0.06 |
| 5.50 % Pinnacle Bidco PLC -Reg- (MTN) 2020/2025 | EUR | 100 000 | 100 000 | | % | 102.357 | 102 357.00 | 0.03 |
| 1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025 | EUR | 700 000 | 700 000 | | % | 96.706 | 676 942.00 | 0.22 |
| 2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027 | EUR | 300 000 | 300 000 | | % | 94.814 | 284 442.00 | 0.09 |
| 2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025 | EUR | 200 000 | | | % | 98.524 | 197 048.00 | 0.06 |
| 1.25 % Renault SA (MTN) 2019/2025 | EUR | 3 100 000 | | | % | 98.422 | 3 051 082.00 | 0.98 |
| 2.375 % Renault SA (MTN) 2020/2026 | EUR | 400 000 | | | % | 100.985 | 403 940.00 | 0.13 |
| 2.375 % Roadster Finance Designated Activity Co. (MTN) 2017/2027 | EUR | 2 400 000 | | | % | 105.454 | 2 530 896.00 | 0.81 |
| 4.125 % Romanian Government International Bond 2018/2039 | EUR | 1 600 000 | | | % | 107.238 | 1 715 808.00 | 0.55 |
| 0.875 % Ryanair DAC (MTN) 2021/2026 | EUR | 500 000 | 500 000 | | % | 100.155 | 500 775.00 | 0.16 |
| 2.00 % Sagax AB (MTN) 2018/2024 | EUR | 400 000 | | | % | 103.368 | 413 472.00 | 0.13 |
| 2.25 % Sagax AB (MTN) 2019/2025 | EUR | 1 400 000 | | | % | 105.223 | 1 473 122.00 | 0.47 |
| 0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 97.385 | 97 385.00 | 0.03 |
| 1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029 | EUR | 200 000 | 200 000 | | % | 97.356 | 194 712.00 | 0.06 |
| 1.75 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2025 | EUR | 2 400 000 | | | % | 103.321 | 2 479 704.00 | 0.79 |
| 0.603 % Santander UK Group Holdings PLC (MTN) 2021/2029 * | EUR | 100 000 | 100 000 | | % | 97.921 | 97 921.00 | 0.03 |
| 3.375 % Schaeffler AG (MTN) 2020/2028 | EUR | 800 000 | 800 000 | 600 000 | % | 111.578 | 892 624.00 | 0.29 |
| 1.50 % SEB SA (MTN) 2017/2024 | EUR | 800 000 | | | % | 102.81 | 822 480.00 | 0.26 |
| 1.375 % SEB SA (MTN) 2020/2025 | EUR | 500 000 | | | % | 102.437 | 512 185.00 | 0.16 |
| 0.50 % Segro Capital Sarl (MTN) 2021/2031 | EUR | 200 000 | 200 000 | | % | 96.608 | 193 216.00 | 0.06 |
| 1.875 % SIG Combibloc PurchaseCo Sarl -Reg- 2020/2023 | EUR | 1 000 000 | | | % | 102.775 | 1 027 750.00 | 0.33 |
| 1.125 % Sirius Real Estate Ltd (MTN) 2021/2026 | EUR | 500 000 | 500 000 | | % | 99.245 | 496 225.00 | 0.16 |
| 1.75 % Sirius Real Estate Ltd (MTN) 2021/2028 | EUR | 400 000 | 400 000 | | % | 99.341 | 397 364.00 | 0.13 |
| 1.00 % Sofina SA (MTN) 2021/2028 | EUR | 1 000 000 | 1 000 000 | | % | 98.039 | 980 390.00 | 0.31 |
| 0.80 % Standard Chartered PLC (MTN) 2021/2029 * | EUR | 300 000 | 300 000 | | % | 99.664 | 298 992.00 | 0.10 |
| 2.25 % Standard Industries, Inc./NJ -Reg- (MTN) 2019/2026 | EUR | 1 400 000 | | | % | 98.268 | 1 375 752.00 | 0.44 |
| 0.797 % State Grid Overseas Investment 2016 Ltd (MTN) 2020/2026 | EUR | 600 000 | | | % | 101.697 | 610 182.00 | 0.20 |
| 3.375 % Syngenta Finance NV (MTN) 2020/2026 | EUR | 500 000 | 500 000 | | % | 109.309 | 546 545.00 | 0.17 |
| 1.75 % TDF Infrastructure SASU (MTN) 2021/2029 | EUR | 1 200 000 | 1 200 000 | | % | 99.304 | 1 191 648.00 | 0.38 |
| 1.50 % TLG Immobilien AG (MTN) 2019/2026 | EUR | 1 700 000 | | | % | 104.533 | 1 777 061.00 | 0.57 |
| 1.289 % Ubisoft Entertainment SA (MTN) 2018/2023 | EUR | 3 700 000 | | | % | 100.941 | 3 734 817.00 | 1.19 |
| 1.25 % UBS Group Funding Switzerland AG (MTN) 2018/2025 * | EUR | 1 700 000 | | | % | 102.693 | 1 745 781.00 | 0.56 |
| 2.20 % UniCredit SpA (MTN) 2020/2027 * | EUR | 1 400 000 | 300 000 | | % | 105.605 | 1 478 470.00 | 0.47 |
| 1.875 % Verallia SA (MTN) 2021/2031 | EUR | 500 000 | 500 000 | | % | 101.037 | 505 185.00 | 0.16 |
| 2.375 % Vilmorin & Cie SA (MTN) 2014/2021 | EUR | 200 000 | | (200 000) | % | 100 | 200 000.00 | 0.06 |
| 1.375 % Vilmorin & Cie SA (MTN) 2021/2028 | EUR | 400 000 | 400 000 | | % | 100.338 | 401 352.00 | 0.13 |
| 2.875 % Virgin Money UK PLC (MTN) 2020/2025 * | EUR | 700 000 | | | % | 105.947 | 741 629.00 | 0.24 |
| 3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031 | EUR | 1 500 000 | 1 500 000 | | % | 99.531 | 1 492 965.00 | 0.48 |
| 1.25 % Volkswagen Bank GmbH (MTN) 2018/2024 | EUR | 2 300 000 | | | % | 102.93 | 2 367 390.00 | 0.76 |
| 1.50 % Volkswagen Financial Services AG (MTN) 2019/2024 | EUR | 3 100 000 | | | % | 103.743 | 3 216 033.00 | 1.03 |
| 1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024 | EUR | 300 000 | | | % | 102.449 | 307 347.00 | 0.10 |
| 0.75 % Vonovia SE 2021/2032 | EUR | 3 400 000 | 3 400 000 | | % | 96.993 | 3 297 762.00 | 1.05 |
| 1.25 % Wabtec Transportation Netherlands BV (MTN) 2021/2027 * | EUR | 400 000 | 400 000 | | % | 101.064 | 404 256.00 | 0.13 |
| 0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026 | EUR | 200 000 | 200 000 | | % | 100.392 | 200 784.00 | 0.06 |
| 2.00 % ZF Europe Finance BV (MTN) 2019/2026 | EUR | 400 000 | 400 000 | | % | 100.769 | 403 076.00 | 0.13 |
| 3.00 % ZF Finance GmbH (MTN) 2020/2025 | EUR | 700 000 | | | % | 104.75 | 733 250.00 | 0.23 |
| 2.75 % ZF Finance GmbH (MTN) 2020/2027 | EUR | 900 000 | 900 000 | | % | 102.756 | 924 804.00 | 0.30 |
| 2.75 % AA Bond Co., Ltd (MTN) 2017/2043 | GBP | 400 000 | | | % | 100.867 | 481 014.89 | 0.15 |
| 4.875 % AA Bond Co., Ltd (MTN) 2018/2024 * | GBP | 100 000 | | | % | 105.099 | 125 299.12 | 0.04 |

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: 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 |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 5.50 % AA Bond Co., Ltd (MTN) 2020/2027 | GBP | 1 097 000 | | | % | 111.278 | 1 455 343.00 | 0.47 |
| 5.441 % Aeroporti di Roma SpA 2003/2023 | GBP | 700 000 | 600 000 | | % | 104.281 | 870 267.27 | 0.28 |
| 2.625 % Deutsche Bank AG 2020/2024 | GBP | 600 000 | | | % | 102.098 | 730 327.93 | 0.23 |
| 5.318 % Greene King Finance PLC 2005/2031 | GBP | 303 765 | | 15 720 | % | 113.271 | 410 209.66 | 0.13 |
| 5.106 % Greene King Finance PLC 2006/2034 | GBP | 98 108 | | 1 892 | % | 113.751 | 133 048.22 | 0.04 |
| 3.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2015/2023 | GBP | 1 300 000 | | | % | 101.107 | 1 567 018.05 | 0.50 |
| 6.125 % John Lewis PLC 2010/2025 | GBP | 800 000 | | | % | 110.542 | 1 054 306.12 | 0.34 |
| 3.50 % Lendlease Europe Finance PLC 2021/2033 | GBP | 900 000 | 900 000 | | % | 99.849 | 1 071 360.55 | 0.34 |
| 5.965 % Mitchells & Butlers Finance PLC 2003/2023 | GBP | 11 836 | | 5 558 | % | 103.511 | 14 606.32 | 0.00 |
| 6.013 % Mitchells & Butlers Finance PLC 2003/2028 | GBP | 685 584 | | 33 003 | % | 108.3 | 885 194.18 | 0.28 |
| 2.50 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2026 | GBP | 200 000 | 200 000 | | % | 99.8 | 237 963.29 | 0.08 |
| 3.375 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2030 | GBP | 300 000 | 300 000 | | % | 102.15 | 365 349.95 | 0.12 |
| 6.375 % Pinnacle Bidco PLC -Reg- (MTN) 2018/2025 | GBP | 300 000 | 300 000 | | % | 101.365 | 362 542.31 | 0.12 |
| 5.25 % TP ICAP PLC (MTN) 2017/2024 | GBP | 1 177 000 | | 1 123 000 | % | 106.797 | 1 498 597.27 | 0.48 |
| 4.50 % Travis Perkins PLC (MTN) 2016/2023 | GBP | 500 000 | | | % | 103.646 | 617 834.24 | 0.20 |
| 3.125 % Virgin Money UK PLC (MTN) 2017/2025 * | GBP | 100 000 | | | % | 102.893 | 122 669.12 | 0.04 |
| 4.00 % Virgin Money UK PLC (MTN) 2018/2026 * | GBP | 100 000 | | | % | 106.092 | 126 482.97 | 0.04 |
| 4.00 % Virgin Money UK PLC (MTN) 2019/2027 * | GBP | 200 000 | | | % | 107.548 | 256 437.63 | 0.08 |
| 2.47 % ABN AMRO Bank NV (MTN) 2021/2029 * | USD | 2 800 000 | 2 800 000 | | % | 99.823 | 2 465 961.11 | 0.79 |
| 3.15 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2020/2024 | USD | 150 000 | | | % | 103.021 | 136 337.27 | 0.04 |
| 1.625 % BOC Aviation USA Corp. -Reg- 2021/2024 | USD | 200 000 | 200 000 | | % | 99.912 | 176 297.12 | 0.06 |
| 4.25 % Centene Corp. (MTN) 2020/2027 | USD | 100 000 | | | % | 104.785 | 92 447.82 | 0.03 |
| 4.625 % Centene Corp. (MTN) 2020/2029 | USD | 200 000 | | | % | 108.186 | 190 896.79 | 0.06 |
| 3.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2025 | USD | 1 800 000 | 1 800 000 | | % | 88.456 | 1 404 744.61 | 0.45 |
| 2.70 % Country Garden Holdings Co., Ltd (MTN) 2021/2026 | USD | 300 000 | 300 000 | | % | 85.592 | 226 543.71 | 0.07 |
| 4.75 % CPI Property Group SA 2019/2023 | USD | 400 000 | | | % | 104.15 | 367 550.35 | 0.12 |
| 3.375 % DAE Funding LLC -144A- (MTN) 2021/2028 | USD | 900 000 | 900 000 | | % | 101.39 | 805 072.90 | 0.26 |
| 1.55 % DAE Funding LLC -144A- 2021/2024 | USD | 800 000 | 800 000 | | % | 98.519 | 695 356.56 | 0.22 |
| 2.222 % Deutsche Bank AG/New York NY 2020/2024 * | USD | 1 000 000 | | | % | 101.322 | 893 925.50 | 0.29 |
| 3.547 % Deutsche Bank AG/New York NY 2020/2031 * | USD | 150 000 | | | % | 105.36 | 139 432.69 | 0.04 |
| 3.096 % Ford Motor Credit Co., LLC (MTN) 2016/2023 | USD | 2 400 000 | | | % | 101.906 | 2 157 786.99 | 0.69 |
| 3.35 % Ford Motor Credit Co., LLC 2019/2022 | USD | 3 000 000 | | | % | 101.528 | 2 687 228.89 | 0.86 |
| 4.292 % HSBC Holdings PLC (MTN) 2018/2026 * | USD | 2 900 000 | 2 900 000 | | % | 107.981 | 2 762 758.46 | 0.88 |
| 1.589 % HSBC Holdings PLC (MTN) 2020/2027 * | USD | 1 900 000 | | | % | 97.681 | 1 637 424.45 | 0.52 |
| 2.125 % Huarong Finance 2019 Co., Ltd 2020/2023 | USD | 1 500 000 | | | % | 98.789 | 1 307 366.71 | 0.42 |
| 11.50 % Kaisa Group Holdings Ltd 2019/2023 | USD | 400 000 | 400 000 | | % | 26.65 | 94 049.13 | 0.03 |
| 10.875 % Kaisa Group Holdings Ltd 2019/2023 | USD | 700 000 | 700 000 | | % | 26.72 | 165 018.28 | 0.05 |
| 11.65 % Kaisa Group Holdings Ltd (MTN) 2021/2026 | USD | 600 000 | 600 000 | | % | 26.812 | 141 931.25 | 0.05 |
| 2.90 % Las Vegas Sands Corp. (MTN) 2019/2025 | USD | 500 000 | | | % | 100.101 | 441 576.54 | 0.14 |
| 0.653 % Mitchells & Butlers Finance PLC 2006/2030 * | USD | 2 446 572 | | 294 678 | % | 93.506 | 2 018 352.85 | 0.65 |
| 4.875 % Oman Government International Bond -Reg- (MTN) 2019/2025 | USD | 2 700 000 | 2 700 000 | | % | 104.33 | 2 485 252.65 | 0.80 |
| 1.375 % QNB Finance Ltd (MTN) 2021/2026 | USD | 2 600 000 | 2 600 000 | | % | 97.819 | 2 243 851.65 | 0.72 |
| 5.60 % Republic Of Turkey (MTN) 2019/2024 | USD | 700 000 | | | % | 96.644 | 596 857.30 | 0.19 |
| 2.896 % Santander UK Group Holdings PLC 2021/2032 * | USD | 2 900 000 | 2 900 000 | | % | 100.796 | 2 578 925.94 | 0.82 |
| 4.50 % Saudi Government International Bond 2016/2046 | USD | 200 000 | | | % | 117.468 | 207 275.11 | 0.07 |
| 4.35 % Service Properties Trust (MTN) 2019/2024 | USD | 100 000 | | | % | 99.109 | 87 440.10 | 0.03 |
| 4.75 % Service Properties Trust (MTN) 2019/2026 | USD | 200 000 | | | % | 97.619 | 172 251.07 | 0.06 |
| 5.95 % Sunac China Holdings Ltd 2021/2024 | USD | 1 600 000 | 1 600 000 | | % | 64.709 | 913 444.67 | 0.29 |
| 6.50 % Sunac China Holdings Ltd (MTN) 2021/2026 | USD | 700 000 | 700 000 | | % | 63.439 | 391 788.73 | 0.13 |
| 7.75 % Ukraine Government (MTN) 2015/2022 | USD | 1 300 000 | | | % | 99.344 | 1 139 416.67 | 0.36 |
| 7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2023 | USD | 800 000 | | | % | 98.122 | 692 554.50 | 0.22 |
| 4.35 % Western Midstream Operating LP (MTN) 2020/2025 | USD | 100 000 | | | % | 104.708 | 92 379.89 | 0.03 |
| 7.875 % Yango Justice International Ltd -Reg- 2021/2024 | USD | 1 800 000 | 1 800 000 | | % | 25.029 | 397 478.44 | 0.13 |
| Securities admitted to or included in organized markets | | | | | | | 28 519 194.16 | 9.12 |
| Interest-bearing securities | | | | | | | | |
| 0.64 % Aqueduct European CLO 1-2017 DAC (MTN) 2021/2030 * | EUR | 497 052 | 500 000 | 2 948 | % | 99.985 | 496 977.62 | 0.16 |
| 1.12 % Ares European CLO XIV Designated Activity Co. 2020/2033 * | EUR | 900 000 | | | % | 100.045 | 900 402.21 | 0.29 |
| 0.272 % Babson Euro CLO 2015-1 BV -144A- 2017/2029 * | EUR | 218 047 | | 756 443 | % | 100.02 | 218 090.45 | 0.07 |
| 1.15 % Bastille Funding 2020/2034 * | EUR | 1 000 000 | | | % | 100.09 | 1 000 904.20 | 0.32 |
| 0.98 % Black Diamond CLO 2019-1 DAC 2021/2032 * | EUR | 1 600 000 | 1 600 000 | | % | 100.735 | 1 611 760.00 | 0.51 |
| 0.65 % Cairn CLO III BV 2017/2028 * | EUR | 471 736 | | 117 462 | % | 99.96 | 471 545.44 | 0.15 |
| 0.79 % Cairn CLO VI BV 2018/2029 * | EUR | 3 078 115 | | 2 450 502 | % | 100.149 | 3 082 711.75 | 0.99 |
| 0.75 % Carlyle Global Market Strategies Euro CLO 2015-3 DAC 2018/2030 * | EUR | 1 500 000 | 1 500 000 | | % | 100.01 | 1 500 145.35 | 0.48 |
| 0.77 % Contego CLO III BV 2018/2030 * | EUR | 200 000 | | | % | 99.966 | 199 932.40 | 0.06 |
| 0.65 % CVC Cordatus Loan Fund V DAC 2019/2030 * | EUR | 1 898 800 | | 1 200 | % | 99.934 | 1 897 543.46 | 0.61 |
| 0.949 % Eurosail-NL 2007-2 BV 2007/2040 * | EUR | 179 074 | | 88 804 | % | 100.133 | 179 311.16 | 0.06 |
| 0.90 % GoldenTree Loan Management EUR CLO 3 DAC 2021/2032 * | EUR | 100 000 | 100 000 | | % | 99.933 | 99 933.42 | 0.03 |
| 0.85 % Harvest CLO XXII DAC 2021/2032 * | EUR | 600 000 | 600 000 | | % | 99.837 | 599 022.96 | 0.19 |

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

(previously: 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 |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 0.257 % Jubilee CLO 2015-XVI BV 2017/2029 * | EUR | 2 040 389 | | 59 611 | % | 99.798 | 2 036 267.52 | 0.65 |
| 1.55 % Mackay Shields Euro CLO-2 DAC 2020/2033 * | EUR | 680 253 | | 19 747 | % | 100.132 | 681 152.98 | 0.22 |
| 0.80 % Madison Park Euro Funding XIV DAC 2021/2032 * | EUR | 100 000 | 100 000 | | % | 100 | 100 000.00 | 0.03 |
| 0.88 % OCP Euro CLO 2020-4 DAC 2021/2034 * | EUR | 300 000 | 300 000 | | % | 100 | 300 000.00 | 0.10 |
| 0.65 % Palmerston Park CLO DAC 2019/2030 * | EUR | 93 638 | 93 638 | | % | 99.919 | 93 561.97 | 0.03 |
| 0.92 % Toro European CLO 6 DAC 2021/2032 * | EUR | 100 000 | 100 000 | | % | 100.118 | 100 118.07 | 0.03 |
| 0.81 % Toro European CLO 7 DAC 2021/2034 * | EUR | 250 000 | 250 000 | | % | 100 | 250 000.00 | 0.08 |
| 0.75 % Voya Euro CLO I DAC 2018/2030 * | EUR | 500 000 | | | % | 100.071 | 500 356.55 | 0.16 |
| 0.95 % Atlas Funding 2021-1 PLC 2021/2058 * | GBP | 95 177 | 100 000 | 4 823 | % | 100.493 | 114 028.98 | 0.04 |
| 1.40 % Canterbury Finance No. 1 PLC 2019/2056 * | GBP | 1 062 294 | | 137 706 | % | 100.736 | 1 275 789.77 | 0.41 |
| 0.376 % Great Hall Mortgages No 1 PLC 2007/2039 * | GBP | 321 001 | | 105 868 | % | 98.565 | 377 207.87 | 0.12 |
| 1.024 % Hops Hill No 1 Plc 2021/2054 * | GBP | 95 857 | 100 000 | 4 143 | % | 100.63 | 115 001.74 | 0.04 |
| 0.748 % Mansard Mortgages 2007-2 PLC 2007/2049 * | GBP | 474 251 | | 73 983 | % | 99.262 | 561 230.38 | 0.18 |
| 0.245 % RMAC Securities No 1 PLC 2007/2044 * | GBP | 35 898 | (1 343) | 4 890 | % | 96.288 | 41 209.23 | 0.01 |
| 2.875 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2025 | USD | 2 700 000 | | | % | 101.934 | 2 428 184.03 | 0.78 |
| 2.625 % DAE Funding LLC -144A- 2021/2025 | USD | 300 000 | 300 000 | | % | 100.721 | 266 586.93 | 0.08 |
| 4.50 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2025 | USD | 100 000 | | | % | 105.462 | 93 045.12 | 0.03 |
| 5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026 | USD | 1 900 000 | 1 900 000 | | % | 110.577 | 1 853 599.82 | 0.59 |
| 0.882 % Mastr Asset Backed Securities Trust 2004-OPT1 2004/2034 * | USD | 346 630 | 358 405 | 11 775 | % | 97.762 | 298 975.34 | 0.09 |
| 4.875 % NGPL PipeCo LLC -144A- (MTN) 2017/2027 | USD | 400 000 | | 700 000 | % | 111.253 | 392 617.18 | 0.12 |
| 3.522 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2025 | USD | 500 000 | | | % | 104.762 | 462 137.66 | 0.15 |
| 4.125 % Organon Finance 1 LLC -144A- (MTN) 2021/2028 | USD | 400 000 | 400 000 | | % | 102.494 | 361 706.25 | 0.12 |
| 3.60 % Rockies Express Pipeline LLC -144A- (MTN) 2020/2025 | USD | 100 000 | | | % | 103.43 | 91 252.36 | 0.03 |
| 2.85 % Sands China Ltd -144A- (MTN) 2021/2029 | USD | 600 000 | 600 000 | | % | 94.005 | 497 622.24 | 0.16 |
| 5.25 % Sitka Holdings LLC -144A- (MTN) 2021/2026 * | USD | 250 000 | 250 000 | | % | 102.13 | 225 263.55 | 0.07 |
| 4.441 % Syngenta Finance NV -144A- (MTN) 2018/2023 | USD | 400 000 | | | % | 103.339 | 364 688.29 | 0.12 |
| 4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025 | USD | 2 400 000 | | | % | 107.675 | 2 279 941.46 | 0.73 |
| 5.875 % Transocean Guardian Ltd -144A- (MTN) 2018/2024 | USD | 117 250 | | 584 750 | % | 96.059 | 99 368.45 | 0.03 |
| Total securities portfolio | | | | | | | 304 623 458.15 | 97.42 |
| Derivatives (Minus signs denote short positions) | | | | | | | | |
| Interest rate derivatives | | | | | | | 804 395.39 | 0.26 |
| Receivables/payables | | | | | | | | |
| Interest rate futures | | | | | | | | |
| Euro Buxl Futures 03/2022 (DB) | Count | -49 | 3 | 52 | | | 455 700.00 | 0.15 |
| Euro SCHATZ Futures 03/2022 (DB) | Count | -858 | | 858 | | | 119 990.00 | 0.04 |
| Germany Federal Republic Bonds 5 year 03/2022 (DB) | Count | -304 | | 304 | | | 309 880.00 | 0.10 |
| Germany Federal Republic Notes 10 year 03/2022 (DB) | Count | 84 | 92 | 8 | | | -204 960.00 | -0.07 |
| UK Treasury Notes 03/2022 (DB) | Count | -36 | 12 | 48 | | | -5 341.06 | 0.00 |
| US Treasury Notes 10 year Futures 03/2022 (DB) | Count | 105 | 105 | | | | 53 562.18 | 0.02 |
| US Treasury Notes 10 year Futures 03/2022 (DB) | Count | 57 | 107 | 50 | | | 47 538.78 | 0.01 |
| US Treasury Notes 2 year Futures 03/2022 (DB) | Count | -55 | | 55 | | | 25 020.35 | 0.01 |
| US Treasury Notes 5 year Futures 03/2022 (DB) | Count | -46 | | 46 | | | 6 341.21 | 0.00 |
| US Ultra Bond 03/2022 (DB) | Count | -44 | | 44 | | | -3 336.07 | 0.00 |
| Currency derivatives | | | | | | | 1 585.18 | 0.00 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency contracts (short) | | | | | | | | |
| Open positions | | | | | | | | |
| EUR/DKK 217.9 million | | | | | | | -5 023.76 | 0.00 |
| EUR/GBP 13.1 million | | | | | | | -226 966.54 | -0.07 |
| EUR/USD 49.3 million | | | | | | | 228 980.67 | 0.07 |
| Closed positions | | | | | | | | |
| EUR/GBP 5.5 million | | | | | | | 1 342.86 | 0.00 |
| EUR/USD 0.7 million | | | | | | | 3 251.95 | 0.00 |
| Swaps | | | | | | | 3 952 323.04 | 1.26 |
| Receivables/payables | | | | | | | | |

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: 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 |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Credit default swaps | | | | | | | | |
| Protection Seller | | | | | | | | |
| AT&T Inc. / 1% / 20/12/2024 (OTC) (BC) | Count | 5 000 000 | | | | | 68 521.94 | 0.02 |
| British Telecom Plc / 1% / 20/12/2025 (OTC) (CIT) | Count | 1 900 000 | | | | | 8 609.41 | 0.00 |
| Casino Guichard Perrachon SA / 5% / 20/12/2022 (OTC) (GS) | Count | 1 200 000 | | | | | 30 061.96 | 0.01 |
| Casino Guichard Perrachon SA / 5% / 20/12/2022 (OTC) (GS) | Count | 200 000 | | | | | 5 010.33 | 0.00 |
| Glencore International AG / 5% / 20/12/2026 (OTC) (BC) | Count | 2 900 000 | 2 900 000 | | | | 541 995.85 | 0.17 |
| Hammerson Plc / 1% / 20/12/2022 (OTC) (JP) | Count | 3 000 000 | | | | | -10 774.53 | 0.00 |
| Hochtief AG / 5% / 20/12/2025 (OTC) (BC) | Count | 1 400 000 | 1 400 000 | | | | 229 237.34 | 0.07 |
| Intrum AB / 5% / 20/12/2024 (OTC) (CIT) | Count | 2 000 000 | | | | | 158 339.74 | 0.05 |
| iTraxx Europe - Serie 35 / 1% / 20/06/2026 (OTC) (GS) | Count | 21 800 000 | 23 900 000 | 2 100 000 | | | 559 528.17 | 0.18 |
| iTraxx Europe Crossover Series 36 Version 1 / 5% / 20/12/2026 (OTC) (GS) | Count | 18 200 000 | 18 500 000 | 300 000 | | | 2 140 429.75 | 0.69 |
| iTraxx Europe Crossover Series 36 Version 1 / 5% / 20/12/2026 (OTC) (BC) | Count | 400 000 | 400 000 | | | | 47 042.41 | 0.02 |
| iTraxx Europe Crossover Series 36 Version 1 / 5% / 20/12/2026 (OTC) (JP) | Count | 1 400 000 | 1 400 000 | | | | 164 648.44 | 0.05 |
| Marks & Spencer PLC / 1% / 20/12/2024 (OTC) (BC) | Count | 1 600 000 | | 1 100 000 | | | -4 342.80 | 0.00 |
| Telefonica Emisiones Sau / 1% / 20/06/2028 (OTC) (JP) | Count | 1 600 000 | 1 600 000 | | | | 3 170.66 | 0.00 |
| Tesco Plc / 1% / 20/06/2028 (OTC) (GS) | Count | 1 600 000 | 1 600 000 | | | | 10 844.37 | 0.00 |
| Cash at bank | | | | | | | 1 583 167.07 | 0.51 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 1 356 878.56 | 0.44 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| Danish krone | DKK | 1 917 | | | | | 257.79 | 0.00 |
| Norwegian krone | NOK | 2 154 | | | | | 215.97 | 0.00 |
| Polish zloty | PLN | 958 | | | | | 208.41 | 0.00 |
| Swedish krona | SEK | 2 178 | | | | | 212.79 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 1 783 | | | | | 1 143.60 | 0.00 |
| British pound | GBP | 148 429 | | | | | 176 957.06 | 0.06 |
| Canadian dollar | CAD | 332 | | | | | 229.02 | 0.00 |
| Japanese yen | JPY | 1 178 111 | | | | | 9 031.61 | 0.00 |
| Mexican peso | MXN | 802 | | | | | 34.52 | 0.00 |
| Singapore dollar | SGD | 182 | | | | | 118.89 | 0.00 |
| Swiss franc | CHF | 7 660 | | | | | 7 396.74 | 0.00 |
| Thailand baht | THB | 246 123 | | | | | 6 500.38 | 0.00 |
| Turkish lira | TRY | 211 | | | | | 14.16 | 0.00 |
| U.S. dollar | USD | 27 166 | | | | | 23 967.57 | 0.01 |
| Other assets | | | | | | | 2 872 550.72 | 0.92 |
| Prepaid placement fee ** | | | | | | | 90 836.57 | 0.03 |
| Interest receivable | | | | | | | 2 777 535.80 | 0.89 |
| Other receivables | | | | | | | 4 178.35 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 1 976.00 | 0.00 |
| Total assets *** | | | | | | | 314 300 200.31 | 100.51 |
| Other liabilities | | | | | | | -501 436.90 | -0.16 |
| Liabilities from cost items | | | | | | | -494 443.07 | -0.16 |
| Other miscellaneous liabilities | | | | | | | -6 993.83 | 0.00 |
| Liabilities from share certificate transactions | | | | | | | -662 261.88 | -0.21 |
| Total liabilities | | | | | | | -1 624 443.54 | -0.51 |
| Net Assets | | | | | | | 312 675 756.77 | 100.00 |

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

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

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund)

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| Net asset value per share | | |
| Class LC | EUR | 122.71 |
| Class LDQ | EUR | 103.98 |
| Class PFC | EUR | 107.47 |
| Class PFDQ | EUR | 100.48 |
| Number of shares outstanding | | |
| Class LC | Count | 1 024 755.000 |
| Class LDQ | Count | 970 370.129 |
| Class PFC | Count | 492 350.000 |
| Class PFDQ | Count | 329 564.000 |

Presentation of the maximum limit (according to CSSF circular 11/512) (according to CSSF circular 11/512)
Barclays Capital Euro Aggregate (January 1, 2021, through August 30, 2021)

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

| | | |
|------------------------------------|---|--------|
| Lowest market risk exposure | % | 41.974 |
| Highest market risk exposure | % | 91.018 |
| Average market risk exposure | % | 52.975 |

The values-at-risk were calculated for the year from January 1, 2021, through August 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Presentation of the maximum limit (according to CSSF circular 11/512) (according to CSSF circular 11/512)
14.14% of portfolio value (August 31, 2021, through December 31, 2021)

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

| | | |
|------------------------------------|---|-------|
| Lowest market risk exposure | % | 0.199 |
| Highest market risk exposure | % | 0.772 |
| Average market risk exposure | % | 0.617 |

The values-at-risk were calculated for the year from August 31, 2021, through December 31, 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 Management Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 340 883 831.36 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

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

Contracting party for forward currency contracts

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

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund)

Exchange rates (indirect quotes)

As of December 30, 2021

| | | | | |
|-------------------|-----|------------|-------|---|
| Australian dollar | AUD | 1.559185 | = EUR | 1 |
| Canadian dollar | CAD | 1.448606 | = EUR | 1 |
| Swiss franc | CHF | 1.035520 | = EUR | 1 |
| Danish krone | DKK | 7.436396 | = EUR | 1 |
| British pound | GBP | 0.838785 | = EUR | 1 |
| Japanese yen | JPY | 130.443111 | = EUR | 1 |
| Mexican peso | MXN | 23.246213 | = EUR | 1 |
| Norwegian krone | NOK | 9.974305 | = EUR | 1 |
| Polish zloty | PLN | 4.596650 | = EUR | 1 |
| Swedish krona | SEK | 10.236018 | = EUR | 1 |
| Singapore dollar | SGD | 1.532821 | = EUR | 1 |
| Thailand baht | THB | 37.862902 | = EUR | 1 |
| Turkish lira | TRY | 14.864632 | = EUR | 1 |
| U.S. dollar | USD | 1.133450 | = 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 (as specified in article 13 (f) of the general section of the fund's management regulations).
- *** Does not include positions with a negative balance, if such exist.

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund)

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | | |
|---|------------|----------------------|--|
| I. Income | | | |
| 1. Interest from securities (before withholding tax) | EUR | 8 058 509.88 | |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR | 8 167.93 | |
| 3. Deduction for foreign withholding tax ¹ | EUR | 1 428.28 | |
| Total income | EUR | 8 068 106.09 | |
| II. Expenses | | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -464.78 | |
| 2. Management fee | EUR | -4 849 113.78 | |
| thereof: | | | |
| All-in fee | EUR | -4 849 113.78 | |
| 3. Legal and publication costs | EUR | -2 726.71 | |
| 4. Taxe d'abonnement | EUR | -152 715.27 | |
| 5. Other expenses | EUR | -1 109 882.51 | |
| thereof: | | | |
| Expenses from prepaid placement fee ² | EUR | -923 187.03 | |
| Other | EUR | -186 695.48 | |
| Total expenses | EUR | -6 114 903.05 | |
| III. Net investment income | EUR | 1 953 203.04 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | -2 619 851.77 | |
| Capital gains/losses | EUR | -2 619 851.77 | |
| V. Net gain/loss for the fiscal year | EUR | -666 648.73 | |

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 47 847.79.

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-----------------------|-----------------------|
| Class LC 1.86% p.a., | Class LDQ 1.86% p.a., |
| Class PFC 2.07% p.a., | Class PFDQ 1.23% p.a. |

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 11 188.84.

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

Statement of changes in net assets 2021

| | | | |
|--|-----|----------------|-----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | EUR | 407 336 919.26 |
| 1. Interim distribution for the previous year | EUR | -1 784 679.06 | |
| 2. Net outflows ³ | EUR | -85 908 168.57 | |
| 3. Income adjustment | EUR | 393 123.44 | |
| 4. Net investment income | EUR | 1 953 203.04 | |
| 5. Realized gains/losses | EUR | -2 619 851.77 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | -6 694 789.57 | |
| II. Value of the fund's net assets at the end of the fiscal year | | EUR | 312 675 756.77 |

³ Reduced by a dilution adjustment in the amount of EUR 327 494.61 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|----------------------|
| Realized gains/losses (incl. income adjustment) | EUR | -2 619 851.77 |
| from: | | |
| Securities transactions | EUR | 2 197 368.11 |
| (Forward) currency transactions | EUR | -4 118 998.88 |
| Derivatives and other financial futures transactions | EUR | -698 221.00 |

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LDQ

| Type | as of | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 19, 2021 | EUR | 0.40 |
| Interim distribution | April 20, 2021 | EUR | 0.26 |
| Interim distribution | July 16, 2021 | EUR | 0.27 |
| Interim distribution | October 18, 2021 | EUR | 0.26 |

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

| Type | as of | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 19, 2021 | EUR | 0.39 |
| Interim distribution | April 20, 2021 | EUR | 0.25 |
| Interim distribution | July 16, 2021 | EUR | 0.26 |
| Interim distribution | October 18, 2021 | EUR | 0.25 |

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund)

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

| | | | |
|---|------------|-----|----------------|
| Net assets at the end of the fiscal year | | | |
| 2021 | ..... | EUR | 312 675 756.77 |
| 2020 | ..... | EUR | 407 336 919.26 |
| 2019 | ..... | EUR | 452 653 061.37 |
| Net asset value per share at the end of the fiscal year | | | |
| 2021 | Class LC | EUR | 122.71 |
| | Class LDQ | EUR | 103.98 |
| | Class PFC | EUR | 107.47 |
| | Class PFDQ | EUR | 100.48 |
| 2020 | Class LC | EUR | 125.05 |
| | Class LDQ | EUR | 107.16 |
| | Class PFC | EUR | 109.75 |
| | Class PFDQ | EUR | 102.89 |
| 2019 | Class LC | EUR | 124.69 |
| | Class LDQ | EUR | 108.32 |
| | Class PFC | EUR | 109.64 |
| | Class PFDQ | EUR | 103.93 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.65% of all transactions. The total volume was EUR 15 401 291.71.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution

(previously: db Advisory Multibrands – PIMCO High Income Global Credit Fund)

Investment objective and performance in the reporting period

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

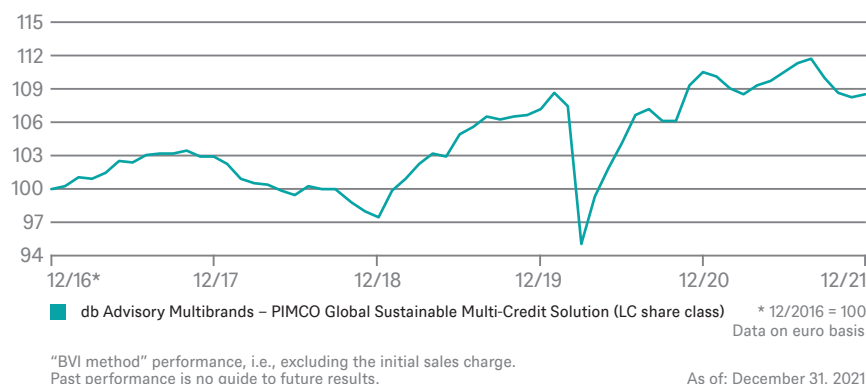
The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund recorded a depreciation of 1.8% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

Within the spread strategies, the sub-fund decreased its exposure to the investment grade bucket over the fiscal year, still focusing on quality issuances with high liquidity levels in their balance sheet.

DB ADVISORY MULTIBRANDS – PIMCO GLOBAL SUSTAINABLE MULTI-CREDIT SOLUTION

Five-year performance



DB ADVISORY MULTIBRANDS – PIMCO GLOBAL SUSTAINABLE MULTI-CREDIT SOLUTION

Performance of share classes (in euro)

| Share class | ISIN | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|-------------------|
| Class LC | LU0848428008 | -1.8% | 11.3% | 8.5% |
| Class LD | LU1811383949 | -1.8% | 11.3% | 8.2% ¹ |
| Class LDQ | LU0848428347 | -1.8% | 11.3% | 8.5% |
| Class PFD | LU1466074389 | -1.3% | 11.6% | 8.2% |
| Class PFDQ | LU1273590916 | -1.3% | 11.6% | 8.2% |

¹ Class LD launched on August 1, 2018

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

As of: December 31, 2021

The allocation to Emerging Markets was increased during the year and the exposure to High Yield Credit was marginally increased. The main sector overweights at the end of the year were represented by banks and other financials, automotive and real estate sectors; Electrical Utility, Technology and Pharmaceuticals were the main underweights. Exposure to spread strategies has positively contributed to 2021 yearly performance.

Within the duration space, the sub-fund has exposure to Euro Duration, which was partially decreased in the second half

of the year, particularly in Germany. Other relevant exposures are in Italy, France and Spain. Outside of the Euro-zone, the sub-fund managed its exposure to the U.S. and United Kingdom by increasing the duration in the second half of the year. During the year overall duration was increased. Duration represented a negative contributor to 2021 yearly performance.

db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution has been an active user of most types of financial derivative securities, albeit in a prudent or

conservative way. The sub-fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes.

Information on the environmental and/or social characteristics

The sub-fund promotes environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products referred to Article 8(1) of Regulation (EU) 2019/2088 (SFDR) as well as to Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the supplementary information.

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

Annual financial statements

db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution

(previously: db Advisory Multibrands - PIMCO High Income Global Credit Fund)

Statement of net assets as of December 31, 2021

| | Amount in EUR | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Energy | 71 246.79 | 0.09 |
| Total equities | 71 246.79 | 0.09 |
| 2. Bonds (issuers) | | |
| Companies | 62 124 021.82 | 75.70 |
| Institutions | 6 620 119.31 | 8.07 |
| Central governments | 10 934 446.24 | 13.32 |
| Total bonds | 79 678 587.37 | 97.09 |
| 3. Derivatives | 1 052 593.76 | 1.28 |
| 4. Cash at bank | 461 674.02 | 0.56 |
| 5. Other assets | 967 296.62 | 1.18 |
| II. Liabilities | | |
| 1. Other liabilities | -127 876.11 | -0.16 |
| 2. Liabilities from share certificate transactions | -34 722.91 | -0.04 |
| III. Net assets | 82 068 799.54 | 100.00 |

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

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution

(previously: db Advisory Multibrands - PIMCO High Income Global Credit Fund)

Investment portfolio – December 31, 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 | | | | | | | 58 535 105.03 | 71.33 |
| Equities | | | | | | | | |
| Valaris Ltd | Count | 2 201 | 2 201 | | USD | 36.69 | 71 246.79 | 0.09 |
| Interest-bearing securities | | | | | | | | |
| 2.375 % Accor SA (MTN) 2021/2028 | EUR | 400 000 | 400 000 | | % | 100.339 | 401 356.00 | 0.49 |
| 1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025 | EUR | 100 000 | | | % | 101.21 | 101 210.00 | 0.12 |
| 2.25 % ADLER Group SA (MTN) 2021/2027 | EUR | 100 000 | 100 000 | | % | 84.263 | 84 263.00 | 0.10 |
| 1.50 % ADLER Real Estate AG 2019/2022 | EUR | 100 000 | 100 000 | | % | 98.384 | 98 384.00 | 0.12 |
| 1.75 % Aeroporti di Roma SpA (MTN) 2021/2031 | EUR | 800 000 | 800 000 | | % | 102.409 | 819 272.00 | 1.00 |
| 3.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl (MTN) 2021/2028 | EUR | 200 000 | 200 000 | | % | 98.088 | 196 176.00 | 0.24 |
| 2.875 % Altareit SCA (MTN) 2018/2025 | EUR | 600 000 | | | % | 106.433 | 638 598.00 | 0.78 |
| 4.25 % Altice Financing SA (MTN) 2021/2029 | EUR | 700 000 | 700 000 | | % | 98.071 | 686 497.00 | 0.84 |
| 2.125 % Altice France SA/France -Reg- (MTN) 2020/2025 | EUR | 500 000 | | | % | 97.575 | 487 875.00 | 0.59 |
| 4.25 % Altice France SA/France -Reg- (MTN) 2021/2029 | EUR | 100 000 | 100 000 | | % | 99.658 | 99 658.00 | 0.12 |
| 2.375 % ASTM SpA 2021/2033 | EUR | 100 000 | 100 000 | | % | 99.739 | 99 739.00 | 0.12 |
| 1.875 % Atlantia SpA (MTN) 2021/2028 | EUR | 500 000 | 500 000 | | % | 102.658 | 513 290.00 | 0.63 |
| 3.625 % Atrium European Real Estate Ltd (MTN) 2014/2022 | EUR | 200 000 | | | % | 101.745 | 203 490.00 | 0.25 |
| 2.625 % Atrium Finance Issuer BV (MTN) 2021/2027 | EUR | 100 000 | 100 000 | | % | 98.28 | 98 280.00 | 0.12 |
| 1.00 % Balder Finland Oyj (MTN) 2021/2029 | EUR | 200 000 | 200 000 | | % | 96.993 | 193 986.00 | 0.24 |
| 5.375 % Banca Monte dei Paschi di Siena SpA (MTN) 2018/2028 * | EUR | 100 000 | | | % | 79.325 | 79 325.00 | 0.10 |
| 4.00 % Banca Monte dei Paschi di Siena SpA 2019/2022 | EUR | 500 000 | | | % | 101.294 | 506 470.00 | 0.62 |
| 3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024 | EUR | 200 000 | | | % | 102.054 | 204 108.00 | 0.25 |
| 8.00 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2030 * | EUR | 100 000 | 100 000 | | % | 83.635 | 83 635.00 | 0.10 |
| 2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025 | EUR | 200 000 | | | % | 100.325 | 200 650.00 | 0.24 |
| 8.50 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2030 * | EUR | 400 000 | 200 000 | | % | 86.199 | 344 796.00 | 0.42 |
| 1.125 % Banco de Sabadell SA (MTN) 2020/2027 * | EUR | 200 000 | | | % | 101.915 | 203 830.00 | 0.25 |
| 2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033 | EUR | 100 000 | 100 000 | | % | 105.364 | 105 364.00 | 0.13 |
| 0.577 % Barclays PLC (MTN) 2021/2029 * | EUR | 200 000 | 200 000 | | % | 97.803 | 195 606.00 | 0.24 |
| 1.50 % CIMIC Finance Ltd (MTN) 2021/2029 | EUR | 500 000 | 500 000 | | % | 100.042 | 500 210.00 | 0.61 |
| 3.50 % Corestate Capital Holding SA (MTN) 2018/2023 | EUR | 600 000 | | | % | 88.415 | 530 490.00 | 0.65 |
| 1.625 % Cpi Property Group Sa (MTN) 2019/2027 | EUR | 400 000 | | | % | 102.083 | 408 332.00 | 0.50 |
| 1.50 % CPI Property Group SA (MTN) 2021/2031 | EUR | 100 000 | 100 000 | | % | 96.187 | 96 187.00 | 0.12 |
| 1.75 % Deutsche Bank AG (MTN) 2020/2030 * | EUR | 1 500 000 | | | % | 104.133 | 1 561 995.00 | 1.90 |
| 6.375 % Egypt Government International Bond -Reg- 2019/2031 | EUR | 100 000 | | | % | 92.507 | 92 507.00 | 0.11 |
| 0.00 % European Stability Mechanism Treasury Bill 2021/20220 | EUR | 690 000 | 690 000 | | % | 100.127 | 690 876.30 | 0.84 |
| 0.00 % European Union Bill 2021/2022 | EUR | 340 000 | 340 000 | | % | 100.073 | 340 248.20 | 0.41 |
| 2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028 | EUR | 100 000 | | | % | 108.644 | 108 644.00 | 0.13 |
| 0.13 % Ford Motor Credit Co., LLC (MTN) 2017/2024 * | EUR | 500 000 | 100 000 | | % | 98.702 | 493 510.00 | 0.60 |
| 3.021 % Ford Motor Credit Co., LLC (MTN) 2019/2024 | EUR | 200 000 | | | % | 104.519 | 209 038.00 | 0.25 |
| 2.386 % Ford Motor Credit Co., LLC (MTN) 2019/2026 | EUR | 300 000 | 300 000 | | % | 104.815 | 314 445.00 | 0.38 |
| 1.744 % Ford Motor Credit Co., LLC 2020/2024 | EUR | 100 000 | 100 000 | | % | 101.771 | 101 771.00 | 0.12 |
| 3.95 % Fortune Star BVI Ltd (MTN) 2021/2026 | EUR | 300 000 | 300 000 | | % | 95.28 | 285 840.00 | 0.35 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 340 000 | 740 000 | 400 000 | % | 100.11 | 340 374.00 | 0.41 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 350 000 | 650 000 | 300 000 | % | 100.169 | 350 591.50 | 0.43 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 320 000 | 320 000 | | % | 100.332 | 321 062.40 | 0.39 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 89 000 | 160 000 | 71 000 | % | 100.024 | 89 021.36 | 0.11 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 200 000 | 3 200 000 | 3 000 000 | % | 100.081 | 200 162.00 | 0.24 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 160 000 | 160 000 | | % | 100.148 | 160 236.80 | 0.19 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 480 000 | 1 180 000 | 700 000 | % | 100.188 | 480 902.40 | 0.59 |
| 0.00 % France Treasury Bill BTF 2021/2022 | EUR | 11 000 | 1 311 000 | 1 300 000 | % | 100.097 | 11 010.67 | 0.01 |
| 1.625 % Fraport AG Frankfurt Airport Services Worldwide 2020/2024 | EUR | 100 000 | 100 000 | | % | 102.447 | 102 447.00 | 0.12 |
| 1.875 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2021/2028 | EUR | 100 000 | 100 000 | | % | 103.063 | 103 063.00 | 0.13 |
| 2.00 % Galp Energia SGPS SA (MTN) 2020/2026 | EUR | 200 000 | | | % | 104.875 | 209 750.00 | 0.26 |
| 2.949 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2024 | EUR | 100 000 | | | % | 104.305 | 104 305.00 | 0.13 |
| 0.00 % German Treasury Bill 2021/2022 | EUR | 320 000 | 320 000 | | % | 100.037 | 320 118.40 | 0.39 |
| 2.875 % Globalworth Real Estate Investments Ltd (MTN) 2017/2022 | EUR | 700 000 | | | % | 101.19 | 708 330.00 | 0.86 |
| 0.75 % Hamburg Commercial Bank AG 2020/2023 | EUR | 300 000 | | | % | 100.709 | 302 127.00 | 0.37 |
| 3.75 % IHO Verwaltungen GmbH -Reg- (MTN) 2016/2026 | EUR | 1 100 000 | | | % | 101.774 | 1 119 514.00 | 1.36 |
| 2.50 % IMMOFINANZ AG (MTN) 2020/2027 | EUR | 200 000 | | | % | 104.668 | 209 336.00 | 0.25 |
| 0.90 % Indonesia Government International Bond (MTN) 2020/2027 | EUR | 300 000 | | | % | 100.286 | 300 858.00 | 0.37 |
| 2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027 | EUR | 500 000 | 400 000 | | % | 97.646 | 488 230.00 | 0.59 |
| 1.25 % Informa PLC (MTN) 2019/2028 | EUR | 100 000 | | | % | 100.488 | 100 488.00 | 0.12 |

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution

(previously: db Advisory Multibrands - PIMCO High Income Global Credit Fund)

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 6.625 % Ivory Coast Government International Bond 2018/2048 | EUR | 200 000 | 200 000 | | % 99.564 | 199 128.00 | 0.24 |
| 5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2019/2024 | EUR | 400 000 | | | % 108.188 | 432 752.00 | 0.53 |
| 3.25 % Kennedy Wilson Europe Real Estate PLC (MTN) 2015/2025 | EUR | 900 000 | | | % 105.661 | 950 949.00 | 1.16 |
| 3.625 % Lincoln Financing SARL -Reg- (MTN) 2019/2024 | EUR | 600 000 | 600 000 | | % 100.916 | 605 496.00 | 0.74 |
| 3.25 % Logicor Financing (MTN) 2018/2028 | EUR | 300 000 | | | % 113.67 | 341 010.00 | 0.42 |
| 3.75 % Loxam SAS (MTN) 2019/2026 | EUR | 200 000 | | | % 101.816 | 203 632.00 | 0.25 |
| 4.00 % Mexico Government International Bond 2015/2115 | EUR | 500 000 | 500 000 | | % 108.019 | 540 095.00 | 0.66 |
| 1.75 % Natwest Group PLC (MTN) 2018/2026 * | EUR | 400 000 | | | % 104.299 | 417 196.00 | 0.51 |
| 2.625 % NE Property BV 2019/2023 | EUR | 100 000 | | | % 103.215 | 103 215.00 | 0.13 |
| 3.375 % NE Property BV (MTN) 2020/2027 | EUR | 200 000 | | | % 110.495 | 220 990.00 | 0.27 |
| 2.25 % Nemark SAB de CV -Reg- (MTN) 2021/2028 | EUR | 500 000 | 500 000 | | % 96.743 | 483 715.00 | 0.59 |
| 2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026 | EUR | 100 000 | | | % 107.373 | 107 373.00 | 0.13 |
| 1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025 | EUR | 200 000 | 200 000 | | % 96.706 | 193 412.00 | 0.24 |
| 2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027 | EUR | 100 000 | 100 000 | | % 94.814 | 94 814.00 | 0.12 |
| 2.375 % Renault SA (MTN) 2020/2026 | EUR | 700 000 | | | % 100.985 | 706 895.00 | 0.86 |
| 2.875 % ROMANIA 2021/2042 | EUR | 100 000 | 100 000 | | % 89.806 | 89 806.00 | 0.11 |
| 2.00 % Romanian Government International Bond -Reg- 2021/2033 | EUR | 400 000 | 400 000 | | % 91.369 | 365 476.00 | 0.45 |
| 0.875 % Ryanair DAC (MTN) 2021/2026 | EUR | 100 000 | 100 000 | | % 100.155 | 100 155.00 | 0.12 |
| 2.25 % Standard Industries, Inc./NJ -Reg- (MTN) 2019/2026 | EUR | 500 000 | 300 000 | | % 98.268 | 491 340.00 | 0.60 |
| 5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026 | EUR | 200 000 | | | % 104.406 | 208 812.00 | 0.25 |
| 1.75 % TDF Infrastructure SASU (MTN) 2021/2029 | EUR | 300 000 | 300 000 | | % 99.304 | 297 912.00 | 0.36 |
| 4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2030 | EUR | 500 000 | 300 000 | 300 000 | % 80.858 | 404 290.00 | 0.49 |
| 2.20 % UniCredit SpA (MTN) 2020/2027 * | EUR | 1 000 000 | | | % 105.605 | 1 056 050.00 | 1.29 |
| 1.875 % Verallia SA (MTN) 2021/2031 | EUR | 100 000 | 100 000 | | % 101.037 | 101 037.00 | 0.12 |
| 1.875 % Volkswagen Bank GmbH (MTN) 2019/2024 | EUR | 300 000 | | | % 103.834 | 311 502.00 | 0.38 |
| 0.875 % Volkswagen Financial Services AG (MTN) 2018/2023 | EUR | 100 000 | | | % 101.285 | 101 285.00 | 0.12 |
| 3.50 % Volkswagen International Finance NV 2020/ perpetual * | EUR | 100 000 | | | % 106.769 | 106 769.00 | 0.13 |
| 1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024 | EUR | 100 000 | | | % 102.449 | 102 449.00 | 0.12 |
| 2.75 % ZF Finance GmbH (MTN) 2020/2027 | EUR | 300 000 | 300 000 | | % 102.756 | 308 268.00 | 0.38 |
| 5.50 % AA Bond Co., Ltd (MTN) 2020/2027 | GBP | 387 000 | | | % 111.278 | 513 416.35 | 0.63 |
| 3.125 % Barclays PLC (MTN) 2017/2024 | GBP | 800 000 | | 100 000 | % 103.141 | 983 718.29 | 1.20 |
| 3.25 % Bellis Acquisition Co. PLC -Reg- (MTN) 2021/2026 | GBP | 400 000 | 400 000 | | % 96.54 | 460 380.27 | 0.56 |
| 2.748 % Ford Motor Credit Co., LLC 2020/2024 | GBP | 100 000 | | | % 100.796 | 120 169.08 | 0.15 |
| 2.598 % Greene King Finance PLC 2008/2033 * | GBP | 131 682 | | 7 138 | % 100.23 | 157 352.47 | 0.19 |
| 2.256 % Hsbc Holdings PLC (MTN) 2017/2026 * | GBP | 600 000 | | | % 101.178 | 723 746.98 | 0.88 |
| 6.125 % John Lewis PLC 2010/2025 | GBP | 100 000 | | | % 110.542 | 131 788.26 | 0.16 |
| 1.875 % Lloyds Banking Group PLC (MTN) 2020/2026 * | GBP | 200 000 | | | % 100.754 | 240 238.01 | 0.29 |
| 6.00 % Marks & Spencer PLC 2012/2025 | GBP | 700 000 | | | % 108.15 | 902 555.64 | 1.10 |
| 6.469 % Mitchells & Butlers Finance PLC 2003/2030 | GBP | 100 000 | | | % 112.508 | 134 131.74 | 0.16 |
| 0.548 % Mitchells & Butlers Finance PLC 2006/2030 * | GBP | 239 860 | | 28 890 | % 94.761 | 270 979.77 | 0.33 |
| 3.692 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2019/2028 | GBP | 100 000 | | | % 104.631 | 124 741.17 | 0.15 |
| 5.25 % TP ICAP PLC (MTN) 2019/2026 | GBP | 100 000 | | | % 111.123 | 132 480.93 | 0.16 |
| 4.00 % Virgin Money UK PLC (MTN) 2019/2027 * | GBP | 100 000 | | | % 107.548 | 128 218.82 | 0.16 |
| 4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029 | GBP | 300 000 | | | % 98.283 | 351 519.22 | 0.43 |
| 4.75 % Abn Amro Bank NV (MTN) 2015/2025 | USD | 600 000 | | | % 109.093 | 577 491.65 | 0.70 |
| 4.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2026 | USD | 150 000 | | | % 108.709 | 143 864.73 | 0.17 |
| 4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027 | USD | 150 000 | | | % 110.17 | 145 798.21 | 0.18 |
| 5.50 % Altice France SA/France -144A- (MTN) 2021/2029 | USD | 200 000 | 200 000 | | % 98.81 | 174 352.62 | 0.21 |
| 3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026 | USD | 62 537 | 67 705 | 5 168 | % 101.665 | 56 092.28 | 0.07 |
| 3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2032 | USD | 183 743 | 193 046 | 9 303 | % 101.134 | 163 948.02 | 0.20 |
| 1.00 % Argentine Republic Government International Bond (MTN) 2020/2029 | USD | 36 441 | | | % 36.466 | 11 724.01 | 0.01 |
| 0.50 % Argentine Republic Government International Bond (MTN) 2020/2030 | USD | 447 769 | | 127 198 | % 35.04 | 138 425.37 | 0.17 |
| 1.125 % Argentine Republic Government International Bond 2020/2035 * | USD | 574 967 | | | % 31.969 | 162 169.64 | 0.20 |
| 2.50 % Argentine Republic Government International Bond 2020/2041 | USD | 423 573 | 127 198 | | % 35.425 | 132 384.07 | 0.16 |
| 4.00 % BOC Aviation Ltd (MTN) 2019/2024 | USD | 200 000 | | | % 104.577 | 184 528.63 | 0.22 |
| 5.625 % Brazilian Government International Bond 2009/2041 | USD | 200 000 | 200 000 | | % 102.348 | 180 595.50 | 0.22 |
| 5.00 % Brazilian Government International Bond 2014/2045 | USD | 200 000 | 200 000 | | % 93.7 | 165 335.90 | 0.20 |
| 4.625 % Centene Corp. (MTN) 2020/2029 | USD | 100 000 | | | % 108.186 | 95 448.40 | 0.12 |
| 8.75 % CGG SA -144A- (MTN) 2021/2027 | USD | 200 000 | 200 000 | | % 99 | 174 687.88 | 0.21 |
| 4.20 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2028 | USD | 200 000 | | | % 109.333 | 192 920.70 | 0.23 |
| 6.125 % Colombia Government International Bond 2009/2041 | USD | 500 000 | 500 000 | | % 102.947 | 454 131.13 | 0.55 |
| 5.983 % Continental Airlines 2007-1 Class A Pass Through Trust 2007/2022 | USD | 15 021 | | 36 857 | % 101.149 | 13 404.34 | 0.02 |
| 6.50 % Country Garden Holdings Co., Ltd (MTN) 2019/2024 | USD | 200 000 | | | % 98.046 | 173 004.52 | 0.21 |
| 3.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2025 | USD | 400 000 | 400 000 | | % 88.456 | 312 165.47 | 0.38 |
| 1.55 % DAE Funding LLC -144A- 2021/2024 | USD | 200 000 | 200 000 | | % 98.519 | 173 839.14 | 0.21 |

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution

(previously: 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 |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 3.75 % DAE Sukuk Dific Ltd -144A- (MTN) 2020/2026 | USD | 200 000 | | | % 103.391 | 182 435.90 | 0.22 |
| 6.85 % Dominican Republic International Bond -Reg- 2015/2045 | USD | 100 000 | | | % 110.407 | 97 407.90 | 0.12 |
| 6.50 % Dominican Republic International Bond 2018/2048 | USD | 700 000 | 700 000 | | % 106.518 | 657 837.49 | 0.80 |
| 0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030 | USD | 10 700 | | | % 56.239 | 5 309.07 | 0.01 |
| 1.00 % Ecuador Government International Bond -Reg- 2020/2035 | USD | 99 060 | | | % 65.685 | 57 406.64 | 0.07 |
| 0.50 % Ecuador Government International Bond -Reg- 2020/2040 | USD | 45 400 | | | % 58.357 | 23 374.72 | 0.03 |
| 5.75 % Edison International (MTN) 2019/2027 | USD | 100 000 | | | % 114.288 | 100 831.96 | 0.12 |
| 7.903 % Egypt Government International Bond -Reg- 2018/2048 | USD | 200 000 | 200 000 | | % 84.039 | 148 288.83 | 0.18 |
| 7.50 % Egypt Government International Bond 2021/2061 | USD | 200 000 | 200 000 | | % 81.638 | 144 052.21 | 0.18 |
| 8.375 % El Paso Natural Gas Co., LLC 2003/2032 | USD | 500 000 | | | % 142.89 | 630 332.09 | 0.77 |
| 4.40 % Enable Midstream Partners LP (MTN) 2017/2027 | USD | 100 000 | | | % 107.963 | 95 251.65 | 0.12 |
| 4.95 % Enable Midstream Partners LP (MTN) 2018/2028 | USD | 100 000 | | | % 111.135 | 98 050.19 | 0.12 |
| 4.50 % Energean Israel Finance Ltd 2021/2024 | USD | 100 000 | 100 000 | | % 100.809 | 88 939.95 | 0.11 |
| 7.50 % EQT Corp. (MTN) 2020/2030 | USD | 64 000 | | | % 128.708 | 72 674.67 | 0.09 |
| 4.85 % Fairfax Financial Holdings Ltd (MTN) 2019/2028 | USD | 200 000 | | | % 111.348 | 196 476.22 | 0.24 |
| 5.00 % Flex Ltd (MTN) 2013/2023 | USD | 100 000 | | | % 104.333 | 92 049.04 | 0.11 |
| 4.875 % Flex Ltd (MTN) 2019/2029 | USD | 100 000 | | | % 113.659 | 100 277.02 | 0.12 |
| 4.375 % Ford Motor Credit Co., LLC (MTN) 2013/2023 | USD | 250 000 | 250 000 | | % 104.103 | 229 615.30 | 0.28 |
| 4.134 % Ford Motor Credit Co., LLC (MTN) 2015/2025 | USD | 200 000 | | | % 106.123 | 187 256.58 | 0.23 |
| 1.391 % Ford Motor Credit Co., LLC (MTN) 2018/2023 * | USD | 200 000 | | | % 99.927 | 176 323.59 | 0.21 |
| 5.95 % Fortune Star BVI Ltd (MTN) 2020/2025 | USD | 200 000 | 200 000 | | % 100.573 | 177 463.47 | 0.22 |
| 6.00 % Gazprom Neft OAO Via GPN Capital SA -Reg- (MTN) 2013/2023 | USD | 200 000 | | | % 107.062 | 188 913.47 | 0.23 |
| 3.00 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2027 | USD | 500 000 | | | % 98.504 | 434 531.68 | 0.53 |
| 2.95 % Gazprom PJSC Via Gaz Finance PLC -Reg- (MTN) 2021/2029 | USD | 500 000 | 500 000 | | % 95.707 | 422 193.25 | 0.51 |
| 7.875 % Ghana Government International Bond -Reg- 2020/2035 | USD | 400 000 | 400 000 | | % 78.596 | 277 369.06 | 0.34 |
| 5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028 | USD | 200 000 | | | % 115.575 | 203 934.86 | 0.25 |
| 4.30 % Greenko Power II Ltd -144A- (MTN) 2021/2028 | USD | 500 000 | 500 000 | | % 101.769 | 448 934.61 | 0.55 |
| 5.872 % Growthpoint Properties International Pty Ltd -Reg- (MTN) 2018/2023 | USD | 200 000 | | | % 103.408 | 182 465.90 | 0.22 |
| 4.30 % HSBC Holdings PLC (MTN) 2016/2026 | USD | 200 000 | | | % 109.382 | 193 007.16 | 0.23 |
| 1.589 % HSBC Holdings PLC (MTN) 2020/2027 * | USD | 300 000 | | | % 97.681 | 258 540.70 | 0.31 |
| 2.125 % Huarong Finance 2019 Co., Ltd 2020/2023 | USD | 400 000 | | | % 98.789 | 348 631.12 | 0.42 |
| 4.50 % Huntsman International LLC (MTN) 2019/2029 | USD | 100 000 | | | % 111.213 | 98 119.00 | 0.12 |
| 5.375 % India Green Energy Holdings -Reg- 2020/2024 | USD | 500 000 | 500 000 | | % 103.499 | 456 566.17 | 0.56 |
| 4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032 | USD | 93 456 | | 6 544 | % 107.732 | 88 828.20 | 0.11 |
| 10.50 % Kaisa Group Holdings Ltd (MTN) 2020/2025 | USD | 200 000 | | | % 26.811 | 47 308.65 | 0.06 |
| 9.75 % Kaisa Group Holdings Ltd 2020/2023 | USD | 200 000 | 200 000 | | % 26.818 | 47 321.00 | 0.06 |
| 11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025 | USD | 200 000 | | | % 26.842 | 47 363.35 | 0.06 |
| 3.50 % Las Vegas Sands Corp. (MTN) 2019/2026 | USD | 100 000 | | | % 101.208 | 89 291.97 | 0.11 |
| 3.90 % Las Vegas Sands Corp. (MTN) 2019/2029 | USD | 100 000 | | | % 100.485 | 88 654.10 | 0.11 |
| 0.653 % Mitchells & Butlers Finance PLC 2006/2030 * | USD | 47 972 | | 5 778 | % 93.506 | 39 575.55 | 0.05 |
| 4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024 | USD | 200 000 | | | % 104.357 | 184 140.43 | 0.22 |
| 5.50 % Morocco Government International Bond 2012/2042 | USD | 200 000 | 200 000 | | % 110.669 | 195 278.11 | 0.24 |
| 4.302 % Nationwide Building Society -144A- 2018/2029 * | USD | 1 100 000 | 1 100 000 | | % 110.429 | 1 071 700.41 | 1.31 |
| 4.80 % Natvest Group PLC (MTN) 2016/2026 | USD | 1 200 000 | | | % 111.471 | 1 180 159.53 | 1.44 |
| 7.696 % Nigeria Government International Bond 2018/2038 | USD | 200 000 | 200 000 | | % 92.665 | 163 509.62 | 0.20 |
| 5.625 % NuStar Logistics LP (MTN) 2017/2027 | USD | 200 000 | | | % 106.088 | 187 194.82 | 0.23 |
| 8.75 % Oi Movel SA (MTN) 2021/2026 | USD | 200 000 | 200 000 | | % 103.291 | 182 259.45 | 0.22 |
| 6.75 % Oman Government International Bond 2018/2048 | USD | 800 000 | 300 000 | | % 101.861 | 718 944.72 | 0.88 |
| 4.75 % Omega Healthcare Investors, Inc. 2017/2028 | USD | 100 000 | | | % 110.464 | 97 458.19 | 0.12 |
| 3.50 % OneMain Finance Corp. (MTN) 2021/2027 | USD | 600 000 | 600 000 | | % 99.099 | 524 587.69 | 0.64 |
| 6.70 % Panama Government International Bond 2006/2036 | USD | 600 000 | 600 000 | | % 134.143 | 710 095.63 | 0.86 |
| 6.00 % Pertamina Persero PT -Reg- 2012/2042 | USD | 300 000 | 300 000 | | % 122.663 | 324 662.71 | 0.40 |
| 4.50 % Plains All American Pipeline LP via PAA Finance Corp. (MTN) 2016/2026 | USD | 100 000 | | | % 109.654 | 96 743.56 | 0.12 |
| 4.40 % Qatar Government International Bond -Reg- 2020/2050 | USD | 400 000 | | | % 124.324 | 438 745.36 | 0.53 |
| 1.375 % QNB Finance Ltd (MTN) 2021/2026 | USD | 700 000 | 700 000 | | % 97.819 | 604 113.91 | 0.74 |
| 5.00 % Republic of South Africa Government International Bond 2016/2046 | USD | 600 000 | 600 000 | | % 90.768 | 480 486.94 | 0.59 |
| 2.694 % SA Global Sukuk Ltd -Reg- (MTN) 2021/2031 | USD | 200 000 | 200 000 | | % 100.619 | 177 544.64 | 0.22 |
| 5.125 % Sands China Ltd (MTN) 2019/2025 | USD | 200 000 | | | % 104.611 | 184 588.62 | 0.22 |
| 3.80 % Sands China Ltd (MTN) 2021/2026 | USD | 200 000 | 200 000 | | % 100.35 | 177 069.98 | 0.22 |
| 3.244 % Santander Holdings USA, Inc. (MTN) 2020/2026 | USD | 900 000 | | | % 104.803 | 832 173.34 | 1.01 |
| 4.50 % Saudi Government International Bond 2016/2046 | USD | 500 000 | 500 000 | 300 000 | % 117.468 | 518 187.76 | 0.63 |
| 4.45 % Seazen Group Ltd 2021/2025 | USD | 200 000 | 200 000 | | % 83.912 | 148 064.74 | 0.18 |
| 4.35 % Service Properties Trust (MTN) 2019/2024 | USD | 100 000 | | | % 99.109 | 87 440.10 | 0.11 |
| 4.00 % Société Générale SA -Reg- (MTN) 2017/2027 | USD | 1 400 000 | | | % 107.855 | 1 332 189.15 | 1.62 |
| 4.00 % Spirit Realty LP (MTN) 2019/2029 | USD | 100 000 | | | % 109.71 | 96 792.96 | 0.12 |
| 3.20 % Spirit Realty LP (MTN) 2019/2027 | USD | 100 000 | | | % 104.643 | 92 322.54 | 0.11 |
| 2.678 % Standard Chartered PLC -144A- 2021/2032 * | USD | 1 100 000 | 1 100 000 | | % 97.982 | 950 903.75 | 1.16 |

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution

(previously: 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 |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 7.95 % Sunac China Holdings Ltd 2019/2023 | USD | 300 000 | | | 64.815 | 171 551.43 | 0.21 |
| 7.25 % Sunac China Holdings Ltd 2019/2022 | USD | 200 000 | | | 75.069 | 132 461.05 | 0.16 |
| 7.00 % Sunac China Holdings Ltd (MTN) 2020/2025 | USD | 200 000 | | | 63.707 | 112 412.53 | 0.14 |
| 4.875 % Turkey Government International Bond 2013/2043 | USD | 200 000 | | | 76.926 | 135 737.77 | 0.17 |
| 5.125 % Turkey Government International Bond (MTN) 2018/2028 | USD | 200 000 | 200 000 | | 89.753 | 158 371.32 | 0.19 |
| 4.75 % Turkey Government International Bond (MTN) 2021/2026 | USD | 500 000 | 500 000 | | 92.034 | 405 990.50 | 0.49 |
| 7.75 % Ukraine Government (MTN) 2015/2022 | USD | 100 000 | | | 99.344 | 87 647.44 | 0.11 |
| 3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2030 | USD | 85 868 | | 4 956 | 104.456 | 79 133.74 | 0.10 |
| 5.875 % United Airlines 2020-1 Class A Pass Through Trust (MTN) 2020/2027 | USD | 270 990 | | 29 010 | 109.52 | 261 845.00 | 0.32 |
| 8.25 % Valaris Ltd (MTN) 2021/2028 | USD | 15 000 | 15 000 | | 104.583 | 13 840.44 | 0.02 |
| 4.65 % VMware, Inc. (MTN) 2020/2027 | USD | 100 000 | | | 112.713 | 99 442.40 | 0.12 |
| 5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026 | USD | 200 000 | 200 000 | | 93.493 | 164 970.64 | 0.20 |
| 7.50 % Yango Justice International Ltd (MTN) 2020/2025 | USD | 300 000 | 300 000 | | 25.04 | 66 275.52 | 0.08 |
| 7.875 % Yango Justice International Ltd -Reg- 2021/2024 | USD | 200 000 | 200 000 | | 25.029 | 44 164.27 | 0.05 |
| Securities admitted to or included in organized markets | | | | | | 21 214 729.13 | 25.85 |
| Interest-bearing securities | | | | | | | |
| 0.60 % Cairn CLO IV BV (MTN) 2021/2031 * | EUR | 600 000 | 600 000 | | 99.907 | 599 442.90 | 0.73 |
| 0.75 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) 2021/2031 * | EUR | 600 000 | 600 000 | | 99.905 | 599 430.00 | 0.73 |
| 0.65 % CVC Cordatus Loan Fund V DAC 2019/2030 * | EUR | 599 621 | | 379 | 99.934 | 599 224.25 | 0.73 |
| 0.63 % CVC Cordatus Loan Fund VII DAC (MTN) 2021/2031 * | EUR | 500 000 | 500 000 | | 99.775 | 498 875.00 | 0.61 |
| 0.65 % Harvest CLO XI DAC (MTN) 2021/2030 * | EUR | 500 000 | 500 000 | | 99.865 | 499 325.00 | 0.61 |
| 0.61 % Jubilee CLO 2014-XI BV (MTN) 2021/2030 * | EUR | 500 000 | 500 000 | | 99.756 | 498 782.25 | 0.61 |
| 0.60 % Jubilee CLO 2014-XII BV (MTN) 2021/2030 * | EUR | 500 000 | 500 000 | | 99.581 | 497 903.45 | 0.61 |
| 0.75 % Madison Park Euro Funding XIII DAC 2021/2032 * | EUR | 500 000 | 500 000 | | 99.999 | 499 996.55 | 0.61 |
| 0.69 % Man GLG Euro CLO V DAC (MTN) 2021/2031 * | EUR | 500 000 | 500 000 | | 99.772 | 498 858.60 | 0.61 |
| 0.107 % Primrose Residential 2021-1 DAC 2021/2061 * | EUR | 471 909 | 500 000 | 28 091 | 99.799 | 470 962.86 | 0.57 |
| 0.92 % Toro European CLO 6 DAC 2021/2032 * | EUR | 100 000 | 100 000 | | 100.118 | 100 118.07 | 0.12 |
| 1.236 % Towd Point Mortgage Funding 2019 - Granite4 PLC 2019/2051 * | GBP | 338 793 | | 97 404 | 100.754 | 406 954.79 | 0.50 |
| 0.322 % ABFC 2006-OPT2 Trust 2006/2036 * | USD | 800 000 | 800 000 | | 93.678 | 661 186.53 | 0.80 |
| 5.25 % Aircastle Ltd -144A- (MTN) 2020/2025 | USD | 350 000 | | | 109.982 | 339 615.29 | 0.41 |
| 2.85 % Aircastle Ltd -144A- (MTN) 2021/2028 | USD | 300 000 | 300 000 | | 100.611 | 266 295.79 | 0.32 |
| 3.75 % Aker BP ASA -144A- (MTN) 2020/2030 | USD | 150 000 | | | 105.896 | 140 142.03 | 0.17 |
| 3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027 | USD | 100 000 | | | 102.955 | 90 833.28 | 0.11 |
| 4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025 | USD | 500 000 | | | 105.549 | 465 609.32 | 0.57 |
| 4.375 % Aviation Capital Group LLC -144A- (MTN) 2018/2024 | USD | 100 000 | | | 105.035 | 92 668.26 | 0.11 |
| 5.50 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2026 | USD | 100 000 | | | 110.886 | 97 830.50 | 0.12 |
| 2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027 | USD | 560 000 | 560 781 | 781 | 97.291 | 480 682.45 | 0.58 |
| 3.50 % BNP Paribas SA -144A- (MTN) 2017/2027 | USD | 1 300 000 | | | 106.868 | 1 225 712.48 | 1.49 |
| 4.705 % BNP Paribas SA -144A- (MTN) 2019/2025 * | USD | 700 000 | | | 106.34 | 656 738.19 | 0.80 |
| 4.125 % Buckeye Partners LP -144A- (MTN) 2020/2025 | USD | 100 000 | | | 103.957 | 91 717.31 | 0.11 |
| 4.75 % CommScope, Inc. -144A- (MTN) 2021/2029 | USD | 500 000 | | | 99.804 | 440 266.38 | 0.54 |
| 4.194 % Credit Suisse Group AG -144A- 2020/2031 * | USD | 250 000 | 250 000 | | 110.192 | 243 045.54 | 0.30 |
| 3.091 % Credit Suisse Group AG -144A- 2021/2032 * | USD | 400 000 | 400 000 | | 101.561 | 358 413.64 | 0.44 |
| 3.869 % Crédit Suisse Group AG -144A- 2018/2029 * | USD | 400 000 | | | 107.059 | 377 816.35 | 0.46 |
| 8.353 % CVS Pass-Through Trust -144A- 2009/2031 | USD | 64 585 | | 4 295 | 128.88 | 73 436.53 | 0.09 |
| 7.507 % CVS Pass-Through Trust -144A- 2009/2032 | USD | 319 970 | | 21 130 | 123.809 | 349 509.33 | 0.43 |
| 4.50 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2025 | USD | 100 000 | | | 105.462 | 93 045.12 | 0.11 |
| 6.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2018/2025 | USD | 100 000 | | | 103.858 | 91 629.97 | 0.11 |
| 5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028 | USD | 100 000 | 100 000 | | 102.096 | 90 075.42 | 0.11 |
| 8.125 % Freedom Mortgage Corp. -144A- (MTN) 2017/2024 | USD | 120 000 | | | 101.276 | 107 222.36 | 0.13 |
| 8.25 % Freedom Mortgage Corp. -144A- (MTN) 2018/2025 | USD | 469 000 | | 131 000 | 102.138 | 422 627.51 | 0.51 |
| 7.625 % Freedom Mortgage Corp. -144A- (MTN) 2020/2026 | USD | 100 000 | | | 101.696 | 89 722.52 | 0.11 |
| 4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029 | USD | 200 000 | | | 107.665 | 189 977.48 | 0.23 |
| 6.50 % Iliad Holding SASU -144A- (MTN) 2021/2026 | USD | 200 000 | 200 000 | | 105.398 | 185 977.30 | 0.23 |
| 5.017 % Intesa Sanpaolo SpA -144A- (MTN) 2014/2024 | USD | 1 000 000 | | | 106.618 | 940 650.10 | 1.15 |
| 5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026 | USD | 600 000 | 600 000 | | 110.577 | 585 347.31 | 0.71 |
| 3.625 % Midwest Connector Capital Co., LLC -144A- 2019/2022 | USD | 100 000 | | | 100.506 | 88 672.62 | 0.11 |
| 3.90 % Midwest Connector Capital Co., LLC -144A- (MTN) 2019/2024 | USD | 100 000 | | | 103.772 | 91 554.09 | 0.11 |
| 4.875 % NGPL PipeCo LLC -144A- (MTN) 2017/2027 | USD | 200 000 | | 400 000 | 111.253 | 196 308.59 | 0.24 |
| 4.50 % Nielsen Finance LLC Via Nielsen Finance Co. -144A- (MTN) 2021/2029 | USD | 100 000 | 100 000 | | 98.713 | 87 090.73 | 0.11 |
| 4.75 % Nielsen Finance LLC Via Nielsen Finance Co. -144A- (MTN) 2021/2031 | USD | 100 000 | 100 000 | | 99.518 | 87 800.95 | 0.11 |
| 2.60 % Nissan Motor Acceptance Corp. -144A- (MTN) 2017/2022 | USD | 100 000 | | | 101.098 | 89 194.92 | 0.11 |
| 2.00 % Nissan Motor Acceptance Corp. -144A- (MTN) 2021/2026 | USD | 100 000 | 100 000 | | 98.339 | 86 760.76 | 0.11 |
| 4.345 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2027 | USD | 600 000 | | | 107.881 | 571 075.84 | 0.70 |

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution

(previously: 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 |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 5.34 % Renaissance Home Equity Loan Trust 2006-4 2006/2037 | USD | 89 774 | 89 788 | 14 | % 46.024 | 36 452.75 | 0.04 |
| 9.125 % Royal Caribbean Cruises Ltd -144A- 2020/2023 | USD | 200 000 | 200 000 | | % 106.753 | 188 368.23 | 0.23 |
| 4.75 % Standard Industries, Inc. -144A- 2017/2028 | USD | 250 000 | | 100 000 | % 103.495 | 228 274.26 | 0.28 |
| 5.95 % Sunac China Holdings Limited 2021/2021 | USD | 300 000 | 300 000 | | % 74.5 | 197 185.56 | 0.24 |
| 4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025 | USD | 1 600 000 | | | % 107.675 | 1 519 960.97 | 1.85 |
| 5.50 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- 2017/2028 | USD | 1 500 000 | | 1 000 000 | % 100.184 | 1 325 828.04 | 1.61 |
| 0.972 % TICP CLO III-2 Ltd -144A- (MTN) 2018/2028 * | USD | 172 959 | | 114 990 | % 100.007 | 152 606.31 | 0.19 |
| 5.875 % Transocean Guardian Ltd -144A- (MTN) 2018/2024 | USD | 134 000 | | 100 000 | % 96.059 | 113 563.94 | 0.14 |
| 4.125 % UBS Group Funding Switzerland AG -144A- (MTN) 2016/2026 | USD | 700 000 | | | % 109.058 | 673 524.10 | 0.82 |
| 8.25 % Valaris Ltd -144A- (MTN) 2021/2028 | USD | 11 000 | 11 000 | | % 104.103 | 10 103.07 | 0.01 |
| 4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029 | USD | 300 000 | | | % 111.612 | 295 413.08 | 0.36 |
| 5.125 % Wynn Macau Ltd -144A- (MTN) 2019/2029 | USD | 200 000 | | | % 89.159 | 157 322.31 | 0.19 |
| Total securities portfolio | | | | | | 79 749 834.16 | 97.18 |
| Derivatives (Minus signs denote short positions) | | | | | | | |
| Interest rate derivatives | | | | | | 105 148.30 | 0.13 |
| Receivables/payables | | | | | | | |
| Interest rate futures | | | | | | | |
| Australia Treasury Bonds 3 year Futures 03/2022 (DB) | Count | 4 | 4 | | | -344.31 | 0.00 |
| Bank Accept 12/2022 (DB) | Count | 29 | 29 | | | 7 507.22 | 0.01 |
| Canada Government Bonds 10 year Futures 03/2022 (DB) | Count | 3 | 3 | | | 4 514.69 | 0.00 |
| Euro Buxl Futures 03/2022 (DB) | Count | -5 | | 5 | | 46 500.00 | 0.06 |
| Euro SCHATZ Futures 03/2022 (DB) | Count | -37 | | 37 | | 8 600.00 | 0.01 |
| Germany Federal Republic Bonds 5 year 03/2022 (DB) | Count | -46 | | 46 | | 46 210.00 | 0.06 |
| Germany Federal Republic Notes 10 year 03/2022 (DB) | Count | 10 | 12 | 2 | | -24 400.00 | -0.03 |
| UK Treasury Notes 03/2022 (DB) | Count | 2 | 2 | | | 298.05 | 0.00 |
| US Treasury Notes 10 year Futures 03/2022 (DB) | Count | 80 | 80 | | | 40 809.28 | 0.05 |
| US Treasury Notes 10 year Futures 03/2022 (DB) | Count | 6 | 20 | 14 | | 3 091.17 | 0.00 |
| US Treasury Notes 2 year Futures 03/2022 (DB) | Count | 56 | 56 | | | -25 404.51 | -0.03 |
| US Treasury Notes 5 year Futures 03/2022 (DB) | Count | -59 | 8 | 67 | | 8 133.29 | 0.01 |
| US Ultra Bond 03/2022 (DB) | Count | 38 | 44 | 6 | | -10 366.58 | -0.01 |
| Currency derivatives | | | | | | 15 231.08 | 0.02 |
| Receivables/payables | | | | | | | |
| Forward currency transactions | | | | | | | |
| Forward currency contracts (short) | | | | | | | |
| Open positions | | | | | | | |
| EUR/GBP 4.9 million | | | | | | -85 565.63 | -0.10 |
| EUR/USD 46.7 million | | | | | | 94 020.94 | 0.11 |
| Closed positions | | | | | | | |
| EUR/GBP 0.1 million | | | | | | 514.19 | 0.00 |
| EUR/USD 3.5 million | | | | | | 6 261.58 | 0.01 |
| Swaps | | | | | | 932 214.38 | 1.13 |
| Receivables/payables | | | | | | | |
| Credit default swaps | | | | | | | |
| Protection seller | | | | | | | |
| AT&T Inc. / 1% / 20/12/2024 (OTC) (BC) | Count | 1 300 000 | | | | 17 815.70 | 0.02 |
| Casino Guichard Perrachon SA / 5% / 20/12/2022 (OTC) (BC) | Count | 400 000 | | | | 10 020.65 | 0.01 |
| General Electric Company / 1% / 20/12/2023 (OTC) (BC) | Count | 900 000 | | | | 10 989.58 | 0.01 |
| Glencore Finance Europe / 5% / 20/12/2027 (OTC) (JP) | Count | 300 000 | 300 000 | | | 61 430.03 | 0.08 |
| Glencore International AG / 5% / 20/12/2026 (OTC) (JP) | Count | 100 000 | 100 000 | | | 18 689.51 | 0.02 |
| Intrum AB / 5% / 20/12/2024 (OTC) (BC) | Count | 200 000 | | | | 15 833.97 | 0.02 |
| Intrum AB / 5% / 20/12/2024 (OTC) (CIT) | Count | 500 000 | | | | 39 584.94 | 0.05 |
| iTraxx Europe - Serie 35 / 1% / 20/06/2026 (OTC) (GS) | Count | 5 700 000 | 6 600 000 | 900 000 | | 146 298.65 | 0.18 |
| iTraxx Europe Crossover Series 36 Version 1 / 5% / 20/12/2026 (OTC) (GS) | Count | 4 700 000 | 4 800 000 | 100 000 | | 552 748.34 | 0.67 |
| iTraxx Europe Crossover Series 36 Version 1 / 5% / 20/12/2026 (OTC) (BC) | Count | 100 000 | 100 000 | | | 11 760.60 | 0.01 |
| iTraxx Europe Crossover Series 36 Version 1 / 5% / 20/12/2026 (OTC) (JP) | Count | 400 000 | 400 000 | | | 47 042.41 | 0.06 |

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution (previously: 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 |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Cash at bank | | | | | | 461 674.02 | 0.56 |
| Demand deposits at Depository | | | | | | | |
| EUR deposits | EUR | | | | | 171 566.25 | 0.21 |
| Deposits in other EU/EEA currencies | | | | | | | |
| Polish zloty | PLN | 357 | | | | 77.68 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| Australian dollar | AUD | 40 648 | | | | 26 070.27 | 0.03 |
| British pound | GBP | 5 835 | | | | 6 955.87 | 0.01 |
| Canadian dollar | CAD | 33 717 | | | | 23 275.56 | 0.03 |
| Japanese yen | JPY | 204 534 | | | | 1 567.99 | 0.00 |
| Mexican peso | MXN | 1 033 | | | | 44.45 | 0.00 |
| Singapore dollar | SGD | 8 871 | | | | 5 787.45 | 0.01 |
| South African rand | ZAR | 311 | | | | 17.20 | 0.00 |
| Turkish lira | TRY | 653 | | | | 43.90 | 0.00 |
| U.S. dollar | USD | 256 463 | | | | 226 267.40 | 0.27 |
| Other assets | | | | | | 967 296.62 | 1.18 |
| Interest receivable | | | | | | 967 094.45 | 1.18 |
| Other receivables | | | | | | 202.17 | 0.00 |
| Total assets ** | | | | | | 82 377 479.59 | 100.37 |
| Other liabilities | | | | | | -127 876.11 | -0.16 |
| Liabilities from cost items | | | | | | -127 876.11 | -0.16 |
| Liabilities from share certificate transactions | | | | | | -34 722.91 | -0.04 |
| Total liabilities | | | | | | -308 680.05 | -0.37 |
| Net assets | | | | | | 82 068 799.54 | 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 | 102.58 |
| Class LD | EUR | 100.51 |
| Class LDQ | EUR | 86.89 |
| Class PFD | EUR | 97.16 |
| Class PFDQ | EUR | 96.49 |
| Number of shares outstanding | | |
| Class LC | Count | 49 388.000 |
| Class LD | Count | 336 609.000 |
| Class LDQ | Count | 304 486.000 |
| Class PFD | Count | 88 459.000 |
| Class PFDQ | Count | 84 147.000 |

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 (January 1, 2021, through August 30, 2021)

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

| | | |
|------------------------------|---|---------|
| Lowest market risk exposure | % | 101.993 |
| Highest market risk exposure | % | 140.395 |
| Average market risk exposure | % | 117.663 |

The values-at-risk were calculated for the year from January 1, 2021, through August 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

50% Bloomberg Global Aggregate Credit ex EM EUR Hedged Index, 25% JPM ESG DM Corporate High Yield USD Hedged EUR Index, 25% JP Morgan ESG EMBI Global Diversified EUR Hedged Index (August 31, 2021, through December 31, 2021)

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution (previously: db Advisory Multibrands - PIMCO High Income Global Credit Fund)

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

| | | |
|------------------------------|---|---------|
| Lowest market risk exposure | % | 78.643 |
| Highest market risk exposure | % | 114.905 |
| Average market risk exposure | % | 103.146 |

The values-at-risk were calculated for the year from August 31, 2021, through December 31, 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 Management Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 155 722 724.13 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

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

Contracting parties for forward currency contracts

Barclays Bank Ireland PLC, Goldman Sachs Bank Europe SE, J.P. Morgan AG und Morgan Stanley Europe SE.

Exchange rates (indirect quotes)

As of December 30, 2021

| | | | |
|--------------------|-----|------------------|---|
| Australian dollar | AUD | 1.559185 = EUR | 1 |
| Canadian dollar | CAD | 1.448606 = EUR | 1 |
| British pound | GBP | 0.838785 = EUR | 1 |
| Japanese yen | JPY | 130.443111 = EUR | 1 |
| Mexican peso | MXN | 23.246213 = EUR | 1 |
| Polish zloty | PLN | 4.596650 = EUR | 1 |
| Singapore dollar | SGD | 1.532821 = EUR | 1 |
| Turkish lira | TRY | 14.864632 = EUR | 1 |
| U.S. dollar | USD | 1.133450 = EUR | 1 |
| South African rand | ZAR | 18.075696 = 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.
- ** Does not include positions with a negative balance, if such exist.

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution (previously: db Advisory Multibrands - PIMCO High Income Global Credit Fund)

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2021

| | | | |
|--|------------|----------------------|--|
| I. Income | | | |
| 1. Interest from securities (before withholding tax) | EUR | 3 143 024.38 | |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR | 1 340.45 | |
| 3. Deduction for foreign withholding tax ¹⁾ | EUR | 11 187.41 | |
| Total income | EUR | 3 155 552.24 | |
| II. Expenses | | | |
| 1. Interest on borrowings and negative interest on deposits | EUR | -11.44 | |
| 2. Management fee | EUR | -1 326 831.80 | |
| thereof: | | | |
| All-in fee | EUR | -1 326 831.80 | |
| 3. Legal and publication costs | EUR | -705.78 | |
| 4. Taxe d'abonnement | EUR | -40 262.63 | |
| 5. Other expenses | EUR | -176 634.80 | |
| thereof: | | | |
| Distribution costs | EUR | -73 566.03 | |
| Expenses from prepaid placement fee ²⁾ | EUR | -98 981.38 | |
| Other | EUR | -4 087.39 | |
| Total expenses | EUR | -1 544 446.45 | |
| III. Net investment income | EUR | 1 611 105.79 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | -1 847 283.30 | |
| Capital gains/losses | EUR | -1 847 283.30 | |
| V. Net gain/loss for the fiscal year | EUR | -236 177.51 | |

¹⁾ This includes primarily income from the reversal of excess accruals in the amount of EUR 45 855.44.

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-----------------------|-----------------------|
| Class LC 1.89% p.a., | Class LD 1.89% p.a., |
| Class LDQ 1.89% p.a., | Class PFD 1.40% p.a., |
| Class PFDQ 1.38% p.a. | |

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 10 839.04.

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

Statement of changes in net assets 2021

| | | | |
|--|------------|----------------|-----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | |
| | EUR | | 110 526 121.99 |
| 1. Distribution for the previous year / Interim distribution | EUR | -2 292 884.59 | |
| 2. Net outflows ³⁾ | EUR | -24 478 558.79 | |
| 3. Income adjustment | EUR | -187 672.08 | |
| 4. Net investment income | EUR | 1 611 105.79 | |
| 5. Realized gains/losses | EUR | -1 847 283.30 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | -1 262 029.48 | |
| II. Value of the fund's net assets at the end of the fiscal year | | | |
| | EUR | | 82 068 799.54 |

³⁾ Reduced by a dilution adjustment in the amount of EUR 47 854.42 for the benefit of the fund's assets.

Summary of the gains/losses 2021

| | | |
|--|------------|----------------------|
| Realized gains/losses (incl. income adjustment) | EUR | -1 847 283.30 |
| from: | | |
| Securities transactions | EUR | 1 513 598.80 |
| (Forward) currency transactions | EUR | -3 391 837.98 |
| Derivatives and other financial futures transactions ⁴⁾ | EUR | 30 955.88 |

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

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 2.01 |

Class LDQ

| Type | As of | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 19, 2021 | EUR | 0.68 |
| Interim distribution | April 20, 2021 | EUR | 0.44 |
| Interim distribution | July 16, 2021 | EUR | 0.45 |
| Interim distribution | October 18, 2021 | EUR | 0.44 |

Class PFD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 4, 2022 | EUR | 1.94 |

Class PFDQ

| Type | As of | Currency | Per Share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 19, 2021 | EUR | 0.75 |
| Interim distribution | April 20, 2021 | EUR | 0.49 |
| Interim distribution | July 16, 2021 | EUR | 0.50 |
| Interim distribution | October 18, 2021 | EUR | 0.49 |

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution (previously: db Advisory Multibrands - PIMCO High Income Global Credit Fund)

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

| Net assets at the end of the fiscal year | | | |
|---|------------|-----|----------------|
| 2021 | | EUR | 82 068 799.54 |
| 2020 | | EUR | 110 526 121.99 |
| 2019 | | EUR | 132 402 746.12 |
| Net asset value per share at the end of the fiscal year | | | |
| 2021 | Class LC | EUR | 102.58 |
| | Class LD | EUR | 100.51 |
| | Class LDQ | EUR | 86.89 |
| | Class PFD | EUR | 97.16 |
| | Class PFDQ | EUR | 96.49 |
| 2020 | Class LC | EUR | 104.47 |
| | Class LD | EUR | 105.03 |
| | Class LDQ | EUR | 90.50 |
| | Class PFD | EUR | 101.02 |
| | Class PFDQ | EUR | 100.00 |
| 2019 | Class LC | EUR | 101.42 |
| | Class LD | EUR | 104.93 |
| | Class LDQ | EUR | 90.29 |
| | Class PFD | EUR | 101.09 |
| | Class PFDQ | EUR | 99.95 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.25% of all transactions. The total volume was EUR 5 758 978.68.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

db Advisory Multibrands, SICAV – December 31, 2021

| Note: Placement Fee | | | |
|--|--|--|---|
| | db Advisory Multibrands – AMUNDI ESG Sustainable Balanced | db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution) | db Advisory Multibrands – db World Selection Plus (in dissolution) |
| | EUR | EUR | EUR |
| Expenses from prepaid placement fees | -178 102.63 | -216 203.30 | -15 189.97 |
| <i>thereof:</i> | | | |
| Dilution-related adjustments due to share certificate transactions | -6 949.01 | -82 796.04 | -1 726.25 |
| Amortization of placement fee | -1 423 192.21 | -164 364.45 | -360 222.61 |
| Adjustments due to fluctuations of the fund's net assets | 1 377 804.27 | 15 964.32 | 346 704.73 |
| Income adjustment | -125 765.68 | 14 992.87 | 54.16 |

| Note: Placement Fee | | | |
|--|--|--|---|
| | db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation | db Advisory Multibrands – Nordea Sustainable Global Stars | db Advisory Multibrands – Pictet Multi Asset Flexible Allocation |
| | EUR | USD | EUR |
| Expenses from prepaid placement fees | -123 979.34 | -513 705.96 | -636 178.05 |
| <i>thereof:</i> | | | |
| Dilution-related adjustments due to share certificate transactions | -23 328.68 | -127 309.23 | -237 357.42 |
| Amortization of placement fee | -280 782.91 | -340 091.39 | -2 334 357.03 |
| Adjustments due to fluctuations of the fund's net assets | 175 939.01 | -6 850.05 | 1 866 958.41 |
| Income adjustment | 4 193.24 | -39 455.29 | 68 577.99 |

| db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (previously: db Advisory Multibrands – db Credit Selection) | 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 Asia Megatrends (previously: db Advisory Multibrands – Invesco Multi Asset Risk Diversified) |
|--|---|---|---|---|
| EUR | EUR | EUR | EUR | EUR |
| -38 889.17 | -2 124 306.51 | -2 168 369.97 | -13 859.53 | -105 460.47 |
| -8 711.37 | -194 690.63 | -672 912.30 | -3 427.77 | -69 046.56 |
| -982 673.06 | -1 543 001.36 | -1 712 380.76 | -613 216.35 | -503 265.34 |
| 953 451.78 | -12 584.17 | 142 030.20 | 601 076.12 | 421 234.39 |
| -956.52 | -374 030.35 | 74 892.89 | 1 708.47 | 45 617.04 |

| db Advisory Multibrands – Pictet Sustainable Thematic New Trends (previously: db Advisory Multibrands – Pictet Thematic New Trends) | db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund) | db Advisory Multi- brands – PIMCO Global Sustainable Multi-Credit Solution (previously: db Advisory Multibrands – PIMCO High Income Global Credit Fund) |
|--|---|--|
| EUR | EUR | EUR |
| -853 511.59 | -923 187.03 | -98 981.38 |
| -259 083.45 | -327 494.60 | -47 854.42 |
| -608 399.99 | -4 168 302.45 | -1 513 321.06 |
| 23 911.29 | 3 460 123.11 | 1 452 473.14 |
| -9 939.44 | 112 486.91 | 9 720.96 |

db Advisory Multibrands, SICAV – December 31, 2021

| Statement of net assets as of December 31, 2021 | | | | |
|---|---|-----------------|---|---|
| | db Advisory Multibrands, SICAV EUR * ** | | db Advisory Multibrands – AMUNDI ESG Sustainable Balanced EUR | db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (previously: db Advisory Multibrands – db Credit Selection) EUR |
| | Consolidated | % of net assets | | |
| Assets | | | | |
| Total securities portfolio | 1 323 086 689.67 | 95.45 | 59 961 311.60 | 13 117 857.55 |
| Equity index derivatives | 144 992.51 | 0.01 | 0.00 | 0.00 |
| Interest rate derivatives | 1 007 513.69 | 0.07 | 0.00 | 53 720.00 |
| Currency derivatives | 153 513.02 | 0.01 | 0.00 | 0.00 |
| Swaps | 4 884 537.42 | 0.35 | 0.00 | 0.00 |
| Cash at bank | 46 923 026.62 | 3.39 | 2 274 830.22 | 98 847.79 |
| Other assets | 12 731 612.98 | 0.93 | 178 267.01 | 123 862.31 |
| Receivables from share certificate transactions | 2 001 227.22 | 0.14 | 12 989.55 | 0.00 |
| Total assets *** | 1 390 933 113.13 | 100.35 | 62 427 398.38 | 13 394 287.65 |
| Liabilities | | | | |
| Interest rate derivatives | -210 733.23 | -0.02 | 0.00 | 0.00 |
| Currency derivatives | -3 558.73 | 0.00 | 0.00 | -3 558.73 |
| Swaps | -228 666.18 | -0.02 | -228 666.18 | 0.00 |
| Other liabilities | -3 245 126.16 | -0.23 | -115 610.20 | -17 669.01 |
| Liabilities from share certificate transactions | -1 062 048.89 | -0.08 | -117 220.86 | -16 505.68 |
| Total liabilities *** | -4 750 133.19 | -0.35 | -461 497.24 | -37 733.42 |
| Net assets | 1 386 182 979.94 | 100.00 | 61 965 901.14 | 13 356 554.23 |

| Statement of net assets as of December 31, 2021 | | | | |
|---|---|--|--|---|
| | db Advisory Multibrands – Nordea Sustainable Global Stars USD | | db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR | db Advisory Multibrands – Pictet Sustainable Thematic New Trends (previously: db Advisory Multibrands – Pictet Thematic New Trends) EUR |
| | | | | |
| Assets | | | | |
| Total securities portfolio | 56 778 008.86 | | 164 017 389.06 | 102 016 826.49 |
| Equity index derivatives | 0.00 | | 144 992.51 | 0.00 |
| Interest rate derivatives | 0.00 | | 44 250.00 | 0.00 |
| Currency derivatives | 0.00 | | 124 309.80 | 0.00 |
| Swaps | 0.00 | | 0.00 | 0.00 |
| Cash at bank | 1 801 539.35 | | 12 365 870.18 | 1 646 105.78 |
| Other assets | 716 490.11 | | 461 622.45 | 712 318.75 |
| Receivables from share certificate transactions | 57 482.03 | | 457 528.55 | 400 985.99 |
| Total assets *** | 59 353 520.35 | | 177 615 962.55 | 104 776 237.01 |
| Liabilities | | | | |
| Interest rate derivatives | 0.00 | | 0.00 | 0.00 |
| Currency derivatives | 0.00 | | 0.00 | 0.00 |
| Swaps | 0.00 | | 0.00 | 0.00 |
| Other liabilities | -90 966.25 | | -595 164.06 | -273 347.76 |
| Liabilities from share certificate transactions | 0.00 | | -26 839.17 | 0.00 |
| Total liabilities *** | -90 966.25 | | -622 003.23 | -273 347.76 |
| Net assets | 59 262 554.10 | | 176 993 959.32 | 104 502 889.25 |

| db Advisory Multibrands – DWS Stepln ESG Global Equities ¹ EUR | db Advisory Multibrands – DWS Stepln Global Equities Evolution EUR | db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio EUR | db Advisory Multibrands – Invesco Asia Megatrends (previously: db Advisory Multibrands – Invesco Multi Asset Risk Diversified) EUR | db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR |
|--|---|---|--|---|
| 249 217 633.30 | 202 846 273.68 | 10 573 828.84 | 37 705 525.15 | 42 478 742.83 |
| 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 | 12 386.96 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 648 644.70 | 6 013 381.13 | 1 021 275.35 | 3 461 417.84 | 546 273.19 |
| 4 438 916.16 | 2 143 195.38 | 31 871.78 | 626.17 | 84 595.52 |
| 950 223.05 | 94 948.20 | 5 009.58 | 20 084.27 | 0.00 |
| 270 255 417.21 | 211 097 798.39 | 11 631 985.55 | 41 200 040.39 | 43 109 611.54 |
| 0.00 | 0.00 | 0.00 | -210 733.23 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -1 135 289.47 | -153 749.12 | -28 243.18 | -83 106.18 | -122 667.92 |
| 0.00 | -142 703.09 | 0.00 | -43 984.54 | -17 810.76 |
| -1 135 289.47 | -296 452.21 | -28 243.18 | -337 823.95 | -140 478.68 |
| 269 120 127.74 | 210 801 346.18 | 11 603 742.37 | 40 862 216.44 | 42 969 132.86 |

| db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund) EUR | db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution (previously: db Advisory Multibrands – PIMCO High Income Global Credit Fund) EUR |
|--|---|
| 304 623 458.15 | 79 749 834.16 |
| 0.00 | 0.00 |
| 804 395.39 | 105 148.30 |
| 1 585.18 | 15 231.08 |
| 3 952 323.04 | 932 214.38 |
| 1 583 167.07 | 461 674.02 |
| 2 872 550.72 | 967 296.62 |
| 1 976.00 | 0.00 |
| 313 839 455.55 | 82 231 398.56 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| -501 436.90 | -127 876.11 |
| -662 261.88 | -34 722.91 |
| -1 163 698.78 | -162 599.02 |
| 312 675 756.77 | 82 068 799.54 |

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

Fiscal Year End 2021 USD 1.133450 = EUR 1
Fiscal Year End 2020 USD 1.229649 = EUR 1

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

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

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

db Advisory Multibrands, SICAV – December 31, 2021

| Statement of income and expenses for the year from January 1, 2021 through December 31, 2021 (incl. income adjustment) | | | |
|--|---|--|---|
| | db Advisory Multibrands, SICAV EUR * ** | db Advisory Multibrands – AMUNDI ESG Sustainable Balanced EUR | db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution) ¹ EUR |
| | Consolidated | | |
| Income | | | |
| Dividend (before withholding tax) | 1 764 623.57 | 0.00 | 1 470.05 |
| Interest from securities (before withholding tax) | 12 077 203.98 | 250 324.10 | 0.00 |
| Interest from investments of liquid assets (before withholding tax) | 12 430.59 | 0.00 | 0.00 |
| Income from investment fund units | 1 805 494.80 | 0.00 | 19 905.00 |
| Deduction for foreign withholding tax | -347 649.78 | -1 035.49 | -51.78 |
| Other income | 45 212.99 | 18 757.99 | 0.00 |
| Total income | 15 357 316.15 | 268 046.60 | 21 323.27 |
| Expenses | | | |
| Interest on borrowings and negative interest on deposits | -330 056.46 | -14 802.88 | -17 005.63 |
| Management fee | -18 759 263.25 | -914 339.67 | -308 590.35 |
| Legal and publication costs | -11 541.96 | -517.41 | -34.02 |
| Taxe d'Abonnement | -425 802.24 | -19 146.13 | -7 268.51 |
| Other expenses | -9 026 223.40 | -297 931.61 | -258 535.74 |
| Total expenses | -28 552 887.31 | -1 246 737.70 | -591 434.25 |
| Net investment income | -13 195 571.16 | -978 691.10 | -570 110.98 |
| Sale transactions | | | |
| Realized gains/losses | 34 529 830.97 | 1 778 043.28 | 4 732 061.30 |
| Capital gains/losses | 34 529 830.97 | 1 778 043.28 | 4 732 061.30 |
| Net gain/loss for the fiscal year | 21 334 259.81 | 799 352.18 | 4 161 950.32 |

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

Fiscal Year End 2021 USD 1.133450 = EUR 1

Fiscal Year End 2020 USD 1.229649 = EUR 1

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

1 The sub-fund was dissolved on November 18, 2021.

2 The sub-fund was dissolved on August 26, 2021.

3 The sub-fund was launched on January 29, 2021

| db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (previously: db Advisory Multibrands – db Credit Selection) EUR | db Advisory Multibrands – db World Selection Plus (in dissolution) ² EUR | db Advisory Multibrands – DWS StepIn ESG Global Equities ³ | db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR | db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio EUR |
|--|--|---|---|---|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 27 396.24 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 333.83 | 0.00 | 0.00 | 0.00 |
| 30 112.15 | 41 290.13 | 1 558 320.23 | 6 960.05 | 30 502.25 |
| -1.64 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 1 520.17 | 0.00 | 0.00 | 0.00 |
| 57 506.75 | 43 144.13 | 1 558 320.23 | 6 960.05 | 30 502.25 |
| | | | | |
| | | | | |
| -1 342.79 | -113.25 | -151 634.89 | -44 804.92 | -2 134.58 |
| -145 969.94 | -271 339.82 | -2 200 272.75 | -926 792.34 | -246 125.94 |
| -113.10 | -43.12 | -1 712.91 | -1 859.08 | -94.62 |
| -3 149.16 | -1 125.77 | -69 013.03 | -14 219.83 | -1 235.66 |
| -77 814.63 | -38 933.88 | -2 254 740.03 | -2 275 793.01 | -53 248.01 |
| -228 389.62 | -311 555.84 | -4 677 373.61 | -3 263 469.18 | -302 838.81 |
| -170 882.87 | -268 411.71 | -3 119 053.38 | -3 256 509.13 | -272 336.56 |
| | | | | |
| | | | | |
| 1 233 200.30 | 1 823 637.45 | -64 865.61 | 2 647 099.16 | 1 104 297.75 |
| 1 233 200.30 | 1 823 637.45 | -64 865.61 | 2 647 099.16 | 1 104 297.75 |
| | | | | |
| 1 062 317.43 | 1 555 225.74 | -3 183 918.99 | -609 409.97 | 831 961.19 |

db Advisory Multibrands, SICAV – December 31, 2021

| Statement of income and expenses for the year from January 1, 2021 through December 31, 2021 (incl. income adjustment) | | | |
|--|---|--|--|
| | db Advisory Multibrands – Invesco Asia Megatrends (previously: 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 * |
| Income | | | |
| Dividend (before withholding tax) | 0.00 | 0.00 | 805 032.54 |
| Interest from securities (before withholding tax) | 0.00 | 0.00 | 0.00 |
| Interest from investments of liquid assets (before withholding tax) | 0.00 | 0.00 | 0.00 |
| Income from investment fund units | 113 836.44 | 0.00 | 0.00 |
| Deduction for foreign withholding tax | 0.00 | 0.00 | -156 258.85 |
| Other income | 24 934.83 | 0.00 | 0.00 |
| Total income | 138 771.27 | 0.00 | 648 773.69 |
| Expenses | | | |
| Interest on borrowings and negative interest on deposits | -7 427.10 | -1 159.40 | -704.47 |
| Management fee | -924 645.84 | -1 050 407.22 | -966 159.52 |
| Legal and publication costs | -344.73 | -391.71 | -538.90 |
| Taxe d'Abonnement | -8 510.58 | -4 806.68 | -29 067.82 |
| Other expenses | -159 750.18 | -163 729.68 | -488 206.65 |
| Total expenses | -1 100 678.43 | -1 220 494.69 | -1 484 677.36 |
| Net investment income | -961 907.16 | -1 220 494.69 | -835 903.67 |
| Sale transactions | | | |
| Realized gains/losses | 8 179 648.95 | 4 366 858.52 | 4 451 105.94 |
| Capital gains/losses | 8 179 648.95 | 4 366 858.52 | 4 451 105.94 |
| Net gain/loss for the fiscal year | 7 217 741.79 | 3 146 363.83 | 3 615 202.27 |

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

Fiscal Year End 2021 USD 1.133450 = EUR 1

Fiscal Year End 2020 USD 1.229649 = EUR 1

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

1 The sub-fund was dissolved on November 18, 2021.

2 The sub-fund was dissolved on August 26, 2021.

3 The sub-fund was launched on January 29, 2021

| db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR | db Advisory Multibrands – Pictet Sustainable Thematic New Trends (previously: db Advisory Multibrands – Pictet Thematic New Trends) EUR | db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund) EUR | db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution (previously: db Advisory Multibrands – PIMCO High Income Global Credit Fund) EUR |
|---|---|--|--|
| 0.00 | 958 120.98 | 0.00 | 0.00 |
| 597 949.38 | 0.00 | 8 058 509.88 | 3 143 024.38 |
| 2 588.38 | 0.00 | 8 167.93 | 1 340.45 |
| 4 568.55 | 0.00 | 0.00 | 0.00 |
| 0.00 | -202 917.71 | 1 428.28 | 11 187.41 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 605 106.31 | 755 203.27 | 8 068 106.09 | 3 155 552.24 |
| | | | |
| | | | |
| -75 824.64 | -12 625.69 | -464.78 | -11.44 |
| -2 953 251.62 | -1 675 422.66 | -4 849 113.78 | -1 326 831.80 |
| -1 573.91 | -885.96 | -2 726.71 | -705.78 |
| -26 028.30 | -49 252.87 | -152 715.27 | -40 262.63 |
| -760 470.55 | -910 552.12 | -1 109 882.51 | -176 634.80 |
| -3 817 149.02 | -2 648 739.30 | -6 114 903.05 | -1 544 446.45 |
| -3 212 042.71 | -1 893 536.03 | 1 953 203.04 | 1 611 105.79 |
| | | | |
| | | | |
| 1 544 383.77 | 7 201 495.23 | -2 619 851.77 | -1 847 283.30 |
| 1 544 383.77 | 7 201 495.23 | -2 619 851.77 | -1 847 283.30 |
| | | | |
| -1 667 658.94 | 5 307 959.20 | -666 648.73 | -236 177.51 |

db Advisory Multibrands, SICAV – December 31, 2021

| Statement of changes in net assets for the year from January 1, 2021 through December 31, 2021 | | | |
|---|---|--|---|
| | db Advisory Multibrands, SICAV EUR * ** Consolidated | db Advisory Multibrands – AMUNDI ESG Sustainable Balanced EUR | db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution) ¹ EUR |
| Value of the fund's net assets at the beginning of the fiscal year | 1 260 799 835.94 | 44 916 213.02 | 31 389 018.23 |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period * | 3 192 783.09 | 0.00 | 0.00 |
| Distribution for the previous year / Interim distribution | -8 162 788.54 | -106 343.72 | -100 733.32 |
| Net outflows / net inflows | 79 386 725.26 | 15 009 312.44 | -31 945 413.34 |
| Income adjustment | 2 584 474.79 | -398 422.89 | 197 060.29 |
| Net investment income/expense | -13 195 571.16 | -978 691.10 | -570 110.98 |
| Realized gains/losses | 34 529 830.97 | 1 778 043.28 | 4 732 061.30 |
| Net change in unrealized appreciation/depreciation | 27 047 689.59 | 1 745 790.11 | -3 701 882.18 |
| Net assets at the end of the fiscal year | 1 386 182 979.94 | 61 965 901.14 | 0.00 |

| Statement of changes in net assets for the year from January 1, 2021 through December 31, 2021 | | | |
|---|--|--|--|
| | db Advisory Multibrands – Invesco Asia Megatrends (previously: 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 * |
| Value of the fund's net assets at the beginning of the fiscal year | 56 216 709.06 | 48 165 400.07 | 37 618 478.31 |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period * | 0.00 | 0.00 | 3 192 783.09 |
| Distribution for the previous year / Interim distribution | -819 937.47 | 0.00 | 0.00 |
| Net outflows / net inflows | -15 953 379.67 | -6 523 549.11 | 13 339 432.56 |
| Income adjustment | 1 902 341.75 | 225 414.79 | -607 979.24 |
| Net investment income/expense | -961 907.16 | -1 220 494.69 | -835 903.67 |
| Realized gains/losses | 8 179 648.95 | 4 366 858.52 | 4 451 105.94 |
| Net change in unrealized appreciation/depreciation | -7 701 259.02 | -2 044 496.72 | 2 104 637.11 |
| Net assets at the end of the fiscal year | 40 862 216.44 | 42 969 132.86 | 59 262 554.10 |

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

Fiscal Year End 2021 USD 1.133450 = EUR 1

Fiscal Year End 2020 USD 1.229649 = EUR 1

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

1 The sub-fund was dissolved on November 18, 2021.

2 The sub-fund was dissolved on August 26, 2021.

3 The sub-fund was launched on January 29, 2021.

| db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (previously: db Advisory Multibrands – db Credit Selection) EUR | db Advisory Multibrands – db World Selection Plus (in dissolution) ² EUR | db Advisory Multibrands – DWS StepIn ESG Global Equities ³ EUR | db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR | db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio EUR |
|--|--|--|---|---|
| 17 995 964.02 | 24 856 872.86 | 0.00 | 206 302 786.43 | 14 842 231.71 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| -196 752.55 | -155 148.94 | 0.00 | 0.00 | -79 787.71 |
| -4 194 426.57 | -27 069 066.38 | 269 889 273.69 | -15 338 909.66 | -3 234 103.26 |
| 112 228.47 | 261 926.89 | 488 219.24 | -13 608.22 | 123 484.40 |
| -170 882.87 | -268 411.71 | -3 119 053.38 | -3 256 509.13 | -272 336.56 |
| 1 233 200.30 | 1 823 637.45 | -64 865.61 | 2 647 099.16 | 1 104 297.75 |
| -1 422 776.57 | 550 189.83 | 1 926 553.80 | 20 460 487.60 | -880 043.96 |
| 13 356 554.23 | 0.00 | 269 120 127.74 | 210 801 346.18 | 11 603 742.37 |

| db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR | db Advisory Multibrands – Pictet Sustainable Thematic New Trends (previously: db Advisory Multibrands – Pictet Thematic New Trends) EUR | db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund) EUR | db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution (previously: db Advisory Multibrands – PIMCO High Income Global Credit Fund) EUR |
|---|--|---|--|
| 178 382 583.17 | 82 250 537.81 | 407 336 919.26 | 110 526 121.99 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| -2 626 521.18 | 0.00 | -1 784 679.06 | -2 292 884.59 |
| -7 208 342.85 | 3 002 624.77 | -85 908 168.57 | -24 478 558.79 |
| 288 713.43 | -200 355.48 | 393 123.44 | -187 672.08 |
| -3 212 042.71 | -1 893 536.03 | 1 953 203.04 | 1 611 105.79 |
| 1 544 383.77 | 7 201 495.23 | -2 619 851.77 | -1 847 283.30 |
| 9 825 185.69 | 14 142 122.95 | -6 694 789.57 | -1 262 029.48 |
| 176 993 959.32 | 104 502 889.25 | 312 675 756.77 | 82 068 799.54 |



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of db Advisors Multibrands, SICAV (the "Fund") and each of its sub-funds, which comprise the statement of net assets including the statement of investments in securities and other net assets as at 31 December 2021 and the statement of income and expenses and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of db Advisors Multibrands, SICAV and each of its sub-funds as at 31 December 2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



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

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

Luxembourg, 22 April 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Pia Schanz

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

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

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

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

Governance Structure

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

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

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

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

Compensation Structure

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

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

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

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

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the "Individual Component" is delivered in the form of Individual VC ("IVC"). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations.

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

Determination of VC and appropriate risk-adjustment

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

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

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

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2021¹

| | |
|--|----------------|
| Number of employees on an annual average | 154 |
| Total Compensation ² | EUR 20,456,178 |
| Fixed Pay | EUR 16,784,621 |
| Variable Compensation | EUR 3,671,557 |
| Thereof: Carried Interest | EUR 0 |
| Total Compensation for Senior Management ³ | EUR 1,512,794 |
| Total Compensation for other Material Risk Takers ⁴ | EUR 0 |
| Total Compensation for Control Function employees | EUR 1,231,749 |

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

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

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

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced
db Advisory Multibrands – AMUNDI Smart Absolute Return (in dissolution)
db Advisory Multibrands – db World Selection Plus (in dissolution)
db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (previously: db Advisory Multibrands – db Credit Selection)
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 Asia Megatrends (previously: 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 Sustainable Thematic New Trends (previously: db Advisory Multibrands – Pictet Thematic New Trends)
db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution (previously: db Advisory Multibrands – PIMCO Euro Coupon Bond Fund)
db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution (previously: db Advisory Multibrands – PIMCO High Income Global Credit Fund)

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Information on the environmental and/or social characteristics

Presentation of disclosure requirements for periodic reports of financial products as defined by article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector) as well as article 6 of Regulation (EU) 2020/852 (Taxonomy)

Integration of ESG criteria in the investment process of db Advisory Multibrands – AMUNDI ESG Sustainable Balanced:

This sub-fund promoted environmental and social characteristics and qualified as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.

The sub-fund invested at least 51% of its assets in investment funds and/or exchange traded funds of Amundi Group, which, in their investment process, integrated financial analysis with Environmental, Social and Governance (ESG) considerations or which focus on Responsible Investments (RI). The performance of each invested fund was constantly analyzed from a quantitative and qualitative perspective and the invested funds might be changed accordingly.

The investments in direct securities were compliant with the ESG policy of Amundi Group, which was based on a mix of exclusion, ESG integration and engagement approach. In particular, it established the principles of exclusion of issuers from the investable universe, which were defined both on a sectoral or regulatory basis and on specific assessments of the issuer through a methodology based on multiple environmental, social and corporate governance criteria ("ESG Criteria"). Each issuer was evaluated through the assignment of a synthetic rating ("ESG Rating") which classified it on a scale of seven levels, ranging from "A" (highest rating) to "G" (lowest rating). The ESG Rating of each issuer was the result of the aggregation of the environmental, social and corporate governance ratings. The three ESG components might participate in different ways in defining the ESG Rating.

For db Advisory Multibrands – AMUNDI ESG Sustainable Balanced, the attainment of the environmental and social characteristics was part of its investment objective and/or process description. It had a minimum commitment to the integration of ESG factors in the investment process in terms of comparison of ESG rating, had certain ESG exclusions, and might have other ESG portfolio limits.

Further information regarding the ESG policy of Amundi Group is available at <http://www.amundi.com/int/ESG>.

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

Information on the environmental and/or social characteristics

Presentation of disclosure requirements for periodic reports of financial products as defined by article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector) as well as article 6 of Regulation (EU) 2020/852 (Taxonomy)

Integration of ESG criteria in the investment process of db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible:

This sub-fund promoted environmental and social characteristics and qualified as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.

At least 51% of the sub-fund's net assets were invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices.

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore based on data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived A to F letter coded assessments within different categories. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was not considered eligible, the portfolio management was prohibited to invest in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score was considered individually and might result in exclusion of an issuer. The sub-fund focused on investments with one of the three top scores (i.e. a score of "A", "B" or "C").

To the extent that the sub-fund sought to attain the promoted minimum standards in terms of environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the standards on Climate Risk-, Norm- and ESG quality Assessment (excluding the assessment of sovereigns) outlined above.

db Advisory Multibrands – DWS StepIn ESG Global Equities

Information on the environmental and/or social characteristics

Presentation of disclosure requirements for periodic reports of financial products as defined by article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector) as well as article 6 of Regulation (EU) 2020/852 (Taxonomy)

Integration of ESG criteria in the investment process of db Advisory Multibrands – DWS StepIn ESG Global Equities:

This sub-fund promoted environmental and social characteristics and qualified as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.

The portfolio manager pursued an “Environmental, Social and Corporate Governance (ESG) concept” by investing exclusively in DWS ESG funds.

At least 51 % of the sub-fund’s net assets were invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices.

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore based on data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer’s future expected ESG development, plausibility of the data with regard to past or future events, an issuer’s willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived A to F letter coded assessments within different categories. Within each category, issuers received one of six possible scores, with “A” being the highest score and “F” being the lowest score. If an issuer’s score in one category was not considered eligible, the portfolio management was prohibited to invest in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score was considered individually and might result in exclusion of an issuer. The sub-fund focused on investments with one of the three top scores (i.e. a score of “A”, “B” or “C”).

To the extent that the sub-fund sought to attain the promoted minimum standards in terms of environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the standards on Climate Risk-, Norm- and ESG quality Assessment (excluding the assessment of sovereigns) outlined above.

db Advisory Multibrands – Nordea Sustainable Global Stars

Information on the environmental and/or social characteristics

Presentation of disclosure requirements for periodic reports of financial products as defined by article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector) as well as article 6 of Regulation (EU) 2020/852 (Taxonomy)

Integration of ESG criteria in the investment process of db Advisory Multibrands – Nordea Sustainable Global Stars:

This sub-fund promoted environmental and social characteristics and qualified as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.

The sub-fund invested its assets with a particular focus on the companies' ability to comply with environmental, social and corporate governance ("ESG"). The disciplined investment process was characterized by a high active share, a low portfolio turnover and a rigorous independent research as follows:

Environmental and/or social characteristics

The sub-fund invested in companies that have been analysed and scored in Nordea Asset Management's proprietary ("NAM") ESG model, to ensure that only securities issued by companies that meet the below mentioned minimum required ESG score for the sub-fund were eligible for inclusion. The portfolio construction process was supplemented by sector screenings which restricted investments in companies and issuers with significant exposure to certain activities as accessible via www.nordeaassetmanagement.com or www.nordea.com deemed to be damaging for the environment and/or the society at large.

Policy to assess good governance

An evaluation of the quality of governance was an integral part of the assessment of potential investments. The governance assessment was part of NAM's proprietary ESG scoring model, and it was performed on a global best practice standard that considered accountability, protection of shareholders' rights and long-term sustainable value creation.

ESG strategy

The sub-fund invested according to the Stars investment strategy which included a commitment to apply the NAM proprietary ESG model to analyse and select investments that epitomized the ESG characteristics of the sub-fund. The analysis was performed via an enhanced due diligence on material environmental, social and governance issues relevant to the company and considers how companies managed their ESG risks. Furthermore, each company's business model alignment with the UN Sustainable Development Goals (SDGs) was taken into consideration.

Depending on the outcome of the analysis, the company was assigned an ESG score ranking from C to A. NAM applied a minimum ESG score requirement for inclusion in Stars funds. Stars eligible investments must have an ESG score of B or A.

ESG scores were reassessed regularly. Any breach of international norms or severe company specific events triggered an ad hoc reassessment of the ESG score.

The inherent limitations on the investment universe resulting from the investment strategy were monitored and controlled on a regular basis.

NAM's Responsible Investment Policy

Baseline safeguards were deployed through NAM's Responsible Investment Policy which banned investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold.

Based on regular screenings, NAM's Responsible Investment Committee instigated appropriate action for any company that is allegedly involved in breaches of, or controversies around, international laws and norms. If engagement failed or was deemed futile, investments might be put on hold or the company might be placed on the exclusion list.

The detailed Responsible Investment Policy and the Corporate Exclusion List are accessible via www.nordeaassetmanagement.com or www.nordea.com

Implementation of the ESG strategy

Direct investments must meet the ESG score requirements for a Stars fund.

Derivative Instruments were not in scope of the non-financial criteria.

Potential investments for which there was not sufficient data available to conduct the ESG analysis were not eligible for inclusion in the sub-fund's investment universe.

NAM conducted a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting was rapidly developing, data quality, coverage and accessibility remained challenging – especially for smaller companies and less developed markets.

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

Information on the environmental and/or social characteristics

Presentation of disclosure requirements for periodic reports of financial products as defined by article 9 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector) as well as article 5 of Regulation (EU) 2020/852 (Taxonomy)

Integration of ESG criteria in the investment process of db Advisory Multibrands – Pictet Sustainable Thematic New Trends:

This sub-fund had sustainable investment as its objective and qualified as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector

This sub-fund also applied a sustainable strategy which aimed to achieve a positive environmental and social impact by investing mainly in companies that might benefit from global long-term themes resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.

The sub-fund invested mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) were related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security.

The investment process integrated ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the sub-fund's portfolio subject to ESG analysis was at least 90% of the net assets or number of issuers. When selecting the sub-fund's investments, the ESG characteristics of issuers were taken into account to increase or decrease the target weight.

This strategy applied an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment:

- For companies, exclusions were based on a combination of revenue thresholds derived from controversial activities that were deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption.
- For sovereign and quasi-sovereign issuers, exclusions were based on international sanctions as defined by Switzerland, the European Union and the US Office of Foreign Assets Control.

Please refer to Pictet's responsible investment policy on www.assetmanagement.pictet for further information which includes company exclusions based on controversial activities and revenue thresholds.

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

Information on the environmental and/or social characteristics

Presentation of disclosure requirements for periodic reports of financial products as defined by article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector) as well as article 6 of Regulation (EU) 2020/852 (Taxonomy)

Integration of ESG criteria in the investment process of db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution:

This sub-fund promoted environmental and social characteristics and qualified as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.

Environmental Characteristics

To support environmental characteristics, the sub-fund sought to reduce the carbon footprint, including intensity and emissions, of the portfolio's corporate holdings.

Investment Strategy

As a firm, PIMCO integrated material Environmental, Social and Governance (ESG) factors into the investment research process. Material ESG factors might include but were not limited to climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others.

An engagement activity might also be initiated with individual issuers to encourage improvement of their ESG practices and influence long-term change. The sub-fund excluded certain industries and sectors due to ESG considerations.

PIMCO's investment process evaluated ESG risk factors from both the top-down (i.e. macro) and bottom-up (i.e. security specific):

- From the top-down, PIMCO identified the major long-term themes that impacted the global economy and financial markets, which included the analysis of ESG-related issues.
- From a bottom-up perspective PIMCO used a proprietary scoring system to assess bond issuers, assigning three separate numerical scores from 1 to 5 (with 5 being the highest) to each issuer's environmental, social and governance-based business practices. Additionally, PIMCO's credit analysts included a forward looking view of issuers by indicating whether their ESG practices were improving/deteriorating or stable. PIMCO's ESG Scores complemented the traditional ratings assigned to companies by credit analysts.

More information on the ESG investment philosophy, integration in the investment research process, the selection criteria, as well as the ESG related policies, can be found on the website <https://www.pimco.co.uk/en-gb/investments/esg-investing>.

db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution

Information on the environmental and/or social characteristics

Presentation of disclosure requirements for periodic reports of financial products as defined by article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector) as well as article 6 of Regulation (EU) 2020/852 (Taxonomy)

Integration of ESG criteria in the investment process of db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution:

This sub-fund promoted environmental and social characteristics and qualified as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.

Environmental Characteristics

To support environmental characteristics, the sub-fund sought to reduce the carbon footprint, including intensity and emissions, of the portfolio's corporate holdings.

Investment Strategy

As a firm, PIMCO integrated material Environmental, Social and Governance (ESG) factors into the investment research process. Material ESG factors might include but were not limited to climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others.

An engagement activity might also be initiated with individual issuers to encourage improvement of their ESG practices and influence long-term change. The sub-fund excluded certain industries and sectors due to ESG considerations.

PIMCO's investment process evaluated ESG risk factors from both the top-down (i.e. macro) and bottom-up (i.e. security specific):

- From the top-down, PIMCO identified the major long-term themes that impacted the global economy and financial markets, which included the analysis of ESG-related issues.
- From a bottom-up perspective PIMCO used a proprietary scoring system to assess bond issuers, assigning three separate numerical scores from 1 to 5 (with 5 being the highest) to each issuer's environmental, social and governance-based business practices. Additionally, PIMCO's credit analysts included a forward looking view of issuers by indicating whether their ESG practices were improving/deteriorating or stable. PIMCO's ESG Scores complemented the traditional ratings assigned to companies by credit analysts.

More information on the ESG investment philosophy, integration in the investment research process, the selection criteria, as well as the ESG related policies, can be found on the website <https://www.pimco.co.uk/en-gb/investments/esg-investing>.

Investment Company

db Advisory Multibrands SICAV
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L-1115 Luxembourg
RC B 167 637

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Gero Schomann
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent Member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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

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

**Supervisory Board of the Management
Company**

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings (until July 27, 2021)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Frank Rückbrodt (since July 28, 2021)
Deutsche Bank Luxembourg S.A.,
Luxembourg

**Management Board of the
Management Company**

Nathalie Bausch
Chairman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

For the sub-fund **db Advisory Multibrands –
AMUNDI Smart Absolute Return
(in dissolution):**

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 Sustainable Debt Solution Trends
and db Advisory Multibrands – PIMCO Global
Sustainable Multi-Credit Solution:**

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

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

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

For the sub-fund **db Advisory Multibrands –
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 Asia Megatrends:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For all other sub-funds:

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

Auditor

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

Depository

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

Sales, Information and Paying Agent*

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

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