

# DB Vermögensfondsmandat

Semiannual Report 2025

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, 2025, through June 30, 2025**

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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 benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2025** (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.).

## Renaming of sub-funds

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The sub-fund **DB ESG Conservative** was renamed **DB Conservative** effective May 21, 2025.

The sub-fund **DB ESG Balanced** was renamed **DB Balanced** effective May 21, 2025.

The sub-fund **DB ESG Growth** was renamed **DB Growth** effective May 21, 2025.

The sub-fund **DB ESG Fixed Income** was renamed **DB Fixed Income** effective May 21, 2025.



# Semiannual Report

# DB Conservative

(formerly: DB ESG Conservative)

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## DB Conservative

Performance of share class (in EUR)

Share class	ISIN	6 months
Class SD	LU0240541283	1.5%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: June 30, 2025

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# DB Conservative

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, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	6 169 518.08	5.84
Information Technology	5 741 045.18	5.44
Industrials	3 107 926.69	2.95
Health Care	2 226 924.17	2.11
Consumer Discretionaries	1 927 509.08	1.83
Basic Materials	758 258.60	0.72
Consumer Staples	671 807.93	0.64
Energy	648 525.41	0.61
Utilities	601 981.02	0.57
Communication Services	426 162.50	0.40
Other	135 069.70	0.13
<b>Total equities:</b>	<b>22 414 728.36</b>	<b>21.24</b>
<b>2. Bonds (issuers):</b>		
Institutions	29 418 310.00	27.88
Other financing institutions	20 758 010.54	19.67
Companies	12 958 019.15	12.28
Regional governments	1 609 456.00	1.53
Other public bodies	1 022 478.59	0.97
<b>Total bonds:</b>	<b>65 766 274.28</b>	<b>62.33</b>
<b>3. Investment fund units</b>	<b>15 065 205.50</b>	<b>14.27</b>
<b>4. Derivatives</b>	<b>20 626.54</b>	<b>0.02</b>
<b>5. Cash at bank</b>	<b>1 473 022.27</b>	<b>1.40</b>
<b>6. Other assets</b>	<b>863 452.75</b>	<b>0.82</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-82 742.02</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>105 520 567.68</b>	<b>100.00</b>

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

# DB Conservative

## Investment portfolio – June 30, 2025

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
<b>Securities traded on an exchange</b>						<b>88 181 002.64</b>	<b>83.57</b>
<b>Equities</b>							
Novartis AG (CH0012005267)	Count	3 090			CHF 95.7600	316 282.83	0.30
Novo-Nordisk (DK0062498333)	Count	4 600	1 370		DKK 443.9000	273 690.98	0.26
Adidas (DE000A1EWWW0)	Count	1 600			EUR 200.7000	321 120.00	0.30
Air Liquide (FR0000120073)	Count	2 800		346	EUR 176.5600	494 368.00	0.47
Allianz (DE0008404005)	Count	2 200		200	EUR 344.3000	757 460.00	0.72
ASML Holding (NL0010273215)	Count	1 370	400	230	EUR 680.1000	931 737.00	0.88
AXA (FR0000120628)	Count	19 500		2 800	EUR 41.6000	811 200.00	0.77
Bco Santander Centr.Hispano (ES0113900J37)	Count	120 000			EUR 6.9720	836 640.00	0.79
BMW Ord. (DE0005190003)	Count	2 800			EUR 75.6000	211 680.00	0.20
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	5 200			EUR 100.1000	520 520.00	0.49
Daimler Truck Hidg Jge Na (DE000DTR0CK8)	Count	7 000	7 000		EUR 40.2700	281 890.00	0.27
Deutsche Börse (DE0005810055)	Count	750	1 200	450	EUR 278.3000	208 725.00	0.20
E.ON Reg. (DE000ENAG999)	Count	25 400			EUR 15.6100	396 494.00	0.38
EssilorLuxottica (FR0000121667)	Count	1 310		240	EUR 235.0000	307 850.00	0.29
Fresenius (DE0005785604)	Count	8 210			EUR 42.6400	350 074.40	0.33
Groupe Danone (C.R.) (FR0000120644)	Count	4 510	5 800	1 290	EUR 69.5200	313 535.20	0.30
Hermes International (FR0000052292)	Count	145	145		EUR 2 321.0000	336 545.00	0.32
Industria de Diseño Textil (ES0148396007)	Count	4 000	4 000		EUR 44.2600	177 040.00	0.17
Infineon Technologies (DE0006231004)	Count	6 800		2 100	EUR 36.0800	245 344.00	0.23
ING Groep (NL001182102)	Count	16 500			EUR 18.4100	303 765.00	0.29
Intesa Sanpaolo (IT0000072618)	Count	180 000			EUR 4.8590	874 620.00	0.83
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 070	530	310	EUR 450.3500	481 874.50	0.46
Orange (FR0000133308)	Count	33 100	7 800		EUR 12.8750	426 162.50	0.40
SAP (DE0007164600)	Count	3 920		1 680	EUR 258.9500	1 015 084.00	0.96
Schneider Electric (FR0000121972)	Count	2 250		2 250	EUR 227.3000	511 425.00	0.48
Siemens Reg. (DE0007236101)	Count	2 300	780		EUR 220.3500	506 805.00	0.48
TotalEnergies (FR0000120271)	Count	8 380		510	EUR 52.3100	438 357.80	0.42
VINCI (FR0000125486)	Count	2 700		900	EUR 124.7500	336 825.00	0.32
CRH (IE0001827041)	Count	3 390		710	GBP 66.6460	263 890.60	0.25
HSBC Holdings (GB0005405286)	Count	63 000		15 000	GBP 8.7970	647 329.32	0.61
Relx (GB00B2B0DG97)	Count	7 500		1 500	GBP 39.7600	348 303.45	0.33
Shell (GB00BP6MXD84)	Count	7 000		600	GBP 25.7050	210 167.61	0.20
Accenture (IE00B4BNMY34)	Count	800			USD 295.4600	201 515.84	0.19
American Express Co. (US0258161092)	Count	1 500			USD 317.1900	405 631.10	0.38
Applied Materials (US0382221051)	Count	1 700			USD 183.2100	265 533.06	0.25
Bank of America Corp. (US0605051046)	Count	10 200			USD 47.1200	409 756.60	0.39
Broadcom (US11135F1012)	Count	2 400		400	USD 269.3500	551 123.24	0.52
Caterpillar (US1491231015)	Count	900			USD 384.7100	295 186.50	0.28
Cisco Systems (US17275R1023)	Count	2 800	2 800		USD 68.6500	163 877.40	0.16
Eli Lilly and Company (US5324571083)	Count	1 000	600		USD 775.4500	661 110.87	0.63
JPMorgan Chase & Co. (US46625H1005)	Count	2 400			USD 287.1100	587 462.38	0.56
Microsoft Corp. (US5949181045)	Count	2 250			USD 495.9400	951 332.11	0.90
Mondelez International Cl.A (US6092071058)	Count	6 200			USD 67.7800	358 272.73	0.34
Motorola Solutions (US6200763075)	Count	1 000			USD 418.6600	356 929.11	0.34
Nextera Energy Inc. (US65339F1012)	Count	3 400	3 400		USD 70.8900	205 487.02	0.19
NVIDIA Corp. (US67066G1040)	Count	4 800		4 400	USD 157.7500	645 551.81	0.61
ProLogis (US74340W1036)	Count	1 500			USD 105.6200	135 069.70	0.13
salesforce (US79466L3024)	Count	650	650		USD 273.4200	151 517.97	0.14
ServiceNow (US81762P1021)	Count	300		200	USD 1 022.4200	261 499.64	0.25
The Home Depot (US4370761029)	Count	1 270			USD 368.7400	399 249.58	0.38
Vertex Pharmaceuticals (US92532F1003)	Count	845			USD 441.3000	317 915.09	0.30
VISA Cl.A (US92826C8394)	Count	1 100			USD 348.6100	326 928.68	0.31
W.W. Grainger (US3848021040)	Count	350		50	USD 1 028.7500	306 971.74	0.29
<b>Interest-bearing securities</b>							
1.0000 % Agence Francaise de Developpement 18/31.01.28 MTN (FR0013312774)	EUR	1 300			% 96.8180	1 258 634.00	1.19
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	500			% 105.2530	526 265.00	0.50
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	1 100			% 106.6500	1 173 150.00	1.11
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1 600			% 97.2680	1 556 288.00	1.48
4.6250 % American Tower 23/16 05 2031 (XS2622275969)	EUR	1 000			% 106.8770	1 068 770.00	1.01

## DB Conservative

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
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	2 300			% 100.2740	2 306 302.00	2.19
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893) <sup>3)</sup>	EUR	2 000			% 95.9220	1 918 440.00	1.82
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	800			% 88.5560	708 448.00	0.67
3.2610 % Bank of America 25/28 01 2031 MTN (XS2987772402)	EUR	961	961		% 100.8100	968 784.10	0.92
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	1 000			% 98.6720	986 720.00	0.94
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	1 300			% 100.3810	1 304 953.00	1.24
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS226497146)	EUR	1 360			% 92.0590	1 252 002.40	1.19
3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23)	EUR	1 900			% 102.1180	1 940 242.00	1.84
2.8550 % Commonwealth Bank of Australia 25/26 02 2032 MTN (XS3007600581)	EUR	2 300	2 300		% 99.9520	2 298 896.00	2.18
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400G173)	EUR	1 200			% 102.7550	1 233 060.00	1.17
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	800			% 100.0110	800 088.00	0.76
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	900			% 103.5060	931 554.00	0.88
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	1 200			% 105.7990	1 269 588.00	1.20
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	600			% 102.2650	613 590.00	0.58
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	900			% 99.0150	891 135.00	0.84
1.5000 % Deutsche Börse 22/04 04 32 (DE000A3MQXZ2)	EUR	1 200	1 200		% 90.7910	1 089 492.00	1.03
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9)	EUR	1 500			% 98.4070	1 476 105.00	1.40
3.0000 % DZ HYP 24/31 05 2032 MTN (DE000A351XW3)	EUR	1 100	1 100		% 101.5170	1 116 687.00	1.06
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	800			% 89.5170	716 136.00	0.68
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	600			% 108.0030	648 018.00	0.61
3.3750 % ENI 20/Und. (XS2242931603)	EUR	1 100			% 97.4500	1 071 950.00	1.02
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553)	EUR	1 799			% 99.1840	1 784 320.16	1.69
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	1 600			% 100.5910	1 609 456.00	1.53
4.1910 % HSBC Holdings 25/19 05 2036 MTN (XS3073350269)	EUR	591	591		% 101.1680	597 902.88	0.57
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277)	EUR	1 200			% 98.6740	1 184 088.00	1.12
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918)	EUR	900			% 98.3610	885 249.00	0.84
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1 400			% 99.3400	1 390 760.00	1.32
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	800			% 103.2950	826 360.00	0.78
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1 300			% 104.7510	1 361 763.00	1.29
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754)	EUR	600			% 98.2150	589 290.00	0.56
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	600			% 102.7210	616 326.00	0.58
2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4)	EUR	1 100			% 101.1070	1 112 177.00	1.05
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93)	EUR	1 100			% 98.8640	1 087 504.00	1.03
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	1 800			% 102.1440	1 838 592.00	1.74
3.8750 % Merck 24/27 08 2054 (XS2879811987)	EUR	700			% 100.6920	704 844.00	0.67
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	1 000			% 104.9370	1 049 370.00	0.99
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	1 100			% 102.0100	1 122 110.00	1.06
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998)	EUR	1 500			% 97.4980	1 462 470.00	1.39
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1 690			% 92.6450	1 565 700.50	1.48
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	800			% 94.5390	756 312.00	0.72
0.5000 % RELX Finance 20/10 03 28 (XS2126161764)	EUR	690			% 94.9150	654 913.50	0.62
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	1 400			% 97.7250	1 368 150.00	1.30
1.1250 % Santander UK 22/12 03 27 (XS2466426215)	EUR	1 300			% 98.2430	1 277 159.00	1.21
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	1 000			% 99.5760	995 760.00	0.94

## DB Conservative

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	1600			% 96.5280	1544 448.00	1.46
3.7500 % Svenska Handelsbanken 22/0111 2027 MTN (XS2551280436) .....	EUR	800			% 103.2130	825 704.00	0.78
4.5000 % TotalEnergies 24/und (XS2937308737) .....	EUR	669			% 99.9750	668 832.75	0.63
4.3750 % UBS Group 23/11 01 2031 (CH1236363391) .....	EUR	1940			% 105.4760	2 046 234.40	1.94
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8) .....	EUR	1000			% 96.7720	967 720.00	0.92
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) .....	EUR	700			% 99.0160	693 112.00	0.66
4.2500 % Vonovia 24/10 04 2034 MTN (DE00A3829J7) .....	EUR	1000			% 103.1870	1 031 870.00	0.98
1.7500 % Norway 19/06 09 29 (NO0010844079) .....	NOK	13 000			% 92.9260	1 022 478.59	0.97
<b>Investment fund units</b>						<b>15 065 205.50</b>	<b>14.27</b>
<b>In-group fund units</b>						<b>4 149 578.50</b>	<b>3.93</b>
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%) .....	Count	50 300	11 200		EUR 47.4200	2 385 226.00	2.26
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) .....	Count	32 500			EUR 21.8250	709 312.50	0.67
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%) .....	Count	80 000		20 000	EUR 5.1800	414 400.00	0.39
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%) .....	Count	11 200	11 200		EUR 57.2000	640 640.00	0.61
<b>Non-group fund units</b>						<b>10 915 627.00</b>	<b>10.34</b>
AIS-AMUND.MSCI EM ASIA Sri.Cl.Par.Alien.U.ETF (LU2300294589) (0.250%) .....	Count	11 000			EUR 34.4450	378 895.00	0.36
Amundi MSCI Emerging Markets ESG Selection (LU2109787551) (0.180%) .....	Count	36 900			EUR 55.9500	2 064 555.00	1.95
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%) .....	Count	163 200		14 000	EUR 15.3300	2 501 856.00	2.37
iShsII-EO HY CB ESG SRI U.ETF (IE00BKL5874) (0.250%) .....	Count	1 302 000	160 000		EUR 4.5855	5 970 321.00	5.66
<b>Total securities portfolio</b>						<b>103 246 208.14</b>	<b>97.84</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-1 365.00</b>	<b>0.00</b>
<b>Equity index futures</b>							
EURO STOXX 50 SEP 25 (EURX) EUR .....	Count	-70				-1 365.00	0.00
<b>Interest rate derivatives</b> (Receivables/payables)						<b>-8 210.00</b>	<b>-0.01</b>
<b>Interest rate futures</b>							
EURO-BUND SEP 25 (EURX) .....	EUR	3 500				-8 210.00	-0.01
<b>Currency derivatives</b>						<b>30 201.54</b>	<b>0.03</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
NOK/EUR 12.00 million .....						30 201.54	0.03
<b>Cash at bank</b>						<b>1 473 022.27</b>	<b>1.40</b>

## DB Conservative

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
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	1 153 743.60			% 100	1 153 743.60	1.10
Deposits in other EU/EEA currencies.....	EUR	2 188.76			% 100	2 188.76	0.00
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	4 038.90			% 100	2 251.28	0.00
Canadian dollar.....	CAD	532.33			% 100	331.87	0.00
Swiss franc.....	CHF	7 888.12			% 100	8 431.53	0.01
British pound.....	GBP	14 644.74			% 100	17 105.34	0.02
Japanese yen.....	JPY	473 046.00			% 100	2 798.43	0.00
South Korean won.....	KRW	1 728 562.00			% 100	1 088.28	0.00
U.S. dollar.....	USD	334 388.32			% 100	285 083.18	0.27
<b>Other assets</b>						<b>863 452.75</b>	<b>0.82</b>
Interest receivable.....	EUR	844 063.94			% 100	844 063.94	0.80
Dividends/Distributions receivable.....	EUR	7 963.51			% 100	7 963.51	0.01
Withholding tax claims.....	EUR	11 226.84			% 100	11 226.84	0.01
Other receivables.....	EUR	198.46			% 100	198.46	0.00
<b>Total assets<sup>1</sup></b>						<b>105 612 884.70</b>	<b>100.09</b>
<b>Other liabilities</b>						<b>-82 742.02</b>	<b>-0.08</b>
Liabilities from cost items.....	EUR	-69 647.06			% 100	-69 647.06	-0.07
Additional other liabilities.....	EUR	-13 094.96			% 100	-13 094.96	-0.01
<b>Net assets</b>						<b>105 520 567.68</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class SD .....	EUR	12 024.01
<b>Number of shares outstanding</b>		
Class SD .....	Count	8 775.821

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 exchange

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar.....	AUD	1.794050	= EUR	1
Canadian dollar.....	CAD	1.604050	= EUR	1
Swiss franc.....	CHF	0.935550	= EUR	1
Danish krone.....	DKK	7.460750	= EUR	1
British pound.....	GBP	0.856150	= EUR	1
Japanese yen.....	JPY	169.040000	= EUR	1
South Korean won.....	KRW	1588.340000	= EUR	1
Norwegian krone.....	NOK	11.814800	= EUR	1
U.S. dollar.....	USD	1.172950	= EUR	1

## DB Conservative

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### Notes on valuation

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

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.

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 1151064.00.

# DB Balanced (formerly: DB ESG Balanced)

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## DB Balanced

Performance of share class (in EUR)

Share class	ISIN	6 months
Class SD	LU0240541366	1.4%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: June 30, 2025

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# DB 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, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	17 714 506.08	9.74
Information Technology	16 514 218.07	9.07
Industrials	8 482 588.89	4.66
Consumer Discretionaries	5 317 567.41	2.92
Health Care	5 074 390.63	2.79
Basic Materials	2 028 500.25	1.11
Energy	1 859 787.83	1.02
Consumer Staples	1 682 431.24	0.92
Utilities	1 644 918.68	0.90
Communication Services	1 111 112.50	0.61
Other	387 199.80	0.21
<b>Total equities:</b>	<b>61 817 221.38</b>	<b>33.95</b>
<b>2. Bonds (issuers):</b>		
Institutions	37 153 108.00	20.40
Other financing institutions	19 850 121.02	10.90
Companies	15 660 846.50	8.60
Other public bodies	1 730 348.38	0.95
Regional governments	1 307 683.00	0.72
<b>Total bonds:</b>	<b>75 702 106.90</b>	<b>41.57</b>
<b>3. Investment fund units</b>	<b>32 958 417.50</b>	<b>18.10</b>
<b>4. Derivatives</b>	<b>34 060.90</b>	<b>0.02</b>
<b>5. Cash at bank</b>	<b>10 599 280.05</b>	<b>5.82</b>
<b>6. Other assets</b>	<b>1 130 955.11</b>	<b>0.62</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-157 130.44</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>182 084 911.40</b>	<b>100.00</b>

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

# DB Balanced

## Investment portfolio – June 30, 2025

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
<b>Securities traded on an exchange</b>						<b>137 519 328.28</b>	<b>75.52</b>
<b>Equities</b>							
Novartis AG (CH0012005267)	Count	9 000			CHF 95.7600	921 212.12	0.51
Novo-Nordisk (DK0062498333)	Count	12 300	3 710		DKK 443.9000	731 825.89	0.40
Adidas (DE000A1EWWW0)	Count	4 000			EUR 200.7000	802 800.00	0.44
Air Liquide (FR0000120073)	Count	7 230		393	EUR 176.5600	1 276 528.80	0.70
Allianz (DE0008404005)	Count	6 000			EUR 344.3000	2 065 800.00	1.13
ASML Holding (NL0010273215)	Count	3 570	1 100	530	EUR 680.1000	2 427 957.00	1.33
AXA (FR0000120628)	Count	54 400			EUR 41.6000	2 263 040.00	1.24
Bco Santander Centr.Hispano (ES0113900J37)	Count	316 000			EUR 6.9720	2 203 152.00	1.21
BMW Ord. (DE0005190003)	Count	6 900			EUR 75.6000	521 640.00	0.29
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	12 800			EUR 100.1000	1 281 280.00	0.70
Daimler Truck Hldg Jge Na (DE000DTROCK8)	Count	18 100	18 100		EUR 40.2700	728 887.00	0.40
Deutsche Börse (DE0005810055)	Count	1 950	3 100	1 150	EUR 278.3000	542 685.00	0.30
E.ON Reg. (DE000ENAG999)	Count	62 400			EUR 15.6100	974 064.00	0.53
EssilorLuxottica (FR0000121667)	Count	3 280		1 320	EUR 235.0000	770 800.00	0.42
Fresenius (DE0005785604)	Count	21 230			EUR 42.6400	905 247.20	0.50
Groupe Danone (C.R.) (FR0000120644)	Count	11 400	15 300	3 900	EUR 69.5200	792 528.00	0.44
Hermes International (FR0000052292)	Count	385	385		EUR 2 321.0000	893 585.00	0.49
Industria de Diseño Textil (ES0148396007)	Count	11 000	11 000		EUR 44.2600	486 860.00	0.27
Infineon Technologies (DE0006231004)	Count	17 700		2 900	EUR 36.0800	638 616.00	0.35
ING Groep (NL001182102)	Count	52 700			EUR 18.4100	970 207.00	0.53
Intesa Sanpaolo (IT0000072618)	Count	460 000			EUR 4.8590	2 235 140.00	1.23
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	2 730	800	920	EUR 450.3500	1 229 455.50	0.68
Orange (FR0000133308)	Count	86 300	23 400		EUR 12.8750	1 111 112.50	0.61
SAP (DE0007164600)	Count	10 120		3 580	EUR 258.9500	2 620 574.00	1.44
Schneider Electric (FR0000121972)	Count	5 500		6 100	EUR 227.3000	1 250 150.00	0.69
Siemens Reg. (DE0007236101)	Count	6 400	2 380		EUR 220.3500	1 410 240.00	0.77
TotalEnergies (FR0000120271)	Count	23 500		5 200	EUR 52.3100	1 229 285.00	0.68
VINCI (FR0000125486)	Count	6 900		2 200	EUR 124.7500	860 775.00	0.47
CRH (IE0001827041)	Count	9 660		4 140	GBP 66.6460	751 971.45	0.41
HSBC Holdings (GB0005405286)	Count	224 000			GBP 8.7970	2 301 615.37	1.26
Relx (GB00B2B0DG97)	Count	23 000			GBP 39.7600	1 068 130.58	0.59
Shell (GB00BP6MMD84)	Count	21 000			GBP 25.7050	630 502.83	0.35
Accenture (IE00B4BNMY34)	Count	2 200			USD 295.4600	554 168.55	0.30
American Express Co. (US0258161092)	Count	5 200			USD 317.1900	1 406 187.82	0.77
Applied Materials (US0382221051)	Count	5 400			USD 183.2100	843 457.95	0.46
Bank of America Corp. (US0605051046)	Count	24 700			USD 47.1200	992 253.72	0.54
Broadcom (US11135F1012)	Count	7 000			USD 269.3500	1 607 442.77	0.88
Caterpillar (US1491231015)	Count	2 800			USD 384.7100	918 357.99	0.50
Cisco Systems (US17275R1023)	Count	8 100	8 100		USD 68.6500	474 073.92	0.26
Eli Lilly and Company (US5324571083)	Count	1 240			USD 775.4500	819 777.48	0.45
JPMorgan Chase & Co. (US46625H1005)	Count	6 800			USD 287.1100	1 664 476.75	0.91
Microsoft Corp. (US5949181045)	Count	7 200			USD 495.9400	3 044 262.76	1.67
Mondelez International Cl.A (US6092071058)	Count	15 400			USD 67.7800	889 903.24	0.49
Motorola Solutions (US6200763075)	Count	2 600			USD 418.6600	928 015.69	0.51
Nextera Energy Inc. (US65339F1012)	Count	11 100	11 100		USD 70.8900	670 854.68	0.37
NVIDIA Corp. (US67066G1040)	Count	15 800		14 800	USD 157.7500	2 124 941.39	1.17
ProLogis (US74340W1036)	Count	4 300			USD 105.6200	387 199.80	0.21
salesforce (US79466L3024)	Count	2 000	2 000		USD 273.4200	466 209.13	0.26
ServiceNow (US81762P1021)	Count	900		450	USD 1 022.4200	784 498.91	0.43
The Home Depot (US4370761029)	Count	4 400			USD 368.7400	1 383 226.91	0.76
Vertex Pharmaceuticals (US92532F1003)	Count	2 460			USD 441.3000	925 527.94	0.51
VISA Cl.A (US92826C8394)	Count	3 600			USD 348.6100	1 069 948.42	0.59
W.W. Grainger (US3848021040)	Count	1 100			USD 1 028.7500	964 768.32	0.53
<b>Interest-bearing securities</b>							
1.0000 % Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	1 300			% 96.8180	1 258 634.00	0.69
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	900			% 105.2530	947 277.00	0.52
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	1 200			% 106.6500	1 279 800.00	0.70
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1 300			% 97.2680	1 264 484.00	0.69
4.6250 % American Tower 23/16 05 2031 (XS2622275969)	EUR	900			% 106.8770	961 893.00	0.53

## DB 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
3.8750 % AXA 14/und. MTN (XS1069439740) . . . . .	EUR	1200			% 100.2740	1203 288.00	0.66
0.8750 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893) <sup>3</sup> . . . . .	EUR	3100			% 95.9220	2 973 582.00	1.63
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574) . . . . .	EUR	1000			% 88.5560	885 560.00	0.49
1.3750 % Banco Santander 20/05 01 26 MTN (XS2168647357) . . . . .	EUR	700			% 99.6320	697 424.00	0.38
3.2610 % Bank of America 25/28 01 2031 MTN (XS2987772402) . . . . .	EUR	1081	1081		% 100.8100	1089 756.10	0.60
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133) . . . . .	EUR	800			% 98.6720	789 376.00	0.43
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6) . . . . .	EUR	3000			% 100.3810	3 011 430.00	1.65
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146) . . . . .	EUR	1110			% 92.0590	1 021 854.90	0.56
3.1250 % Commerzbank 23/13 06 2033MTN (DE000CZ43Z23) . . . . .	EUR	2800	1500		% 102.1180	2 859 304.00	1.57
2.8550 % Commonwealth Bank of Australia 25/26 02 2032 MTN (XS3007600581) . . . . .	EUR	2300	2300		% 99.9520	2 298 896.00	1.26
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73) . . . . .	EUR	1200			% 102.7550	1 233 060.00	0.68
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372) . . . . .	EUR	600			% 100.0110	600 066.00	0.33
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454) . . . . .	EUR	1900			% 103.5060	1 966 614.00	1.08
4.7500 % Covestro 22/15 11 2028 (XS2554997937) . . . . .	EUR	1800			% 105.7990	1 904 382.00	1.05
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5) . . . . .	EUR	1300			% 102.2650	1 329 445.00	0.73
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2) . . . . .	EUR	600			% 99.0150	594 090.00	0.33
1.5000 % Deutsche Börse 22/04 04 32 (DE000A3MQX22) . . . . .	EUR	1300	1300		% 90.7910	1 180 283.00	0.65
0.1000 % Deutsche Pfandbriefbank 21/02 02 26 MTN (DE000A3H2ZX9) . . . . .	EUR	1300			% 98.4070	1 279 291.00	0.70
3.0000 % DZ HYP 24/31 05 2032 MTN (DE000A351XW3) . . . . .	EUR	1200	1200		% 101.5170	1 218 204.00	0.67
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457) . . . . .	EUR	600			% 89.5170	537 102.00	0.30
6.3750 % ENEL 23 UND.MTM (XS2576550086) . . . . .	EUR	1400			% 108.0030	1 512 042.00	0.83
3.3750 % ENI 20/Und. (XS2242931603) . . . . .	EUR	2300			% 97.4500	2 241 350.00	1.23
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553) . . . . .	EUR	2045			% 99.1840	2 028 312.80	1.11
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7) . . . . .	EUR	1300			% 100.5910	1 307 683.00	0.72
4.1910 % HSBC Holdings 25/19 05 2036 MTN (XS3073350269) . . . . .	EUR	699	699		% 101.1680	707 164.32	0.39
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277) . . . . .	EUR	1400			% 98.6740	1 381 436.00	0.76
0.7500 % ING Belgium 18/28 09 26 MTN PF (BE0002613918) . . . . .	EUR	700			% 98.3610	688 527.00	0.38
1.0000 % ING Groep 19/13 11 30 (XS2079079799) . . . . .	EUR	1400			% 99.3400	1 390 760.00	0.76
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185) . . . . .	EUR	1200			% 103.2950	1 239 540.00	0.68
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814) . . . . .	EUR	1800			% 104.7510	1 885 518.00	1.04
1.2500 % Intl. Distributions Svcs. 19/08 10 26 (XS2063268754) . . . . .	EUR	680			% 98.2150	667 862.00	0.37
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810) . . . . .	EUR	1000			% 102.7210	1 027 210.00	0.56
2.8750 % KFW 23/07 06 2033 MTN (DE000A30V9M4) . . . . .	EUR	1200			% 101.1070	1 213 284.00	0.67
1.7500 % L-Bank BW Foerderbank 22/28 02 2028 S 829 (DE000LB2ZV93) . . . . .	EUR	700			% 98.8640	692 048.00	0.38
4.3750 % Mapfre 17/31 03 47 (ES0224244089) . . . . .	EUR	1000			% 102.1440	1 021 440.00	0.56
3.8750 % Merck 24/27 08 2054 (XS2879811987) . . . . .	EUR	700			% 100.6920	704 844.00	0.39
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536) . . . . .	EUR	1000			% 104.9370	1 049 370.00	0.58
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697) . . . . .	EUR	1200			% 102.0100	1 224 120.00	0.67
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998) . . . . .	EUR	1200			% 97.4980	1 169 976.00	0.64
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635) . . . . .	EUR	1100			% 92.6450	1 019 095.00	0.56
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) . . . . .	EUR	700			% 94.5390	661 773.00	0.36
0.5000 % RELX Finance 20/10 03 28 (XS2126161764) . . . . .	EUR	580			% 94.9150	550 507.00	0.30
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740) . . . . .	EUR	1500			% 97.7250	1 465 875.00	0.81

## DB 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 % Santander UK 22/12 03 27 (XS2466426215) . .	EUR	1300			% 98.2430	1277 159.00	0.70
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) . . . . .	EUR	900			% 97.1530	874 377.00	0.48
2.3750 % Signify 20/11 05 27 (XS2128499105) . . . . .	EUR	1360			% 99.5760	1354 233.60	0.74
0.8750 % Societe Generale 20/22 09 28 Mtn (FR0013536661) . . . . .	EUR	1300			% 96.5280	1 254 864.00	0.69
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436) . . . . .	EUR	1000			% 103.2130	1032 130.00	0.57
4.5000 % TotalEnergies 24/und (XS2937308737) . . . . .	EUR	760			% 99.9750	759 810.00	0.42
4.3750 % UBS Group 23/11 01 2031 (CH1236363391) . . . . .	EUR	1980			% 105.4760	2 088 424.80	1.15
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8) . . . . .	EUR	800			% 96.7720	774 176.00	0.43
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915) . . . . .	EUR	2000			% 99.0160	1 980 320.00	1.09
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7) . . . . .	EUR	1300			% 103.1870	1 341 431.00	0.74
1.7500 % Norway 19/06 09 29 (NO0010844079) . . . . .	NOK	22 000	8 000		% 92.9260	1 730 348.38	0.95
<b>Investment fund units</b>						<b>32 958 417.50</b>	<b>18.10</b>
<b>In-group fund units</b>						<b>11 474 090.50</b>	<b>6.30</b>
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%) . . . . .	Count	131 400	42 000		EUR 47.4200	6 230 988.00	3.42
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) . . . . .	Count	68 900			EUR 21.8250	1 503 742.50	0.83
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%) . . . . .	Count	310 000			EUR 5.1800	1 605 800.00	0.88
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%) . . . . .	Count	37 300	37 300		EUR 57.2000	2 133 560.00	1.17
<b>Non-group fund units</b>						<b>21 484 327.00</b>	<b>11.80</b>
AIS-AMUND.MSCI EM ASIA Sri.Cl.Par.Alien.U.ETF (LU2300294589) <sup>3)</sup> (0.250%) . . . . .	Count	47 000			EUR 34.4450	1 618 915.00	0.89
Amundi MSCI Emerging Markets ESG Selection (LU2109787551) (0.180%) . . . . .	Count	117 500			EUR 55.9500	6 574 125.00	3.61
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) (0.030%) . . . . .	Count	497 300			EUR 15.3300	7 623 609.00	4.19
iShsII-EO HY CB ESG SRI U.ETF (IE00BKL5874) (0.250%) . . . . .	Count	1 236 000			EUR 4.5855	5 667 678.00	3.11
<b>Total securities portfolio</b>						<b>170 477 745.78</b>	<b>93.62</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-4 875.00</b>	<b>0.00</b>
<b>Equity index futures</b> EURO STOXX 50 SEP 25 (EURX) EUR . . . . .	Count	-250				-4 875.00	0.00
<b>Interest rate derivatives</b> (Receivables/payables)						<b>-11 400.00</b>	<b>-0.01</b>
<b>Interest rate futures</b> EURO-BUND SEP 25 (EURX) . . . . .	EUR	5 400				-11 400.00	-0.01
<b>Currency derivatives</b>						<b>50 335.90</b>	<b>0.03</b>
<b>Currency futures (short)</b>							
<b>Open positions</b> NOK/EUR 20.00 million . . . . .						50 335.90	0.03
<b>Cash at bank</b>						<b>10 599 280.05</b>	<b>5.82</b>
<b>Demand deposits at Depository</b>							
EUR deposits . . . . .	EUR	9 914 717.84			% 100	9 914 717.84	5.45
Deposits in other EU/EEA currencies . . . . .	EUR	2 361.03			% 100	2 361.03	0.00

## DB 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
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar .....	AUD	824.02			% 100	459.31	0.00
Canadian dollar .....	CAD	100.66			% 100	62.75	0.00
Swiss franc .....	CHF	183 039.27			% 100	195 648.84	0.11
British pound .....	GBP	299 793.48			% 100	350 164.67	0.19
Israeli shekel .....	ILS	300.38			% 100	76.01	0.00
Japanese yen .....	JPY	10 464.00			% 100	61.90	0.00
South Korean won .....	KRW	3 797 575.00			% 100	2 390.91	0.00
U.S. dollar .....	USD	156 397.39			% 100	133 336.79	0.07
<b>Other assets</b>						<b>1 130 955.11</b>	<b>0.62</b>
Interest receivable .....	EUR	1 078 507.96			% 100	1 078 507.96	0.59
Dividends/Distributions receivable .....	EUR	22 257.11			% 100	22 257.11	0.01
Withholding tax claims .....	EUR	29 463.46			% 100	29 463.46	0.02
Initial margins .....	EUR	0.01			% 100	0.01	0.00
Other receivables .....	EUR	726.57			% 100	726.57	0.00
<b>Total assets<sup>1</sup></b>						<b>182 258 316.84</b>	<b>100.10</b>
<b>Other liabilities</b>						<b>-157 130.44</b>	<b>-0.08</b>
Liabilities from cost items .....	EUR	-134 416.68			% 100	-134 416.68	-0.07
Additional other liabilities .....	EUR	-22 713.76			% 100	-22 713.76	-0.01
<b>Net assets</b>						<b>182 084 911.40</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class SD .....	EUR	14 167.37
<b>Number of shares outstanding</b>		
Class SD .....	Count	12 852.419

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 exchange

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar .....	AUD	1.794050	= EUR	1
Canadian dollar .....	CAD	1.604050	= EUR	1
Swiss franc .....	CHF	0.935550	= EUR	1
Danish krone .....	DKK	7.460750	= EUR	1
British pound .....	GBP	0.856150	= EUR	1
Israeli shekel .....	ILS	3.951650	= EUR	1
Japanese yen .....	JPY	169.040000	= EUR	1
South Korean won .....	KRW	1 588.340000	= EUR	1
Norwegian krone .....	NOK	11.814800	= EUR	1
U.S. dollar .....	USD	1.172950	= EUR	1

## DB Balanced

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### Notes on valuation

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

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.

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 2 912 105.00.

# DB Growth

(formerly: DB ESG Growth)

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## DB Growth

Performance of share class (in EUR)

Share class	ISIN	6 months
Class SD	LU0240541440	1.4%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: June 30, 2025

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## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	7 252 231.67	12.92
Information Technology	7 234 986.37	12.89
Industrials	3 696 336.79	6.58
Consumer Discretionaries	2 277 134.42	4.06
Health Care	2 138 933.11	3.81
Basic Materials	854 776.41	1.52
Energy	726 696.28	1.29
Utilities	723 656.79	1.29
Consumer Staples	677 387.22	1.21
Communication Services	486 675.00	0.87
Other	153 081.99	0.27
<b>Total equities:</b>	<b>26 221 896.05</b>	<b>46.71</b>
<b>2. Bonds (issuers):</b>		
Institutions	5 901 712.00	10.51
Other financing institutions	3 348 655.00	5.97
Companies	3 249 112.25	5.79
Other public bodies	235 956.60	0.42
Regional governments	201 182.00	0.36
<b>Total bonds:</b>	<b>12 936 617.85</b>	<b>23.05</b>
<b>3. Investment fund units</b>	<b>13 442 348.44</b>	<b>23.94</b>
<b>4. Derivatives</b>	<b>21 153.09</b>	<b>0.04</b>
<b>5. Cash at bank</b>	<b>3 351 116.69</b>	<b>5.97</b>
<b>6. Other assets</b>	<b>216 590.59</b>	<b>0.38</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-53 263.18</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>56 136 459.53</b>	<b>100.00</b>

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

# DB Growth

## Investment portfolio – June 30, 2025

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
<b>Securities traded on an exchange</b>						<b>39 158 510.90</b>	<b>69.76</b>
<b>Equities</b>							
Novartis AG (CH0012005267)	Count	3 240		360	CHF 95.7600	331 636.36	0.59
Novo-Nordisk (DK0062498333)	Count	5 200	1 960	360	DKK 443.9000	309 389.81	0.55
Adidas (DE000A1EWWW0)	Count	1 800	500	400	EUR 200.7000	361 260.00	0.64
Air Liquide (FR0000120073)	Count	2 725		300	EUR 176.5600	481 126.00	0.86
Allianz (DE0008404005)	Count	2 400		300	EUR 344.3000	826 320.00	1.47
ASML Holding (NL0010273215)	Count	1 470	700	530	EUR 680.1000	999 747.00	1.78
AXA (FR0000120628)	Count	21 100		2 300	EUR 41.6000	877 760.00	1.56
Bco Santander Centr.Hispano (ES0113900J37)	Count	117 000		13 000	EUR 6.9720	815 724.00	1.45
BMW Ord. (DE0005190003)	Count	3 960	1 200	440	EUR 75.6000	299 376.00	0.53
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	5 130		570	EUR 100.1000	513 513.00	0.91
Daimler Truck Hldg Jge Na (DE000DTROCK8)	Count	8 550	9 500	950	EUR 40.2700	344 308.50	0.61
Deutsche Börse (DE0005810055)	Count	800	1 600	800	EUR 278.3000	222 640.00	0.40
E.ON Reg. (DE000ENAG999)	Count	27 000		3 000	EUR 15.6100	421 470.00	0.75
EssilorLuxottica (FR0000121667)	Count	1 330		620	EUR 235.0000	312 550.00	0.56
Fresenius (DE0005785604)	Count	9 900		1 100	EUR 42.6400	422 136.00	0.75
Groupe Danone (C.R.) (FR0000120644)	Count	4 690	7 100	2 410	EUR 69.5200	326 048.80	0.58
Hermes International (FR0000052292)	Count	160	180	20	EUR 2 321.0000	371 360.00	0.66
Industria de Diseño Textil (ES0148396007)	Count	5 940	6 600	660	EUR 44.2600	262 904.40	0.47
Infineon Technologies (DE0006231004)	Count	7 900		3 100	EUR 36.0800	285 032.00	0.51
ING Groep (NL001182102)	Count	22 900		2 500	EUR 18.4100	421 589.00	0.75
Intesa Sanpaolo (IT0000072618)	Count	184 500		20 500	EUR 4.8590	896 485.50	1.60
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	1 120	525	605	EUR 450.3500	504 392.00	0.90
Orange (FR0000133308)	Count	37 800	16 400	4 000	EUR 12.8750	486 675.00	0.87
SAP (DE0007164600)	Count	4 300		1 700	EUR 258.9500	1 113 485.00	1.98
Schneider Electric (FR0000121972)	Count	2 200		2 900	EUR 227.3000	500 060.00	0.89
Siemens Reg. (DE0007236101)	Count	2 800	1 210	180	EUR 220.3500	616 980.00	1.10
TotalEnergies (FR0000120271)	Count	9 530		1 470	EUR 52.3100	498 514.30	0.89
VINCI (FR0000125486)	Count	3 400		400	EUR 124.7500	424 150.00	0.76
CRH (IE0001827041)	Count	4 800		2 300	GBP 66.6460	373 650.41	0.67
HSBC Holdings (GB0005405286)	Count	95 000		5 000	GBP 8.7970	976 131.52	1.74
Relx (GB00B2B0DG97)	Count	9 500		500	GBP 39.7600	441 184.37	0.79
Shell (GB00BP6MXD84)	Count	7 600		2 400	GBP 25.7050	228 181.98	0.41
Accenture (IE00B4BNMY34)	Count	850		50	USD 295.4600	214 110.58	0.38
American Express Co. (US0258161092)	Count	2 200		400	USD 317.1900	594 925.61	1.06
Applied Materials (US0382221051)	Count	2 350		150	USD 183.2100	367 060.40	0.65
Bank of America Corp. (US0605051046)	Count	10 400		500	USD 47.1200	417 791.04	0.74
Broadcom (US11135F1012)	Count	3 040		160	USD 269.3500	698 089.43	1.24
Caterpillar (US1491231015)	Count	1 300		100	USD 384.7100	426 380.49	0.76
Cisco Systems (US17275R1023)	Count	4 000	4 000		USD 68.6500	234 110.58	0.42
Eli Lilly and Company (US5324571083)	Count	500		40	USD 775.4500	330 555.44	0.59
JPMorgan Chase & Co. (US46625H1005)	Count	2 850		150	USD 287.1100	697 611.58	1.24
Microsoft Corp. (US5949181045)	Count	3 150		150	USD 495.9400	1 331 864.96	2.37
Mondelez International Cl.A (US6092071058)	Count	6 080		320	USD 67.7800	351 338.42	0.63
Motorola Solutions (US6200763075)	Count	1 100		100	USD 418.6600	392 622.02	0.70
Nextera Energy Inc. (US65339F1012)	Count	5 000	5 000		USD 70.8900	302 186.79	0.54
NVIDIA Corp. (US67066G1040)	Count	7 800		6 400	USD 157.7500	1 049 021.70	1.87
ProLogis (US74340W1036)	Count	1 700		100	USD 105.6200	153 078.99	0.27
salesforce (US79466L3024)	Count	1 050	1 100	50	USD 273.4200	244 759.79	0.44
ServiceNow (US81762P1021)	Count	350		270	USD 1 022.4200	305 082.91	0.54
The Home Depot (US4370761029)	Count	1 520		280	USD 368.7400	477 842.02	0.85
Vertex Pharmaceuticals (US92532F1003)	Count	1 150		50	USD 441.3000	432 665.50	0.77
VISA Cl.A (US92826C8394)	Count	1 700		100	USD 348.6100	505 253.42	0.90
W.W. Grainger (US3848021040)	Count	490		110	USD 1 028.7500	429 760.43	0.77
<b>Interest-bearing securities</b>							
4.6250 % AlB Group 23/23 07 2029 MTN (XS2578472339)	EUR	300			% 105.2530	315 759.00	0.56
4.8510 % Allianz 24/26 07 2054 (DE000A3823H4)	EUR	300			% 106.6500	319 950.00	0.57
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	200			% 97.2680	194 536.00	0.35
4.6250 % American Tower 23/16 05 2031 (XS2622275969)	EUR	200			% 106.8770	213 754.00	0.38
3.8750 % AXA 14/und. MTN (XS1069439740)	EUR	200			% 100.2740	200 548.00	0.36

## DB 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 % Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893)	EUR	500			% 95.9220	479 610.00	0.85
0.1250 % Banco Santander 19/04 06 30 PF MTN (ES0413900574)	EUR	200			% 88.5560	177 112.00	0.32
3.2610 % Bank of America 25/28 01 2031 MTN (XS2987772402)	EUR	180	180		% 100.8100	181 458.00	0.32
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	300	300	300	% 98.6720	296 016.00	0.53
2.7500 % BNP Paribas 22/25 07 2028 MTN (FR001400AKP6)	EUR	400			% 100.3810	401 524.00	0.72
0.2000 % Coca-Cola Europacific Partners 20/02 12 28 (XS2264977146)	EUR	100			% 92.0590	92 059.00	0.16
3.1250 % Commerzbank 23/13 06 2033 MTN (DE000CZ43223)	EUR	300			% 102.1180	306 354.00	0.55
2.8550 % Commonwealth Bank of Australia 25/26 02 2032 MTN (XS3007600581)	EUR	200	200		% 99.9520	199 904.00	0.36
3.3750 % Compagnie de Fin Foncie 23/16 09 2031 MTN (FR001400GI73)	EUR	400			% 102.7550	411 020.00	0.73
2.3750 % Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	200			% 100.0110	200 022.00	0.36
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	300			% 103.5060	310 518.00	0.55
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	200			% 105.7990	211 598.00	0.38
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	200			% 102.2650	204 530.00	0.36
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	200			% 99.0150	198 030.00	0.35
3.0000 % DZ HYP 24/31 05 2032 MTN (DE000A351XW3)	EUR	200	200		% 101.5170	203 034.00	0.36
0.7500 % E.ON 20/18 12 30 MTN (XS2103014457)	EUR	400	300		% 89.5170	358 068.00	0.64
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	200			% 108.0030	216 006.00	0.38
3.3750 % ENI 20/Und. (XS2242931603)	EUR	170			% 97.4500	165 665.00	0.30
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553)	EUR	409			% 99.1840	405 662.56	0.72
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	200			% 100.5910	201 182.00	0.36
4.1910 % HSBC Holdings 25/19 05 2036 MTN (XS3073350269)	EUR	108	108		% 101.1680	109 261.44	0.19
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277)	EUR	300			% 98.6740	296 022.00	0.53
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	300			% 103.2950	309 885.00	0.55
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS252923814)	EUR	200			% 104.7510	209 502.00	0.37
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	200			% 102.7210	205 442.00	0.37
2.8750 % KfW 23/07 06 2033 MTN (DE000A30V9M4)	EUR	1 000			% 101.1070	1 011 070.00	1.80
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	200			% 102.1440	204 288.00	0.36
3.8750 % Merck 24/27 08 2054 (XS2879811987)	EUR	200			% 100.6920	201 384.00	0.36
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	300			% 104.9370	314 811.00	0.56
4.2500 % Münchener Rückversicherung 24/26 05 2044 (XS2817890077)	EUR	600			% 102.8910	617 346.00	1.10
3.0000 % Nordea Mortgage Bank 23/20 02 2030 MTN (XS2589317697)	EUR	500			% 102.0100	510 050.00	0.91
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509)	EUR	200			% 94.5390	189 078.00	0.34
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	400			% 97.7250	390 900.00	0.70
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	200			% 99.5760	199 152.00	0.35
0.8750 % Societe Generale 20/22 09 28 MTN (FR0013536661)	EUR	400	200		% 96.5280	386 112.00	0.69
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	200			% 103.2130	206 426.00	0.37
4.5000 % TotalEnergies 24/und (XS2937308737)	EUR	151			% 99.9750	150 962.25	0.27
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	400			% 105.4760	421 904.00	0.75
0.6250 % Unibail-Rodamco-Westfield 20/04 05 27 MTN (FR0014000UC8)	EUR	100			% 96.7720	96 772.00	0.17
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7)	EUR	200			% 103.1870	206 374.00	0.37
1.7500 % Norway 19/06 09 29 (NO0010844079)	NOK	3 000			% 92.9260	235 956.60	0.42
<b>Unlisted securities</b>						<b>3.00</b>	<b>0.00</b>
<b>Equities</b>							
HappyBet (DE000A0JD0N4)	Count	30 000			EUR 0.0001	3.00	0.00

## DB 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
<b>Investment fund units</b>						<b>13 442 348.44</b>	<b>23.94</b>
<b>In-group fund units</b>						<b>5 374 550.50</b>	<b>9.57</b>
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	67 450	21 500	3 550	EUR 47.4200	3 198 479.00	5.70
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	24 700		1 300	EUR 21.8250	539 077.50	0.96
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%)	Count	128 300		6 700	EUR 5.1800	664 594.00	1.18
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	17 000	17 000		EUR 57.2000	972 400.00	1.73
<b>Non-group fund units</b>						<b>8 067 797.94</b>	<b>14.37</b>
AIS-AMUND.MSCI EM ASIA Sri.Cl.Par.Alien.U.ETF (LU2300294589) (0.250%)	Count	23 370		1 230	EUR 34.4450	804 979.65	1.44
Amundi MSCI Emerging Markets ESG Selection (LU2109787551) (0.180%)	Count	52 012		2 738	EUR 55.9500	2 910 071.40	5.18
Bnppe-Msci Jap.Ex Cw Uece (LU1291102447) <sup>3)</sup> (0.030%)	Count	227 050		11 950	EUR 15.3300	3 480 676.50	6.20
iShll-EO HY CB ESG SRI U.ETF (IE00BKLC5874) (0.250%)	Count	190 180		53 820	EUR 4.5855	872 070.39	1.55
<b>Total securities portfolio</b>						<b>52 600 862.34</b>	<b>93.70</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-1 950.00</b>	<b>0.00</b>
<b>Equity index futures</b>							
EURO STOXX 50 SEP 25 (EURX) EUR	Count	-100				-1 950.00	0.00
<b>Interest rate derivatives</b> (Receivables/payables)						<b>-540.00</b>	<b>0.00</b>
<b>Interest rate futures</b>							
EURO-BUND SEP 25 (EURX)	EUR	500				-540.00	0.00
<b>Currency derivatives</b>						<b>23 643.09</b>	<b>0.04</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
NOK/EUR 2.70 million						6 795.35	0.01
<b>Forward currency transactions</b>							
EUR/USD FUTURE (CME) SEP 25	USD	875				16 847.74	0.03
<b>Cash at bank</b>						<b>3 351 116.69</b>	<b>5.97</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	3 065 419.26		%	100	3 065 419.26	5.46
Deposits in other EU/EEA currencies	EUR	2 110.67		%	100	2 110.67	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	2 339.53		%	100	1 304.05	0.00
Canadian dollar	CAD	146.88		%	100	91.57	0.00
Swiss franc	CHF	73 346.70		%	100	78 399.55	0.14
British pound	GBP	149 980.13		%	100	175 179.73	0.31
Israeli shekel	ILS	5 475.18		%	100	1 385.54	0.00
Japanese yen	JPY	88 820.00		%	100	525.44	0.00
South Korean won	KRW	1 648 692.00		%	100	1 038.00	0.00
Mexican peso	MXN	80.46		%	100	3.64	0.00
U.S. dollar	USD	30 097.00		%	100	25 659.24	0.05
<b>Other assets</b>						<b>216 590.59</b>	<b>0.38</b>
Interest receivable	EUR	193 795.08		%	100	193 795.08	0.34

## DB 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
Dividends/Distributions receivable.....	EUR	9 123.27			% 100	9 123.27	0.02
Withholding tax claims .....	EUR	12 135.01			% 100	12 135.01	0.02
Other receivables.....	EUR	1 537.23			% 100	1 537.23	0.00
<b>Total assets<sup>1</sup></b>						<b>56 192 212.71</b>	<b>100.10</b>
<b>Other liabilities</b>						<b>-53 263.18</b>	<b>-0.09</b>
Liabilities from cost items.....	EUR	-45 871.23			% 100	-45 871.23	-0.08
Additional other liabilities.....	EUR	-7 391.95			% 100	-7 391.95	-0.01
<b>Net assets</b>						<b>56 136 459.53</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class SD .....	EUR	16 345.53
<b>Number of shares outstanding</b>		
Class SD .....	Count	3 434.362

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)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

### Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar.....	AUD	1.794050	=	EUR	1
Canadian dollar .....	CAD	1.604050	=	EUR	1
Swiss franc.....	CHF	0.935550	=	EUR	1
Danish krone .....	DKK	7.460750	=	EUR	1
British pound .....	GBP	0.856150	=	EUR	1
Israeli shekel.....	ILS	3.951650	=	EUR	1
Japanese yen .....	JPY	169.040000	=	EUR	1
South Korean won.....	KRW	1 588.340000	=	EUR	1
Mexican peso .....	MXN	22.099700	=	EUR	1
Norwegian krone.....	NOK	11.814800	=	EUR	1
U.S. dollar .....	USD	1.172950	=	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 not valued at derived market values.

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

## DB Growth

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### 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 950 460.00.

# DB Fixed Income

## (formerly: DB ESG Fixed Income)

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### DB Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class SD	LU0240540988	1.4%
Class LC	LU2576232388	1.3%
Class LD	LU2576232115	1.3%
Class LDB	LU2674545582	1.3%
Class WAMC	LU2707821323	1.8%
Class WAMD	LU2707821596	1.8%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: June 30, 2025

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# DB 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, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Other financing institutions	212 515 906.63	35.02
Companies	203 933 044.33	33.61
Institutions	176 339 844.90	29.06
<b>Total bonds:</b>	<b>592 788 795.86</b>	<b>97.69</b>
<b>2. Derivatives</b>	<b>11 200.00</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>6 150 061.83</b>	<b>1.01</b>
<b>4. Other assets</b>	<b>8 545 144.58</b>	<b>1.41</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-680 833.02</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>606 814 369.25</b>	<b>100.00</b>

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

## DB Fixed Income

### Investment portfolio – June 30, 2025

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
<b>Securities traded on an exchange</b>						<b>587 555 025.50</b>	<b>96.83</b>
<b>Interest-bearing securities</b>							
3.2500	% ABB Finance 23/16 01 2027 MTN (XS2575555938)	EUR	3 000		% 101.3040	3 039 120.00	0.50
0.6250	% Abertis Infraestructuras 19/15 07 25 MTN (XS2025466413)	EUR	3 400		% 99.9470	3 398 198.00	0.56
1.0000	% Agence Francaise de Developpement 18/31 01 28 MTN (FR0013312774)	EUR	4 000	1 000	% 96.8180	3 872 720.00	0.64
4.6250	% AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	3 500	500	% 105.2530	3 683 855.00	0.61
4.8510	% Allianz 24/26 07 2054 (DE000A3823H4)	EUR	4 700		% 106.6500	5 012 550.00	0.83
1.1250	% Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	3 600		% 97.2680	3 501 648.00	0.58
3.9500	% Amcor UK Finance 24/29 05 2032 (XS2821714735)	EUR	1 334		% 101.6930	1 356 584.62	0.22
3.6250	% American Tower 25/30 05 2032 (XS3082807135)	EUR	5 000	5 000	% 100.7430	5 037 150.00	0.83
1.1250	% Anheuser-Busch InBev 19/01 07 27 MTN (BE6312821612)	EUR	3 900		% 97.6690	3 809 091.00	0.63
3.4500	% Anheuser-Busch InBev 24/22 09 2031 MTN (BE6350702153)	EUR	2 500	1 000	% 102.4830	2 562 075.00	0.42
1.1510	% Asahi Group Holdings 17/19 09 25 (XS1577951715) <sup>3)</sup>	EUR	2 400		% 99.7500	2 394 000.00	0.39
3.4640	% Asahi Group Holdings 24/16 04 2032 (XS2799473801)	EUR	4 990	2 000	% 100.7170	5 025 778.30	0.83
5.5000	% Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	3 500		% 105.4940	3 692 290.00	0.61
4.1562	% Assicurazioni Generali 24/03 01 2035 MTN (XS2911633274)	EUR	1 300		% 100.8610	1 311 193.00	0.22
3.8750	% AXA 14/und. MTN (XS1069439740)	EUR	3 300		% 100.2740	3 309 042.00	0.55
4.3750	% AXA 25/24 07 2055 MTN (XS3043537169)	EUR	2 897	2 897	% 100.9740	2 925 216.78	0.48
4.2500	% Ball 25/01 07 2032 (XS3070629335)	EUR	2 776	2 776	% 101.5030	2 817 723.28	0.46
0.8750	% Banco Bilbao Vizcaya Argentaria 22/14 01 29 (XS2430998893) <sup>3)</sup>	EUR	4 800	1 000	% 95.9220	4 604 256.00	0.76
1.7500	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259241)	EUR	1 500		% 99.8420	1 497 630.00	0.25
4.6250	% Banco Bilbao Vizcaya Argentaria 23/13 01 2031 (XS2573712044) <sup>3)</sup>	EUR	1 000	1 000	% 106.6230	1 066 230.00	0.18
4.0000	% Banco de Sabadell 24/15 01 2030 MTN (XS2745719000)	EUR	5 200	500	% 103.6730	5 390 996.00	0.89
3.6250	% Banco Santander 22/27 09 2026 MTN (XS2538366878)	EUR	3 200		% 100.2920	3 209 344.00	0.53
3.5000	% Banco Santander 24/02 10 2032 MTN (XS2908735686)	EUR	3 000	1 000	% 100.4840	3 014 520.00	0.50
1.9490	% Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	2 800		% 99.8780	2 796 584.00	0.46
2.8240	% Bank of America 22/27 10 33 MTN (XS2462323853)	EUR	2 000		% 96.9160	1 938 320.00	0.32
3.2610	% Bank of America 25/28 01 2031 MTN (XS298772402)	EUR	2 401	2 401	% 100.8100	2 420 448.10	0.40
3.1250	% Banque Fédérative Crédit Mu. 22/14 09 2027 MTN (FR001400CMY0)	EUR	3 300		% 101.5790	3 352 107.00	0.55
4.1250	% Banque Fédérative Crédit Mut. 23/14 06 2033 MTN (FR001400IG08)	EUR	2 500	1 000	% 105.2260	2 630 650.00	0.43
4.9730	% BARCLAYS 24/31 05 2036 MTN (XS2831195644)	EUR	3 000	3 000	% 104.6780	3 140 340.00	0.52
1.1250	% Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	4 400		% 98.6720	4 341 568.00	0.72
3.3750	% Belfius Bank 24/20 02 2031 (BE0390167337)	EUR	4 000	4 000	% 100.2530	4 010 120.00	0.66
3.2500	% BMW Finance 25/20 05 2031 MTN (XS3075490188)	EUR	1 000	1 000	% 100.5060	1 005 060.00	0.17
3.3750	% BMW US Capital 24/02 02 2034 MTN (DE000A3LT423)	EUR	3 430		% 98.6220	3 382 734.60	0.56
3.8750	% Bni Finance 23/01 12 2030 (XS2726461986)	EUR	3 000	1 000	% 104.1520	3 124 560.00	0.51
3.8750	% BNP Paribas 23/23 02 2029 MTN (FR001400G3A1)	EUR	2 300		% 103.4130	2 378 499.00	0.39
4.0950	% BNP Paribas 24/13 02 2034 MTN (FR001400NV51) <sup>3)</sup>	EUR	2 400		% 104.0950	2 498 280.00	0.41
4.0000	% Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	2 400		% 102.1470	2 451 528.00	0.40

## DB 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
4.1250 % Booking Holdings 23/12 05 2033 (XS2621007660)	EUR	2 500			% 104.4880	2 612 200.00	0.43
1.7500 % BPCE 22/26 04 27 MTN (FR0014009YD9)	EUR	1 300			% 98.9180	1 285 934.00	0.21
3.5000 % BPCE 23/25 01 2028 MTN (FR001400FB06)	EUR	2 600			% 102.5470	2 666 222.00	0.44
4.1250 % Caixabank 24/09 02 2032 MTN (XS2764459363)	EUR	5 500	3 000		% 104.2600	5 734 300.00	0.95
3.0000 % Carlsberg Breweries 25/28 08 2029 MTN (XS3002418914)	EUR	5 000	5 000		% 100.6540	5 032 700.00	0.83
3.7420 % Caterpillar Financial Services 23/04 09 2026 MTN (XS2623668634) 3	EUR	2 900			% 101.6080	2 946 632.00	0.49
1.1250 % Cdp Financial 22/06 04 27 (XS2466358111)	EUR	5 900			% 98.2260	5 795 334.00	0.96
1.0000 % Cellnex Finance Company 21/15 09 27 MTN (XS2385393405)	EUR	2 700			% 96.7740	2 612 898.00	0.43
2.0000 % Cellnex Finance Company 21/15 09 32 MTN (XS2385393587)	EUR	2 000			% 90.0510	1 801 020.00	0.30
0.5000 % Citigroup 19/08 10 27 MTN (XS2063232727)	EUR	4 300			% 97.6190	4 197 617.00	0.69
1.8750 % CNH Industrial Finance Europe 18/19 01 26 MTN (XS1823623878)	EUR	3 700			% 99.6880	3 688 456.00	0.61
4.8750 % CNP Assurances 24/16 07 2054 MTN (FR001400R1X8)	EUR	3 500			% 105.2740	3 684 590.00	0.61
1.7500 % Coca-Cola Europacific Partners 20/27 03 26 (XS2134245138)	EUR	3 100			% 99.6590	3 089 429.00	0.51
2.7500 % Commerzbank 25/20 12 2029 PF MTN (DE000CZ45ZB8)	EUR	2 000	2 000		% 101.0730	2 021 460.00	0.33
2.8550 % Commonwealth Bank of Australia 25/26 02 2032 MTN (XS3007600581) 3	EUR	9 000	9 000		% 99.9520	8 995 680.00	1.48
3.8220 % Cooperat Rabobank 24/26 07 2034 MTN (XS2753315626)	EUR	1 900			% 102.8420	1 953 998.00	0.32
4.6250 % Coöperatieve Raboban 22/27 01 2028 MTN (XS2550081454)	EUR	3 000			% 103.5060	3 105 180.00	0.51
3.3750 % Crédit Agricole 22/28 07 2027 MTN (FR001400E7J5)	EUR	3 700			% 102.2650	3 783 805.00	0.62
2.1000 % Danaher20/30 09 26 (XS2147995299)	EUR	3 300			% 99.8670	3 295 611.00	0.54
4.0000 % Deutsche Bank 24/12 07 2028 MTN (DE000A383J95)	EUR	4 000	1 000		% 102.5190	4 100 760.00	0.68
1.2500 % Deutsche Börse 20/16 06 47 (DE000A289N78)	EUR	4 200			% 96.6460	4 059 132.00	0.67
1.5000 % Deutsche Börse 22/04 04 32 (DE000A3MQXZ2)	EUR	2 000	1 000		% 90.7910	1 815 820.00	0.30
3.1250 % Deutsche Post 25/05 06 2032 MTN (XS3084418907)	EUR	4 383	4 383		% 100.6380	4 410 963.54	0.73
1.8750 % Diageo Finance 20/27 03 27 MTN (XS2147889427) 3	EUR	3 400			% 99.3440	3 377 696.00	0.56
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916)	EUR	2 543	1 000		% 100.2410	2 549 128.63	0.42
2.5000 % Digital Euro Finco 19/16 01 26 (XS1891174341)	EUR	3 800			% 100.0650	3 802 470.00	0.63
4.5000 % DNB Bank (London Branch)23/19 07 2028 MTN (XS2652069480)	EUR	3 000			% 103.8280	3 114 840.00	0.51
3.0000 % DNB Bank 25/15 01 2031 MTN (XS2977974927)	EUR	2 000	2 000		% 100.9100	2 018 200.00	0.33
3.3750 % DSM 25/25 02 2036 MTN (XS3009012637)	EUR	3 537	3 537		% 98.1820	3 472 697.34	0.57
3.3750 % DSV Finance 24/06 11 2032 MTN (XS2932836211) 3	EUR	6 000	3 000		% 100.2720	6 016 320.00	0.99
4.0000 % E.ON 23/29 08 2033 MTN (XS2673547746)	EUR	4 800			% 104.8450	5 032 560.00	0.83
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	2 000			% 108.0030	2 160 060.00	0.36
3.8750 % ENEL Finance International 24/23 01 2035 MTN (XS2751666699)	EUR	2 800			% 101.5800	2 844 240.00	0.47
4.7500 % ENGIE 24/Und. S.** (FR001400QOK5)	EUR	5 300	1 000	1 000	% 103.8700	5 505 110.00	0.91
3.3750 % ENI 20/Und. (XS2242931603)	EUR	3 700	1 000		% 97.4500	3 605 650.00	0.59
3.2500 % Equinix Europe Financing 24/15 03 2031 (XS2941363553)	EUR	4 091			% 99.1840	4 057 617.44	0.67
4.0000 % Erste Group Bank23/16 01 2031 (AT0000A32562)	EUR	5 000	5 000		% 104.3680	5 218 400.00	0.86
3.0000 % Essity Capital 22/21 09 2026 MTN (XS2535484526)	EUR	3 300			% 100.5470	3 318 051.00	0.55
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	3 600			% 99.6850	3 588 660.00	0.59
2.7500 % Export Development Canada 25/22 01 2030 MTN (XS2980930148)	EUR	2 000	2 000		% 101.1710	2 023 420.00	0.33
1.6250 % Fiserv 19/01 07 30 (XS1843434108)	EUR	6 000	6 000		% 92.8300	5 569 800.00	0.92
1.2500 % GlaxoSmithKline Capital 18/21 05 26 MTN (XS1822828122)	EUR	2 500			% 99.2230	2 480 575.00	0.41
4.2500 % Goodman Australia Finance 24/03 05 2030 (XS2806377268) 3	EUR	4 450			% 104.3930	4 645 488.50	0.77
3.2760 % Heineken N.V. 25/29 10 2032 MTN (XS3060780973)	EUR	3 000	3 000		% 100.1160	3 003 480.00	0.49

## DB 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
2.8750 % Highland Holdings SARL 24/19 11 2027 (XS2939370107)	EUR	3 483	1 000		% 100.6410	3 505 326.03	0.58
4.1910 % HSBC Holdings 25/19 05 2036 MTN (XS3073350269)	EUR	5 903	5 903		% 101.1680	5 971 947.04	0.98
5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202)	EUR	2 200			% 106.1070	2 334 354.00	0.38
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	3 000			% 104.0890	3 122 670.00	0.51
3.3750 % Iberdrola Finanzas 24/30 09 2035 MTN (XS2909822277)	EUR	2 200			% 98.6740	2 170 828.00	0.36
3.6250 % Infineon Technologies 19/Und. (XS2056730679)	EUR	1 000	1 000		% 100.1240	1 001 240.00	0.17
1.0000 % ING Groep 19/13 11 30 (XS2079079799)	EUR	1 600			% 99.3400	1 589 440.00	0.26
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	2 200			% 103.2950	2 272 490.00	0.37
4.0000 % ING Groep 24/12 02 2035 MTN (XS2764264789)	EUR	3 000			% 103.5090	3 105 270.00	0.51
3.6250 % Intesa Sanpaolo 24/16 10 2030 MTN (XS2804485915)	EUR	5 000	1 000		% 102.9930	5 149 650.00	0.85
2.9420 % Intesa Sanpaolo 23/16 11 2025 MTN (XS2719281227)	EUR	1 300		2 000	% 100.2500	1 303 250.00	0.21
0.3890 % JPMorgan Chase & Co. 20/24 02 28 MTN (XS2123320033) <sup>3</sup>	EUR	3 500			% 96.7820	3 387 370.00	0.56
4.4570 % JPMorgan Chase & Co. 23/13 11 2031 MTN (XS2717291970)	EUR	2 800	1 000		% 106.7250	2 988 300.00	0.49
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	3 300			% 102.7210	3 389 793.00	0.56
3.5000 % KBC Groep 24/21 01 2032 MTN (BE0390179456)	EUR	2 000	2 000		% 101.3320	2 026 640.00	0.33
3.6250 % Kering 23/05 09 2027 MTN (FR001400KH20)	EUR	2 200		2 000	% 102.1350	2 246 970.00	0.37
4.8750 % KPN 24/und. (XS2824778075)	EUR	550	550		% 103.4090	568 749.50	0.09
3.5000 % Legrand 24/26 06 2034 (FR001400QQ30)	EUR	4 400			% 100.9060	4 439 864.00	0.73
3.5000 % Linde 24/04 06 2034 MTN (XS2834282225)	EUR	3 800	1 000	1 000	% 101.4620	3 855 556.00	0.64
3.5000 % Lloyds Banking Group 24/06 11 2030 MTN (XS2868171229)	EUR	4 417			% 102.0560	4 507 813.52	0.74
1.7500 % London Stock Exchange Group 18/06 12 27 MTN (XS1918000107)	EUR	2 000			% 98.2250	1 964 500.00	0.32
4.2310 % LSEG Netherlands 23/29 09 2030 MTN (XS2679904685)	EUR	2 300			% 105.5870	2 428 501.00	0.40
4.7471 % Macquarie Group 23/23 01 2030 MTN (XS2723556572) <sup>3</sup>	EUR	4 790			% 107.1440	5 132 197.60	0.85
4.3750 % Mapfre 17/31 03 47 (ES0224244089)	EUR	3 700			% 102.1440	3 779 328.00	0.62
4.3750 % Mediobanca - Banca Credito Fin. 23/01 02 2030 MTN (XS2729836234)	EUR	2 640			% 104.7590	2 765 637.60	0.46
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653)	EUR	2 720			% 104.7780	2 849 961.60	0.47
1.1250 % Mercedes-Benz Group 19/06 11 31 MTN (DE000A2YFU9)	EUR	2 000		1 000	% 89.1300	1 782 600.00	0.29
3.8750 % Merck 24/27 08 2054 (XS2879811987) <sup>3</sup>	EUR	4 700	500		% 100.6920	4 732 524.00	0.78
4.0000 % MetLife Global Funding I 23/05 04 2028 MTN (XS2606297864)	EUR	2 500	1 000		% 103.7800	2 594 500.00	0.43
3.6250 % Metropolitan Life Gl. Fdg. I 24/26 03 2034 MTN (XS2792184421)	EUR	2 000			% 101.4570	2 029 140.00	0.33
3.5560 % Mitsubishi UFJ Financial Group 24/05 09 2032 MTN (XS2892386462)	EUR	5 000	1 000		% 101.4880	5 074 400.00	0.84
4.1570 % Mizuho Financial Group 23/20 05 2028 MTN (XS2589712996)	EUR	4 200			% 104.6810	4 396 602.00	0.72
3.2950 % Mizuho Financial Group 25/13 05 2033 MTN (XS2997348037) <sup>3</sup>	EUR	3 342	3 342		% 99.1950	3 315 096.90	0.55
3.8000 % Molson Coors Brewing 24/15 06 2032 (XS2829203012)	EUR	4 477			% 102.2490	4 577 687.73	0.75
2.9500 % Morgan Stanley 22/07 05 32 (XS2446386430)	EUR	2 000	2 000		% 98.3340	1 966 680.00	0.32
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	3 500	2 000		% 104.9370	3 672 795.00	0.61
4.2500 % Münchener Rückversicherung 24/26 05 2044 (XS2817890077)	EUR	5 500			% 102.8910	5 659 005.00	0.93
2.0000 % Nationwide Building Society 22/28 04 27 (XS2473346299)	EUR	3 400			% 99.3540	3 378 036.00	0.56
3.3750 % Naturgy Finance Iberia 25/21 05 2031 MTN (XS3073629290)	EUR	6 300	6 300		% 100.3380	6 321 294.00	1.04
2.0000 % NatWest Markets 22/27 08 25 MTN (XS2485553866)	EUR	2 500			% 99.9710	2 499 275.00	0.41
3.6250 % Natwest Markets 24/09 01 2029 MTN (XS2745115837)	EUR	4 300	2 000		% 103.1390	4 434 977.00	0.73
3.8750 % Nexi SPA 25/21 05 2031 MTN (XS3077018714)	EUR	2 000	2 000		% 100.7510	2 015 020.00	0.33

## DB 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
1.1250 % Nordea Bank 22/16 02 27 MTN (XS2443893255)	EUR	3 000			% 98.0800	2 942 400.00	0.48
2.8750 % Nordea Bank 22/24 08 2032 MTN (XS2524740649) <sup>3</sup>	EUR	3 000			% 97.7260	2 931 780.00	0.48
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998) <sup>3</sup>	EUR	3 800			% 97.4980	3 704 924.00	0.61
1.8500 % Ontario Teachers Finance Tst 22/03 05 32 Regs (XS2475513953)	EUR	8 100			% 93.2720	7 555 032.00	1.25
1.2500 % Orange 20/07 07 27 MTN (FR0013506292)	EUR	3 400			% 97.9040	3 328 736.00	0.55
0.3750 % ProLogis Euro Finance 20/06 02 28 (XS2112475509) <sup>3</sup>	EUR	3 500			% 94.5390	3 308 865.00	0.55
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	6 000	1 500		% 95.6190	5 737 140.00	0.95
4.8400 % Raiffeisen Schweiz 23/03 11 2028 MTN (CH1251998238)	EUR	3 400			% 106.4990	3 620 966.00	0.60
3.8520 % Raiffeisen Schweiz Genossenschaft 24/03 09 2032 (CH1353015048)	EUR	1 500			% 102.6680	1 540 020.00	0.25
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939)	EUR	3 300			% 102.6230	3 386 559.00	0.56
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	3 100			% 101.8620	3 157 722.00	0.52
2.1250 % Royal Bank of Canada 22/26 04 29 MTN (XS2472603740)	EUR	4 300			% 97.7250	4 202 175.00	0.69
2.7500 % Royal Bank of Canada 25/04 02 2030 MTN (XS2992401930) <sup>3</sup>	EUR	2 000	2 000		% 100.6620	2 013 240.00	0.33
0.5000 % SBAB 22/08 02 27 MTN (XS2441055998) <sup>3</sup>	EUR	1 000			% 97.1530	971 530.00	0.16
3.2500 % SBAB 25/06 02 2030 MTN (XS2980741099) <sup>3</sup>	EUR	2 000	2 000		% 101.9900	2 039 800.00	0.34
1.3750 % Schlumberger Finance 20/28 10 26 (XS2166754957)	EUR	2 000		1 300	% 98.7540	1 975 080.00	0.33
3.3750 % Scottish Hydro-Electric Trans. 24/04 09 2032 MTN (XS2894895684)	EUR	5 000			% 99.6840	4 984 200.00	0.82
2.3750 % Signify 20/11 05 27 (XS2128499105)	EUR	4 200			% 99.5760	4 182 192.00	0.69
3.2500 % Skandinaviska Enskilda Banken 22/24 11 2025 MTN (XS2558953621)	EUR	3 200			% 100.4390	3 214 048.00	0.53
0.8750 % Societe Generale 20/22 09 28 Mtn (FR0013536661)	EUR	4 300			% 96.5280	4 150 704.00	0.68
3.7500 % Societe Generale 25/15 07 2031 (FR001400WL86)	EUR	1 500	1 500		% 101.5740	1 523 610.00	0.25
4.2500 % Solvay 24/03 10 2031 (BE6350792089)	EUR	4 800			% 103.0380	4 945 824.00	0.82
4.1960 % Standard Chartered 24/04 03 2032 (XS2744121273)	EUR	4 140	2 500		% 103.8850	4 300 839.00	0.71
3.1250 % Statkraft 23/13 12 2031 MTN (XS2726853554)	EUR	5 950	1 000		% 100.4490	5 976 715.50	0.98
1.5460 % Sumitomo Mitsui Financial Group 16/15 06 26 (XS1426022536)	EUR	3 300			% 99.4160	3 280 728.00	0.54
3.7500 % Svenska Handelsbanken 22/01 11 2027 MTN (XS2551280436)	EUR	3 800			% 103.2130	3 922 094.00	0.65
3.7500 % Swedbank 22/14 11 2025 MTN (XS2555192710)	EUR	2 500			% 100.5670	2 514 175.00	0.41
3.3750 % Swedbank 24/29 05 2030 (XS2831017467) <sup>3</sup>	EUR	5 621	3 000		% 102.8160	5 779 287.36	0.95
3.5000 % Swisscom Finance 24/29 11 2031 MTN (XS2827696035)	EUR	5 927	1 000		% 102.3180	6 064 387.86	1.00
2.2500 % Takeda Pharmaceutical 18/21 11 26 Reg S (XS1843449122)	EUR	3 100			% 99.7620	3 092 622.00	0.51
0.1250 % Terna Rete Elettrica Nazionale 19/25 07 25 MTN (XS2033351995)	EUR	1 300			% 99.8570	1 298 141.00	0.21
3.6250 % Terna Rete Elettrica Nazionale 23/21 04 2029 MTN (XS2607193435)	EUR	4 400	1 000		% 103.0350	4 533 540.00	0.75
2.5510 % Toronto-Dominion Bank 22/03 08 2027 MTN (XS2511301322)	EUR	4 300			% 100.2560	4 311 008.00	0.71
1.9520 % Toronto-Dominion Bank 22/08 04 30 MTN (XS2466350993) <sup>3</sup>	EUR	2 000			% 94.9790	1 899 580.00	0.31
4.5000 % TotalEnergies 24/und (XS2937308737)	EUR	5 553	3 000	1 000	% 99.9750	5 551 611.75	0.91
2.7500 % UBS Group 22/15 06 27 MTN (CH1194000340)	EUR	3 300			% 100.3600	3 311 880.00	0.55
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1 000			% 105.4760	1 054 760.00	0.17
3.2500 % UBS Group 25/12 02 2034 MTN (CH1414003462)	EUR	2 604	2 604		% 98.1760	2 556 503.04	0.42
4.1250 % Unibail-Rodamco-Westfield 23/11 12 2030 MTN (FR001400MLN4) <sup>3</sup>	EUR	4 000			% 103.9990	4 159 960.00	0.69
0.3250 % UniCredit 21/19 01 26 MTN (XS2289133915)	EUR	1 900			% 99.0160	1 881 304.00	0.31
4.0000 % UNICREDIT 24/05 03 2034 MTN (IT0005585051)	EUR	5 000			% 103.0660	5 153 300.00	0.85
4.1750 % UniCredit S.p.A. 25/24 06 2037 MTN (IT0005656282) <sup>3</sup>	EUR	3 618	3 618		% 99.8630	3 613 043.34	0.60

## DB 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
3.5710 % Veolia Environnement 24/09 09 2034 MTN (FR001400SG71) .....	EUR	3 000	1 000		% 100.6600	3 019 800.00	0.50
2.6250 % Verizon Communications 14/01 12 31 (XS1146286205) .....	EUR	5 500	500		% 97.5380	5 364 590.00	0.88
1.0000 % VINCI 18/26 09 25 MTN (FR0013367620) .....	EUR	3 000			% 99.7360	2 992 080.00	0.49
1.1250 % Vodafone Group 17/20 11 25 MTN (XS1721423462) .....	EUR	3 200			% 99.6690	3 189 408.00	0.53
2.6250 % Volvo Treasury 22/20 02 2026 MTN (XS2534276717) .....	EUR	2 200			% 100.1610	2 203 542.00	0.36
2.3750 % Vonovia 22/25 03 32 MTN (DE000A3MQS72) .....	EUR	2 200	1 000		% 93.6260	2 059 772.00	0.34
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56) .....	EUR	3 200			% 99.4270	3 181 664.00	0.52
4.2500 % Vonovia 24/10 04 2034 MTN (DE000A3829J7) .....	EUR	1 400			% 103.1870	1 444 618.00	0.24
3.7030 % Westpac Banking Corp 23/16 1 2026 MTN (XS2575952853) .....	EUR	3 000			% 100.8010	3 024 030.00	0.50
<b>Unlisted securities</b>						<b>5 233 770.36</b>	<b>0.86</b>
<b>Interest-bearing securities</b>							
3.2500 % Snam 25/01 07 2032 MTN (XS3096163160) ..	EUR	5 278	5 278		% 99.1620	5 233 770.36	0.86
<b>Total securities portfolio</b>						<b>592 788 795.86</b>	<b>97.69</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>11 200.00</b>	<b>0.00</b>
<b>Interest rate futures</b>							
EURO-BOBL SEP 25 (EURX) .....	EUR	8 000				11 200.00	0.00
<b>Cash at bank</b>						<b>6 150 061.83</b>	<b>1.01</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	6 147 546.54			% 100	6 147 546.54	1.01
Deposits in other EU/EEA currencies .....	EUR	160.84			% 100	160.84	0.00
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	945.97			% 100	527.28	0.00
British pound .....	GBP	3.24			% 100	3.78	0.00
U.S. dollar .....	USD	2 138.74			% 100	1 823.39	0.00
<b>Other assets</b>						<b>8 545 144.58</b>	<b>1.41</b>
Interest receivable .....	EUR	8 533 002.42			% 100	8 533 002.42	1.41
Other receivables .....	EUR	12 142.16			% 100	12 142.16	0.00
<b>Total assets<sup>1</sup></b>						<b>607 495 202.27</b>	<b>100.11</b>
<b>Other liabilities</b>						<b>-680 833.02</b>	<b>-0.11</b>
Liabilities from cost items .....	EUR	-602 310.40			% 100	-602 310.40	-0.10
Additional other liabilities .....	EUR	-78 522.62			% 100	-78 522.62	-0.01
<b>Net assets</b>						<b>606 814 369.25</b>	<b>100.00</b>

## DB Fixed Income

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class SD .....	EUR	10 280.29
Class LC .....	EUR	107.95
Class LD .....	EUR	104.30
Class LDQ .....	EUR	102.92
Class WAMC .....	EUR	108.44
Class WAMD .....	EUR	104.07
<b>Number of shares outstanding</b>		
Class SD .....	Count	15 293.947
Class LC .....	Count	3 029 458.711
Class LD .....	Count	547 629.000
Class LDQ .....	Count	628 023.060
Class WAMC .....	Count	7 357.991
Class WAMD .....	Count	100.000

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 exchange

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar .....	AUD	1.794050	= EUR	1
British pound .....	GBP	0.856150	= EUR	1
U.S. dollar .....	USD	1.172950	= 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 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 34 093 471.72.

## DB Fixed Income

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### Interim distribution(s) in the reporting period

Type	As of	Currency	Per share
Interim distribution	August 18, 2025	EUR	0.80

# DB Vermögensfondsmandat SICAV – June 30, 2025

## Portfolio composition (in EUR)

	DB Vermögensfonds- mandat SICAV Consolidated	DB Growth	DB Balanced
Securities portfolio	919 113 612.12	52 600 862.34	170 477 745.78
Equity index derivatives	- 8 190.00	- 1 950.00	- 4 875.00
Interest rate derivatives	- 8 950.00	- 540.00	- 11 400.00
Currency derivatives	104 180.53	23 643.09	50 335.90
Cash at bank	21 573 480.84	3 351 116.69	10 599 280.05
Other assets	10 756 143.03	216 590.59	1 130 955.11
Total assets <sup>1</sup>	951 558 616.52	56 192 212.71	182 258 316.84
Other liabilities	- 973 968.66	- 53 263.18	- 157 130.44
<b>= Net assets</b>	<b>950 556 307.86</b>	<b>56 136 459.53</b>	<b>182 084 911.40</b>

<sup>1</sup> Does not include positions with a negative balance, if such exist.

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DB Conservative	DB Fixed Income
103 246 208.14	592 788 795.86
- 1 365.00	-
- 8 210.00	11 200.00
30 201.54	-
1 473 022.27	6 150 061.83
863 452.75	8 545 144.58
105 612 884.70	607 495 202.27
- 82 742.02	- 680 833.02
<b>105 520 567.68</b>	<b>606 814 369.25</b>

## DB 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			
<b>1. Assets used</b>			
Absolute	1151064.00	-	-
In % of the fund's net assets	1.09	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1151064.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
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 Conservative

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 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	1151064.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	-	-	-
<b>Equities</b>	-	-	-
<b>Other</b>	1226515.71	-	-

#### 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 Conservative

6. Currency/Currencies of collateral received		
Currency/Currencies	EUR; 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	1 226 515.71	-

8. Income and cost portions (before income adjustment)*		
Income portion of the fund		
Absolute	4 739.92	-
In % of gross income	70.00	-
Cost portion of the fund	-	-

Income portion of the Management Company		
Absolute	2 031.26	-
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, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

## DB Conservative

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

Total	1151064.00
Share	1.11

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

1. Name	Mercedes-Benz International Finance B.V.		
Volume of collateral received (absolute)	113 593.29		
2. Name	BMW US Capital LLC		
Volume of collateral received (absolute)	112 783.60		
3. Name	America, United States of...		
Volume of collateral received (absolute)	109 810.87		
4. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	109 007.79		
5. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	108 924.47		
6. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	108 745.28		
7. Name	European Union		
Volume of collateral received (absolute)	108 246.12		
8. Name	NRW.BANK		
Volume of collateral received (absolute)	108 233.70		
9. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	108 161.82		
10. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	101 082.49		

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

Share	-
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## DB 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)	1 226 515.71		

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

## DB 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			
<b>1. Assets used</b>			
Absolute	2 912 105.00	-	-
In % of the fund's net assets	1.60	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 912 105.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
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 Balanced

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 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	2 912 105.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	3 719 644.51	-	-
<b>Equities</b>	196 365.76	-	-
<b>Other</b>	3 915.63	-	-

#### 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 Balanced

### 6. Currency/Currencies of collateral received

Currency/Currencies	EUR; USD; GBP; JPY; SEK	-	-
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### 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	3 919 925.90	-	-

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

Income portion of the fund			
Absolute	8 044.69	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	3 447.60	-	-
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, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

Absolute	-
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## DB Balanced

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

Total	2 912 105.00
Share	1.71

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

1. Name	America, United States of...		
Volume of collateral received (absolute)	348 275.59		
2. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	345 244.89		
3. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	343 970.70		
4. Name	European Union		
Volume of collateral received (absolute)	342 666.64		
5. Name	Mercedes-Benz International Finance B.V.		
Volume of collateral received (absolute)	283 983.21		
6. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	275 138.51		
7. Name	BMW US Capital LLC		
Volume of collateral received (absolute)	274 473.36		
8. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	273 525.64		
9. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	272 526.80		
10. Name	NRW.BANK		
Volume of collateral received (absolute)	269 449.61		

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

Share	-
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## DB 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)	3 919 925.90		

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

## DB 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			
<b>1. Assets used</b>			
Absolute	950 460.00	-	-
In % of the fund's net assets	1.69	-	-
<b>2. Top 10 counterparties</b>			
1. Name	UBS AG London Branch, London		
Gross volume of open transactions	950 460.00		
Country of registration	United Kingdom		
2. Name			
Gross volume of open transactions			
Country of registration			
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 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	950 460.00	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	565 096.48	-	-
Other	437 379.30	-	-

#### 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 Growth

### 6. Currency/Currencies of collateral received

Currency/Currencies	EUR; USD; CAD; GBP; AUD	-	-
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### 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	1 002 475.78	-	-

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

<b>Income portion of the fund</b>			
Absolute	6 668.91	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	2 858.02	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

Absolute	-
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## DB Growth

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

Total	950 460.00
Share	1.81

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

1. Name	Wereldhave N.V.		
Volume of collateral received (absolute)	88 871.83		
2. Name	NSI N.V.		
Volume of collateral received (absolute)	88 859.72		
3. Name	Van Lanschot Kempen N.V.		
Volume of collateral received (absolute)	88 857.02		
4. Name	Drägerwerk AG & Co. KGaA		
Volume of collateral received (absolute)	88 821.16		
5. Name	Heidelberger Druckmaschinen AG		
Volume of collateral received (absolute)	88 785.48		
6. Name	KSB SE & Co. KGaA		
Volume of collateral received (absolute)	88 314.15		
7. Name	Adriatic Metals PLC		
Volume of collateral received (absolute)	88 041.29		
8. Name	Newmont Corp.		
Volume of collateral received (absolute)	87 869.36		
9. Name	Patriot Battery Metals Inc.		
Volume of collateral received (absolute)	83 737.10		
10. Name	Theon International PLC		
Volume of collateral received (absolute)	83 227.10		

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

Share	-
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## DB 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)	1 002 475.78		

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

## DB 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			
<b>1. Assets used</b>			
Absolute	34 093 471.72	-	-
In % of the fund's net assets	5.62	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	19 146 908.00		
<b>Country of registration</b>	Ireland		
<b>2. Name</b>	Citigroup Global Markets Europe AG, Frankfurt am Main		
<b>Gross volume of open transactions</b>	4 562 372.72		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	Morgan Stanley Europe S.E., Frankfurt am Main		
<b>Gross volume of open transactions</b>	4 100 250.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>4. Name</b>	DekaBank Deutsche Girozentrale, Frankfurt am Main		
<b>Gross volume of open transactions</b>	3 498 320.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>5. Name</b>	Deutsche Bank AG, Frankfurt am Main		
<b>Gross volume of open transactions</b>	2 785 621.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>6. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DB Fixed Income

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 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	34 093 471.72	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	34 420 660.51	-	-
<b>Equities</b>	4 985 709.73	-	-
<b>Other</b>	-	-	-

#### 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 Fixed Income

### 6. Currency/Currencies of collateral received

Currency/Currencies	EUR; USD; CHF; GBP; DKK; NOK; NZD; JPY; SEK	-	-
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### 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	39 406 370.24	-	-

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

Income portion of the fund			
Absolute	17 875.56	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	7 660.78	-	-
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, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

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The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

Absolute	-
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## DB Fixed Income

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

Total	34 093 471.72
Share	5.75

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

1. Name	European Union		
Volume of collateral received (absolute)	8 174 530.55		
2. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	2 237 400.19		
3. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	2 236 758.78		
4. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	1 917 686.74		
5. Name	Austria, Republic of		
Volume of collateral received (absolute)	1 894 640.55		
6. Name	NRW.BANK		
Volume of collateral received (absolute)	1 822 822.02		
7. Name	Banco de Sabadell S.A.		
Volume of collateral received (absolute)	1 812 299.85		
8. Name	America, United States of...		
Volume of collateral received (absolute)	1 644 346.15		
9. Name	Global Switch Finance B.V.		
Volume of collateral received (absolute)	1 621 741.40		
10. Name	Mercedes-Benz International Finance B.V.		
Volume of collateral received (absolute)	1 613 223.94		

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

Share	-
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## DB 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)	39 406 370.24		

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

## Investment Company

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

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Oliver Bolinski  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp  
Trier

Jan-Oliver Meissler  
DWS International GmbH,  
Frankfurt/Main

Henning Potstada  
DWS Investment GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

Julia Witzemann  
DWS Investment 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, 2024:  
EUR 387.1 million before profit appropriation

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)  
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

Michael Mohr  
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 and Paying Agents, Main Distributor\*

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, 2025

**DB Vermögensfondsmandat, SICAV**

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 113 387

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