

DB Vermögensfondsmandat

Semiannual Report 2023

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



Investors for a new now

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for the period from January 1, 2023, through June 30, 2023

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2023** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. 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.

Transition to share class system

After completion of the valuation process, the fund **DB ESG Fixed Income** was converted into the **DB ESG Fixed Income SD** share class on March 15, 2023 (last valuation date as a single fund). WKN and ISIN remained unchanged. The sub-fund was valued as a share class fund for the first time on March 16, 2023.

Semiannual report

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Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SD	LU0240541283	2.6%
Class WAMC	LU2305360401	2.8% ¹

¹ Last share price calculation on May 31, 2023

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

As of: June 30, 2023

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The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	6 134 904.00	5.57
Financials	4 574 522.20	4.16
Consumer Discretionaries	3 523 520.22	3.20
Basic Materials	2 541 974.12	2.31
Industrials	2 535 117.27	2.30
Health Care	1 642 413.91	1.49
Consumer Staples	1 293 100.08	1.18
Energy	1 231 724.63	1.12
Communication Services	824 239.80	0.75
Utilities	470 471.85	0.43
Other	168 142.82	0.15
Total equities:	24 940 130.90	22.66
2. Bonds (issuers):		
Institutions	30 736 453.00	27.92
Other financing institutions	22 571 846.79	20.51
Companies	12 139 121.91	11.03
Other public bodies	2 773 678.95	2.52
Central governments	1 228 253.00	1.12
Total bonds:	69 449 353.65	63.10
3. Investment fund units	13 335 314.47	12.12
4. Derivatives	250 167.16	0.23
5. Cash at bank	1 432 179.95	1.30
6. Other assets	742 284.48	0.67
II. Liabilities		
1. Other liabilities	-83 119.53	-0.08
III. Net assets	110 066 311.08	100.00

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

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Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						94 389 484.55	85.76
Equities							
Cie Financière Richemont Reg. (CH0210483332)	Count	3 000			CHF 151.2000	464 373.46	0.42
Novartis Reg. (CH0012005267)	Count	3 600	3 600		CHF 89.9900	331 658.48	0.30
Air Liquide (FR0000120073)	Count	2 860			EUR 164.7000	471 042.00	0.43
Allianz (DE0008404005)	Count	2 700		1 200	EUR 213.8500	577 395.00	0.52
ASML Holding (NL0010273215)	Count	1 500			EUR 657.9000	986 850.00	0.90
AXA (FR0000120628)	Count	24 900			EUR 27.1000	674 790.00	0.61
Banco Santander Reg. (ES0113900J37)	Count	120 000	158 000	38 000	EUR 3.4175	410 100.00	0.37
BMW Ord. (DE0005190003)	Count	5 600			EUR 112.0400	627 424.00	0.57
BNP Paribas (FR0000131104)	Count	5 900		4 500	EUR 57.9500	341 905.00	0.31
Brenntag (DE000A1DAH0)	Count	4 600		800	EUR 70.9000	326 140.00	0.30
Capgemini (FR0000125338)	Count	1 800			EUR 172.2500	310 050.00	0.28
CRH (IE0001827041)	Count	7 900			EUR 50.6400	400 056.00	0.36
Deutsche Post Reg. (DE0005552004)	Count	7 400			EUR 44.9100	332 334.00	0.30
E.ON Reg. (DE000ENAG999)	Count	25 400	25 400		EUR 11.6850	296 799.00	0.27
EssilorLuxottica (FR0000121667)	Count	1 900			EUR 168.7400	320 606.00	0.29
Groupe Danone (C.R.) (FR0000120644)	Count	3 800	3 800		EUR 56.1900	213 522.00	0.19
Infineon Technologies Reg. (DE0006231004)	Count	8 900			EUR 37.2450	331 480.50	0.30
ING Groep (NL0011821202)	Count	37 000			EUR 12.3800	458 060.00	0.42
Linde (IE000S9YS762)	Count	2 500	2 500		EUR 351.0500	877 625.00	0.80
L'Oréal (FR0000120321)	Count	930			EUR 425.1500	395 389.50	0.36
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 400			EUR 854.5000	1 196 300.00	1.09
Mercedes-Benz Group (DE0007100000)	Count	4 000		4 500	EUR 73.5600	294 240.00	0.27
Orange (FR0000133308)	Count	25 300	25 300		EUR 10.7700	272 481.00	0.25
SAP (DE0007164600)	Count	5 600	3 000		EUR 124.0200	694 512.00	0.63
Schneider Electric (FR0000121972)	Count	3 700		300	EUR 165.4800	612 276.00	0.56
Smurfit Kappa (IE00B1RR8406)	Count	8 000			EUR 30.4900	243 920.00	0.22
STMicroelectronics (NL0000226223)	Count	6 500	8 000		EUR 45.3200	294 580.00	0.27
TotalEnergies (FR0000120271)	Count	12 300		11 200	EUR 53.0600	652 638.00	0.59
Universal Music Group (NL0015000IY2)	Count	12 200			EUR 20.4000	248 880.00	0.23
VINCI (FR0000125486)	Count	3 200		1 500	EUR 106.3400	340 288.00	0.31
Vivendi (FR0000127771)	Count	35 700		15 000	EUR 8.4840	302 878.80	0.28
AstraZeneca (GB0009895292)	Count	2 000		1 000	GBP 113.3000	263 733.71	0.24
HSBC Holdings (GB0005405286)	Count	50 000		14 600	GBP 6.2250	362 255.59	0.33
Relx (GB00B280DG97)	Count	9 000	9 000		GBP 26.2064	274 508.28	0.25
Accenture (IE00B4BNMY34)	Count	800			USD 308.3300	227 570.81	0.21
Adobe (US00724F1012)	Count	800			USD 483.7700	357 058.77	0.32
Amazon.com (US0231351067)	Count	2 200	2 200		USD 127.9000	259 599.59	0.24
American Express Co. (US0258161092)	Count	2 200		1 500	USD 172.0800	349 272.07	0.32
Applied Materials (US0382221051)	Count	2 800			USD 144.2300	372 584.19	0.34
Baker Hughes Cl.A (US05722G1004)	Count	12 700			USD 31.3600	367 443.49	0.33
Bristol-Myers Squibb Co. (US1101221083)	Count	2 900			USD 64.0000	171 233.51	0.16
Canadian Imperial Bank of Commerce (CA1360691010)	Count	6 640			USD 42.5000	260 356.12	0.24
Enbridge (CA29250N1050)	Count	6 200			USD 37.0000	211 643.14	0.19
Eversource Energy (US30040W1080)	Count	2 700			USD 69.7200	173 672.85	0.16
JPMorgan Chase & Co. (US46625H1005)	Count	2 900			USD 143.4300	383 750.35	0.35
Merck & Co. (US58933Y1055)	Count	5 300		700	USD 113.5400	555 182.21	0.50
Microsoft Corp. (US5949181045)	Count	2 800			USD 335.0500	865 522.65	0.79
Mondelez International Cl.A (US6092071058)	Count	3 900	3 900		USD 72.2800	260 071.96	0.24
Motorola Solutions (US6200763075)	Count	1 000			USD 288.5900	266 251.50	0.24
NVIDIA Corp. (US67066G1040)	Count	1 500		700	USD 408.2200	564 932.19	0.51
Oracle Corp. (US68389X1054)	Count	2 800	2 800		USD 117.7800	304 256.85	0.28
PepsiCo (US7134481081)	Count	2 500			USD 183.8800	424 116.62	0.39
ProLogis (US74340W1036)	Count	1 500			USD 121.5000	168 142.82	0.15
ServiceNow (US81762P1021)	Count	500	500		USD 548.0800	252 827.75	0.23
TE Connectivity Reg (CH0102993182)	Count	2 400			USD 138.3900	306 426.79	0.28
The Home Depot (US4370761029)	Count	2 400			USD 307.8200	681 583.17	0.62
VISA Cl.A (US92826C8394)	Count	3 500		700	USD 234.3200	756 638.07	0.69
W.W. Grainger (US3848021040)	Count	900			USD 782.3000	649 570.99	0.59
Wheaton Precious Metals (CA9628791027)	Count	14 000			USD 42.5300	549 331.12	0.50
Interest-bearing securities							
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	1 300			% 90.2180	1 172 834.00	1.07
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	400			% 97.6050	390 420.00	0.35
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	500	500		% 98.0040	490 020.00	0.45

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1600			% 88.5070	1416 112.00	1.29
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	2300			% 96.2510	2 213 773.00	2.01
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	2300			% 85.2590	1960 957.00	1.78
0.1250 % Banco Santander 19/04 06 30 PF MTN (XS0413900574)	EUR	800			% 79.1530	633 224.00	0.58
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	700			% 92.8870	650 209.00	0.59
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	1000			% 86.5500	865 500.00	0.79
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	1300			% 92.9600	1 208 480.00	1.10
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532)	EUR	1100			% 91.8550	1 010 405.00	0.92
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685)	EUR	1500			% 93.8510	1 407 765.00	1.28
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	1360			% 82.9040	1 127 494.40	1.02
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73)	EUR	1200	1200		% 100.1950	1 202 340.00	1.09
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	800			% 94.9320	759 456.00	0.69
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	900			% 100.5210	904 689.00	0.82
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	1200			% 101.9510	1 223 412.00	1.11
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	600			% 97.3450	584 070.00	0.53
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	1600			% 94.4220	1 510 752.00	1.37
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	900			% 89.2900	803 610.00	0.73
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2XZ9)	EUR	1500			% 88.1520	1 322 280.00	1.20
1.0000 % Deutsche Pfandbriefbank 22/13 04 26 MTN (DE000A3T0YH5)	EUR	1300			% 93.0100	1 209 130.00	1.10
0.6250 % DNB Boligkredit 18/19 06 25 MTN PF (XS1839888754)	EUR	2900			% 93.9690	2 725 101.00	2.48
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457) ³	EUR	800			% 82.1400	657 120.00	0.60
1.0000 % E.ON International Finance 17/13 04 25 MTN (XS1595704872)	EUR	800			% 95.3220	762 576.00	0.69
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	600	600		% 100.8220	604 932.00	0.55
3.3750 % ENI 20/Und. (XS2242931603)	EUR	1600			% 84.3030	1 348 848.00	1.23
1.7500 % Hochtief 18/03 07 25 MTN (DE000A2LQ5M4)	EUR	650		1200	% 95.7020	622 063.00	0.57
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	1800			% 95.3810	1 716 858.00	1.56
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	900			% 91.2620	821 358.00	0.75
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1400			% 89.1370	1 247 918.00	1.13
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	800			% 100.6970	805 576.00	0.73
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1300			% 100.3030	1 303 939.00	1.18
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	860			% 90.8450	781 267.00	0.71
1.0000 % Ireland 16/15 05 26 (E00BV8C9418)	EUR	1300			% 94.4810	1 228 253.00	1.12
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	600			% 99.2700	595 620.00	0.54
0.5000 % KfW18/28 09 26 MTN (XS1897340854)	EUR	1300			% 91.6770	1 191 801.00	1.08
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93)	EUR	1100			% 93.3750	1 027 125.00	0.93
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781)	EUR	1000			% 94.5690	945 690.00	0.86
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1800			% 95.0560	1 711 008.00	1.55
1.5000 % Mondi Finance 16/15 04 24 MTN (XS1395010397)	EUR	2400			% 97.9080	2 349 792.00	2.13
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1000	1000		% 100.4280	1 004 280.00	0.91
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	1100	1100		% 98.1320	1 079 452.00	0.98
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	1500			% 87.1540	1 307 310.00	1.19
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1690			% 81.9790	1 385 445.10	1.26
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) ³	EUR	800			% 83.6900	669 520.00	0.61
0.5000 % RELX Finance 20/10 03 28 (XS2126161764)	EUR	690			% 86.0180	593 524.20	0.54

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	800			% 90.1940	721 552.00	0.66
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	1 400			% 89.8850	1 258 390.00	1.14
1.1250 % Santander UK 22/12 03 27 (XS2466426215)	EUR	1 300			% 91.1040	1 184 352.00	1.08
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) ³	EUR	600			% 87.6700	526 020.00	0.48
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	1 500			% 92.2090	1 383 135.00	1.26
0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573)	EUR	840			% 80.9790	680 223.60	0.62
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	1 600			% 85.4480	1 367 168.00	1.24
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	800	800		% 99.1470	793 176.00	0.72
1.7070 % Toronto-Dominion Bank 22/07 28 2025 MTN (XS2508690612)	EUR	500		500	% 95.6070	478 035.00	0.43
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1 940	1 940		% 97.1970	1 885 621.80	1.71
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	1 000			% 85.0800	850 800.00	0.77
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	700			% 90.6780	634 746.00	0.58
3.8750 % Allianz 16/und. MTN (XS1485742438)	USD	800			% 70.0380	516 933.30	0.47
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	800			% 74.0850	546 803.21	0.50
2.0000 % LSEGA Financing 21/06 04 28 Reg S (USG5690PAC52)	USD	600			% 86.0525	476 349.29	0.43
1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516)	USD	1 000			% 88.7780	819 060.80	0.74
1.6250 % US Treasury 19/30 09 26 (US912828YG91)	USD	1 700			% 91.6133	1 436 872.20	1.31
3.1250 % Wi Treasury Sec. 22/15 08 2025 (US91282CFE66)	USD	1 500		500	% 96.5977	1 336 806.75	1.21
Investment fund units						13 335 314.47	12.12
In-group fund units						6 194 207.00	5.63
DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%)	Count	44 200			EUR 114.7100	5 070 182.00	4.61
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	32 500			EUR 18.1860	591 045.00	0.54
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.180%)	Count	120 000	150 000	30 000	EUR 4.4415	532 980.00	0.48
Non-group fund units						7 141 107.47	6.49
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%)	Count	24 700			EUR 32.8400	811 148.00	0.74
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%)	Count	25 900		15 900	EUR 47.3250	1 225 717.50	1.11
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKLC5874) (0.250%)	Count	553 000	553 000	754 690	EUR 4.3200	2 388 960.00	2.17
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%)	Count	272 500	36 500		EUR 6.0160	1 639 360.00	1.49
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+)	Count	113 267			USD 0.1377	14 384.93	0.01
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%)	Count	176 000			USD 6.5375	1 061 537.04	0.97
Total securities portfolio						107 724 799.02	97.88

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						336 957.91	0.31
Equity index futures							
S&P500 EMINI SEP 23 (CME) USD	Count	-350				-10 878.61	-0.01
Option contracts							
Options on equity indices							
Call S&P 500 Index 07/2023 Strike 4300.00 (US\$)	Count	-1 400		USD	120.7500	-155 964.57	-0.14
Call S&P 500 Index 12/2023 Strike 4200.00 (US\$)	Count	1 400		USD	348.7000	450 392.10	0.41
Put S&P 500 Index 12/2023 Strike 3850.00 (US\$)	Count	1 400		USD	41.3500	53 408.99	0.05
Interest rate derivatives (Receivables/payables)						-91 957.19	-0.08
Interest rate futures							
US 10YR NOTE SEP 23 (CBT)	USD	6 400				-91 957.19	-0.08
Currency derivatives						5 166.44	0.00
Forward currency transactions							
EUR/USD FUTURE (CME) SEP 23	USD	7 375				5 166.44	0.00
Cash at bank						1 432 179.95	1.30
Demand deposits at Depository							
EUR deposits	EUR	795 232.96		%	100	795 232.96	0.72
Deposits in other EU/EEA currencies	EUR	2 449.67		%	100	2 449.67	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	4 038.90		%	100	2 465.83	0.00
Canadian dollar	CAD	6 840.85		%	100	4 760.18	0.00
Swiss franc	CHF	975.87		%	100	999.05	0.00
British pound	GBP	223 759.27		%	100	260 427.46	0.24
Japanese yen	JPY	2 978 103.00		%	100	18 996.64	0.02
South Korean won	KRW	1 725 771.00		%	100	1 203.98	0.00
U.S. dollar	USD	374 643.73		%	100	345 644.18	0.32
Other assets						742 284.48	0.67
Interest receivable	EUR	719 095.99		%	100	719 095.99	0.65
Dividends/Distributions receivable	EUR	18 246.15		%	100	18 246.15	0.02
Withholding tax claims	EUR	1 692.19		%	100	1 692.19	0.00
Other receivables	EUR	3 250.15		%	100	3 250.15	0.00
Total assets ¹						110 408 230.98	100.31
Other liabilities						-83 119.53	-0.08
Liabilities from cost items	EUR	-69 489.65		%	100	-69 489.65	-0.07
Additional other liabilities	EUR	-13 629.88		%	100	-13 629.88	-0.01
Net assets						110 066 311.08	100.00
Net asset value per share and number of shares outstanding							
Net asset value per share							
Class SD	EUR					10 956.36	
Number of shares outstanding							
Class SD	Count					10 045.885	

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 ESG Conservative

Market abbreviations

Futures exchanges

CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
USS	=	American Stock Options Exchange
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	=	EUR	1
Canadian dollar	CAD	1.437100	=	EUR	1
Swiss franc	CHF	0.976800	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
South Korean won	KRW	1433.385000	=	EUR	1
U.S. dollar	USD	1.083900	=	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.

Investments reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1682 850.00.

DB ESG Balanced

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Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SD	LU0240541366	4.0%
Class WAMC	LU2305359577	3.8% ¹

¹ Last share price calculation on May 31, 2023

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

As of: June 30, 2023

DB ESG Balanced

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	15 456 136.72	8.96
Financials	11 387 778.12	6.60
Consumer Discretionaries	8 418 640.56	4.88
Basic Materials	6 368 939.36	3.69
Industrials	5 947 956.36	3.45
Health Care	4 075 308.79	2.36
Consumer Staples	3 440 677.33	1.99
Energy	3 033 152.08	1.76
Communication Services	2 002 193.40	1.16
Utilities	1 243 730.22	0.72
Other	482 009.41	0.28
Total equities:	61 856 522.35	35.85
2. Bonds (issuers):		
Institutions	35 407 876.00	20.52
Other financing institutions	20 162 499.10	11.69
Companies	12 050 460.23	6.98
Other public bodies	5 519 766.56	3.20
Central governments	1 228 253.00	0.71
Total bonds:	74 368 854.89	43.10
3. Investment fund units	31 581 851.55	18.30
4. Derivatives	807 224.17	0.47
5. Cash at bank	3 148 495.23	1.82
6. Other assets	926 041.48	0.54
II. Liabilities		
1. Other liabilities	-140 630.17	-0.08
III. Net assets	172 548 359.50	100.00

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

DB ESG Balanced

Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						136 225 377.24	78.95
Equities							
Cie Financière Richemont Reg. (CH0210483332)	Count	7 100			CHF 151.2000	1 099 017.20	0.64
Novartis Reg. (CH0012005267)	Count	9 000	9 000		CHF 89.9900	829 146.19	0.48
Air Liquide (FR0000120073)	Count	6 930			EUR 164.7000	1 141 371.00	0.66
Allianz (DE0008404005)	Count	6 000		3 400	EUR 213.8500	1 283 100.00	0.74
ASML Holding (NL0010273215)	Count	3 000		600	EUR 657.9000	1 973 700.00	1.14
AXA (FR0000120628)	Count	59 500			EUR 27.1000	1 612 450.00	0.93
Banco Santander Reg. (ES0113900J37)	Count	351 000	351 000		EUR 3.4175	1 199 542.50	0.70
BMW Ord. (DE0005190003)	Count	12 900			EUR 112.0400	1 445 316.00	0.84
BNP Paribas (FR0000131104)	Count	15 200		8 200	EUR 57.9500	880 840.00	0.51
Brenntag (DE000A1DAH00)	Count	11 200			EUR 70.9000	794 080.00	0.46
Capgemini (FR0000125338)	Count	3 800			EUR 172.2500	654 550.00	0.38
CRH (IE0001827041)	Count	19 100			EUR 50.6400	967 224.00	0.56
Deutsche Post Reg. (DE0005552004)	Count	16 100			EUR 44.9100	723 051.00	0.42
E.ON Reg. (DE000ENAG999)	Count	62 400	62 400		EUR 11.6850	729 144.00	0.42
EssilorLuxottica (FR0000121667)	Count	4 600			EUR 168.7400	776 204.00	0.45
Groupe Danone (C.R.) (FR0000120644)	Count	11 500	11 500		EUR 56.1900	646 185.00	0.37
Infineon Technologies Reg. (DE0006231004)	Count	20 600			EUR 37.2450	767 247.00	0.44
ING Groep (NL0011821202)	Count	87 600			EUR 12.3800	1 084 488.00	0.63
Linde (IE000S9YS762)	Count	5 800	5 800		EUR 351.0500	2 036 090.00	1.18
L'Oréal (FR0000120321)	Count	2 700	650		EUR 425.1500	1 147 905.00	0.67
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	3 100			EUR 854.5000	2 648 950.00	1.54
Mercedes-Benz Group (DE0007100000)	Count	10 000		10 600	EUR 73.5600	735 600.00	0.43
Orange (FR0000133308)	Count	62 900	62 900		EUR 10.7700	677 438.00	0.39
SAP (DE0007164600)	Count	13 700	7 400		EUR 124.0200	1 699 074.00	0.98
Schneider Electric (FR0000121972)	Count	7 800		1 300	EUR 165.4800	1 290 744.00	0.75
Smurfit Kappa (IE00B1RR8406)	Count	18 900			EUR 30.4900	576 261.00	0.33
STMicroelectronics (NL0000226223)	Count	19 200	24 100	4 900	EUR 45.3200	870 144.00	0.50
TotalEnergies (FR0000120271)	Count	30 300		23 700	EUR 53.0600	1 607 718.00	0.93
Universal Music Group (NL00150001Y2)	Count	28 300			EUR 20.4000	577 320.00	0.33
VINCI (FR0000125486)	Count	8 000		3 000	EUR 106.3400	850 720.00	0.49
Vivendi (FR0000127771)	Count	88 100		26 800	EUR 8.4840	747 440.40	0.43
AstraZeneca (GB0009895292)	Count	6 500			GBP 113.3000	857 134.54	0.50
HSBC Holdings (GB0005405286)	Count	148 800			GBP 6.2250	1 078 072.63	0.62
Relx (GB00B280DG97)	Count	23 000	23 000		GBP 26.2064	701 521.15	0.41
Accenture (IE00B4BNMY34)	Count	2 200			USD 308.3300	625 819.73	0.36
Adobe (US00724F1012)	Count	1 900			USD 483.7700	848 014.58	0.49
Amazon.com (US0231351067)	Count	6 900	6 900		USD 127.9000	814 193.73	0.47
American Express Co. (US0258161092)	Count	5 700		3 900	USD 172.0800	904 932.19	0.52
Applied Materials (US0382221051)	Count	6 600			USD 144.2300	878 234.15	0.51
Baker Hughes Cl.A (US05722G1004)	Count	29 800			USD 31.3600	862 190.24	0.50
Bristol-Myers Squibb Co. (US1101221083)	Count	7 800			USD 64.0000	460 559.09	0.27
Canadian Imperial Bank of Commerce (CA1360691010)	Count	15 480			USD 42.5000	606 974.81	0.35
Enbridge (CA29250N1050)	Count	16 500			USD 37.0000	563 243.84	0.33
Eversource Energy (US30040W1080)	Count	8 000			USD 69.7200	514 586.22	0.30
JPMorgan Chase & Co. (US46625H1005)	Count	6 800			USD 143.4300	899 828.40	0.52
Merck & Co. (US58933Y1055)	Count	11 000		6 700	USD 113.5400	1 152 264.97	0.67
Microsoft Corp. (US5949181045)	Count	7 200			USD 335.0500	2 225 629.67	1.29
Mondelez International Cl.A (US6092071058)	Count	10 700	10 700		USD 72.2800	713 530.77	0.41
Motorola Solutions (US6200763075)	Count	2 600			USD 288.5900	692 253.90	0.40
NVIDIA Corp. (US67066G1040)	Count	4 800		2 000	USD 408.2200	1 807 783.01	1.05
Oracle Corp. (US68389X1054)	Count	8 300	8 300		USD 117.7800	901 904.23	0.52
PepsiCo (US7134481081)	Count	5 500			USD 183.8800	933 056.56	0.54
ProLogis (US74340W1036)	Count	4 300			USD 121.5000	482 009.41	0.28
ServiceNow (US81762P1021)	Count	1 500	1 500		USD 548.0800	758 483.25	0.44
TE Connectivity Reg (CH0102993182)	Count	5 900			USD 138.3900	753 299.20	0.44
The Home Depot (US4370761029)	Count	5 900			USD 307.8200	1 675 558.63	0.97
VISA Cl.A (US92826C8394)	Count	8 500			USD 234.3200	1 837 549.59	1.06
W.W. Grainger (US3848021040)	Count	2 200			USD 782.3000	1 587 840.21	0.92
Wheaton Precious Metals (CA9628791027)	Count	42 000			USD 42.5300	1 647 993.36	0.96
Interest-bearing securities							
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	1 300			% 90.2180	1 172 834.00	0.68
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	1 000			% 97.6050	976 050.00	0.57
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	900	900		% 98.0040	882 036.00	0.51

DB ESG Balanced

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1300			% 88.5070	1150 591.00	0.67
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	1200			% 96.2510	1155 012.00	0.67
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	3100			% 85.2590	2 643 029.00	1.53
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	1000			% 79.1530	791 530.00	0.46
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	700			% 92.8870	650 209.00	0.38
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	800			% 86.5500	692 400.00	0.40
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	3 000			% 92.9600	2 788 800.00	1.62
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532)	EUR	900			% 91.8550	826 695.00	0.48
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685)	EUR	1000			% 93.8510	938 510.00	0.54
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	1110			% 82.9040	920 234.40	0.53
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73)	EUR	1200	1200		% 100.1950	1 202 340.00	0.70
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	600			% 94.9320	569 592.00	0.33
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	1900			% 100.5210	1 909 899.00	1.11
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	1800			% 101.9510	1 835 118.00	1.06
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	1300			% 97.3450	1 265 485.00	0.73
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	1300			% 94.4220	1 227 486.00	0.71
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	600			% 89.2900	535 740.00	0.31
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2X9)	EUR	1300			% 88.1520	1 145 976.00	0.66
1.0000 % Deutsche Pfandbriefbank 22/13 04 26 MTN (DE000A3T0YH5)	EUR	900			% 93.0100	837 090.00	0.49
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	1300			% 94.9550	1 234 415.00	0.72
0.6250 % DNB Boligkreditt 18/19 06 25 MTN PF (XS1839888754)	EUR	2 400			% 93.9690	2 255 256.00	1.31
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	600			% 82.1400	492 840.00	0.29
1.0000 % E.ON International Finance 17/13 04 25 MTN (XS1595704872)	EUR	500			% 95.3220	476 610.00	0.28
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	700	700		% 100.8220	705 754.00	0.41
3.3750 % ENI 20/Und. (XS2242931603)	EUR	2 300			% 84.3030	1 938 969.00	1.12
1.7500 % Hochtief 18/03 07 25 MTN (DE000A2LQ5M4)	EUR	530		500	% 95.7020	507 220.60	0.29
2.8750 % Infineon Technologies 19/Und (XS2056730323)	EUR	1400			% 95.3810	1 335 334.00	0.77
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	700			% 91.2620	638 834.00	0.37
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1400			% 89.1370	1 247 918.00	0.72
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	1200			% 100.6970	1 208 364.00	0.70
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1800			% 100.3030	1 805 454.00	1.05
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	680			% 90.8450	617 746.00	0.36
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418)	EUR	1300			% 94.4810	1 228 253.00	0.71
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	1000			% 99.2700	992 700.00	0.58
0.5000 % KfW18/28 09 26 MTN (XS1897340854) ³	EUR	1300			% 91.6770	1 191 801.00	0.69
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93)	EUR	700			% 93.3750	653 625.00	0.38
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781)	EUR	800			% 94.5690	756 552.00	0.44
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1000			% 95.0560	950 560.00	0.55
1.5000 % Mondi Finance 16/15 04 24 MTN (XS1395010397)	EUR	800		400	% 97.9080	783 264.00	0.45
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1000	1000		% 100.4280	1 004 280.00	0.58
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	1200	1200		% 98.1320	1 177 584.00	0.68
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	1200			% 87.1540	1 045 848.00	0.61
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1100			% 81.9790	901 769.00	0.52

DB ESG Balanced

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) ³	EUR	700			% 83.6900	585 830.00	0.34
0.5000 % RELX Finance 20/10 03 28 (XS2126161764)	EUR	580			% 86.0180	498 904.40	0.29
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	1000			% 90.1940	901 940.00	0.52
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	1500			% 89.8850	1 348 275.00	0.78
1.1250 % Santander UK 22/12 03 27 (XS2466426215)	EUR	1300			% 91.1040	1 184 352.00	0.69
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) ³	EUR	900			% 87.6700	789 030.00	0.46
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	1360			% 92.2090	1 254 042.40	0.73
0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573)	EUR	760			% 80.9790	615 440.40	0.36
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	1300			% 85.4480	1 110 824.00	0.64
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	1000	1000		% 99.1470	991 470.00	0.57
1.7070 % Toronto-Dominion Bank 22/07 28 2025 MTN (XS2508690612)	EUR	500	500		% 95.6070	478 035.00	0.28
0.7500 % TotalEnergies Capital Intern. 16/12 07 28 MTN (XS1443997819)	EUR	700			% 86.6050	606 235.00	0.35
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1980	1980		% 97.1970	1 924 500.60	1.12
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	800			% 85.0800	680 640.00	0.39
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	2000			% 90.6780	1 813 560.00	1.05
3.8750 % Allianz 16/und. MTN (XS1485742438)	USD	1000			% 70.0380	646 166.62	0.37
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	800			% 74.0850	546 803.21	0.32
2.0000 % LSEGA Financing 21/06 04 28 Reg S (USG5690PAC52) ³	USD	1300			% 86.0525	1 032 090.14	0.60
1.4560 % Standard Chartered 21/14 01 27 MTN Reg S (XS2283175516)	USD	700			% 88.7780	573 342.56	0.33
1.6250 % US Treasury 19/30 09 26 (US912828YG91)	USD	4 000			% 91.6133	3 380 875.76	1.96
3.1250 % Wi Treasury Sec. 22/15 08 2025 (US91282CFE66)	USD	2 400			% 96.5977	2 138 890.80	1.24
Investment fund units						31 581 851.55	18.30
In-group fund units						14 102 068.40	8.17
DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%)	Count	97 300			EUR 114.7100	11 161 283.00	6.47
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	68 900			EUR 18.1860	1 253 015.40	0.72
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.180%)	Count	380 000	380 000		EUR 4.4415	1 687 770.00	0.98
Non-group fund units						17 479 783.15	10.13
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%)	Count	79 700			EUR 32.8400	2 617 348.00	1.52
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) (0.180%)	Count	91 500		32 000	EUR 47.3250	4 330 237.50	2.51
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKLC5874) (0.250%)	Count	556 000	556 000	765 240	EUR 4.3200	2 401 920.00	1.39
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%)	Count	789 100	198 100		EUR 6.0160	4 747 225.60	2.75
Lyxor 1 MDAX ESG UCITS ETF (DE000ETF9074) (0.300%)	Count	6 000	6 000		EUR 143.0200	858 120.00	0.50
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+)	Count	172 252			USD 0.1377	21 875.96	0.01
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%)	Count	415 000			USD 6.5375	2 503 056.09	1.45
Total securities portfolio						167 807 228.79	97.25

DB ESG Balanced

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						894 436.75	0.52
Option contracts							
Options on equity indices							
Call S&P 500 Index 07/2023 Strike 4300.00 (US\$)	Count	-3 600			USD 120.7500	-401 051.76	-0.23
Call S&P 500 Index 12/2023 Strike 4200.00 (US\$)	Count	3 600			USD 348.7000	1 158 151.12	0.67
Put S&P 500 Index 12/2023 Strike 3850.00 (US\$)	Count	3 600			USD 41.3500	137 337.39	0.08
Interest rate derivatives (Receivables/payables)						-94 830.87	-0.05
Interest rate futures							
US 10YR NOTE SEP 23 (CBT)	USD	6 600				-94 830.87	-0.05
Currency derivatives						7 618.29	0.00
Forward currency transactions							
EUR/USD FUTURE (CME) SEP 23	USD	10 875				7 618.29	0.00
Cash at bank						3 148 495.23	1.82
Demand deposits at Depositary							
EUR deposits	EUR	1 352 259.07		%	100	1 352 259.07	0.78
Deposits in other EU/EEA currencies	EUR	503 065.75		%	100	503 065.75	0.29
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	824.02		%	100	503.08	0.00
Canadian dollar	CAD	12 459.29		%	100	8 669.74	0.01
Swiss franc	CHF	978.62		%	100	1 001.86	0.00
British pound	GBP	48 430.34		%	100	56 366.78	0.03
Israeli shekel	ILS	4 609.38		%	100	1 146.24	0.00
Japanese yen	JPY	10 464.00		%	100	66.75	0.00
South Korean won	KRW	3 791 435.00		%	100	2 645.09	0.00
U.S. dollar	USD	1 325 361.35		%	100	1 222 770.87	0.71
Other assets						926 041.48	0.54
Interest receivable	EUR	876 573.64		%	100	876 573.64	0.51
Dividends/Distributions receivable	EUR	38 822.66		%	100	38 822.66	0.02
Withholding tax claims	EUR	5 190.56		%	100	5 190.56	0.00
Initial margins	EUR	0.01		%	100	0.01	0.00
Other receivables	EUR	5 454.61		%	100	5 454.61	0.00
Total assets ¹						173 184 872.30	100.37
Other liabilities						-140 630.17	-0.08
Liabilities from cost items	EUR	-120 152.62		%	100	-120 152.62	-0.07
Additional other liabilities	EUR	-20 477.55		%	100	-20 477.55	-0.01
Net assets						172 548 359.50	100.00
Net asset value per share and number of shares outstanding							
Net asset value per share							
Class SD	EUR					12 644.46	
Number of shares outstanding							
Class SD	Count					13 646.160	

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 ESG Balanced

Market abbreviations

Futures exchanges

USS	=	American Stock Options Exchange
CBT	=	Chicago Board of Trade (CBOT)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	=	EUR	1
Canadian dollar	CAD	1.437100	=	EUR	1
Swiss franc	CHF	0.976800	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Israeli shekel	ILS	4.021300	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
South Korean won	KRW	1433.385000	=	EUR	1
U.S. dollar	USD	1.083900	=	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.

Investments reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 3 101 519.49.

DB ESG Growth

DB ESG Growth

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SD	LU0240541440	5.4%
Class WAMC	LU2305360070	4.7% ¹

¹ Last share price calculation on May 31, 2023

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

As of: June 30, 2023

DB ESG Growth

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	6 144 721.52	11.85
Financials	4 335 222.80	8.36
Consumer Discretionaries	3 165 762.39	6.10
Basic Materials	2 456 423.43	4.73
Industrials	2 086 259.44	4.02
Health Care	1 596 987.30	3.08
Consumer Staples	1 355 772.48	2.61
Energy	1 167 186.55	2.25
Communication Services	809 511.60	1.56
Utilities	497 959.49	0.96
Other	201 774.38	0.39
Total equities:	23 817 581.38	45.91
2. Bonds (issuers):		
Institutions	5 546 299.00	10.69
Other financing institutions	3 121 114.60	6.02
Companies	1 683 783.90	3.25
Other public bodies	777 339.79	1.50
Central governments	448 661.00	0.86
Total bonds:	11 577 198.29	22.32
3. Investment fund units	14 311 507.24	27.59
4. Derivatives	303 333.86	0.58
5. Cash at bank	1 763 995.80	3.40
6. Other assets	152 355.91	0.29
II. Liabilities		
1. Other liabilities	-46 171.81	-0.09
III. Net assets	51 879 800.67	100.00

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

DB ESG Growth

Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						35 394 776.67	68.23
Equities							
Cie Financière Richemont Reg. (CH0210483332)	Count	2 400			CHF 151.2000	371 498.77	0.72
Novartis Reg. (CH0012005267)	Count	3 600	3 600		CHF 89.9900	331 658.48	0.64
Air Liquide (FR0000120073)	Count	2 750			EUR 164.7000	452 925.00	0.87
Allianz (DE0008404005)	Count	2 300		1 300	EUR 213.8500	491 855.00	0.95
ASML Holding (NL0010273215)	Count	1 100		250	EUR 657.9000	723 690.00	1.39
AXA (FR0000120628)	Count	23 200			EUR 27.1000	628 720.00	1.21
Banco Santander Reg. (ES0113900J37)	Count	148 000	148 000		EUR 3.4175	505 790.00	0.97
BMW Ord. (DE0005190003)	Count	4 800			EUR 112.0400	537 792.00	1.04
BNP Paribas (FR0000131104)	Count	6 400		1 300	EUR 57.9500	370 880.00	0.71
Brenntag (DE000A1DAH00)	Count	3 600			EUR 70.9000	255 240.00	0.49
Capgemini (FR0000125338)	Count	1 500			EUR 172.2500	258 375.00	0.50
CRH (IE0001827041)	Count	7 950			EUR 50.6400	402 588.00	0.78
Deutsche Post Reg. (DE0005552004)	Count	6 000			EUR 44.9100	269 460.00	0.52
E.ON Reg. (DE000ENAG999)	Count	25 000	25 000		EUR 11.6850	292 125.00	0.56
EssilorLuxottica (FR0000121667)	Count	1 950			EUR 168.7400	329 043.00	0.63
Groupe Danone (C.R.) (FR0000120644)	Count	5 000	5 000		EUR 56.1900	280 950.00	0.54
Infineon Technologies Reg. (DE0006231004)	Count	7 700			EUR 37.2450	286 786.50	0.55
ING Groep (NL0011821202)	Count	33 700			EUR 12.3800	417 206.00	0.80
Linde (IE000S9YS762)	Count	2 100	2 100		EUR 351.0500	737 205.00	1.42
L'Oréal (FR0000120321)	Count	1 000	250		EUR 425.1500	425 150.00	0.82
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 050			EUR 854.5000	897 225.00	1.73
Mercedes-Benz Group (DE0007100000)	Count	4 400		3 500	EUR 73.5600	323 664.00	0.62
Orange (FR0000133308)	Count	25 400	25 400		EUR 10.7700	273 558.00	0.53
SAP (DE0007164600)	Count	5 500	2 950		EUR 124.0200	682 110.00	1.31
Schneider Electric (FR0000121972)	Count	2 900		400	EUR 165.4800	479 892.00	0.93
Smurfit Kappa (IE00B1RR8406)	Count	6 450			EUR 30.4900	196 660.50	0.38
STMicroelectronics (NL0000226223)	Count	8 300	9 900		EUR 45.3200	376 156.00	0.73
TotalEnergies (FR0000120271)	Count	12 400		6 800	EUR 53.0600	657 944.00	1.27
Universal Music Group (NL00150001Y2)	Count	11 550			EUR 20.4000	235 620.00	0.45
VINCI (FR0000125486)	Count	2 500			EUR 106.3400	265 850.00	0.51
Vivendi (FR0000127771)	Count	35 400		6 200	EUR 8.4840	300 333.60	0.58
AstraZeneca (GB0009895292)	Count	2 500			GBP 113.3000	329 667.13	0.64
HSBC Holdings (GB0005405286)	Count	57 300			GBP 6.2250	415 144.90	0.80
Relx (GB00B280DG97)	Count	9 000	9 000		GBP 26.2064	274 508.28	0.53
Accenture (IE00B4BNMY34)	Count	900			USD 308.3300	256 017.16	0.49
Adobe (US00724F1012)	Count	600			USD 483.7700	267 794.08	0.52
Amazon.com (US0231351067)	Count	3 000	3 000		USD 127.9000	353 999.45	0.68
American Express Co. (US0258161092)	Count	2 000			USD 172.0800	317 520.07	0.61
Applied Materials (US0382221051)	Count	2 200			USD 144.2300	292 744.72	0.56
Baker Hughes Cl.A (US05722G1004)	Count	10 050			USD 31.3600	290 772.21	0.56
Bristol-Myers Squibb Co. (US1101221083)	Count	3 000			USD 64.0000	177 138.11	0.34
Canadian Imperial Bank of Commerce (CA1360691010)	Count	5 200			USD 42.5000	203 893.35	0.39
Enbridge (CA29250N1050)	Count	6 400			USD 37.0000	218 470.34	0.42
Eversource Energy (US30040W1080)	Count	3 200			USD 69.7200	205 834.49	0.40
JPMorgan Chase & Co. (US46625H1005)	Count	2 700			USD 143.4300	357 284.80	0.69
Merck & Co. (US58933Y1055)	Count	4 100		600	USD 113.5400	429 480.58	0.83
Microsoft Corp. (US5949181045)	Count	2 800			USD 335.0500	865 522.65	1.67
Mondelez International Cl.A (US6092071058)	Count	4 400	4 400		USD 72.2800	293 414.52	0.57
Motorola Solutions (US6200763075)	Count	1 000			USD 288.5900	266 251.50	0.51
NVIDIA Corp. (US67066G1040)	Count	2 200		500	USD 408.2200	828 567.21	1.60
Oracle Corp. (US68389X1054)	Count	3 500	3 500		USD 117.7800	380 321.06	0.73
PepsiCo (US7134481081)	Count	2 100			USD 183.8800	356 257.96	0.69
ProLogis (US74340W1036)	Count	1 800			USD 121.5000	201 771.38	0.39
ServiceNow (US81762P1021)	Count	700	700		USD 548.0800	353 958.85	0.68
TE Connectivity Reg (CH0102993182)	Count	2 400			USD 138.3900	306 426.79	0.59
The Home Depot (US4370761029)	Count	2 400			USD 307.8200	681 583.17	1.31
VISA Cl.A (US92826C8394)	Count	2 900			USD 234.3200	626 928.68	1.21
W.W. Grainger (US3848021040)	Count	750			USD 782.3000	541 309.16	1.04
Wheaton Precious Metals (CA9628791027)	Count	17 000			USD 42.5300	667 044.93	1.29
Interest-bearing securities							
3.6250 % AlB Group 22/04 07 2026 (XS2491963638)	EUR	100			% 97.6050	97 605.00	0.19
4.6250 % AlB Group 23/23 07 2029 MTN (XS2578472339)	EUR	300	300		% 98.0040	294 012.00	0.57

DB ESG Growth

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	200			% 88.5070	177 014.00	0.34
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	500			% 85.2590	426 295.00	0.82
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	200			% 79.1530	158 306.00	0.31
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357)	EUR	100			% 92.8870	92 887.00	0.18
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	100			% 86.5500	86 550.00	0.17
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	600			% 92.9600	557 760.00	1.08
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532)	EUR	200			% 91.8550	183 710.00	0.35
1.5000 % Citigroup 18/24 07 26 MTN (XS1859010685)	EUR	200			% 93.8510	187 702.00	0.36
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	100			% 82.9040	82 904.00	0.16
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73)	EUR	200	200		% 100.1950	200 390.00	0.39
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	200			% 94.9320	189 864.00	0.37
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	300			% 100.5210	301 563.00	0.58
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	200			% 101.9510	203 902.00	0.39
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	200			% 97.3450	194 690.00	0.38
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	100			% 94.4220	94 422.00	0.18
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	200			% 89.2900	178 580.00	0.34
1.0000 % Deutsche Pfandbriefbank 22/13 04 26 MTN (DE000A3T0YH5)	EUR	300			% 93.0100	279 030.00	0.54
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	200			% 94.9550	189 910.00	0.37
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	100			% 82.1400	82 140.00	0.16
1.0000 % E.ON International Finance 17/13 04 25 MTN (XS1595704872)	EUR	200			% 95.3220	190 644.00	0.37
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	200	200		% 100.8220	201 644.00	0.39
3.3750 % ENI 20/Und. (XS2242931603)	EUR	170			% 84.3030	143 315.10	0.28
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	200			% 95.3810	190 762.00	0.37
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	200	200		% 91.2620	182 524.00	0.35
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	200			% 89.1370	178 274.00	0.34
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	300			% 100.6970	302 091.00	0.58
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	200			% 100.3030	200 606.00	0.39
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	100			% 90.8450	90 845.00	0.18
1.0000 % Ireland 16/15 05 26 (IE00BV8C9418)	EUR	300			% 94.4810	283 443.00	0.55
0.2000 % Ireland 20/18 10 30 (IE00BKFCV899)	EUR	200			% 82.6090	165 218.00	0.32
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	200			% 99.2700	198 540.00	0.38
0.5000 % KfW18/28 09 26 MTN (XS1897340854)	EUR	200			% 91.6770	183 354.00	0.35
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93)	EUR	200			% 93.3750	186 750.00	0.36
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781)	EUR	200			% 94.5690	189 138.00	0.36
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	200			% 95.0560	190 112.00	0.37
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	300	300		% 100.4280	301 284.00	0.58
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	500	500		% 98.1320	490 660.00	0.95
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	150			% 81.9790	122 968.50	0.24
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	200			% 83.6900	167 380.00	0.32
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	100			% 90.1940	90 194.00	0.17
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	400			% 89.8850	359 540.00	0.69
1.1250 % Santander UK 22/12 03 27 (XS2466426215)	EUR	200			% 91.1040	182 208.00	0.35
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)	EUR	200			% 87.6700	175 340.00	0.34
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	300			% 92.2090	276 627.00	0.53
0.5000 % Smurfit Kappa Treasury 21/22 09 29 (XS2388182573)	EUR	100			% 80.9790	80 979.00	0.16

DB ESG Growth

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	200			% 85.4480	170 896.00	0.33
3.7500 % Svenska Handelsbanken 22/0111 2027 MTN (XS2551280436)	EUR	200	200		% 99.1470	198 294.00	0.38
4.3750 % UBS Group 23/11 01 2031 (CH1236363391) ...	EUR	200	200		% 97.1970	194 394.00	0.37
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	100			% 85.0800	85 080.00	0.16
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) ...	EUR	300			% 90.6780	272 034.00	0.52
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	200			% 74.0850	136 700.80	0.26
2.0000 % LSEGA Financing 21/06 04 28 Reg S (USG5690PAC52)	USD	200			% 86.0525	158 783.10	0.31
1.6250 % US Treasury 19/30 09 26 (US912828YG91) ...	USD	200			% 91.6133	169 043.79	0.33
1.3750 % US Treasury 19/31 08 26 (US912828YD60) ...	USD	300			% 90.9805	251 814.20	0.49
3.1250 % Wi Treasury Sec. 22/15 08 2025 (US91282CFE66)	USD	400			% 96.5977	356 481.80	0.69
Unlisted securities						3.00	0.00
Equities							
HappyBet (DE000A0JD0N4)	Count	30 000			EUR 0.0001	3.00	0.00
Investment fund units						14 311 507.24	27.59
In-group fund units						6 451 325.10	12.44
DWS ESG Glo Emerging Markets Balanced ID (LU0575334395) (0.850%)	Count	22 100			EUR 114.7100	2 535 091.00	4.89
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	56 000			EUR 26.5750	1 488 200.00	2.87
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	19 600			EUR 18.1860	356 445.60	0.69
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.180%)	Count	155 000	155 000		EUR 4.4415	688 432.50	1.33
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%)	Count	32 400			EUR 42.6900	1 383 156.00	2.66
Non-group fund units						7 860 182.14	15.15
AIS-AMUND.MSCI EM ASIA SRI U.E.D. USD Dist. (LU2300294589) (0.250%)	Count	34 600			EUR 32.8400	1 136 264.00	2.19
AIS-AMUNDI MSCI Emerging ESG Leaders ETF (LU2109787551) ³ (0.180%)	Count	59 300		13 900	EUR 47.3250	2 806 372.50	5.41
iShares II-EUR High Yield Corp Bond ESG UCITS ETF (IE00BKL5874) (0.250%)	Count	81 000	81 000	111 140	EUR 4.3200	349 920.00	0.67
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%)	Count	280 200	135 200		EUR 6.0160	1 685 683.20	3.25
Lyxor 1 MDAX ESG UCITS ETF (DE000ETF9074) (0.300%)	Count	2 700	2 700		EUR 143.0200	386 154.00	0.74
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+)	Count	142 368			USD 0.1377	18 080.63	0.04
iShares IV PLC - iShares MSCI Japan SRI UCITS ETF (IE00BYX8XC17) (0.200%)	Count	245 000			USD 6.5375	1 477 707.81	2.85
Total securities portfolio						49 706 286.91	95.82

DB ESG Growth

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						316 774.72	0.61
Equity index futures							
S&P500 EMINI SEP 23 (CME) USD	Count	-200				-6 216.33	-0.01
Option contracts							
Options on equity indices							
Call S&P 500 Index 07/2023 Strike 4300.00 (US\$)	Count	-1300		USD	120.7500	-144 824.25	-0.28
Call S&P 500 Index 12/2023 Strike 4200.00 (US\$)	Count	1300		USD	348.7000	418 221.24	0.81
Put S&P 500 Index 12/2023 Strike 3850.00 (US\$)	Count	1300		USD	41.3500	49 594.06	0.09
Interest rate derivatives (Receivables/payables)						-15 805.16	-0.03
Interest rate futures							
US 10YR NOTE SEP 23 (CBT)	USD	1100				-15 805.16	-0.03
Currency derivatives						2 364.30	0.00
Forward currency transactions							
EUR/USD FUTURE (CME) SEP 23	USD	3 375				2 364.30	0.00
Cash at bank						1 763 995.80	3.40
Demand deposits at Depositary							
EUR deposits	EUR	812 765.58		%	100	812 765.58	1.57
Deposits in other EU/EEA currencies	EUR	213 275.48		%	100	213 275.48	0.41
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	14 808.25		%	100	9 040.72	0.02
Canadian dollar	CAD	4 547.88		%	100	3 164.62	0.01
Swiss franc	CHF	978.58		%	100	1 001.82	0.00
British pound	GBP	19 047.15		%	100	22 168.47	0.04
Israeli shekel	ILS	5 475.18		%	100	1 361.54	0.00
Japanese yen	JPY	88 820.00		%	100	566.56	0.00
South Korean won	KRW	1 646 027.00		%	100	1 148.35	0.00
Mexican peso	MXN	80.46		%	100	4.34	0.00
U.S. dollar	USD	758 186.23		%	100	699 498.32	1.35
Other assets						152 355.91	0.29
Interest receivable	EUR	135 384.11		%	100	135 384.11	0.26
Dividends/Distributions receivable	EUR	15 148.43		%	100	15 148.43	0.03
Withholding tax claims	EUR	1 585.09		%	100	1 585.09	0.00
Other receivables	EUR	238.28		%	100	238.28	0.00
Total assets ¹						52 092 818.22	100.41
Other liabilities						-46 171.81	-0.09
Liabilities from cost items	EUR	-40 598.12		%	100	-40 598.12	-0.08
Additional other liabilities	EUR	-5 573.69		%	100	-5 573.69	-0.01
Net assets						51 879 800.67	100.00
Net asset value per share and number of shares outstanding							
Net asset value per share							
Class SD	EUR					14 282.01	
Number of shares outstanding							
Class SD	Count					3 632.527	

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 ESG Growth

Market abbreviations

Futures exchanges

CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
USS	=	American Stock Options Exchange
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	=	EUR	1
Canadian dollar	CAD	1.437100	=	EUR	1
Swiss franc	CHF	0.976800	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Israeli shekel	ILS	4.021300	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
South Korean won	KRW	1433.385000	=	EUR	1
Mexican peso	MXN	18.538650	=	EUR	1
U.S. dollar	USD	1.083900	=	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.

Investments reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 2 768 512.50

DB ESG Fixed Income

DB ESG Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SD	LU0240540988	0.7%
Class LC	LU2576232388	-0.7% ¹
Class LD	LU2576232115	-0.7% ¹

¹ Classes LC and LD launched on May 31, 2023

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

As of: June 30, 2023

DB ESG Fixed Income

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other financing institutions	45 657 846.80	39.83
Institutions	30 137 681.25	26.30
Companies	29 876 356.00	26.07
Central governments	3 734 526.00	3.26
Total bonds:	109 406 410.05	95.46
2. Derivatives	-12 945.00	-0.01
3. Cash at bank	4 108 826.98	3.59
4. Other assets	1 208 657.05	1.05
II. Liabilities		
1. Other liabilities	-105 753.53	-0.09
III. Net assets	114 605 195.55	100.00

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

DB ESG Fixed Income

Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						109 406 410.05	95.46
Interest-bearing securities							
3.2500	% ABB Finance 23/16 01 2027 MTN (XS2575555938)	EUR	1100	1100	% 98.3690	1 082 059.00	0.94
0.6250	% Abertis Infraestructuras 19/15 07 25 MTN (XS2025466413)	EUR	1200	1200	% 93.3280	1 119 936.00	0.98
3.6250	% AIB Group 22/04 07 2026 (XS2491963638)	EUR	500		% 97.6050	488 025.00	0.43
4.6250	% AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	500	500	% 98.0040	490 020.00	0.43
3.3750	% Allianz 14/und. MTN (DE000A13R7Z7)	EUR	900	400	% 97.4940	877 446.00	0.77
1.1250	% Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1000	200	% 88.5070	885 070.00	0.77
1.1250	% Anheuser-Busch InBev 19/01 07 27 MTN (BE6312821612)	EUR	1000	1000	% 90.9010	909 010.00	0.79
1.1510	% Asahi Group Holdings 17/19 09 25 (XS1577951715)	EUR	1100	600	% 93.9460	1 033 406.00	0.90
5.5000	% Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	1100	1100	% 100.7690	1 108 459.00	0.97
3.8750	% AXA 14/und. MTN (XS1069439740)	EUR	900	400	% 96.2510	866 259.00	0.76
0.8750	% Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	500		% 85.2590	426 295.00	0.37
1.7500	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259241)	EUR	700	700	% 94.2830	659 981.00	0.58
3.6250	% Banco Santander 22/27 09 2026 MTN (XS2538366878)	EUR	1100	600	% 98.1750	1 079 925.00	0.94
1.9490	% Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	1200	700	% 94.0470	1 128 564.00	0.98
3.1250	% Banque Fédérative Crédit Mu. 22/14 09 2027 MTN (FR001400CMY0)	EUR	1100	1400	% 96.0960	1 057 056.00	0.92
1.1250	% Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	1100	600	% 86.5500	952 050.00	0.83
0.7500	% BMW Finance 17/12 07 24 MTN (XS1548436473)	EUR	500	500	% 97.0050	485 025.00	0.42
3.2500	% BMW Finance 23/22 11 2026 MTN (XS2625968693)	EUR	400	400	% 98.6400	394 560.00	0.34
2.7500	% BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	500		% 92.9600	464 800.00	0.41
3.8750	% BNP Paribas 23/23 02 2029 MTN (FR001400G3A1)	EUR	600	600	% 98.4120	590 472.00	0.52
4.0000	% Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	1100	1100	% 100.1850	1 102 035.00	0.96
1.9530	% BP Capital Markets 16/03 03 25 MTN (XS1375957294)	EUR	600	600	% 97.0320	582 192.00	0.51
3.6250	% BP Capital Markets 20/Und. (XS2193662728)	EUR	660		% 87.1930	575 473.80	0.50
1.7500	% BPCE 22/26 04 27 MTN (FR0014009YD9)	EUR	500	500	% 91.5650	457 825.00	0.40
3.5000	% BPCE 23/25 01 2028 MTN (FR001400FB06)	EUR	500	500	% 97.1500	485 750.00	0.42
2.2000	% Bundesobligation 23/13 04 2028 (DE000BU25000)	EUR	3 800	3 800	% 98.2770	3 734 526.00	3.26
4.2500	% CA Auto Bank (Irish Br) 22/24 03 2024 MTN (XS2549047244)	EUR	900	900	% 99.9970	899 973.00	0.79
1.6250	% Caixabank 22/13 04 26 MTN (XS2468378059)	EUR	1200	700	% 94.4710	1 133 652.00	0.99
1.1250	% Cdp Financier 22/06 04 27 (XS2466358111)	EUR	2 300	2 300	% 91.2560	2 098 888.00	1.83
0.5000	% Citigroup 19/08 10 27 MTN (XS2063232727)	EUR	1200	600	% 88.0410	1 056 492.00	0.92
1.8750	% CNH Industrial Finance Europe 18/19 01 26 MTN (XS1823623878)	EUR	1000	500	% 94.8040	948 040.00	0.83
1.7500	% Coca-Cola Europacific Partners 20/27 03 26 (XS2134245138)	EUR	1000	500	% 94.5580	945 580.00	0.83
2.3750	% Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	1000	300	% 94.9320	949 320.00	0.83
4.6250	% Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	1000	200	% 100.5210	1 005 210.00	0.88
3.3750	% Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	1100	600	% 97.3450	1 070 795.00	0.93
2.1000	% Danaher 20/30 09 26 (XS2147995299)	EUR	1000	1000	% 94.7750	947 750.00	0.83
1.0000	% Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	1100	300	% 94.4220	1 038 642.00	0.91
1.2500	% Deutsche Börse 20/16 06 47 (DE000A289N78)	EUR	1200	700	% 88.2780	1 059 336.00	0.92
1.8750	% Diageo Finance 20/27 03 27 MTN (XS2147889427)	EUR	1200	1200	% 94.0370	1 128 444.00	0.98
2.5000	% Digital Euro Finco 19/16 01 26 (XS1891174341)	EUR	1200	400	% 93.2130	1 118 556.00	0.98

DB ESG Fixed Income

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.6250 % DNB Bank 22/31 05 2026 MTN (XS2486092492)	EUR	1175	675		% 94.9550	1 115 721.25	0.97
1.1250 % DZ HYP 14/18 09 24 R 356 MTN PF (DE000A12UGG2)	EUR	1000	1000		% 96.7270	967 270.00	0.84
1.0000 % E.ON International Finance 17/13 04 25 MTN (XS1595704872)	EUR	1000	600		% 95.3220	953 220.00	0.83
3.5000 % ENEL 19/24 05 80 (XS2000719992)	EUR	500	500		% 95.4880	477 440.00	0.42
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	500	500		% 100.8220	504 110.00	0.44
3.3750 % ENI 20/Und. (XS2242931603)	EUR	1200	800	400	% 84.3030	1 011 636.00	0.88
3.0000 % Essity Capital 22/21 09 2026 MTN (XS2535484526)	EUR	1100	300		% 97.2450	1 069 695.00	0.93
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	900	900		% 93.3690	840 321.00	0.73
4.3750 % FCA Bank (Irish Branch) 23/08 06 2026 MTN (XS2633552026)	EUR	200	200		% 99.9820	199 964.00	0.17
1.2500 % GlaxoSmithKline Capital 18/21 05 26 MTN (XS1822828122)	EUR	1100	1100		% 93.2840	1 026 124.00	0.90
1.6250 % Goldman Sachs Group 16/27 07 26 MTN (XS1458408561)	EUR	1200	700	1500	% 93.2180	1 118 616.00	0.98
1.5000 % Holcim Finance (Luxembourg) 22/06 04 25 (XS2463918313)	EUR	1000	1000		% 95.4000	954 000.00	0.83
3.1250 % Iberdrola Finanzas 22/22 11 2028 MTN (XS2558916693)	EUR	500	500		% 98.1500	490 750.00	0.43
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	600	600		% 97.0880	582 528.00	0.51
2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	700	300	400	% 95.3810	667 667.00	0.58
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	500		500	% 89.1370	445 685.00	0.39
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	600	200		% 100.6970	604 182.00	0.53
0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596)	EUR	1100			% 95.1490	1 046 639.00	0.91
0.3890 % JPMorgan Chase & Co. 20/24 02 28 MTN (XS2123320033)	EUR	1200	700		% 86.7390	1 040 868.00	0.91
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	500	200		% 99.2700	496 350.00	0.43
2.8750 % KBC Groep 22/29 06 2025 MTN (BE0974423569)	EUR	700	200		% 98.4350	689 045.00	0.60
2.7500 % LB Baden-Württemberg 22/18 10 2024 ÖPF (DE000LB381U7)	EUR	500	500		% 98.7950	493 975.00	0.43
3.6250 % Linde 23/12 06 2025 (XS2634593854) ³	EUR	900	900		% 99.6500	896 850.00	0.78
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781)	EUR	1200	700		% 94.5690	1 134 828.00	0.99
0.8750 % London Stock Exchange Group 17/19 09 24 MTN (XS1685653302)	EUR	1200	700		% 96.2900	1 155 480.00	1.01
1.7500 % London Stock Exchange Group 18/06 12 27 MTN (XS1918000107)	EUR	300	300		% 92.0630	276 189.00	0.24
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1100	600	400	% 95.0560	1 045 616.00	0.91
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653)	EUR	920	400		% 99.6400	916 688.00	0.80
2.6250 % Mercedes-Benz Int. Finance 20/07 04 25 MTN (DE000A289RN6)	EUR	1000	1000	500	% 98.1150	981 150.00	0.86
1.6250 % Merck 20/09 09 80 (XS2218405772)	EUR	1200	1200		% 89.3960	1 072 752.00	0.94
1.7500 % Metropolitan Life Global Funding 22/25 05 2025 MTN (XS2484586669)	EUR	1000	1000		% 95.3760	953 760.00	0.83
3.2730 % Mitsubishi UFJ Financial Group 22/19 09 2025 MTN (XS2530031546)	EUR	1100	600		% 98.5120	1 083 632.00	0.95
4.1570 % Mizuho Financial Group 23/20 05 2028 MTN (XS2589712996)	EUR	1100	1100		% 99.2190	1 091 409.00	0.95
2.1030 % Morgan Stanley 22/08 05 26 (XS2446386356)	EUR	1200	700		% 95.4450	1 145 340.00	1.00
2.0000 % Nationwide Building Society 22/28 04 27 (XS2473346299)	EUR	1000	1000		% 92.1120	921 120.00	0.80
1.2500 % Naturgy Finance 20/15 01 26 MTN (XS2156506854)	EUR	1000	800	300	% 93.1890	931 890.00	0.81
2.0000 % NatWest Markets 22/27 08 25 MTN (XS2485553866)	EUR	1200	700		% 95.1260	1 141 512.00	1.00
1.1250 % Nordea Bank 22/16 02 27 MTN (XS2443893255)	EUR	1200	1200		% 90.2130	1 082 556.00	0.94
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	1200	400		% 87.1540	1 045 848.00	0.91
1.2500 % Orange 20/07 07 27 MTN (FR0013506292)	EUR	1000	1000		% 91.3840	913 840.00	0.80
1.1250 % Pernod-Ricard 20/07 04 25 (FR0013506524)	EUR	1000	500		% 95.3920	953 920.00	0.83
0.6250 % Procter & Gamble 18/30 10 24 (XS1900750107)	EUR	1200	700		% 95.8210	1 149 852.00	1.00
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) ³	EUR	1100	600		% 83.6900	920 590.00	0.80

DB ESG Fixed Income

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244) . . .	EUR	1000	1000		% 82.4500	824 500.00	0.72
4.8400 % Raiffeisen Schweiz 23/03 11 2028 MTN (CH1251998238)	EUR	1100	1100		% 99.9630	1 099 593.00	0.96
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939)	EUR	900	400		% 99.3470	894 123.00	0.78
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	1000	600		% 90.1940	901 940.00	0.79
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	1000	400		% 89.8850	898 850.00	0.78
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998)	EUR	1000	500	300	% 87.6700	876 700.00	0.76
1.3750 % Schlumberger Finance 20/28 10 26 (XS2166754957)	EUR	1000	1000		% 92.6780	926 780.00	0.81
1.0000 % Schneider Electric 20/09 04 27 MTN (FR0013506862)	EUR	1000	1000		% 91.1760	911 760.00	0.80
2.5000 % Siemens Financieringsmaat. 22/08 09 2027 MTN (XS2526839258)	EUR	900	900		% 96.5010	868 509.00	0.76
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	1000			% 92.2090	922 090.00	0.80
3.2500 % Skandinaviska Enskilda Banken 22/24 11 2025 MTN (XS2558953621)	EUR	1000	500		% 97.8380	978 380.00	0.85
1.2500 % Snam 19/28 08 25 MTN (XS1957442541)	EUR	1000	500		% 94.4120	944 120.00	0.82
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	1100	300		% 85.4480	939 928.00	0.82
2.5000 % Standard Chartered 20/09 09 30 MTN (XS2183818637)	EUR	1100	600		% 92.8730	1 021 603.00	0.89
1.5460 % Sumitomo Mitsui Financial Group 16/15 06 26 (XS1426022536)	EUR	1000	1000		% 92.6340	926 340.00	0.81
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	1100	1100		% 99.1470	1 090 617.00	0.95
3.7500 % Swedbank 22/14 11 2025 MTN (XS2555192710)	EUR	900	400		% 98.6790	888 111.00	0.77
2.2500 % Takeda Pharmaceutical 18/21 11 26 Reg S (XS1843449122)	EUR	1000	500		% 94.6490	946 490.00	0.83
1.2010 % Telefonica Emisiones 20/21 08 27 MTN (XS2177441990)	EUR	1000	200		% 90.9000	909 000.00	0.79
0.1250 % Terna Rete Elettrica Nazionale 19/25 07 25 MTN (XS2033351995)	EUR	500			% 92.3350	461 675.00	0.40
3.6250 % Terna Rete Elettrica Nazionale 23/21 04 2029 MTN (XS2607193435)	EUR	600	600		% 98.2740	589 644.00	0.51
2.5510 % Toronto-Dominion Bank 22/03 08 2027 MTN (XS2511301322)	EUR	1000	1000		% 93.7540	937 540.00	0.82
3.3690 % TotalEnergies 16/Und. MTN (XS1501166869)	EUR	700	200		% 94.1550	659 085.00	0.58
2.5000 % TotalEnergies Capital Intern. 14/25 03 26 MTN (XS1048519679)	EUR	500	500		% 96.9070	484 535.00	0.42
0.0640 % Toyota Finance Australia 22/13 01 25 MTN (XS2430285077)	EUR	1200	700		% 94.0150	1 128 180.00	0.98
2.7500 % UBS Group 22/15 06 27 MTN (CH1194000340)	EUR	1200	700		% 93.5630	1 122 756.00	0.98
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	1100	600		% 85.0800	935 880.00	0.82
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	1200	200		% 90.6780	1 088 136.00	0.95
0.7500 % Unilever Finance Netherlands B.V 22/28 02 26 MTN (XS2450200824) ³	EUR	1000	1000		% 93.0040	930 040.00	0.81
1.0000 % Veolia Environnement 17/03 04 25 MTN (FR0013248507) ³	EUR	1200	1200		% 94.9260	1 139 112.00	0.99
3.2500 % Verizon Communications 14/17 02 26 (XS1030900242)	EUR	1100	600		% 98.3880	1 082 268.00	0.94
1.0000 % VINCI 18/26 09 25 MTN (FR0013367620)	EUR	1000	500		% 94.6910	946 910.00	0.83
1.1250 % Vodafone Group 17/20 11 25 MTN (XS1721423462)	EUR	1000	1000		% 93.5820	935 820.00	0.82
2.6250 % Volvo Treasury 22/20 02 2026 MTN (XS2534276717)	EUR	1000	500		% 96.6090	966 090.00	0.84
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56)	EUR	1200	400		% 91.3060	1 095 672.00	0.96
3.7030 % Westpac Banking Corp 23/16 1 2026 MTN (XS2575952853)	EUR	1100	1100		% 98.7370	1 086 107.00	0.95
Total securities portfolio						109 406 410.05	95.46

DB ESG Fixed Income

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-12 945.00	-0.01
Interest rate futures							
EURO-BOBL SEP 23 (EURX)	EUR	-2 400				34 700.00	0.03
EURO-SCHATZ SEP 23 (EURX)	EUR	6 000				-47 645.00	-0.04
Cash at bank						4 108 826.98	3.59
Demand deposits at Depositary							
EUR deposits	EUR	4 106 137.45		%	100	4 106 137.45	3.59
Deposits in other EU/EEA currencies	EUR	162.72		%	100	162.72	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	945.97		%	100	577.53	0.00
British pound	GBP	3.24		%	100	3.77	0.00
U.S. dollar	USD	2 108.74		%	100	1 945.51	0.00
Other assets						1 208 657.05	1.05
Interest receivable	EUR	1 207 648.99		%	100	1 207 648.99	1.05
Other receivables	EUR	1 008.06		%	100	1 008.06	0.00
Total assets¹						114 758 594.08	100.13
Other liabilities						-105 753.53	-0.09
Liabilities from cost items	EUR	-91 580.11		%	100	-91 580.11	-0.08
Additional other liabilities	EUR	-14 173.42		%	100	-14 173.42	-0.01
Net assets						114 605 195.55	100.00

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 SD	EUR	9 727.28
Class LC	EUR	99.31
Class LD	EUR	99.31
Number of shares outstanding		
Class SD	Count	7 076.452
Class LC	Count	361 430.000
Class LD	Count	99 438.000

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.

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	= EUR	1
British pound	GBP	0.859200	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1

DB ESG Fixed Income

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.

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 2 330 980.00.

DB Vermögensfondsmandat High Conviction Equity

DB Vermögensfondsmandat High Conviction Equity

Performance at a glance

ISIN	6 months
LU0240541796	5.6%

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

As of: June 30, 2023
Data on euro basis

DB Vermögensfondsmandat High Conviction Equity

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	13 898 652.57	32.80
Industrials	4 497 089.60	10.61
Utilities	3 769 954.71	8.90
Health Care	3 653 496.02	8.62
Basic Materials	3 083 438.47	7.28
Consumer Staples	2 745 702.89	6.48
Consumer Discretionaries	2 480 073.18	5.85
Communication Services	1 074 589.08	2.54
Energy	1 063 360.00	2.51
Other	662 230.00	1.56
Total equities:	36 928 586.52	87.15
2. Investment fund units	3 976 463.77	9.38
3. Cash at bank	1 475 442.36	3.48
4. Other assets	37 003.00	0.09
II. Liabilities		
1. Other liabilities	-43 237.33	-0.10
III. Net assets	42 374 258.32	100.00

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

DB Vermögensfondsmandat High Conviction Equity

Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						36 928 586.52	87.15
Equities							
DocMorris (CH0042615283)	Count	24 400	8 000		CHF 38.5400	962 710.89	2.27
Meyer Burger Technology Reg. (CH0108503795)	Count	1 460 000	1 460 000		CHF 0.6085	909 510.65	2.15
PIERER Mobility (AT0000KTM102)	Count	14 500			CHF 76.4000	1 134 111.38	2.68
Orsted (DK0060094928)	Count	11 000			DKK 646.2000	954 524.40	2.25
2CRSI (FR0013341781)	Count	182 524			EUR 1.5400	281 086.96	0.66
Airbus (NL0000235190)	Count	5 000			EUR 131.8600	659 300.00	1.56
Aixtron Reg. (DE000A0WMPJ6)	Count	40 000		7 000	EUR 30.8500	1 234 000.00	2.91
AMG Critical Materials (NL0000888691)	Count	39 000			EUR 47.3700	1 847 430.00	4.36
ASML Holding (NL0010273215)	Count	2 100			EUR 657.9000	1 381 590.00	3.26
AT&S Austria Technologie & Systemtechnik (AT0000969985)	Count	30 000		3 000	EUR 32.8400	985 200.00	2.32
BE Semiconductor Industries (NL0012866412)	Count	7 500	7 500		EUR 97.9400	734 550.00	1.73
BRAIN Biotech (DE0005203947)	Count	222 000			EUR 4.1700	925 740.00	2.18
CompuGroup Medical SE & Co.KGaA (DE000A288904)	Count	10 000		4 000	EUR 45.2000	452 000.00	1.07
DEME Group NV (BE0974413453)	Count	6 900	1 200		EUR 125.8000	868 020.00	2.05
Dermapharm Holding (DE000A2GS5D8)	Count	6 000			EUR 44.8800	269 280.00	0.64
ENCAVIS (DE0006095003)	Count	60 000			EUR 15.0750	904 500.00	2.13
Exasol (DE000AOLR9G9)	Count	160 000	25 000		EUR 3.1050	496 800.00	1.17
Fabasoft (AT0000785407)	Count	74 492			EUR 18.2000	1 355 754.40	3.20
Frequentis (ATFREQUENT09)	Count	37 518			EUR 27.2000	1 020 489.60	2.41
Friedrich Vorwerk Group (DE000A255F11)	Count	13 000		23 571	EUR 10.7200	139 360.00	0.33
Fugro (NL00150003E1)	Count	20 000	20 000		EUR 14.3100	286 200.00	0.68
Gaztransport Technigaz (FR0011726835)	Count	10 000	1 000		EUR 92.4000	924 000.00	2.18
Gerresheimer (DE000AOLD6E6)	Count	3 000	3 000		EUR 102.8000	308 400.00	0.73
Greencoat Renewables (IE00BF2NR112)	Count	798 479			EUR 1.0120	808 060.75	1.91
Hensoldt (DE000HAG0005)	Count	9 000	9 000		EUR 29.7600	267 840.00	0.63
Infineon Technologies Reg. (DE0006231004)	Count	20 000			EUR 37.2450	744 900.00	1.76
Instone Real Estate Group (DE000A2NBX80)	Count	68 000			EUR 5.4600	371 280.00	0.88
Katek (DE000A2TSQH7)	Count	17 000		7 000	EUR 14.8500	252 450.00	0.60
Knaus Tabbert (DE000A2YN504)	Count	22 174			EUR 60.7000	1 345 961.80	3.18
LEG Immobilien (DE000LEG110)	Count	5 500	5 500		EUR 52.9000	290 950.00	0.69
LPKF Laser & Electronics (DE0006450000)	Count	55 000			EUR 8.2200	452 100.00	1.07
Medigene Reg. (DE000A1X3W00)	Count	190 000			EUR 1.9250	365 750.00	0.86
Medios (DE000AIMMCC8)	Count	54 000			EUR 15.6600	845 640.00	2.00
NFON (DE000A0N4N52)	Count	83 489			EUR 6.5200	544 348.28	1.28
Orpea Reg. (FR0000184798)	Count	8 700			EUR 1.8890	16 434.30	0.04
PVA TePla (DE0007461006)	Count	45 000		18 000	EUR 19.0100	855 450.00	2.02
Redcare Pharmacy N.V. (NL0012044747)	Count	18 800	6 000		EUR 94.8400	1 782 992.00	4.21
Rheinmetall Ord. (DE0007030009)	Count	1 500	1 500		EUR 248.5000	372 750.00	0.88
RWE Ord. (DE0007037129)	Count	17 500			EUR 39.9900	699 825.00	1.65
Siemens Energy (DE000ENERGY0)	Count	63 000			EUR 16.2300	1 022 490.00	2.41
Soitec (FR0013227113)	Count	2 000	2 000		EUR 153.9000	307 800.00	0.73
4basebio (GB00BMCLYF79)	Count	51 666			GBP 5.7500	345 762.92	0.82
BioNTech ADR (US09075V1026)	Count	7 600		2 800	USD 107.0000	750 253.71	1.77
Eli Lilly and Company (US5324571083)	Count	700	700		USD 464.4900	299 975.09	0.71
Nextera Energy Inc. (US65339F1012)	Count	6 000	6 000		USD 72.8100	403 044.56	0.95
Nutrien (CA67077M1086)	Count	5 700			USD 59.0000	310 268.47	0.73
NVIDIA Corp. (US67066G1040)	Count	6 000			USD 408.2200	2 259 728.76	5.33
Palo Alto Networks (US6974351057)	Count	7 050			USD 253.3300	1 647 731.80	3.89
T-Mobile US (US8725901040)	Count	4 200			USD 136.8400	530 240.80	1.25
Investment fund units						3 976 463.77	9.38
In-group fund units							
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	316	163	165	EUR 9 855.9733	3 114 487.56	7.35
DWS Deutsche GLS- Managed Dollar Fund Z (IE00BYQNZ507) (0.000%)	Count	64	58	69	USD 10 851.9671	640 765.65	1.51

DB Vermögensfondsmandat High Conviction Equity

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Non-group fund units						221 210.56	0.52
InvescoMI2 MDAX UCITS ETF EUR Acc. (IE00BHJYDV33) (0.190%)	Count	1 000			EUR 45.9400	45 940.00	0.11
iShares - Euro STOXX Small UCITS ETF EUR (Dist.) (IE00B02KXM00) (0.400%)	Count	4 000			EUR 41.8300	167 320.00	0.39
Global Agricultural Land & Opportunities Fund (KYG2887V1086) (1.900%+)	Count	62 603			USD 0.1377	7 950.56	0.02
Total securities portfolio						40 905 050.29	96.53
Cash at bank						1 475 442.36	3.48
Demand deposits at Depositary							
EUR deposits	EUR	1 000 649.69			% 100	1 000 649.69	2.36
Deposits in other EU/EEA currencies	EUR	2 442.06			% 100	2 442.06	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	3.62			% 100	2.21	0.00
Canadian dollar	CAD	72.29			% 100	50.30	0.00
Swiss franc	CHF	867.23			% 100	887.83	0.00
British pound	GBP	189 988.99			% 100	221 123.13	0.52
Israeli shekel	ILS	542.24			% 100	134.84	0.00
Japanese yen	JPY	45 445.00			% 100	289.88	0.00
South Korean won	KRW	13 373 489.00			% 100	9 330.00	0.02
Taiwan dollar	TWD	353.00			% 100	10.45	0.00
U.S. dollar	USD	260 701.76			% 100	240 521.97	0.57
Other assets						37 003.00	0.09
Interest receivable	EUR	1 751.22			% 100	1 751.22	0.00
Dividends/Distributions receivable	EUR	2 090.37			% 100	2 090.37	0.01
Withholding tax claims	EUR	33 161.41			% 100	33 161.41	0.08
Total assets ¹						42 417 495.65	100.10
Other liabilities						-43 237.33	-0.10
Liabilities from cost items	EUR	-38 050.42			% 100	-38 050.42	-0.09
Additional other liabilities	EUR	-5 186.91			% 100	-5 186.91	-0.01
Net assets						42 374 258.32	100.00
Net asset value per share						13 035.08	
Number of shares outstanding						3 250.786	

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.

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	= EUR	1
Canadian dollar	CAD	1.437100	= EUR	1
Swiss franc	CHF	0.976800	= EUR	1
Danish krone	DKK	7.446850	= EUR	1
British pound	GBP	0.859200	= EUR	1
Israeli shekel	ILS	4.021300	= EUR	1
Japanese yen	JPY	156.770000	= EUR	1
South Korean won	KRW	1 433.385000	= EUR	1
Taiwan dollar	TWD	33.774300	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1

DB Vermögensfondsmandat High Conviction Equity

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.

Investments reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Notes on swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. 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.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the (sub-)fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is 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 Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or 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.

This (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.

Footnotes

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

DB Vermögensfondsmandat SICAV – June 30, 2023

Portfolio composition (in EUR)

	DB Vermögensfonds- mandat SICAV Consolidated	DB Vermögensfonds- mandat High Conviction Equity	DB ESG Growth
Securities portfolio	475 549 775.06	40 905 050.29	49 706 286.91
Equity index derivatives	1 548 169.38	-	316 774.72
Interest rate derivatives	- 215 538.22	-	- 15 805.16
Currency derivatives	15 149.03	-	2 364.30
Cash at bank	11 928 940.32	1 475 442.36	1 763 995.80
Other assets	3 066 341.92	37 003.00	152 355.91
Total assets ¹	492 862 011.23	42 417 495.65	52 092 818.22
Other liabilities	- 418 912.37	- 43 237.33	- 46 171.81
= Net assets	491 473 925.12	42 374 258.32	51 879 800.67

¹ Does not include positions with a negative balance, if such exist.

DB ESG Balanced	DB ESG Conservative	DB ESG Fixed Income
167 807 228.79	107 724 799.02	109 406 410.05
894 436.75	336 957.91	-
- 94 830.87	- 91 957.19	- 12 945.00
7 618.29	5 166.44	-
3 148 495.23	1 432 179.95	4 108 826.98
926 041.48	742 284.48	1 208 657.05
173 184 872.30	110 408 230.98	114 758 594.08
- 140 630.17	- 83 119.53	- 105 753.53
172 548 359.50	110 066 311.08	114 605 195.55

DB ESG Conservative

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	1 682 850.00	-	-
In % of the fund's net assets	1.53	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1 107 870.00		
Country of registration	Federal Republic of Germany		
2. Name	Morgan Stanley Europe SE, Frankfurt/Main		
Gross volume of open transactions	574 980.00		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB ESG Conservative

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., Bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1682 850.00	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	2 007 977.97	-	-
Equities	484 936.96	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DB ESG Conservative

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; DKK; GBP; USD	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	2 492 914.93	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	25 527.35	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	10 945.21	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
			-

DB ESG Conservative

10. Lent securities in % of all lendable assets of the fund

Total	1682 850.00
Share	1.56

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Kering S.A.		
Volume of collateral received (absolute)	1202 231.04		
2. Name	French Republic		
Volume of collateral received (absolute)	791 765.48		
3. Name	CSX Corp.		
Volume of collateral received (absolute)	55 028.20		
4. Name	Getlink SE		
Volume of collateral received (absolute)	54 046.72		
5. Name	Daimler Truck Holding AG		
Volume of collateral received (absolute)	53 216.94		
6. Name	Danske Bank A/S		
Volume of collateral received (absolute)	52 267.59		
7. Name	Siemens AG		
Volume of collateral received (absolute)	52 187.36		
8. Name	Synopsys Inc.		
Volume of collateral received (absolute)	51 715.93		
9. Name	Indivior Plc		
Volume of collateral received (absolute)	51 521.53		
10. Name	AIB Group PLC		
Volume of collateral received (absolute)	49 388.43		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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DB ESG Conservative

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	2 492 914.93		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

DB ESG Balanced

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	3 101 519.49	-	-
In % of the fund's net assets	1.80	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 582 945.49		
Country of registration	Ireland		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1 518 574.00		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB ESG Balanced

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., Bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 101 519.49	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	4 543 803.36	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DB ESG Balanced

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	4 543 803.36	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	38 743.55	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	16 662.89	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
			-

DB ESG Balanced

10. Lent securities in % of all lendable assets of the fund

Total	3 101 519.49
Share	1.85

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Slovenia, Republic of		
Volume of collateral received (absolute)	1 211 318.08		
2. Name	Slovakia, Republic of		
Volume of collateral received (absolute)	919 220.00		
3. Name	Nordrhein-Westfalen, State of		
Volume of collateral received (absolute)	618 578.43		
4. Name	International Development Association		
Volume of collateral received (absolute)	253 509.30		
5. Name	GE Capital European Funding Unlimited Company		
Volume of collateral received (absolute)	157 820.88		
6. Name	Mercedes-Benz International Finance B.V.		
Volume of collateral received (absolute)	154 089.95		
7. Name	Landwirtschaftliche Rentenbank		
Volume of collateral received (absolute)	148 275.60		
8. Name	Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)	147 804.37		
9. Name	Landesbank Baden-Württemberg, Stuttgart		
Volume of collateral received (absolute)	147 475.39		
10. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	147 448.03		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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DB ESG Balanced

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	4 543 803.36		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

DB ESG Growth

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	2 768 512.50	-	-
In % of the fund's net assets	5.34	-	-
2. Top 10 counterparties			
1. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	2 763 780.00		
Country of registration	Federal Republic of Germany		
2. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	4 732.50		
Country of registration	France		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB ESG Growth

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., Bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 768 512.50	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	0.94	-	-
Equities	2 962 964.03	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DB ESG Growth

Currency/Currencies:	-	-	-
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6. Currency/Currencies of collateral received

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 962 964.97	-	-

8. Income and cost portions (before income adjustment)*

Income portion of the fund			
Absolute	5 698.44	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	2 461.55	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-	-	-
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DB ESG Growth

10. Lent securities in % of all lendable assets of the fund

Total	2768 512.50
Share	5.57

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	WIIT S.p.A.		
Volume of collateral received (absolute)	2 958 000.00		
2. Name	Aroundtown SA		
Volume of collateral received (absolute)	448.41		
3. Name	Iren S.p.A.		
Volume of collateral received (absolute)	448.20		
4. Name	easyJet PLC		
Volume of collateral received (absolute)	446.87		
5. Name	UBS Group AG		
Volume of collateral received (absolute)	441.59		
6. Name	Vallourec S.A.		
Volume of collateral received (absolute)	440.09		
7. Name	Telecom Italia S.p.A.		
Volume of collateral received (absolute)	438.71		
8. Name	Stellantis N.V.		
Volume of collateral received (absolute)	434.68		
9. Name	L'Oréal S.A.		
Volume of collateral received (absolute)	421.57		
10. Name	Gsk Plc		
Volume of collateral received (absolute)	405.65		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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DB ESG Growth

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	2 962 964.97		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

DB ESG Fixed Income

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	2 330 980.00	-	-
In % of the fund's net assets	2.03	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1367 710.00		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	963 270.00		
Country of registration	Ireland		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DB ESG Fixed Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., Bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 330 980.00	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	2 474 576.80	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DB ESG Fixed Income

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	2 474 576.80	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	8 131.67	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	3 494.63	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
			-

DB ESG Fixed Income

10. Lent securities in % of all lendable assets of the fund

Total	2 330 980.00
Share	2.13

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Comunidad Autónoma del País Vasco		
Volume of collateral received (absolute)	937 436.11		
2. Name	TenneT Holding B.V.		
Volume of collateral received (absolute)	521 000.70		
3. Name	Landesbank Baden-Württemberg, Stuttgart		
Volume of collateral received (absolute)	90 677.44		
4. Name	Landwirtschaftliche Rentenbank		
Volume of collateral received (absolute)	90 364.66		
5. Name	Landeskreditbank Baden-Württemberg - Förderbank		
Volume of collateral received (absolute)	90 012.28		
6. Name	Berlin, State of		
Volume of collateral received (absolute)	89 933.33		
7. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	89 794.64		
8. Name	International Development Association		
Volume of collateral received (absolute)	89 440.43		
9. Name	Union Nationale Interprofessionnelle pour l'Emploi		
Volume of collateral received (absolute)	70 779.04		
10. Name	Nordrhein-Westfalen, State of		
Volume of collateral received (absolute)	54 427.10		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
-------	---

DB ESG Fixed Income

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	2 474 576.80		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

DB Vermögensfondsmandat High Conviction Equity

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

There were no securities financing transactions according to the above Regulation in the reporting period.

Investment Company

DB Vermögensfondsmandat SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 113 387

Board of Directors of the Investment Company

Thilo Hubertus Wendenburg
Chairman
Independent member
Frankfurt/Main

Patrick Basner
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp (since April 17, 2023)
Trier

Vincenzo Vedda (until April 17, 2023)
DWS International GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 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

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

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

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Investment Advisor

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main, Germany

Sales, Information and Paying Agent*

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

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

As of: June 30, 2023

DB Vermögensfondsmandat, SICAV

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

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