

# DB Advisors SICAV

Annual Report 2024

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



Investors for a new now



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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 December 31, 2024** (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.).

## Merger

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The sub-fund **DB Advisors BSPK Enhanced Fixed Income Strategy** was merged into the sub-fund **DB Advisors Enhanced Fixed Income Strategy**, effective October 14, 2024. The last issue of new shares of **DB Advisors BSPK Enhanced Fixed Income Strategy** was on October 7, 2024. Investors could also redeem their shares until October 7, 2024.

# Description of pools and overlays

The umbrella fund DB Advisors SICAV is based on an asset pooling structure. This structure allows the SICAV's sub-funds to invest in pools and overlays that can differ both in their investment strategy and their investment universe. The aim is to enable the investor to invest in pools and overlays through the sub-funds, with the sub-fund operating as an asset allocation manager.

DB Advisors SICAV had two active sub-funds during the reporting period: DB Advisors Enhanced Fixed Income Strategy and DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation).

The sub-fund DB Advisors Enhanced Fixed Income Strategy is invested in the following pools and overlays:

## Pools

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ENH FI STRGY - EUROLAND GOV BD

**Portfolio type**

Euroland Fixed Income

**Investment objective**

Outperformance of the benchmark

**Benchmark**

80% iBoxx EUR Sovereign ESG Tilted, 20% iBoxx EUR Germany Sovereign

ENH FI STRGY - CORP BD EUROLAND

**Portfolio type**

Euroland Fixed Income

**Investment objective**

Outperformance of the benchmark

**Benchmark**

Liability structure of the pension plans

ENH FI STRGY - EM MKT SOV BD

**Portfolio type**

Global Fixed Income

**Investment objective**

Outperformance of the benchmark

**Benchmark**

100% JP Morgan EMBIG Diversified Investment Grade (hedged in EUR)

ENH FI STRGY - PASSIVE EM SOV BD

**Portfolio type**

Emerging Markets Fixed Income

**Investment objective**

Outperformance of the benchmark

**Benchmark**

50% JPM EMBI Plus customized (hedged in EUR) and 50% JPM GBI EM diversified (unhedged in EUR)

## Overlays

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ENH FI STRGY - IRS OVERLAY

**Portfolio type**

Duration Overlay

**Investment objective**

Hedging interest risks

**Benchmark**

Not applicable

ENH FI STRGY - ILS OVERLAY

**Portfolio type**

Inflation Overlay

**Investment objective**

Hedging inflation risks

**Benchmark**

Not applicable

ENH FI STRGY - TAA

**Portfolio type**

Tactical Asset Allocation Overlay

**Investment objective**

Hedging capital market risks

**Benchmark**

Not applicable

ENH FI STRGY - CREDIT OVERLAY

**Portfolio type**

Credit Overlay

**Investment objective**

Hedging credit risks

**Benchmark**

Not applicable

The sub-fund DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation) was invested in the following pools and overlays:

## Pools

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BSPK ENH FI STRGY - EU GOV BD

**Portfolio type**

Euroland Fixed Income

**Investment objective**

Outperformance of the benchmark

**Benchmark**

Liability structure of the pension plans

BSPK ENH FI STRGY - EU CORP BD

**Portfolio type**

Euroland Fixed Income

**Investment objective**

Outperformance of the benchmark

**Benchmark**

Liability structure of the pension plans

## Overlays

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BSPK ENH FI STRGY - ILS OVRL BSPK

**Portfolio type**

Inflation Overlay

**Investment objective**

Hedging inflation risks

**Benchmark**

Not applicable

BSPK ENH FI STRGY - IRS OVRL BSPK

**Portfolio type**

Duration Overlay

**Investment objective**

Hedging interest risks

**Benchmark**

Not applicable

BSPK ENH FI STRGY - CDS OVRL BSPK

**Portfolio type**


Credit Overlay

**Investment objective**

Hedging credit risks

**Benchmark**

Not applicable

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**Annual report  
and  
annual financial statements**

# Annual report

## DB Advisors Enhanced Fixed Income Strategy

### Investment objective and performance in the reporting period

The objective of the investment strategy of DB Advisors Enhanced Fixed Income Strategy is to generate long-term appreciation of invested capital. The sub-fund invests mainly in interest-bearing securities in a wide range of currencies and markets. In addition, the sub-fund is invested in derivatives (exchange-traded and OTC) on interest rates, loans, inflation and equities.

The sub-fund's assets are predominantly invested in securities of issuers that meet defined minimum standards in relation to environmental, social and corporate governance characteristics.\*

In the fiscal year from the beginning of January 2024 through the end of December 2024, DB Advisors Enhanced Fixed Income Strategy recorded a decline of 2.1% per share (in euro; BVI method).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps

### DB Advisors Enhanced Fixed Income Strategy

Performance at a glance

ISIN	1 year	3 years	5 years
LU0416541984	-2.1%	-11.3%	-2.8%

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

As of: December 31, 2024  
Data on euro basis

from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The management continued to favor investment in higher-yielding corporate bonds from the investment-grade segment, i.e., issues with a rating of BBB or better by the leading rating agencies. In terms of sector allocation, the portfolio was generally broadly diversified. In addition, the sub-

fund also invested to a lesser extent in government bonds from Europe and the emerging markets for reasons of diversification. Positions in foreign currencies were largely hedged against the euro. Derivatives could also be used to reduce the price risk of such securities resulting from fluctuations in interest rates. With this orientation, the sub-fund participated in the performance of the international bond markets.

### Other information – Not covered by the audit opinion on the annual report

### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

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

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

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

# Annual financial statements

## DB Advisors Enhanced Fixed Income Strategy

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	4 827 054 938.32	72.47
Central governments	920 115 965.88	13.83
<b>Total bonds</b>	<b>5 747 170 904.20</b>	<b>86.30</b>
<b>2. Investment fund units</b>		
Other funds	253 490 058.31	3.81
<b>Total investment fund units</b>	<b>253 490 058.31</b>	<b>3.81</b>
<b>3. Derivatives</b>		
	<b>706 157 508.67</b>	<b>10.60</b>
<b>4. Cash at bank</b>		
	<b>152 343 988.82</b>	<b>2.29</b>
<b>5. Other assets</b>		
	<b>129 865 789.55</b>	<b>1.95</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>		
	<b>-303 146 975.63</b>	<b>-4.55</b>
<b>2. Other liabilities</b>		
	<b>-26 386 252.04</b>	<b>-0.40</b>
<b>III. Net assets</b>		
	<b>6 659 495 021.88</b>	<b>100.00</b>

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

# DB Advisors Enhanced Fixed Income Strategy

## Investment portfolio – December 31, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>5 747 170 904.20</b>	<b>86.30</b>
<b>Interest-bearing securities</b>								
1.25 % ABN AMRO Bank NV (MTN) 2022/2034	EUR	15 900 000	1 300 000		%	83.917	13 342 803.00	0.20
4.50 % ABN AMRO Bank NV 2022/2034	EUR	14 200 000	900 000		%	108.691	15 434 122.00	0.23
0.625 % adidas AG 2020/2035 *	EUR	28 600 000	3 200 000	10 000 000	%	76.664	21 925 904.00	0.33
2.125 % Aeroports de Paris 2018/2038 *	EUR	15 900 000	1 700 000		%	85.45	13 586 550.00	0.20
1.125 % Aeroports de Paris 2019/2034	EUR	27 800 000	1 300 000		%	82.007	22 797 946.00	0.34
4.125 % Amprion GmbH (MTN) 2023/2034	EUR	18 900 000	1 200 000		%	105.054	19 855 206.00	0.30
3.85 % Amprion GmbH (MTN) 2024/2039 *	EUR	14 400 000	14 400 000		%	100.882	14 527 008.00	0.22
2.75 % Anheuser-Busch InBev SA (MTN) 2016/2036 *	EUR	27 830 000	1 560 000	10 000 000	%	94.709	26 357 514.70	0.40
3.70 % Anheuser-Busch InBev SA (MTN) 2020/2040	EUR	27 570 000	1 720 000		%	100.745	27 775 396.50	0.42
3.75 % Anheuser-Busch InBev SA (MTN) 2024/2037	EUR	18 360 000	18 360 000		%	102.174	18 759 146.40	0.28
3.95 % Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	23 450 000	23 450 000		%	101.874	23 889 453.00	0.36
2.45 % AT&T, Inc. 2015/2035	EUR	12 596 000			%	91.12	11 477 475.20	0.17
2.45 % AT&T, Inc. 2015/2035 *	EUR	9 974 000	2 500 000		%	91.24	9 100 285.08	0.14
3.15 % AT&T, Inc. 2017/2036	EUR	22 810 000	1 340 000		%	95.259	21 728 577.90	0.33
1.80 % AT&T, Inc. 2019/2039	EUR	35 410 000	1 120 000		%	79.406	28 117 797.39	0.42
1.80 % AT&T, Inc. 2019/2039	EUR	1 120 000	1 120 000		%	79.356	888 787.20	0.01
2.60 % AT&T, Inc. 2020/2038	EUR	11 520 000	720 000		%	88.319	10 174 348.80	0.15
4.30 % AT&T, Inc. 2023/2034	EUR	13 070 000	780 000	12 670 000	%	106.209	13 881 516.30	0.21
1.625 % BASF SE 2017/2037	EUR	25 830 000	2 470 000	1 360 000	%	80.699	20 844 551.70	0.31
4.50 % BASF SE (MTN) 2023/2035	EUR	29 400 000	1 800 000		%	107.779	31 687 026.00	0.48
1.213 % Becton Dickinson Euro Finance Sarl 2021/2036	EUR	20 155 000	760 000		%	79.614	16 046 201.70	0.24
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041	EUR	40 400 000	2 450 000		%	69.81	28 203 240.00	0.42
4.95 % Benin Government International Bond 2021/2035	EUR	3 000 000	8 000 000	5 000 000	%	84.902	2 547 060.00	0.04
2.00 % Berkshire Hathaway Finance Corp. 2022/2034	EUR	28 270 000	1 990 000		%	91.012	25 729 092.40	0.39
3.625 % BMW Finance NV (MTN) 2023/2035 *	EUR	46 690 000	3 870 000		%	101.788	47 524 817.20	0.71
3.75 % Booking Holdings, Inc. 2024/2037	EUR	18 840 000	18 840 000		%	101.141	19 054 964.40	0.29
4.75 % Booking Holdings, Inc. 2022/2034	EUR	24 970 000	1 550 000		%	110.67	27 634 299.00	0.41
4.00 % Booking Holdings, Inc. 2024/2044	EUR	28 570 000	28 570 000		%	101.001	28 855 985.70	0.43
5.375 % Bouygues SA 2022/2042	EUR	29 600 000	1 800 000		%	116.792	34 570 432.00	0.52
4.25 % BPCE SA (MTN) 2024/2035 **	EUR	14 800 000	14 800 000		%	103.489	15 316 372.00	0.23
3.875 % BPCE SA (MTN) 2024/2036	EUR	11 900 000	11 900 000		%	102.833	12 237 127.00	0.18
1.75 % Bristol-Myers Squibb Co. 2015/2035 *	EUR	30 201 000	2 891 000	10 000 000	%	87.966	26 566 611.66	0.40
4.75 % Bundesrepublik Deutschland Bundesanleihe 2008/2040 *	EUR	14 260 000	12 070 000	860 000	%	127.708	18 211 103.76	0.27
4.75 % Bundesrepublik Deutschland Bundesanleihe 2008/2040	EUR	690 000			%	127.46	879 474.00	0.01
3.25 % Bundesrepublik Deutschland Bundesanleihe 2010/2042 *	EUR	13 940 000	12 610 000	1 970 000	%	109.089	15 207 006.60	0.23
2.50 % Bundesrepublik Deutschland Bundesanleihe 2012/2044	EUR	22 050 000	17 040 000	300 000	%	98.656	21 753 648.00	0.33
2.50 % Bundesrepublik Deutschland Bundesanleihe 2014/2046 *	EUR	22 580 000	17 390 000	300 000	%	98.684	22 282 847.20	0.33
1.25 % Bundesrepublik Deutschland Bundesanleihe 2017/2048 *	EUR	25 470 000	20 180 000	1 130 000	%	76.848	19 573 185.60	0.29
0.00 % Bundesrepublik Deutschland Bundesanleihe 2019/2050 *	EUR	28 800 000	22 460 000	490 000	%	52.537	15 130 656.00	0.23
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050 *	EUR	8 050 000	6 460 000	150 000	%	52.631	4 236 795.50	0.06
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2052 *	EUR	22 600 000	17 950 000	450 000	%	49.964	11 291 864.00	0.17
1.80 % Bundesrepublik Deutschland Bundesanleihe 2022/2053 *	EUR	19 950 000	15 250 000		%	84.269	16 811 665.50	0.25
1.80 % Bundesrepublik Deutschland Bundesanleihe 2023/2053	EUR	6 940 000	6 250 000	70 000	%	84.447	5 860 621.80	0.09
2.50 % Bundesrepublik Deutschland Bundesanleihe 2024/2054 *	EUR	13 000 000	13 000 000		%	98.041	12 745 330.00	0.19
2.60 % Bundesrepublik Deutschland Bundesanleihe 2024/2041 *	EUR	3 380 000	3 380 000		%	99.965	3 378 817.00	0.05
3.625 % Carrier Global Corp -Reg- 2024/2037	EUR	19 876 000	19 876 000		%	99.538	19 784 172.88	0.30
1.50 % CCEP Finance Ireland DAC 2021/2041	EUR	52 200 000	3 270 000		%	74.023	38 640 006.00	0.58
3.625 % Cie de Saint-Gobain SA (MTN) 2024/2036 *	EUR	26 800 000	26 800 000		%	99.56	26 682 800.00	0.40
0.625 % Cie Generale des Etablissements Michelin SCA 2020/2040	EUR	25 600 000	1 300 000		%	64.168	16 427 008.00	0.25
1.625 % Coca-Cola Co. 2015/2035	EUR	24 020 000	1 800 000	8 000 000	%	86.971	20 890 434.20	0.31
1.10 % Coca-Cola Co. 2016/2036 *	EUR	25 010 000	2 190 000		%	79.678	19 927 442.79	0.30
0.80 % Coca-Cola Co. 2020/2040	EUR	41 700 000	2 700 000		%	70.08	29 223 360.00	0.44
3.50 % Coca-Cola Co. 2024/2044 *	EUR	15 530 000	15 530 000		%	99.503	15 452 815.90	0.23
1.375 % Colgate-Palmolive Co. (MTN) 2019/2034	EUR	34 498 000	2 880 000	13 980 000	%	88.177	30 419 301.46	0.46
0.875 % Colgate-Palmolive Co. (MTN) 2019/2039	EUR	41 490 000	2 350 000		%	71.441	29 640 870.90	0.45
3.55 % Comcast Corp 2024/2036	EUR	24 357 000	24 357 000		%	100.369	24 446 877.33	0.37
1.25 % Comcast Corp. 2020/2040 *	EUR	30 280 000	1 180 000		%	74.854	22 665 791.20	0.34
1.00 % Cooperatieve Rabobank UA (MTN) 2022/2034	EUR	22 400 000	1 800 000		%	82.6	18 502 400.00	0.28
4.125 % Credit Agricole SA (MTN) 2024/2036	EUR	11 500 000	11 500 000		%	103.024	11 847 760.00	0.18
4.25 % CRH SMW Finance DAC (MTN) 2023/2035	EUR	11 150 000	720 000		%	106.596	11 885 454.00	0.18
1.375 % Deutsche Bahn Finance GmbH (MTN) 2020/2040	EUR	21 630 000	1 390 000		%	75.875	16 411 762.50	0.25
0.875 % Deutsche Bahn Finance GmbH (MTN) 2020/2039 *	EUR	38 510 000	2 510 000		%	71.524	27 543 892.40	0.41
0.625 % Deutsche Bahn Finance GmbH (MTN) 2020/2050	EUR	23 930 000	1 550 000		%	53.004	12 683 857.20	0.19

## DB Advisors Enhanced Fixed Income Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.125 % Deutsche Bahn Finance GmbH (MTN) 2021/2051	EUR	21 460 000	1 320 000		%	60.695	13 025 147.00	0.20
3.875 % Deutsche Bahn Finance GmbH (MTN) 2022/2042	EUR	8 070 000	340 000		%	105.247	8 493 432.90	0.13
4.00 % Deutsche Bahn Finance GmbH (MTN) 2023/2043	EUR	9 280 000	250 000		%	107.138	9 942 406.40	0.15
3.625 % Deutsche Bahn Finance GmbH (MTN) 2023/2037	EUR	18 460 000	700 000		%	104.176	19 230 889.60	0.29
3.375 % Deutsche Bahn Finance GmbH (MTN) 2024/2038	EUR	9 460 000	9 460 000		%	100.932	9 548 167.20	0.14
3.875 % Deutsche Boerse AG (MTN) 2023/2033	EUR	15 600 000	2 300 000	20 000 000	%	105.233	16 416 348.00	0.25
1.75 % Deutsche Telekom AG (MTN) 2019/2049	EUR	10 730 000	730 000		%	71.87	7 711 651.00	0.12
3.25 % Deutsche Telekom AG (MTN) 2024/2036	EUR	28 620 000	28 620 000		%	100.088	28 645 185.60	0.43
1.35 % DH Europe Finance II Sarl 2019/2039 *	EUR	59 190 000	1 460 000		%	75.983	44 974 248.92	0.68
1.35 % DH Europe Finance II Sarl 2019/2039	EUR	2 530 000	2 530 000		%	75.854	1 919 106.20	0.03
1.80 % DH Europe Finance II Sarl 2019/2049 *	EUR	35 880 000	1 550 000		%	71.18	25 539 509.58	0.38
1.80 % DH Europe Finance II Sarl 2019/2049	EUR	25 570 000	2 280 000		%	71.018	18 159 302.60	0.27
3.50 % DHL Group (MTN) 2024/2036	EUR	37 640 000	37 640 000		%	100.936	37 992 310.40	0.57
3.375 % Diageo Finance Plc (MTN) 2024/2035	EUR	19 118 000	19 118 000		%	100.575	19 227 928.50	0.29
3.75 % Diageo Finance Plc (MTN) 2024/2044	EUR	30 582 000	30 582 000		%	99.947	30 565 791.54	0.46
0.875 % E.ON SE (MTN) 2022/2034	EUR	12 000 000	716 000	9 846 000	%	80.507	9 660 840.00	0.15
3.875 % E.ON SE (MTN) 2023/2035	EUR	30 780 000	1 880 000		%	102.763	31 630 451.40	0.47
4.125 % E.ON SE (MTN) 2024/2044	EUR	19 260 000	19 260 000		%	101.516	19 551 981.60	0.29
3.533 % East Japan Railway Co (MTN) 2024/2036	EUR	18 725 000	18 725 000		%	100.935	18 900 077.75	0.28
1.104 % East Japan Railway Co. 2021/2039 *	EUR	14 980 000	1 110 000		%	73.224	10 968 955.20	0.16
4.389 % East Japan Railway Co. 2023/2043	EUR	19 980 000	1 990 000	12 000 000	%	109.349	21 847 930.20	0.33
4.625 % Electricite de France SA (MTN) 2023/2043	EUR	19 200 000	1 100 000		%	103.445	19 861 440.00	0.30
4.375 % Electricite de France SA (MTN) 2024/2036	EUR	900 000	900 000		%	104.763	942 867.00	0.01
4.75 % Electricite de France SA (MTN) 2024/2044	EUR	18 600 000	18 600 000		%	104.921	19 515 306.00	0.29
1.70 % Eli Lilly & Co. 2019/2049 *	EUR	76 750 000	4 560 000		%	73.831	56 665 292.50	0.85
1.375 % Eli Lilly & Co. 2021/2061	EUR	64 700 000	4 140 000		%	56.927	36 831 769.00	0.55
3.75 % Elia Transmission Belgium SA 2024/2036	EUR	10 000 000	10 000 000		%	101.78	10 178 000.00	0.15
6.125 % EnBW International Finance BV (MTN) 2009/2039	EUR	1 200 000			%	126.345	1 516 140.00	0.02
3.75 % EnBW International Finance BV (MTN) 2024/2035	EUR	24 838 000	24 838 000		%	100.374	24 930 894.12	0.37
0.875 % Enel Finance International NV (MTN) 2021/2036 *	EUR	44 620 000	2 720 000		%	74.917	33 427 965.40	0.50
4.50 % Enel Finance International NV (MTN) 2023/2043	EUR	24 990 000	1 530 000		%	104.625	26 145 787.50	0.39
3.50 % Enxsis Holding NV (MTN) 2024/2036 *	EUR	19 976 000	19 976 000		%	101.718	20 319 187.68	0.31
5.95 % Engie SA (MTN) 2011/2111	EUR	18 610 000			%	125.725	23 397 422.50	0.35
1.25 % Engie SA 2019/2041	EUR	40 600 000	3 900 000		%	66.669	27 067 614.00	0.41
4.25 % Engie SA (MTN) 2023/2043	EUR	12 800 000	800 000		%	102.538	13 124 864.00	0.20
4.50 % Engie SA (MTN) 2023/2042	EUR	17 300 000	800 000		%	105.362	18 227 626.00	0.27
4.25 % Engie SA (MTN) 2024/2044 *	EUR	18 100 000	18 100 000		%	102.242	18 505 802.00	0.28
3.875 % EON SE (MTN) 2024/2038	EUR	39 634 000	39 634 000		%	101.473	40 217 808.82	0.60
3.75 % ESB Finance DAC (MTN) 2023/2043	EUR	24 830 000	1 520 000		%	99.101	24 606 778.30	0.37
4.25 % ESB Finance DAC (MTN) 2023/2036	EUR	13 690 000	870 000		%	106.204	14 539 327.60	0.22
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	16 900 000	16 900 000		%	101.088	17 083 872.00	0.26
1.50 % Euronext NV 2021/2041	EUR	55 840 000	4 000 000	8 000 000	%	74.844	41 792 889.60	0.63
1.75 % EXOR NV 2019/2034	EUR	9 560 000	1 100 000	8 000 000	%	84.413	8 069 882.80	0.12
2.625 % Finland Government Bond -144A- 2012/2042	EUR	3 930 000	3 610 000	210 000	%	94.81	3 726 033.00	0.06
1.375 % Finland Government Bond -144A- 2017/2047	EUR	4 240 000	4 110 000	340 000	%	73.759	3 127 381.60	0.05
0.25 % Finland Government Bond -144A- 2020/2040	EUR	2 670 000	2 280 000		%	65.709	1 754 430.30	0.03
0.125 % Finland Government Bond -144A- 2021/2052	EUR	3 170 000	2 930 000	180 000	%	47.628	1 509 807.60	0.02
0.50 % Finland Government Bond -144A- 2022/2043	EUR	3 150 000	2 710 000		%	64.805	2 041 357.50	0.03
2.95 % Finland Government Bond -144A- 2024/2055	EUR	2 910 000	2 960 000	50 000	%	97.893	2 848 686.30	0.04
4.00 % French Republic Government Bond OAT -144A- 2005/2055	EUR	14 290 000	12 810 000		%	105.072	15 014 788.80	0.23
4.50 % French Republic Government Bond OAT -144A- 2009/2041 *	EUR	26 910 000	24 310 000		%	112.547	30 286 397.70	0.45
4.00 % French Republic Government Bond OAT -144A- 2010/2060	EUR	15 030 000	13 670 000		%	105.447	15 848 684.10	0.24
3.25 % French Republic Government Bond OAT -144A- 2013/2045	EUR	22 160 000	20 340 000	300 000	%	95.753	21 218 864.80	0.32
1.75 % French Republic Government Bond OAT -144A- 2016/2066	EUR	12 870 000	11 740 000	110 000	%	60.812	7 826 504.40	0.12
2.00 % French Republic Government Bond OAT -144A- 2017/2048	EUR	21 300 000	19 440 000	300 000	%	75.015	15 978 195.00	0.24
1.50 % French Republic Government Bond OAT -144A- 2019/2050	EUR	23 230 000	20 980 000		%	65.049	15 110 882.70	0.23
0.75 % French Republic Government Bond OAT -144A- 2020/2052 *	EUR	23 440 000	21 160 000		%	50.701	11 884 314.40	0.18
0.50 % French Republic Government Bond OAT -144A- 2020/2040 *	EUR	20 140 000	18 270 000	20 000	%	64.974	13 085 763.60	0.20
0.50 % French Republic Government Bond OAT -144A- 2021/2072	EUR	9 700 000	8 960 000	80 000	%	74.286	3 325 742.00	0.05
0.50 % French Republic Government Bond OAT -144A- 2021/2044 *	EUR	15 610 000	14 390 000	200 000	%	58.086	9 067 224.60	0.14
0.75 % French Republic Government Bond OAT -144A- 2021/2053	EUR	23 460 000	21 350 000		%	49.489	11 610 119.40	0.17
2.50 % French Republic Government Bond OAT -144A- 2022/2043 *	EUR	14 620 000	13 840 000		%	86.082	12 585 188.40	0.19
3.00 % French Republic Government Bond OAT -144A- 2023/2054	EUR	18 180 000	17 060 000		%	87.462	15 900 591.60	0.24
3.00 % French Republic Government Bond OAT -144A- 2024/2049 *	EUR	5 720 000	5 720 000		%	90.348	5 167 905.60	0.08
3.25 % French Republic Government Bond OAT -144A- 2024/2055 *	EUR	10 290 000	10 290 000		%	91.404	9 405 471.60	0.14
0.875 % Gecina SA (MTN) 2021/2036 *	EUR	17 600 000	1 900 000	14 000 000	%	75.062	13 210 912.00	0.20
3.25 % GSK Capital BV (MTN) 2024/2036	EUR	29 200 000	29 200 000		%	99.12	28 943 040.00	0.43

## DB Advisors Enhanced Fixed Income Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.75 % Heineken NV (MTN) 2020/2040 *	EUR	27 190 000	1 690 000		%	79.015	21 484 178.50	0.32
3.812 % Heineken NV (MTN) 2024/2036	EUR	30 897 000	30 897 000		%	102.171	31 567 773.87	0.47
3.834 % HSBC Holdings Plc 2024/2035 **	EUR	20 091 000	20 091 000		%	101.734	20 439 377.94	0.31
3.375 % Iberdrola Finanzas SA (MTN) 2024/2035	EUR	26 700 000	26 700 000		%	99.328	26 520 576.00	0.40
4.75 % ING Groep NV 2023/2034 **	EUR	22 800 000	1 400 000		%	108.287	24 689 436.00	0.37
1.20 % International Business Machines Corp. 2020/2040 *	EUR	30 940 000	1 900 000		%	71.997	22 275 871.80	0.33
4.00 % International Business Machines Corp. 2023/2043	EUR	33 000 000	2 020 000		%	102.688	33 887 040.00	0.51
1.50 % Investor AB (MTN) 2019/2039	EUR	31 410 000	2 210 000		%	77.504	24 344 006.40	0.37
0.375 % Investor AB (MTN) 2020/2035	EUR	31 070 000	1 630 000		%	72.941	22 662 768.70	0.34
2.00 % Ireland Government Bond 2015/2045	EUR	7 510 000	6 860 000	340 000	%	86.219	6 475 046.90	0.10
1.50 % Ireland Government Bond 2019/2050	EUR	6 200 000	5 750 000	300 000	%	75.239	4 664 818.00	0.07
0.55 % Ireland Government Bond 2021/2041 *	EUR	3 050 000	2 850 000	120 000	%	70.468	2 149 274.00	0.03
3.00 % Ireland Government Bond 2023/2043	EUR	2 710 000	2 540 000	100 000	%	101.831	2 759 620.10	0.04
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031 *	EUR	7 500 000	2 500 000		%	93.828	7 037 100.00	0.11
2.25 % JAB Holdings BV 2019/2039	EUR	27 700 000	2 000 000		%	80.388	22 870 476.00	0.33
4.375 % JAB Holdings BV (MTN) 2024/2034	EUR	17 000 000	17 000 000		%	105.12	17 870 400.00	0.27
1.65 % John Deere Cash Management SARL (MTN) 2019/2039 *	EUR	41 720 000	3 120 000		%	81.563	34 028 083.60	0.51
1.65 % Johnson & Johnson 2016/2035	EUR	29 433 000	5 220 000		%	88.592	26 075 386.38	0.39
1.65 % Johnson & Johnson 2016/2035	EUR	38 137 000			%	88.582	33 782 517.34	0.51
3.55 % Johnson & Johnson 2024/2044	EUR	41 580 000	41 580 000		%	102.459	42 602 452.20	0.64
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 **	EUR	17 480 000	17 480 000		%	102.359	17 892 353.20	0.27
3.875 % Kering SA 2023/2035	EUR	37 500 000	2 900 000	10 000 000	%	101.03	37 886 250.00	0.57
3.625 % Kering SA (MTN) 2024/2036	EUR	19 500 000	19 500 000		%	98.467	19 201 065.00	0.29
4.25 % Kingdom of Belgium Government Bond -144A- 2010/2041	EUR	11 940 000	11 520 000	670 000	%	111.697	13 336 621.80	0.20
3.75 % Kingdom of Belgium Government Bond 2013/2045 *	EUR	6 960 000	6 500 000	130 000	%	105.11	7 315 656.00	0.11
1.60 % Kingdom of Belgium Government Bond -144A- 2016/2047 *	EUR	7 570 000	6 960 000	170 000	%	71.808	5 435 865.60	0.08
2.15 % Kingdom of Belgium Government Bond -144A- 2016/2066	EUR	5 930 000	5 560 000	235 000	%	72.093	4 275 114.90	0.06
2.25 % Kingdom of Belgium Government Bond -144A- 2017/2057	EUR	5 260 000	4 870 000	50 000	%	75.058	3 948 050.80	0.06
1.70 % Kingdom of Belgium Government Bond -144A- 2019/2050 *	EUR	7 550 000	7 090 000	330 000	%	70.346	5 311 123.00	0.08
0.40 % Kingdom of Belgium Government Bond 2020/2040	EUR	6 140 000	5 500 000		%	65.346	4 012 244.40	0.06
0.65 % Kingdom of Belgium Government Bond -144A- 2021/2071	EUR	4 740 000	4 430 000	150 000	%	40.304	1 910 409.60	0.03
1.40 % Kingdom of Belgium Government Bond -144A- 2022/2053 *	EUR	7 150 000	6 720 000	300 000	%	62.652	4 479 618.00	0.07
3.30 % Kingdom of Belgium Government Bond -144A- 2023/2054 *	EUR	7 510 000	6 890 000	140 000	%	95.538	7 174 903.80	0.11
3.45 % Kingdom of Belgium Government Bond -144A- 2023/2043	EUR	2 860 000	2 590 000		%	101.059	2 890 287.40	0.04
3.50 % Kingdom of Belgium Government Bond -144A- 2024/2055	EUR	5 610 000	5 740 000	130 000	%	98.598	5 531 347.80	0.08
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	9 500 000	9 500 000		%	102.375	9 725 625.00	0.15
1.00 % La Poste SA (MTN) 2019/2034 *	EUR	29 600 000	1 900 000	28 100 000	%	79.69	23 588 240.00	0.35
0.625 % La Poste SA (MTN) 2021/2036	EUR	25 900 000	2 200 000		%	73.569	19 054 371.00	0.29
4.00 % La Poste SA (MTN) 2023/2035	EUR	30 000 000	1 800 000		%	104.148	31 244 400.00	0.47
0.00 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016 **	EUR	7 800 000			%	0	7.80	0.00
0.00 % Lehman Brothers Holdings, Inc. (MTN) 2007/2019 **	EUR	5 500 000			%	0	5.50	0.00
1.00 % Linde Plc (MTN) 2021/2051	EUR	55 900 000	3 700 000		%	60.647	33 901 673.00	0.51
1.625 % Linde Plc 2022/2035 *	EUR	23 000 000	1 800 000		%	85.929	19 763 670.00	0.30
3.75 % Linde Plc 2024/2044	EUR	47 700 000	47 700 000		%	101.831	48 573 387.00	0.73
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	17 800 000	17 800 000		%	102.613	18 265 114.00	0.27
0.75 % Lseg Netherlands BV 2021/2033	EUR	25 470 000	1 470 000	23 670 000	%	82.516	21 016 825.20	0.32
6.00 % Magyar Export-Import Bank Zrt (MTN) 2023/2029	EUR	2 910 000			%	108.119	3 146 262.90	0.05
4.25 % McDonald's Corp. (MTN) 2023/2035	EUR	17 420 000	1 110 000	10 000 000	%	106.471	18 547 248.20	0.28
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	17 830 000	1 150 000		%	104.539	18 639 303.70	0.28
2.25 % Medtronic Global Holdings SCA 2019/2039	EUR	24 950 000	2 790 000		%	85.226	21 263 887.00	0.32
1.50 % Medtronic Global Holdings SCA 2019/2039	EUR	12 000 000			%	76.831	9 219 720.00	0.14
1.75 % Medtronic Global Holdings SCA 2019/2049 *	EUR	23 270 000	1 460 000		%	68.415	15 920 228.68	0.24
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	21 520 000	1 380 000		%	68.314	14 701 172.80	0.22
1.375 % Medtronic Global Holdings SCA 2020/2040	EUR	24 120 000	1 670 000		%	73.233	17 663 799.60	0.27
1.625 % Medtronic Global Holdings SCA 2020/2050	EUR	24 730 000	1 120 000		%	65.769	16 264 673.70	0.24
4.15 % Medtronic, Inc. 2024/2053	EUR	10 866 000	10 866 000		%	104.383	11 342 256.78	0.17
2.50 % Merck & Co., Inc. 2014/2034 *	EUR	21 730 000			%	95.031	20 650 236.30	0.31
1.375 % Merck & Co., Inc. 2016/2036 *	EUR	27 261 000	2 780 000		%	82.057	22 369 613.29	0.34
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041 *	EUR	21 660 000	1 920 000	10 000 000	%	68.981	14 941 284.60	0.22
3.70 % MSD Netherlands Capital BV 2024/2044	EUR	27 250 000	27 250 000		%	101.325	27 611 062.50	0.41
3.75 % MSD Netherlands Capital BV 2024/2054	EUR	24 310 000	24 310 000		%	98.874	24 036 269.40	0.36
0.90 % Nasdaq, Inc. 2021/2033	EUR	20 700 000	1 960 000	10 000 000	%	81.087	16 785 009.00	0.25
0.872 % National Grid Electricity Transmission Plc (MTN) 2020/2040 *	EUR	32 610 000	2 110 000		%	67.257	21 932 507.70	0.33
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	15 607 000	15 607 000		%	102.816	16 046 493.12	0.24
3.245 % National Grid Plc (MTN) 2022/2034	EUR	1 240 000	1 240 000	18 650 000	%	97.65	1 210 860.00	0.02
3.875 % Nederlandse Gasunie NV (MTN) 2024/2044	EUR	14 170 000	14 170 000		%	102.773	14 562 934.10	0.22
1.75 % Nestle Finance International Ltd (MTN) 2017/2037	EUR	29 420 000	2 290 000		%	84.506	24 861 665.20	0.37
0.375 % Nestle Finance International Ltd 2020/2040	EUR	35 590 000	2 340 000		%	64.882	23 091 503.80	0.35
0.875 % Nestle Finance International Ltd (MTN) 2021/2041 *	EUR	45 660 000	2 810 000		%	70.419	32 153 315.40	0.48

## DB Advisors Enhanced Fixed Income Strategy

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3.75 % Nestle Finance International Ltd 2023/2035	EUR	18 460 000			%	104.736	19 334 265.60	0.29
3.75 % Netherlands Government Bond -144A- 2010/2042 *	EUR	12 620 000	11 660 000	580 000	%	113.428	14 314 613.60	0.21
2.75 % Netherlands Government Bond -144A- 2014/2047 *	EUR	13 760 000	12 840 000	790 000	%	100.636	13 847 513.60	0.21
0.50 % Netherlands Government Bond -144A- 2019/2040 *	EUR	10 740 000	9 650 000	220 000	%	72.907	7 830 211.80	0.12
0.00 % Netherlands Government Bond -144A- 2020/2052	EUR	13 570 000	12 570 000	540 000	%	49.494	6 716 335.80	0.10
2.00 % Netherlands Government Bond -144A- 2022/2054	EUR	9 200 000	8 950 000	470 000	%	85.89	7 901 880.00	0.12
3.25 % Netherlands Government Bond 2023/2044	EUR	6 150 000	6 060 000	330 000	%	107.326	6 600 549.00	0.10
3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026	EUR	5 000 000	5 000 000		%	98.776	4 938 800.00	0.07
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028 *	EUR	5 000 000	5 000 000	4 000 000	%	90.563	4 528 150.00	0.07
1.70 % Novartis Finance SA 2018/2038 *	EUR	43 650 000	3 510 000		%	83.473	36 435 964.50	0.55
3.375 % Novo Nordisk A/S (MTN) 2024/2034	EUR	20 060 000	33 060 000	13 000 000	%	101.56	20 372 936.00	0.31
1.375 % Orange SA (MTN) 2019/2049 *	EUR	42 700 000	1 000 000		%	70.261	30 001 447.00	0.45
0.75 % Orange SA (MTN) 2021/2034	EUR	38 300 000	2 100 000		%	80.08	30 670 640.00	0.46
4.125 % Orsted AS (MTN) 2023/2035	EUR	25 490 000	1 990 000	7 000 000	%	103.822	26 464 227.80	0.40
0.875 % PepsiCo, Inc. 2019/2039 *	EUR	36 050 000	2 880 000		%	72.945	26 296 583.82	0.39
1.05 % PepsiCo, Inc. 2020/2050	EUR	29 060 000	2 060 000		%	63.267	18 385 390.20	0.28
0.75 % PepsiCo, Inc. 2021/2033	EUR	18 020 000	1 240 000	10 000 000	%	82.965	14 950 293.00	0.22
1.841 % Power Finance Corp., Ltd (MTN) 2021/2028	EUR	3 760 000			%	92.813	3 489 768.80	0.05
1.875 % Procter & Gamble Co. 2018/2038	EUR	37 390 000	2 060 000		%	86.953	32 511 726.70	0.49
0.90 % Procter & Gamble Co. 2021/2041 *	EUR	51 540 000	3 200 000		%	69.992	36 073 876.80	0.54
1.50 % Prologis Euro Finance LLC 2019/2049	EUR	32 220 000	2 100 000		%	64.285	20 712 627.00	0.31
1.00 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	28 320 000	2 200 000	7 000 000	%	65.91	18 665 712.00	0.28
4.25 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	15 320 000	940 000		%	103.549	15 863 706.80	0.24
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	10 756 000	10 756 000		%	105.231	11 318 646.36	0.17
3.80 % Republic of Austria Government Bond -144A- 2012/2062	EUR	3 060 000	2 680 000		%	116.742	3 572 305.20	0.05
3.15 % Republic of Austria Government Bond -144A- 2012/2044	EUR	6 600 000	5 880 000		%	101.358	6 689 628.00	0.10
1.50 % Republic of Austria Government Bond -144A- 2016/2047	EUR	7 050 000	6 480 000	320 000	%	75.892	5 350 386.00	0.08
1.50 % Republic of Austria Government Bond -144A- 2016/2086	EUR	2 230 000	2 010 000		%	61.174	1 364 180.20	0.02
2.10 % Republic of Austria Government Bond -144A- 2017/2117	EUR	4 050 000	3 670 000	150 000	%	76.248	3 088 044.00	0.05
0.75 % Republic of Austria Government Bond -144A- 2020/2051	EUR	6 810 000	6 040 000	70 000	%	59.752	4 069 111.20	0.06
0.85 % Republic of Austria Government Bond -144A- 2020/2120	EUR	3 740 000	3 410 000	80 000	%	42.682	1 596 306.80	0.02
0.00 % Republic of Austria Government Bond -144A- 2020/2040	EUR	4 670 000	4 150 000		%	62.881	2 936 542.70	0.04
0.70 % Republic of Austria Government Bond -144A- 2021/2071	EUR	3 800 000	3 510 000	40 000	%	46.419	1 763 922.00	0.03
1.85 % Republic of Austria Government Bond -144A- 2022/2049	EUR	4 350 000	3 890 000		%	80.542	3 503 577.00	0.05
3.15 % Republic of Austria Government Bond -144A- 2 023/2053	EUR	3 850 000	3 540 000		%	101.358	3 902 283.00	0.06
2.00 % Richemont International Holding SA 2018/2038	EUR	28 220 000	1 720 000		%	85.163	24 032 998.60	0.36
1.625 % Richemont International Holding SA 2020/2040	EUR	23 770 000	1 540 000		%	76.898	18 278 654.60	0.27
4.00 % Robert Bosch GmbH (MTN) 2023/2035	EUR	24 700 000	1 700 000		%	104.39	25 784 330.00	0.39
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	40 800 000	2 500 000		%	104.588	42 671 904.00	0.64
3.586 % Roche Finance Europe BV 2023/2036	EUR	34 060 000	2 190 000		%	102.813	35 018 107.80	0.53
3.564 % Roche Finance Europe BV 2024/2044	EUR	37 410 000	37 410 000		%	100.844	37 725 740.40	0.57
3.75 % Romanian Government International Bond -Reg- 2022/2034 *	EUR	4 000 000	4 000 000		%	85.781	3 431 240.00	0.05
5.50 % Romanian Government International Bond -Reg- (MTN) 2023/2028	EUR	5 000 000	5 000 000		%	103.909	5 195 450.00	0.08
3.375 % Royal Schiphol Group NV (MTN) 2024/2036	EUR	19 269 000	19 269 000		%	99.586	19 189 226.34	0.29
1.875 % RTE Reseau de Transport d'Electricite SADR (MTN) 2017/2037	EUR	24 300 000	1 300 000		%	82.862	20 135 466.00	0.30
1.125 % RTE Reseau de Transport d'Electricite SADR (MTN) 2019/2049	EUR	37 100 000	2 300 000		%	58.709	21 781 039.00	0.33
1.125 % RTE Reseau de Transport d'Electricite SADR (MTN) 2020/2040	EUR	33 000 000	2 100 000		%	69.628	22 977 240.00	0.35
3.75 % RTE Reseau de Transport d'Electricite SADR (MTN) 2024/2044	EUR	13 300 000	13 300 000		%	98.757	13 134 681.00	0.20
1.875 % Sanofi 2018/2038 *	EUR	25 600 000	1 700 000		%	86.679	22 189 824.00	0.33
3.25 % Schneider Electric SE (MTN) 2024/2035	EUR	21 700 000	21 700 000		%	100.786	21 870 562.00	0.33
3.125 % Serbia International Bond -Reg- (MTN) 2020/2027	EUR	2 000 000	2 000 000		%	98.457	1 969 140.00	0.03
3.50 % Siemens Financieringsmaatschappij NV (MTN) 2023/2036	EUR	21 800 000			%	102.583	22 363 094.00	0.34
3.625 % Siemens Financieringsmaatschappij NV 2023/2043	EUR	36 800 000	1 800 000		%	99.959	36 784 912.00	0.55
3.625 % Siemens Financieringsmaatschappij NV 2024/2044	EUR	23 700 000	23 700 000		%	99.6	23 605 200.00	0.35
3.375 % SIEMENS FINANCIERINGSMAT 2024/2037	EUR	10 400 000	20 400 000	10 000 000	%	100.11	10 411 440.00	0.16
1.75 % State of the Grand-Duchy of Luxembourg 2022/2042 *	EUR	840 000	760 000	90 000	%	81.597	685 414.80	0.01
3.25 % State of the Grand-Duchy of Luxembourg 2023/2043 *	EUR	1 190 000	1 080 000	40 000	%	100.716	1 198 520.40	0.02
3.75 % Statkraft AS (MTN) 2024/2039	EUR	12 580 000	12 580 000		%	101.93	12 822 794.00	0.19
3.375 % Statnett SF (MTN) 2024/2036	EUR	23 600 000	23 600 000		%	99.949	23 587 964.00	0.35
3.75 % Stellantis NV (MTN) 2024/2036 *	EUR	6 660 000	6 660 000		%	97.557	6 497 296.20	0.10

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3.625 % Stryker Corp 2024/2036	EUR	24 008 000	24 008 000		%	100.879	24 219 030.32	0.36
2.875 % Suez SACA (MTN) 2022/2034	EUR	32 800 000	2 100 000		%	94.181	30 891 368.00	0.46
3.625 % Swisscom Finance BV (MTN) 2024/2036 *	EUR	13 290 000	13 290 000		%	101.912	13 544 104.80	0.20
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	26 296 000	26 296 000		%	102.138	26 858 208.48	0.40
4.125 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	7 710 000	7 710 000		%	104.336	8 044 305.60	0.12
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	49 520 000	2 450 000		%	79.769	39 501 608.80	0.59
4.055 % Telecom Italia SpA (MTN) 2024/2036	EUR	11 300 000	24 800 000	13 500 000	%	102.704	11 605 552.00	0.17
1.864 % Telefonica Emisiones SA (MTN) 2020/2040	EUR	28 300 000	1 800 000		%	76.38	21 615 540.00	0.32
0.875 % Telenor ASA (MTN) 2020/2035	EUR	37 560 000	2 140 000		%	80.232	30 135 139.20	0.45
4.25 % Telenor ASA (MTN) 2023/2035	EUR	20 660 000	1 320 000		%	108.156	22 345 029.60	0.34
1.625 % Telia Co. AB (MTN) 2015/2035 *	EUR	18 500 000	1 030 000		%	86.318	15 968 830.00	0.24
1.875 % TenneT Holding BV (MTN) 2016/2036	EUR	21 540 000			%	86.443	18 619 822.20	0.28
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	23 923 000	2 530 000		%	78.403	18 756 349.69	0.28
0.50 % TenneT Holding BV (MTN) 2020/2040	EUR	34 690 000	2 470 000		%	67.321	23 353 654.90	0.35
1.125 % TenneT Holding BV (MTN) 2021/2041	EUR	22 520 000	1 230 000		%	71.298	16 056 309.60	0.24
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	27 260 000	1 460 000		%	88.44	24 108 744.00	0.36
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	13 370 000	640 000		%	112.273	15 010 900.10	0.23
1.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2039	EUR	40 570 000	2 370 000		%	75.687	30 706 215.90	0.46
1.875 % Thermo Fisher Scientific, Inc. (MTN) 2019/2049	EUR	37 390 000	2 030 000		%	69.905	26 137 410.33	0.39
1.875 % Thermo Fisher Scientific, Inc. (MTN) 2019/2049	EUR	19 410 000	1 720 000		%	69.727	13 534 010.70	0.20
3.974 % Transurban Finance Co. Pty Ltd (MTN) 2024/2036	EUR	15 020 000	15 020 000		%	103.253	15 508 600.60	0.23
3.50 % Unilever Finance Netherlands BV 2023/2035	EUR	20 540 000	1 870 000	10 000 000	%	102.882	21 131 962.80	0.32
3.50 % Unilever Finance Netherlands BV (MTN) 2024/2037	EUR	13 560 000	13 560 000		%	102.11	13 846 116.00	0.21
1.50 % Unilever Plc 2019/2039	EUR	66 490 000	4 120 000		%	81.262	54 031 103.80	0.81
1.25 % Veolia Environnement SA (MTN) 2020/2035	EUR	29 900 000	2 500 000		%	81.074	24 241 126.00	0.36
0.90 % Verbund AG 2021/2041	EUR	27 200 000	1 700 000		%	68.601	18 659 472.00	0.28
2.875 % Verizon Communications, Inc. 2017/2038	EUR	42 370 000	3 200 000		%	92.226	39 076 050.28	0.59
1.50 % Verizon Communications, Inc. 2019/2039	EUR	31 950 000	1 990 000		%	75.911	24 253 444.69	0.36
1.85 % Verizon Communications, Inc. 2020/2040	EUR	27 050 000	1 020 000		%	78.608	21 263 464.00	0.32
3.75 % Verizon Communications, Inc. (MTN) 2024/2036	EUR	10 000 000	18 840 000	8 840 000	%	101.485	10 148 500.00	0.15
2.375 % Visa, Inc. 2022/2034 *	EUR	38 370 000	2 390 000		%	94.872	36 402 386.40	0.55
4.00 % Vodafone International Financing DAC (MTN) 2023/2043	EUR	27 130 000	1 660 000		%	103.401	28 052 691.30	0.42
1.625 % Vonovia SE (MTN) 2019/2039	EUR	19 500 000	2 200 000	27 400 000	%	72.462	14 130 090.00	0.21
1.00 % Vonovia SE (MTN) 2021/2041	EUR	30 000 000	1 700 000		%	63.603	19 080 900.00	0.29
1.50 % Vonovia SE 2021/2041	EUR	12 300 000	800 000		%	68.408	8 414 184.00	0.13
1.625 % Vonovia SE (MTN) 2021/2051	EUR	10 100 000	800 000		%	59.969	6 056 869.00	0.09
1.625 % Zurich Finance Ireland Designated Activity Co. (MTN) 2019/2039 *	EUR	29 372 000	1 890 000	16 810 000	%	80.022	23 504 061.84	0.35
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	4 500 000			%	91.345	3 959 853.71	0.06
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	5 560 000			%	98.907	5 297 654.95	0.08
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	5 000 000	2 540 000		%	91.416	4 403 257.33	0.07
2.634 % African Export-Import Bank -Reg- (MTN) 2021/2026	USD	10 000 000	7 300 000		%	95.513	9 201 197.10	0.14
3.798 % African Export-Import Bank -Reg- (MTN) 2021/2031	USD	6 000 000	6 000 000		%	87.32	5 047 157.12	0.08
5.375 % Bank Gospodarstwa Krajowego -Reg- (MTN) 2023/2033	USD	6 000 000	4 120 000		%	97.629	5 643 024.54	0.08
5.75 % Bank Gospodarstwa Krajowego -Reg- (MTN) 2024/2034	USD	3 226 000	3 226 000		%	99.654	3 096 998.15	0.05
6.25 % Bank Gospodarstwa Krajowego -Reg- 2024/2054	USD	9 000 000	9 000 000		%	98.194	8 513 522.91	0.13
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	3 000 000	3 000 000		%	97.507	2 817 986.43	0.04
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	4 500 000	2 500 000		%	90.256	3 912 644.99	0.06
5.00 % Bulgaria Government International Bonds 2024/2037	USD	4 000 000	4 000 000		%	94.336	3 635 124.56	0.05
2.55 % Chile Government International Bond 2020/2032 *	USD	3 000 000			%	84.178	2 432 782.30	0.04
3.10 % Chile Government International Bond 2021/2041	USD	3 000 000	3 000 000		%	72.145	2 085 015.75	0.03
3.50 % Chile Government International Bond 2022/2034	USD	4 000 000	2 430 000		%	86.712	3 341 360.94	0.05
4.95 % Chile Government International Bond 2023/2036	USD	3 000 000			%	95.201	2 751 335.31	0.04
3.00 % Colombia Government International Bond (MTN) 2020/2030	USD	5 000 000	5 000 000		%	83.527	4 023 270.61	0.06
3.125 % Colombia Government International Bond 2020/2031	USD	3 000 000	3 000 000		%	79.803	2 306 335.73	0.03
4.375 % Corp Nacional del Cobre de Chile -Reg- 2019/2049	USD	2 000 000	2 000 000		%	75.706	1 458 611.63	0.02
4.75 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2015/2025	USD	6 300 000			%	99.917	6 064 005.82	0.09
2.40 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	5 000 000	3 740 000		%	92.093	4 435 860.39	0.07
5.625 % Corp. Nacional del Cobre de Chile -Reg- 2005/2035	USD	2 400 000			%	97.375	2 251 337.27	0.03
4.25 % Corp. Nacional del Cobre de Chile -Reg- 2012/2042	USD	7 000 000	7 000 000		%	77.056	5 196 234.59	0.08
5.625 % Corp. Nacional del Cobre de Chile -Reg- 2013/2043	USD	2 200 000			%	91.085	1 930 423.06	0.03
4.50 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2015/2025	USD	1 000 000			%	99.723	960 672.71	0.01
3.625 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2017/2027	USD	8 000 000			%	95.934	7 393 403.14	0.11
3.70 % Corp. Nacional del Cobre de Chile -Reg- 2019/2050	USD	2 000 000			%	67.367	1 297 958.47	0.02
5.125 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2023/2033	USD	1 690 000			%	95.166	1 549 352.47	0.02
5.95 % Corp. Nacional del Cobre de Chile -Reg- 2023/2034	USD	2 000 000	2 000 000		%	99.634	1 919 628.93	0.03
2.95 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2021/2031 *	USD	6 000 000			%	86.388	4 993 286.87	0.08
5.50 % Development Bank of Kazakhstan JSC 2024/2027	USD	3 670 000	3 670 000		%	100.717	3 560 825.51	0.05
6.85 % DP World Ltd -Reg- 2007/2037	USD	3 000 000			%	109.048	3 151 538.00	0.05
4.70 % DP World Ltd -Reg- 2019/2049	USD	3 000 000	3 000 000		%	83.343	2 408 645.48	0.04

## DB Advisors Enhanced Fixed Income Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	4 030 000	2 000 000		%	89.661	3 480 891.39	0.05
1.639 % Emirates Development Bank PJSC (MTN) 2021/2026 *	USD	2 000 000			%	94.693	1 824 440.56	0.03
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050	USD	4 000 000	2 500 000		%	60.494	2 331 063.70	0.04
3.83 % Empresa de los Ferrocarriles del Estado -Reg- 2021/2061	USD	440 000			%	66.24	280 772.68	0.00
5.00 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2017/2047	USD	1 500 000			%	87.33	1 261 931.33	0.02
4.70 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2020/2050	USD	3 500 000			%	82.427	2 779 181.16	0.04
3.693 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2021/2061	USD	1 500 000	1 500 000		%	65.442	945 646.19	0.01
5.50 % Export-Import Bank of India -Reg- (MTN) 2023/2033 *	USD	3 160 000			%	100.716	3 065 978.40	0.05
4.375 % Guatemala Government Bond -Reg- (MTN) 2017/2027	USD	5 000 000	5 000 000		%	96.25	4 636 097.81	0.07
7.625 % Hungary Government International Bond 2011/2041	USD	3 000 000	3 000 000		%	111.094	3 210 645.37	0.05
2.125 % Hungary Government International Bond -Reg- (MTN) 2021/2031	USD	8 000 000	6 440 000		%	79.254	6 107 915.57	0.09
3.125 % Hungary Government International Bond -Reg- 2021/2051	USD	4 000 000	8 000 000	8 000 000	%	58.501	2 254 265.83	0.03
5.25 % Hungary Government International Bond -Reg- (MTN) 2022/2029 *	USD	2 250 000			%	98.399	2 132 824.16	0.03
5.50 % Hungary Government International Bond -Reg- 2022/2034	USD	7 000 000	2 000 000	3 000 000	%	95.515	6 440 972.84	0.10
5.50 % Hungary Government International Bond -Reg- 2024/2036	USD	1 000 000	2 480 000	1 480 000	%	93.713	902 779.50	0.01
8.50 % Indonesia Government International Bond -Reg- 2005/2035 *	USD	2 100 000			%	124.639	2 521 477.51	0.04
6.625 % Indonesia Government International Bond -Reg- 2007/2037	USD	6 000 000	6 000 000		%	109.988	6 357 383.39	0.10
7.75 % Indonesia Government International Bond -Reg- 2008/2038	USD	3 000 000			%	120.777	3 490 509.83	0.05
5.25 % Indonesia Government International Bond -Reg- 2012/2042	USD	4 000 000			%	96.435	3 716 007.00	0.06
4.625 % Indonesia Government International Bond -Reg- 2013/2043 *	USD	7 000 000	2 000 000		%	89.021	6 003 041.85	0.09
6.75 % Indonesia Government International Bond -Reg- 2014/2044	USD	1 700 000			%	112.946	1 849 701.39	0.03
4.75 % Indonesia Government International Bond -Reg- 2017/2047 *	USD	5 000 000			%	89.947	4 332 509.17	0.07
4.35 % Indonesia Government International Bond 2017/2048 *	USD	3 000 000	3 000 000		%	83.736	2 420 003.52	0.04
3.50 % Indonesia Government International Bond 2020/2050 *	USD	5 000 000	5 000 000		%	71.518	3 444 801.40	0.05
3.05 % Indonesia Government International Bond 2021/2051	USD	5 000 000	5 000 000		%	64.77	3 119 792.78	0.05
3.20 % Indonesia Government International Bond 2021/2061	USD	2 000 000	2 000 000	2 000 000	%	61.681	1 188 401.66	0.02
4.876 % Khazanah Capital Ltd (MTN) 2023/2033	USD	3 000 000	3 000 000		%	97.378	2 814 258.28	0.04
6.125 % Magyar Export-Import Bank Zrt -Reg- 2023/2027	USD	6 000 000	6 000 000		%	100.924	5 833 477.85	0.09
2.875 % MDGH GMTN RSC Ltd -Reg- (MTN) 2019/2029	USD	2 000 000			%	90.881	1 750 995.14	0.03
3.70 % MDGH GMTN RSC Ltd -Reg- 2019/2049	USD	7 200 000	5 200 000		%	73.219	5 078 531.34	0.08
3.40 % MDGH GMTN RSC Ltd (MTN) 2021/2051	USD	5 000 000	4 000 000		%	69.116	3 329 127.65	0.05
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	5 000 000			%	76.247	3 672 608.31	0.06
4.60 % Mexico Government International Bond 2015/2046	USD	3 000 000	2 000 000		%	72.615	2 098 601.49	0.03
4.60 % Mexico Government International Bond 2017/2048	USD	2 000 000			%	72.045	1 388 082.23	0.02
4.50 % Mexico Government International Bond 2019/2050	USD	2 000 000	2 000 000		%	70.311	1 354 666.51	0.02
4.28 % Mexico Government International Bond 2021/2041	USD	2 000 000	2 000 000		%	73.835	1 422 571.91	0.02
4.40 % Mexico Government International Bond 2022/2052	USD	3 000 000			%	67.888	1 961 988.75	0.03
6.338 % Mexico Government International Bond 2023/2053	USD	1 140 000			%	89.301	980 720.11	0.01
6.40 % Mexico Government International Bond 2024/2054	USD	3 000 000	3 000 000		%	89.996	2 600 917.23	0.04
6.50 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2023/2028	USD	5 000 000	2 000 000		%	101.619	4 894 707.78	0.07
2.375 % Morocco Government International Bond -Reg- (MTN) 2020/2027	USD	7 500 000	7 500 000		%	91.4	6 603 729.98	0.10
9.375 % Panama Government International Bond 1999/2029	USD	2 000 000			%	110.539	2 129 747.92	0.03
7.125 % Panama Government International Bond 2005/2026	USD	3 000 000	3 000 000		%	101.573	2 935 491.35	0.04
6.70 % Panama Government International Bond 2006/2036 *	USD	2 500 000			%	93.334	2 247 818.36	0.03
4.30 % Panama Government International Bond 2013/2053	USD	3 000 000			%	58.976	1 704 426.93	0.03
3.875 % Panama Government International Bond 2016/2028	USD	8 000 000	5 000 000		%	92.52	7 130 331.96	0.11
4.50 % Panama Government International Bond 2018/2050	USD	3 000 000			%	62.068	1 793 781.78	0.03
3.16 % Panama Government International Bond 2019/2030	USD	14 000 000	9 000 000		%	83.871	11 311 503.86	0.17
3.87 % Panama Government International Bond 2019/2060	USD	2 000 000	2 000 000	2 000 000	%	52.678	1 014 941.57	0.02
2.252 % Panama Government International Bond 2020/2032	USD	2 000 000	4 000 000	7 000 000	%	70.223	1 352 973.93	0.02
6.40 % Panama Government International Bond 2022/2035	USD	2 000 000		2 000 000	%	91.158	1 756 334.09	0.03
6.853 % Panama Government International Bond 2023/2054	USD	1 500 000	1 500 000		%	85.772	1 239 421.16	0.02
7.50 % Panama Government International Bond (MTN) 2024/2031 *	USD	1 880 000	1 880 000		%	101.735	1 842 509.69	0.03
2.392 % Peruvian Government International Bond (MTN) 2020/2026 *	USD	5 000 000	5 000 000		%	97.235	4 683 542.55	0.07
1.862 % Peruvian Government International Bond 2020/2032	USD	5 000 000			%	76.037	3 662 473.54	0.06
3.30 % Peruvian Government International Bond 2021/2041	USD	10 000 000	3 000 000		%	72.552	6 989 250.72	0.10
3.55 % Peruvian Government International Bond 2021/2051	USD	2 000 000	2 000 000	4 000 000	%	67.386	1 298 311.23	0.02
3.00 % Peruvian Government International Bond 2021/2034	USD	12 000 000	7 000 000		%	80.768	9 336 843.59	0.14

## DB Advisors Enhanced Fixed Income Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.00 % Philippine Government International Bond 2012/2037	USD	2 000 000			%	96.501	1 859 278.95	0.03
3.95 % Philippine Government International Bond 2015/2040	USD	5 000 000	2 000 000		%	82.939	3 994 943.55	0.06
3.70 % Philippine Government International Bond 2016/2041	USD	8 000 000	3 000 000		%	79.398	6 119 042.75	0.09
3.70 % Philippine Government International Bond 2017/2042	USD	4 000 000			%	78.647	3 030 567.77	0.05
2.95 % Philippine Government International Bond 2020/2045	USD	6 000 000	4 000 000		%	66.867	3 864 959.41	0.06
1.648 % Philippine Government International Bond 2020/2031	USD	4 000 000	4 000 000		%	80.593	3 105 554.54	0.05
2.65 % Philippine Government International Bond 2020/2045	USD	6 000 000	6 000 000		%	63.202	3 653 119.84	0.05
3.20 % Philippine Government International Bond 2021/2046 *	USD	3 000 000			%	69.34	2 003 950.27	0.03
4.20 % Philippine Government International Bond 2022/2047	USD	5 000 000	3 000 000		%	80.992	3 901 161.91	0.06
5.609 % Philippine Government International Bond 2022/2033	USD	3 000 000			%	101.741	2 940 353.89	0.04
4.875 % QNB Finance Ltd (MTN) 2024/2029	USD	5 000 000	20 000 000	15 000 000	%	99.188	4 777 613.19	0.07
5.75 % Republic of Poland Government International Bond (MTN) 2022/2032	USD	5 000 000	5 000 000		%	102.126	4 919 144.23	0.07
4.875 % Republic of Poland Government International Bond (MTN) 2023/2033	USD	5 000 000			%	96.018	4 624 933.85	0.07
5.50 % Republic of Poland Government International Bond 2023/2053	USD	2 500 000		5 000 000	%	92.289	2 222 658.48	0.03
4.30 % Republic of South Africa Government International Bond 2016/2028	USD	5 000 000	9 000 000	4 000 000	%	93.72	4 514 238.28	0.07
6.125 % Romanian Government International Bond -Reg- 2014/2044 *	USD	1 000 000		3 000 000	%	89.123	858 565.58	0.01
3.00 % Romanian Government International Bond -Reg- 2020/2031	USD	2 000 000			%	81.01	1 560 811.57	0.02
3.00 % Romanian Government International Bond -Reg- (MTN) 2022/2027	USD	5 000 000	5 000 000		%	94.501	4 551 853.29	0.07
6.625 % Romanian Government International Bond -Reg- (MTN) 2023/2028	USD	10 000 000	5 000 000		%	101.552	9 782 961.15	0.15
7.125 % Romanian Government International Bond -Reg- (MTN) 2023/2033 *	USD	2 000 000			%	101.532	1 956 206.89	0.03
5.875 % Romanian Government International Bond -Reg- (MTN) 2024/2029	USD	13 000 000	13 000 000		%	97.504	12 210 898.82	0.18
7.875 % Uruguay Government International Bond 2003/2033	USD	2 000 000			%	116.401	2 242 685.41	0.03
4.125 % Uruguay Government International Bond 2012/2045	USD	2 000 000	2 000 000	2 000 000	%	84.176	1 621 801.92	0.02
5.10 % Uruguay Government International Bond 2014/2050	USD	10 000 000	5 000 000		%	92.394	8 900 776.23	0.13
4.975 % Uruguay Government International Bond 2018/2055	USD	4 500 000	4 500 000	3 000 000	%	89.021	3 859 101.10	0.06
5.75 % Uruguay Government International Bond 2022/2034	USD	4 000 000	4 000 000		%	103	3 968 993.77	0.06
<b>Investment fund units</b>							<b>253 490 058.31</b>	<b>3.81</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund - Platinum Accumulate- EUR - (0.100%)	Units	17 300	17 300		EUR	10 417.568	180 223 931.59	2.71
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	4 981	1 498	2 058	EUR	14 709.12	73 266 126.72	1.10
<b>Total securities portfolio</b>							<b>6 000 660 962.51</b>	<b>90.11</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>18 382 428.11</b>	<b>0.28</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 03/2025 (DB)	Count	-2.071		2 071			2 185 495.67	0.03
FTSE MIB Index Futures 03/2025 (DB)	Count	-297		297			354 362.63	0.01
S & P MINI 500 Futures 03/2025 (DB)	Count	-2.071		2 071			16 705 207.05	0.25
SPI 200 03/2025 (DB)	Count	-122		122			52 969.48	0.00
Topix Index 03/2025 (DB)	Count	-268	10	278			-915 606.72	-0.01
<b>Interest rate derivatives</b>							<b>122 480.65</b>	<b>0.00</b>
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	200	319	119			18 062.72	0.00
US Treasury Notes 5 year Futures 03/2025 (DB)	Count	500	958	458			104 417.93	0.00
<b>Currency derivatives</b>							<b>-9 145 167.64</b>	<b>-0.14</b>
Receivables/payables								

## DB Advisors Enhanced Fixed Income Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Closed positions</b>								
USD/EUR 50.0 million							-11 335.75	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 32.0 million							-319 691.91	-0.01
USD/EUR 901.4 million							-8 722 598.63	-0.13
<b>Closed positions</b>								
EUR/USD 13.0 million							-91 541.35	0.00
<b>Swaps</b>								
Receivables/payables							<b>696 797 767.55</b>	<b>10.46</b>
<b>Interest rate swaps</b>								
12M CPTFE Inflation / 0 9645500% 21/05/2029 (OTC) (DB)	Count	267 000 000					50 948 139.00	0.76
12M CPTFE Inflation / 10450000% 15/01/2027 (OTC) (DB)	Count	65 000 000					10 783 266.00	0.16
12M CPTFE Inflation / 10931000% 21/05/2034 (OTC) (DB)	Count	250 000 000					53 105 850.00	0.80
12M CPTFE Inflation / 11172500% 23/06/2028 (OTC) (DB)	Count	40 000 000					8 134 448.00	0.12
12M CPTFE Inflation / 11360000% 15/01/2030 (OTC) (DB)	Count	65 000 000	1 000 000				11 552 294.00	0.17
12M CPTFE Inflation / 11667500% 08/03/2030 (OTC) (DB)	Count	350 000 000					72 969 015.00	1.10
12M CPTFE Inflation / 12476000% 30/04/2038 (OTC) (DB)	Count	75 000 000					19 054 312.50	0.29
12M CPTFE Inflation / 12517500% 15/05/2038 (OTC) (DB)	Count	28 000 000					7 086 744.00	0.11
12M CPTFE Inflation / 12523500% 23/06/2038 (OTC) (DB)	Count	65 000 000					16 331 425.50	0.25
12M CPTFE Inflation / 12610000% 08/03/2026 (OTC) (DB)	Count	100 000 000					20 141 520.00	0.30
12M CPTFE Inflation / 12610000% 14/03/2026 (OTC) (DB)	Count	100 000 000					20 134 650.00	0.30
12M CPTFE Inflation / 12670000% 15/01/2035 (OTC) (DB)	Count	39 100 000		25 900 000			7 726 316.40	0.12
12M CPTFE Inflation / 12681500% 17/02/2026 (OTC) (DB)	Count	100 000 000					20 253 266.00	0.30
12M CPTFE Inflation / 12681500% 27/02/2026 (OTC) (DB)	Count	50 000 000					10 121 664.50	0.15
12M CPTFE Inflation / 12697500% 23/01/2026 (OTC) (DB)	Count	70 000 000					14 144 795.00	0.21
12M CPTFE Inflation / 12900000% 19/05/2038 (OTC) (BR)	Count	50 000 000					12 048 510.00	0.18
12M CPTFE Inflation / 12977000% 08/03/2040 (OTC) (DB)	Count	76 100 000		9 900 000			19 654 073.04	0.30
12M CPTFE Inflation / 13209500% 08/03/2036 (OTC) (DB)	Count	50 000 000					12 758 425.00	0.19
12M CPTFE Inflation / 13244500% 27/02/2036 (OTC) (DB)	Count	100 000 000					25 490 560.00	0.38
12M CPTFE Inflation / 13292000% 15/03/2028 (OTC) (DB)	Count	32 000 000	32 000 000				5 388 384.00	0.08
12M CPTFE Inflation / 13592000% 15/03/2031 (OTC) (DB)	Count	42 000 000	42 000 000				7 533 649.20	0.11
12M CPTFE Inflation / 13387000% 15/03/2026 (OTC) (DB)	Count	31 000 000	31 000 000				4 894 001.00	0.07
12M CPTFE Inflation / 13533500% 23/05/2048 (OTC) (DB)	Count	23 000 000					7 528 838.40	0.11
12M CPTFE Inflation / 13880000% 08/03/2050 (OTC) (DB)	Count	47 000 000					15 978 848.50	0.24
12M CPTFE Inflation / 14129500% 16/05/2048 (OTC) (DB)	Count	85 000 000					24 769 909.50	0.37
12M CPTFE Inflation / 14145500% 08/03/2060 (OTC) (DB)	Count	8 000 000					3 847 366.40	0.06
12M CPTFE Inflation / 14522000% 15/03/2036 (OTC) (DB)	Count	30 700 000	30 700 000				6 031 282.09	0.09
12M CPTFE Inflation / 14922000% 15/01/2050 (OTC) (DB)	Count	3 100 000		78 900 000			877 200.18	0.01
12M CPTFE Inflation / 15025000% 15/03/2041 (OTC) (DB)	Count	44 900 000	44 900 000				9 889 943.40	0.15
12M CPTFE Inflation / 15240000% 15/01/2060 (OTC) (GS)	Count	26 000 000					10 357 786.40	0.16
12M CPTFE Inflation / 15440000% 15/01/2070 (OTC) (GS)	Count	13 500 000					7 665 034.05	0.11
12M CPTFE Inflation / 16000000% 15/04/2041 (OTC) (DB)	Count	15 200 000					2 916 709.76	0.04
12M CPTFE Inflation / 16320000% 15/03/2041 (OTC) (DB)	Count	118 000 000					23 197 254.20	0.35
12M CPTFE Inflation / 16550000% 15/03/2061 (OTC) (DB)	Count	6 500 000	6 500 000				2 522 084.50	0.04
12M CPTFE Inflation / 16820000% 15/03/2071 (OTC) (DB)	Count	1 400 000	1 400 000				768 667.76	0.01
12M CPTFE Inflation / 17072000% 15/03/2051 (OTC) (DB)	Count	9 000 000		20 000 000			2 303 008.20	0.03
12M CPTFE Inflation / 17550000% 15/03/2061 (OTC) (DB)	Count	19 000 000					6 679 478.50	0.10
12M CPTFE Inflation / 2 0345000% 15/01/2042 (OTC) (DB)	Count	109 000 000	72 000 000				10 490 901.20	0.16
12M CPTFE Inflation / 2 0650000% 15/01/2047 (OTC) (DB)	Count	75 000 000	35 000 000				8 010 810.00	0.12
12M CPTFE Inflation / 2 0847000% 15/01/2052 (OTC) (DB)	Count	64 000 000	50 000 000				7 893 062.40	0.12
12M CPTFE Inflation / 2 1747000% 15/01/2062 (OTC) (DB)	Count	20 000 000	15 000 000				3 147 582.00	0.05
12M CPTFE Inflation / 2 4092000% 15/10/2052 (OTC) (DB)	Count	65 000 000	50 000 000				-2 534 623.00	-0.04
12M CPTFE Inflation / 2 4132000% 15/10/2042 (OTC) (DB)	Count	111 000 000	86 000 000				-4 236 070.80	-0.06
12M CPTFE Inflation / 2 4472000% 15/10/2032 (OTC) (DB)	Count	43 000 000					-939 941.30	-0.01
12M CPTFE Inflation / 2 4472000% 15/10/2032 (OTC) (DB)	Count	250 000 000	200 000 000				-5 464 775.00	-0.08
12M CPTFE Inflation / 2 4622000% 15/03/2047 (OTC) (DB)	Count	5 500 000					-19 615.75	0.00
12M CPTFE Inflation / 2 5277000% 15/03/2042 (OTC) (DB)	Count	20 000 000					-257 506.00	0.00
12M CPTFE Inflation / 2 5427000% 15/03/2052 (OTC) (DB)	Count	11 400 000					-369 187.86	-0.01
12M CPTFE Inflation / 2 5892000% 15/03/2032 (OTC) (DB)	Count	52 500 000					852 841.50	0.01
12M CPTFE Inflation / 2 5992000% 15/03/2062 (OTC) (DB)	Count	22 100 000	17 500 000	1 200 000			-1 158 210.17	-0.02
12M CPTFE Inflation / 2 6177000% 15/03/2052 (OTC) (DB)	Count	12 000 000					-699 990.00	-0.01
12M CPTFE Inflation / 2 6292000% 15/03/2042 (OTC) (DB)	Count	21 300 000					-740 419.95	-0.01
6M Euribor / 0 0480000% 18/06/2035 (OTC) (DB)	Count	137 360 000				137 640 000	29 587 879.70	0.44
6M Euribor / 0 1092000% 06/08/2036 (OTC) (DB)	Count	370 000 000					85 802 667.00	1.29
6M Euribor / 0 2010000% 13/09/2069 (OTC) (DB)	Count	21 900 000					-10 765 437.75	-0.16
6M Euribor / 0 2260000% 12/09/2059 (OTC) (DB)	Count	73 600 000					-32 693 311.36	-0.49
6M Euribor / 0 2373000% 27/08/2049 (OTC) (DB)	Count	5 000 000					-189 364.15	0.00
6M Euribor / 0 9272000% 22/02/2037 (OTC) (DB)	Count	83 000 000					12 948 207.50	0.19
6M Euribor / 1 6638000% 27/09/2072 (OTC) (DB)	Count	16 300 000					-1 068 394.91	-0.02
6M Euribor / 1 8813000% 27/09/2062 (OTC) (DB)	Count	38 100 000					-1 498 682.55	-0.02
6M Euribor / 1 8950000% 01/06/2037 (OTC) (DB)	Count	156 500 000					8 556 527.95	0.13
6M Euribor / 2 1093000% 27/09/2052 (OTC) (DB)	Count	55 600 000					-1 093 301.72	-0.02
6M Euribor / 2 1698% 22/01/2074 (OTC) (DB)	Count	18 900 000	71 300 000	52 400 000			1 739 937.78	0.03

## DB Advisors Enhanced Fixed Income Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6M Euribor / 2.3123% 22/01/2064 (OTC) (DB)	Count	97 000 000	194 100 000	97 100 000			7 476 895.80	0.11
6M Euribor / 2.4783% 22/01/2054 (OTC) (DB)	Count	185 000 000	372 200 000	187 200 000			11 678 791.00	0.18
6M Euribor / 2.5068000% 18/09/2073 (OTC) (DB)	Count	10 500 000					2 007 569.55	0.03
6M Euribor / 2.5788% 22/01/2049 (OTC) (DB)	Count	45 400 000	250 200 000	204 800 000			2 472 497.62	0.04
6M Euribor / 2.5917000% 12/12/2048 (OTC) (DB)	Count	70 000 000					-3 962 434.00	-0.06
6M Euribor / 2.6458000% 18/09/2063 (OTC) (DB)	Count	37 200 000					5 984 337.96	0.09
6M Euribor / 2.6542000% 01/12/2037 (OTC) (DB)	Count	227 700 000	12 700 000				-6 191 367.93	-0.09
6M Euribor / 2.6625% 08/02/2031 (OTC) (DB)	Count	240 200 000	377 500 000	137 300 000			5 128 173.92	0.08
6M Euribor / 2.6800000% 01/12/2037 (OTC) (DB)	Count	135 500 000		75 500 000			-4 073 021.60	-0.06
6M Euribor / 2.6903% 22/01/2044 (OTC) (DB)	Count	68 700 000	131 700 000	63 000 000			3 223 994.82	0.05
6M Euribor / 2.6923% 22/01/2044 (OTC) (DB)	Count	245 300 000	407 300 000	162 000 000			11 586 524.73	0.17
6M Euribor / 2.8363000% 18/09/2053 (OTC) (DB)	Count	120 000 000					16 252 164.00	0.24
6M Euribor / 2.86% 31/05/2034 (OTC) (DB)	Count	101 800 000	112 700 000	10 900 000			4 375 995.16	0.07
6M Euribor / 2.93% 02/06/2031 (OTC) (DB)	Count	501 400 000	609 000 000	107 600 000			19 219 815.22	0.29
6M Euribor / 3.4500000% 28/09/2043 (OTC) (DB)	Count	54 500 000					8 708 811.15	0.13
6M Euribor / 2.4780000% 21/10/2039 (OTC) (DB)	Count	146 800 000	146 800 000				-935 629.80	-0.01
6M Euribor / 2.3380000% 21/11/2039 (OTC) (DB)	Count	124 400 000	124 400 000				1 311 947.28	0.02
<b>Inflation swaps</b>								
12M CPTFE Inflation / 2.25% 15/05/2034 (OTC) (DB)	Count	28 100 000	28 100 000				-966 325.28	-0.02
12M CPTFE Inflation / 2.32% 15/02/2044 (OTC) (DB)	Count	234 500 000	234 500 000				-10 282 848.45	-0.16
12M CPTFE Inflation / 2.435% 15/02/2054 (OTC) (DB)	Count	68 500 000	87 700 000	19 200 000			-4 922 177.10	-0.07
12M CPTFE Inflation / 2.675% 15/02/2074 (OTC) (DB)	Count	5 600 000	13 000 000	7 400 000			-953 943.76	-0.01
12M CPTFE Inflation / 2.145% 15/02/2034 (OTC) (DB)	Count	16 000 000	16 000 000				-322 761.60	-0.01
12M CPTFE Inflation / 1.980% 15/11/2034 (OTC) (DB)	Count	39 600 000	39 600 000				-294 620.04	-0.01
HICP inflation Europe (DB)	Count	100 000 000					-277 522.00	0.00
HICP inflation Europe (DB)	Count	100 000 000					-293 087.00	0.00
HICP inflation Europe (DB)	Count	100 000 000					-293 001.00	0.00
HICP inflation Europe (DB)	Count	50 000 000					-146 608.00	0.00
HICP inflation Europe (DB)	Count	50 000 000					-138 672.00	0.00
HICP inflation Europe (DB)	Count	70 000 000					-205 601.90	0.00
HICP inflation Europe (DB)	Count	100 000 000					-293 359.00	-0.01
HICP inflation Europe (DB)	Count	28 000 000					-183 576.68	0.00
HICP inflation Europe (DB)	Count	40 000 000					-487 562.80	-0.01
HICP inflation Europe (DB)	Count	65 000 000					-424 771.75	-0.01
HICP inflation Europe (DB)	Count	75 000 000					-492 245.25	-0.01
HICP inflation Europe (DB)	Count	350 000 000					-4 585 497.00	-0.07
HICP inflation Europe (DB)	Count	86 000 000					-808 477.40	-0.01
HICP inflation Europe (DB)	Count	47 000 000					-474 987.17	-0.01
HICP inflation Europe (DB)	Count	8 000 000					-85 418.96	0.00
HICP inflation Europe (DB)	Count	23 000 000					-158 527.50	0.00
HICP inflation Europe (BC)	Count	267 000 000					-1 531 375.83	-0.02
HICP inflation Europe (BC)	Count	250 000 000					-1 689 752.50	-0.03
<b>Credit default swaps</b>								
<b>Swaps</b>								
iTraxx Europe / 1% / 20/12/2029 (OTC) (DB)	Count	885 000 000	885 000 000				-17 498 096.10	-0.26
iTraxx Europe / 1% / 20/12/2034 (OTC) (DB)	Count	300 000 000	300 000 000				-546 786.00	-0.01
<b>Cash at bank</b>							<b>152 343 988.82</b>	<b>2.29</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						127 743 957.14	1.92
Deposits in other EU/EEA currencies								
Hungarian forint	HUF	478					1.16	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 036 276					620 587.69	0.01
British pound	GBP	1 074 082					1 294 475.14	0.02
Hong Kong dollar	HKD	86					10.72	0.00
Japanese yen	JPY	584 016 925					3 578 942.65	0.05
Canadian dollar	CAD	15 036					10 068.20	0.00
Mexican peso	MXN	439					20.65	0.00
South African rand	ZAR	5 435					278.86	0.00
U.S. dollar	USD	19 822 226					19 095 646.61	0.29
<b>Other assets</b>							<b>129 865 789.55</b>	<b>1.95</b>
Interest receivable							128 553 797.94	1.93
Other receivables							1 311 991.61	0.02
<b>Total assets***</b>							<b>7 126 337 911.58</b>	<b>107.01</b>
<b>Short-term liabilities</b>							<b>-303 146 975.63</b>	<b>-4.55</b>
EUR loans	EUR						-292 887 873.97	-4.40

## DB Advisors Enhanced Fixed Income Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
AUD loans .....	AUD	110 050					-65 904.73	0.00
GBP loans .....	GBP	245 198					-295 510.19	0.00
USD loans .....	USD	10 274 294					-9 897 686.74	-0.15
<b>Other liabilities</b>							<b>-26 386 252.04</b>	<b>-0.40</b>
Additional other liabilities .....							-26 386 252.04	-0.40
<b>Total liabilities</b>							<b>-466 842 889.70</b>	<b>-7.01</b>
<b>Net assets</b>							<b>6 659 495 021.88</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class A .....	EUR	8.56
<b>Number of shares outstanding</b>		
Class A .....	Count	777 948 684.410

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

Compilation of inflation-adjusted and normal zero-coupon bonds with terms between 1 and 50 years

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

Lowest market risk exposure .....	%	83.630
Highest market risk exposure .....	%	129.170
Average market risk exposure .....	%	112.071

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 10 868 012 892.12 as of the reporting date.

#### Market abbreviations

##### Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BC = Barclays Bank PLC

BR = Barclays Capital

DB = Deutsche Bank AG

GS = Goldman Sachs AG

##### Contracting parties for forward currency transactions

HSBC Continental Europe and Société Générale.

## DB Advisors Enhanced Fixed Income Strategy

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
0.625 % adidas AG 2020/2035	EUR	1 600 000	1 226 624.00	
2.125 % Aeroports de Paris 2018/2038	EUR	2 600 000	2 221 700.00	
3.85 % Amprion GmbH (MTN) 2024/2039	EUR	9 100 000	9 180 262.00	
2.75 % Anheuser-Busch InBev SA (MTN) 2016/2036	EUR	500 000	473 545.00	
2.45 % AT&T, Inc. 2015/2035	EUR	100 000	91 240.07	
3.625 % BMW Finance NV (MTN) 2023/2035	EUR	6 200 000	6 310 856.00	
1.75 % Bristol-Myers Squibb Co. 2015/2035	EUR	10 400 000	9 148 464.00	
4.75 % Bundesrepublik Deutschland Bundesanleihe 2008/2040	EUR	14 000 000	17 879 064.00	
3.25 % Bundesrepublik Deutschland Bundesanleihe 2010/2042	EUR	11 000 000	11 999 790.00	
2.50 % Bundesrepublik Deutschland Bundesanleihe 2014/2046	EUR	4 400 000	4 342 096.00	
1.25 % Bundesrepublik Deutschland Bundesanleihe 2017/2048	EUR	20 000 000	15 369 600.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe 2019/2050	EUR	19 000 000	9 982 030.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050	EUR	1 200 000	631 572.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2052	EUR	14 500 000	7 244 780.00	
1.80 % Bundesrepublik Deutschland Bundesanleihe 2022/2053	EUR	14 500 000	12 219 005.00	
2.50 % Bundesrepublik Deutschland Bundesanleihe 2024/2054	EUR	1 800 000	1 764 738.00	
2.60 % Bundesrepublik Deutschland Bundesanleihe 2024/2041	EUR	3 000 000	2 998 950.00	
3.625 % Cie de Saint-Gobain SA (MTN) 2024/2036	EUR	1 000 000	995 600.00	
1.10 % Coca-Cola Co. 2016/2036	EUR	2 000 000	1 593 558.00	
3.50 % Coca-Cola Co. 2024/2044	EUR	800 000	796 024.00	
1.25 % Comcast Corp. 2020/2040	EUR	4 700 000	3 518 138.00	
0.875 % Deutsche Bahn Finance GmbH (MTN) 2020/2039	EUR	14 600 000	10 442 504.00	
1.35 % DH Europe Finance II Sarl 2019/2039	EUR	500 000	379 914.25	
1.80 % DH Europe Finance II Sarl 2019/2049	EUR	1 500 000	1 067 705.25	
1.104 % East Japan Railway Co. 2021/2039	EUR	500 000	366 120.00	
1.70 % Eli Lilly & Co. 2019/2049	EUR	1 800 000	1 328 958.00	
0.875 % Enel Finance International NV (MTN) 2021/2036	EUR	3 200 000	2 397 344.00	
3.50 % Enxsis Holding NV (MTN) 2024/2036	EUR	2 000 000	2 034 360.00	
4.25 % Engie SA (MTN) 2024/2044	EUR	1 400 000	1 431 388.00	
4.50 % French Republic Government Bond OAT -144A- 2009/2041	EUR	4 000 000	4 501 880.00	
0.75 % French Republic Government Bond OAT -144A- 2020/2052	EUR	15 000 000	7 605 150.00	
0.50 % French Republic Government Bond OAT -144A- 2020/2040	EUR	18 000 000	11 695 320.00	
0.50 % French Republic Government Bond OAT -144A- 2021/2044	EUR	10 000 000	5 808 600.00	
2.50 % French Republic Government Bond OAT -144A- 2022/2043	EUR	11 000 000	9 469 020.00	
3.00 % French Republic Government Bond OAT -144A- 2024/2049	EUR	2 500 000	2 258 700.00	
3.25 % French Republic Government Bond OAT -144A- 2024/2055	EUR	2 000 000	1 828 080.00	
0.875 % Gecina SA (MTN) 2021/2036	EUR	500 000	375 310.00	
1.75 % Heineken NV (MTN) 2020/2040	EUR	500 000	395 075.00	
1.20 % International Business Machines Corp. 2020/2040	EUR	700 000	503 979.00	
0.55 % Ireland Government Bond 2021/2041	EUR	3 049 999	2 149 273.30	
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	5 400 000	5 066 712.00	
1.65 % John Deere Cash Management SARL (MTN) 2019/2039	EUR	1 900 000	1 549 697.00	
3.75 % Kingdom of Belgium Government Bond 2013/2045	EUR	6 000 000	6 306 600.00	
1.60 % Kingdom of Belgium Government Bond -144A- 2016/2047	EUR	6 500 000	4 667 520.00	
1.70 % Kingdom of Belgium Government Bond -144A- 2019/2050	EUR	6 500 000	4 572 490.00	
1.40 % Kingdom of Belgium Government Bond -144A- 2022/2053	EUR	6 000 000	3 759 120.00	
3.30 % Kingdom of Belgium Government Bond -144A- 2023/2054	EUR	6 000 000	5 732 280.00	
1.00 % La Poste SA (MTN) 2019/2034	EUR	2 000 000	1 593 800.00	
1.625 % Linde Plc 2022/2035	EUR	500 000	429 645.00	
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	500 000	342 076.25	
2.50 % Merck & Co., Inc. 2014/2034	EUR	1 500 000	1 425 465.00	
1.375 % Merck & Co., Inc. 2016/2036	EUR	500 000	410 286.00	
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	800 000	551 848.00	
0.872 % National Grid Electricity Transmission Plc (MTN) 2020/2040	EUR	2 500 000	1 681 425.00	
0.875 % Nestle Finance International Ltd (MTN) 2021/2041	EUR	500 000	352 095.00	
3.75 % Netherlands Government Bond -144A- 2010/2042	EUR	9 000 000	10 208 520.00	
2.75 % Netherlands Government Bond -144A- 2014/2047	EUR	9 000 000	9 057 240.00	
0.50 % Netherlands Government Bond -144A- 2019/2040	EUR	5 000 000	3 645 350.00	
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	500 000	452 815.00	
1.70 % Novartis Finance SA 2018/2038	EUR	1 000 000	834 730.00	
1.375 % Orange SA (MTN) 2019/2049	EUR	500 000	351 305.00	
0.875 % PepsiCo, Inc. 2019/2039	EUR	2 900 000	2 115 397.87	
0.90 % Procter & Gamble Co. 2021/2041	EUR	400 000	279 968.00	
3.75 % Romanian Government International Bond -Reg- 2022/2034	EUR	500 000	428 905.00	
1.875 % Sanofi 2018/2038	EUR	4 600 000	3 987 234.00	
1.75 % State of the Grand-Duchy of Luxembourg 2022/2042	EUR	622 000	507 533.34	
3.25 % State of the Grand-Duchy of Luxembourg 2023/2043	EUR	1 000 000	1 007 160.00	
3.75 % Stellantis NV (MTN) 2024/2036	EUR	6 550 000	6 389 983.50	
3.625 % Swisscom Finance BV (MTN) 2024/2036	EUR	1 000 000	1 019 120.00	
1.625 % Telia Co. AB (MTN) 2015/2035	EUR	500 000	431 590.00	
2.375 % Visa, Inc. 2022/2034	EUR	5 200 000	4 933 344.00	
1.625 % Zurich Finance Ireland Designated Activity Co. (MTN) 2019/2039	EUR	500 000	400 110.00	
2.55 % Chile Government International Bond 2020/2032	USD	500 000	405 463.71	

## DB Advisors Enhanced Fixed Income Strategy

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
2.95 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2021/2031	USD	500 000	416 107.24	
1.639 % Emirates Development Bank PJSC (MTN) 2021/2026	USD	200 000	182 444.06	
5.50 % Export-Import Bank of India -Reg- (MTN) 2023/2033	USD	2 960 000	2 871 929.14	
5.25 % Hungary Government International Bond -Reg- (MTN) 2022/2029	USD	1 000 000	947 921.85	
8.50 % Indonesia Government International Bond -Reg- 2005/2035	USD	2 000 000	2 401 407.14	
4.625 % Indonesia Government International Bond -Reg- 2013/2043	USD	4 100 000	3 516 067.38	
4.75 % Indonesia Government International Bond -Reg- 2017/2047	USD	4 600 000	3 985 908.42	
4.35 % Indonesia Government International Bond 2017/2048	USD	200 000	161 333.57	
3.50 % Indonesia Government International Bond 2020/2050	USD	3 100 000	2 135 776.87	
6.70 % Panama Government International Bond 2006/2036	USD	1 100 000	989 040.07	
7.50 % Panama Government International Bond (MTN) 2024/2031	USD	1 100 000	1 078 064.17	
2.392 % Peruvian Government International Bond (MTN) 2020/2026	USD	2 200 000	2 060 758.72	
3.20 % Philippine Government International Bond 2021/2046	USD	2 800 000	1 870 353.58	
6.125 % Romanian Government International Bond -Reg- 2014/2044	USD	350 000	300 497.95	
7.125 % Romanian Government International Bond -Reg- (MTN) 2023/2033	USD	500 000	489 051.72	

**Total receivables from securities loans** **294 329 807.42** **294 329 807.42**

### Contracting parties for securities loans

Banco Santander S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., BofA SECURITIES EUROPE SA - BB, Credit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, Royal Bank of Canada London Branch, UBS AG LDN BRANCH, Zuercher Kantonalbank BNYM

### Total collateral pledged by third parties for securities loans

	EUR	313 682 259.05
thereof:		
Bonds	EUR	125 651 722.27
Equities	EUR	185 384 788.26
Cash at bank	EUR	2 645 748.52

### Exchange rates (indirect quotes)

As of December 30, 2024

Argentinean peso	ARS	1 069.694242	= EUR	1
Australian dollar	AUD	1.669830	= EUR	1
Brazilian real	BRL	6.460406	= EUR	1
Canadian dollar	CAD	1.493390	= EUR	1
British pound	GBP	0.829743	= EUR	1
Hong Kong dollar	HKD	8.058276	= EUR	1
Hungarian forint	HUF	411.349880	= EUR	1
Japanese yen	JPY	163.181415	= EUR	1
Mexican peso	MXN	21.273791	= EUR	1
Malaysian ringgit	MYR	4.635930	= EUR	1
Philippine peso	PHP	60.045986	= EUR	1
Russian rouble	RUB	112.161271	= EUR	1
Serbian dinar	RSD	116.946681	= EUR	1
Turkish lira	TRY	36.680784	= EUR	1
U.S. dollar	USD	1.038050	= EUR	1
South African rand	ZAR	19.486788	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Some or all of these securities are lent.

\*\* Floating interest rate.

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

## DB Advisors Enhanced Fixed Income Strategy

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	EUR 2 916 014.77
2. Interest from securities (before withholding tax) . . . . .	EUR 168 084 675.07
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 10 908 243.00
4. Income from securities loans . . . . .	EUR 1 593 299.55
5. Deduction for foreign withholding tax . . . . .	EUR -397.85
6. Other income . . . . .	EUR 13 518.47
<b>Total income</b> . . . . .	<b>EUR 183 515 353.01</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -1 887.25
2. Management fee . . . . .	EUR -11 559 984.40
thereof:	
Basic management fee . . . . .	EUR -11 559 984.40
3. Depository fee . . . . .	EUR -1 310 583.65
4. Auditing, legal and publication costs . . . . .	EUR -299 906.51
5. Other expenses . . . . .	EUR -654 559.32
thereof:	
Performance-based fee from securities lending income . . . . .	EUR -478 169.18
Other . . . . .	EUR -176 390.14
<b>Total expenses</b> . . . . .	<b>EUR -13 826 921.13</b>
<b>III. Net investment income</b> . . . . .	<b>EUR 169 688 431.88</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR -339 560 736.35
<b>Capital gains/losses</b> . . . . .	<b>EUR -339 560 736.35</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR -169 872 304.47</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class A 0.20% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of:

Class A 0.003% p.a.

of the fund's average net assets in relation to the respective share class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>EUR 6 537 336 295.27</b>
1. Distribution for the previous year . . . . .	EUR	-265 330 629.33
2. Net inflows <sup>1</sup> . . . . .	EUR	522 643 637.65
3. Income adjustment . . . . .	EUR	10 395 085.72
4. Net investment income . . . . .	EUR	169 688 431.88
5. Realized gains/losses . . . . .	EUR	-339 560 736.35
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	24 322 937.04
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>EUR 6 659 495 021.88</b>

<sup>1</sup> Thereof inflows from the merger of funds in the amount of EUR 333 940 135.18.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR -339 560 736.35</b>
<b>from:</b>	
Securities transactions . . . . .	EUR -217 718 917.59
(Forward) currency transactions . . . . .	EUR -14 479 120.88
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR -107 362 697.88

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class A

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.22

\* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2024	EUR	6 659 495 021.88	
2023	EUR	6 537 336 295.27	
2022	EUR	6 597 607 638.91	
Net asset value per share at the end of the fiscal year			
2024	Class A	EUR	8.56
2023	Class A	EUR	9.12
2022	Class A	EUR	8.68

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 83.40% of all transactions. The total volume was EUR 23 748 955 594.53.

# Annual report

## DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment strategy of DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation) was to generate long-term appreciation of invested capital. To this end, the sub-fund invested primarily in international fixed rate securities denominated in euro.

The sub-fund's assets were predominantly invested in securities of issuers that meet defined minimum standards in relation to environmental, social and corporate governance characteristics.

In the reporting period from the beginning of January 2024 through to the merger with the sub-fund DB Advisors Enhanced Fixed Income Strategy (in liquidation) on October 14, 2024, DB Advisors BSPK Enhanced Fixed Income Strategy recorded a depreciation of 0.5% per share (in euro; BVI method).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut

### DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1068386405	-0.5%

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

As of: October 14, 2024  
Data on euro basis

the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The Management invested mainly in corporate bonds denominated in euro as well as, to a small extent, in German government bonds, which have longer terms to maturity on account of the investment concept.

### Merger

The sub-fund DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation) was merged into the sub-fund DB Advisors Enhanced Fixed Income Strategy effective October 14, 2024. The last issue of new shares of DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation) was on October 7, 2024. Investors could also redeem their shares until October 7, 2024.

### Other information – Not covered by the audit opinion on the annual report

### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

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

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

# Financial statements for the shortened fiscal year DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation)

## Statement of net assets as of October 14, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	293 634 781.95	87.93
<b>Total bonds</b>	<b>293 634 781.95</b>	<b>87.93</b>
<b>2. Derivatives</b>	<b>48 425 922.14</b>	<b>14.50</b>
<b>3. Cash at bank</b>	<b>33 417 982.83</b>	<b>10.01</b>
<b>4. Other assets</b>	<b>230 000 353.89</b>	<b>68.87</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-49 133 182.21</b>	<b>-14.71</b>
<b>2. Other liabilities</b>	<b>-222 405 723.42</b>	<b>-66.60</b>
<b>III. Net assets</b>	<b>333 940 135.18</b>	<b>100.00</b>

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

# DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation)

## Investment portfolio – October 14, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>293 634 781.95</b>	<b>87.93</b>
<b>Interest-bearing securities</b>								
1.25 % ABN AMRO Bank NV (MTN) 2022/2034	EUR	1 300 000		1 300 000	%	83.244	1 082 172.00	0.32
4.50 % ABN AMRO Bank NV 2022/2034	EUR	900 000		900 000	%	108.45	976 050.00	0.29
0.625 % adidas AG 2020/2035	EUR	3 200 000		3 200 000	%	76.678	2 453 696.00	0.73
2.125 % Aeroports de Paris SA 2018/2038	EUR	1 700 000		1 700 000	%	86.175	1 464 975.00	0.44
1.125 % Aeroports de Paris SA 2019/2034	EUR	1 300 000		1 300 000	%	82.004	1 066 052.00	0.32
4.011 % Alimentation Couche-Tard, Inc. -Reg- 2024/2036	EUR	710 000	710 000	710 000	%	100.383	712 719.30	0.21
4.125 % Ampriion GmbH (MTN) 2023/2034	EUR	1 200 000		1 200 000	%	104.981	1 259 772.00	0.38
3.85 % Ampriion GmbH (MTN) 2024/2039	EUR	900 000	900 000	900 000	%	100.04	900 360.00	0.27
2.75 % Anheuser-Busch InBev SA (MTN) 2016/2036	EUR	1 560 000		2 430 000	%	94.086	1 467 741.60	0.44
3.70 % Anheuser-Busch InBev SA (MTN) 2020/2040	EUR	1 720 000		1 720 000	%	99.868	1 717 729.60	0.51
3.95 % Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	1 220 000	1 220 000	1 220 000	%	101.888	1 243 033.60	0.37
2.45 % AT&T, Inc. 2015/2035	EUR	2 500 000		2 500 000	%	90.595	2 264 869.38	0.68
3.15 % AT&T, Inc. 2017/2036	EUR	1 340 000		1 340 000	%	95.299	1 277 006.60	0.38
1.80 % AT&T, Inc. 2019/2039	EUR	1 120 000		1 120 000	%	79.283	887 967.08	0.27
1.80 % AT&T, Inc. 2019/2039	EUR	1 120 000		1 120 000	%	79.272	887 846.40	0.27
2.60 % AT&T, Inc. 2020/2038	EUR	720 000		720 000	%	88.614	638 020.80	0.19
4.30 % AT&T, Inc. 2023/2034	EUR	780 000		780 000	%	106.754	832 681.20	0.25
1.625 % BASF SE 2017/2037	EUR	2 470 000		2 650 000	%	80.38	1 985 386.00	0.59
4.50 % BASF SE (MTN) 2023/2035	EUR	1 800 000		1 800 000	%	108.104	1 945 872.00	0.58
1.213 % Becton Dickinson Euro Finance Sarl 2021/2036	EUR	760 000		760 000	%	79.161	601 623.60	0.18
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041	EUR	2 450 000		2 450 000	%	69.314	1 698 193.00	0.51
2.00 % Berkshire Hathaway Finance Corp. 2022/2034	EUR	1 990 000		1 990 000	%	90.935	1 809 606.50	0.54
3.625 % BMW Finance NV (MTN) 2023/2035	EUR	3 870 000		3 870 000	%	101.668	3 934 551.60	1.18
4.75 % Booking Holdings, Inc. 2022/2034	EUR	1 550 000		1 550 000	%	110.605	1 714 377.50	0.51
4.00 % Booking Holdings, Inc. 2024/2044	EUR	1 840 000	1 840 000	1 840 000	%	101.631	1 870 010.40	0.56
3.25 % Bouygues SA 2022/2037	EUR	1 200 000		2 500 000	%	95.803	1 149 636.00	0.34
5.375 % Bouygues SA 2022/2042	EUR	1 800 000		1 800 000	%	116.495	2 096 910.00	0.63
4.25 % BPCE SA (MTN) 2024/2035 *	EUR	900 000	900 000	900 000	%	104.298	938 682.00	0.28
3.875 % BPCE SA (MTN) 2024/2036	EUR	800 000	800 000	800 000	%	103.328	826 624.00	0.25
1.75 % Bristol-Myers Squibb Co. 2015/2035	EUR	2 891 000		2 891 000	%	87.215	2 521 385.65	0.76
1.50 % CCEP Finance Ireland DAC 2021/2041	EUR	3 270 000		3 270 000	%	73.735	2 411 134.50	0.72
3.625 % Cie de Saint-Gobain SA (MTN) 2024/2036	EUR	1 700 000	1 700 000	1 700 000	%	99.719	1 695 223.00	0.51
0.625 % Cie Generale des Etablissements Michelin SCA 2020/2040	EUR	1 300 000		1 300 000	%	64.997	844 961.00	0.25
1.625 % Coca-Cola Co. 2015/2035	EUR	1 800 000		1 800 000	%	86.638	1 559 484.00	0.47
1.10 % Coca-Cola Co. 2016/2036	EUR	2 190 000		2 190 000	%	79.318	1 737 061.46	0.52
0.80 % Coca-Cola Co. 2020/2040	EUR	2 700 000		2 700 000	%	69.623	1 879 821.00	0.56
3.50 % Coca-Cola Co. 2024/2044	EUR	990 000	990 000	990 000	%	99.193	982 010.70	0.29
1.375 % Colgate-Palmolive Co. (MTN) 2019/2034	EUR	2 880 000		2 880 000	%	87.52	2 520 576.00	0.76
0.875 % Colgate-Palmolive Co. (MTN) 2019/2039	EUR	2 350 000		2 350 000	%	70.807	1 663 964.50	0.50
3.55 % Comcast Corp. 2024/2036	EUR	1 505 000	1 505 000	1 505 000	%	100.168	1 507 528.40	0.45
1.25 % Comcast Corp. 2020/2040	EUR	1 180 000		1 180 000	%	74.545	879 631.00	0.26
1.00 % Cooperatieve Rabobank UA (MTN) 2022/2034	EUR	1 800 000		1 800 000	%	81.204	1 461 672.00	0.44
4.125 % Credit Agricole SA (MTN) 2024/2036	EUR	700 000	700 000	700 000	%	104.306	730 142.00	0.22
4.25 % CRH SMW Finance DAC (MTN) 2023/2035	EUR	720 000		720 000	%	105.6	760 320.00	0.23
1.375 % Deutsche Bahn Finance GmbH (MTN) 2020/2040	EUR	1 390 000		1 390 000	%	75.695	1 052 160.50	0.32
0.875 % Deutsche Bahn Finance GmbH (MTN) 2020/2039	EUR	2 510 000		2 510 000	%	71.656	1 798 565.60	0.54
0.625 % Deutsche Bahn Finance GmbH (MTN) 2020/2050	EUR	1 550 000		1 550 000	%	52.453	813 021.50	0.24
1.125 % Deutsche Bahn Finance GmbH (MTN) 2021/2051	EUR	1 320 000		1 320 000	%	60.43	797 676.00	0.24
3.875 % Deutsche Bahn Finance GmbH (MTN) 2022/2042	EUR	340 000		340 000	%	105.608	359 067.20	0.11
4.00 % Deutsche Bahn Finance GmbH (MTN) 2023/2043	EUR	250 000		250 000	%	107.25	268 125.00	0.08
3.625 % Deutsche Bahn Finance GMBH (MTN) 2023/2037	EUR	700 000		700 000	%	104.655	732 585.00	0.22
3.375 % Deutsche Bahn Finance GMBH (MTN) 2024/2038	EUR	610 000	610 000	610 000	%	100.72	614 392.00	0.18
3.875 % Deutsche Boerse AG (MTN) 2023/2033	EUR	2 300 000		2 300 000	%	105.372	2 423 556.00	0.73
1.75 % Deutsche Telekom AG (MTN) 2019/2049	EUR	730 000		730 000	%	71.972	525 395.60	0.16
3.25 % Deutsche Telekom AG (MTN) 2024/2036	EUR	1 840 000	1 840 000	1 840 000	%	99.614	1 832 897.60	0.55
1.35 % DH Europe Finance II Sarl 2019/2039	EUR	1 460 000		1 460 000	%	75.527	1 102 689.09	0.33
1.35 % DH Europe Finance II Sarl 2019/2039	EUR	2 530 000		2 530 000	%	75.489	1 909 871.70	0.57
1.80 % DH Europe Finance II Sarl 2019/2049	EUR	1 550 000		1 550 000	%	70.876	1 098 572.58	0.33
1.80 % DH Europe Finance II Sarl 2019/2049	EUR	2 280 000		2 280 000	%	70.875	1 615 950.00	0.48
3.50 % DHL Group (MTN) 2024/2036	EUR	2 420 000	2 420 000	2 420 000	%	101.116	2 447 007.20	0.73
3.375 % Diageo Finance PLC (MTN) 2024/2035	EUR	1 194 000	1 194 000	1 194 000	%	100.3	1 197 582.00	0.36
3.75 % Diageo Finance PLC (MTN) 2024/2044	EUR	1 907 000	1 907 000	1 907 000	%	99.536	1 898 151.52	0.57
0.875 % E.ON SE (MTN) 2022/2034	EUR	716 000		1 340 000	%	80.287	574 854.92	0.17
3.875 % E.ON SE (MTN) 2023/2035	EUR	1 880 000		1 880 000	%	103.875	1 952 850.00	0.59
4.125 % E.ON SE (MTN) 2024/2044	EUR	1 040 000	1 040 000	1 040 000	%	102.989	1 071 085.60	0.32
3.533 % East Japan Railway Co. (MTN) 2024/2036	EUR	1 166 000	1 166 000	1 166 000	%	101.143	1 179 327.38	0.35
1.104 % East Japan Railway Co. 2021/2039	EUR	1 110 000		1 110 000	%	73.021	810 533.10	0.24
4.389 % East Japan Railway Co. 2023/2043	EUR	1 990 000		1 990 000	%	109.227	2 173 617.30	0.65
4.625 % Electricite de France SA (MTN) 2023/2043	EUR	1 100 000		1 100 000	%	103.957	1 143 527.00	0.34
4.375 % Electricite de France SA (MTN) 2024/2036	EUR	900 000	900 000	900 000	%	104.321	938 889.00	0.28
4.75 % Electricite de France SA (MTN) 2024/2044	EUR	1 200 000	1 200 000	1 200 000	%	105.03	1 260 360.00	0.38
1.70 % Eli Lilly & Co. 2019/2049	EUR	4 560 000		4 560 000	%	72.402	3 301 531.20	0.99
1.375 % Eli Lilly & Co. 2021/2061	EUR	4 140 000		4 140 000	%	56.745	2 349 243.00	0.70
3.75 % Elia Transmission Belgium SA 2024/2036	EUR	700 000	700 000	700 000	%	101.594	711 158.00	0.21
0.875 % Enel Finance International NV (MTN) 2021/2036	EUR	2 720 000		2 720 000	%	74.096	2 015 411.20	0.60
4.50 % Enel Finance International NV (MTN) 2023/2043	EUR	1 530 000		1 530 000	%	104.552	1 599 645.60	0.48

## DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
1.25 % Engie SA 2019/2041	EUR	3 900 000		3 900 000	%	66.019	2 574 741.00	0.77
4.25 % Engie SA (MTN) 2023/2043	EUR	800 000		800 000	%	102.036	816 288.00	0.24
4.50 % Engie SA (MTN) 2023/2042	EUR	800 000		800 000	%	105.318	842 544.00	0.25
4.25 % Engie SA (MTN) 2024/2044	EUR	600 000		600 000	%	101.562	609 372.00	0.18
3.875 % E.ON SE (MTN) 2024/2038	EUR	2 470 000	2 470 000	2 470 000	%	100.613	2 485 141.10	0.74
3.75 % ESB Finance DAC (MTN) 2023/2043	EUR	1 520 000		1 520 000	%	97.623	1 483 869.60	0.44
4.25 % ESB Finance DAC (MTN) 2023/2036	EUR	870 000		870 000	%	106.34	925 158.00	0.28
1.50 % Euronext NV 2021/2041	EUR	4 000 000		4 000 000	%	74.37	2 974 800.00	0.89
1.75 % EXOR NV 2019/2034	EUR	1 100 000		2 380 000	%	83.613	919 743.00	0.28
0.875 % Gecina SA (MTN) 2021/2036	EUR	1 900 000		1 900 000	%	74.534	1 416 146.00	0.42
1.75 % Heineken NV (MTN) 2020/2040	EUR	1 690 000		1 690 000	%	77.993	1 318 081.70	0.39
3.812 % Heineken NV (MTN) 2024/2036	EUR	1 930 000	1 930 000	1 930 000	%	101.718	1 963 157.40	0.59
3.834 % HSBC Holdings PLC 2024/2035 *	EUR	1 242 000	1 242 000	1 242 000	%	100.88	1 252 929.60	0.38
3.375 % Iberdrola Finanzas SA (MTN) 2024/2035	EUR	1 700 000	1 700 000	1 700 000	%	99.621	1 693 557.00	0.51
4.75 % ING Groep NV 2023/2034 *	EUR	1 400 000		1 400 000	%	109.042	1 526 588.00	0.46
1.20 % International Business Machines Corp. 2020/2040	EUR	1 900 000		1 900 000	%	72.703	1 381 357.00	0.41
4.00 % International Business Machines Corp. 2023/2043	EUR	2 020 000		2 020 000	%	102.527	2 071 045.40	0.62
1.50 % Investor AB (MTN) 2019/2039	EUR	2 210 000		2 210 000	%	76.622	1 693 346.20	0.51
0.375 % Investor AB (MTN) 2020/2035	EUR	1 630 000		1 630 000	%	72.724	1 185 401.20	0.36
2.25 % JAB Holdings BV 2019/2039	EUR	2 000 000		2 000 000	%	77.929	1 558 580.00	0.47
4.375 % JAB Holdings BV (MTN) 2024/2034	EUR	1 100 000	1 100 000	1 100 000	%	103.232	1 135 552.00	0.34
1.65 % John Deere Cash Management SARL (MTN) 2019/2039	EUR	3 120 000		3 120 000	%	81.418	2 540 241.60	0.76
1.65 % Johnson & Johnson 2016/2035	EUR	5 220 000		5 220 000	%	88.813	4 636 017.72	1.39
3.55 % Johnson & Johnson 2024/2044	EUR	1 730 000	1 730 000	1 730 000	%	102.545	1 774 028.50	0.53
0.597 % JPMorgan Chase & Co. (MTN) 2021/2033 *	EUR	2 300 000		2 300 000	%	82.796	1 904 308.00	0.57
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	1 120 000	1 120 000	1 120 000	%	102.178	1 144 393.60	0.34
3.875 % Kering SA 2023/2035	EUR	2 900 000		2 900 000	%	102.827	2 981 983.00	0.89
3.625 % Kering SA (MTN) 2024/2036	EUR	1 300 000	1 300 000	1 300 000	%	99.673	1 295 749.00	0.39
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	600 000	600 000	600 000	%	102.214	613 284.00	0.18
1.00 % La Poste SA (MTN) 2019/2034	EUR	1 900 000		3 900 000	%	80.302	1 525 738.00	0.46
0.625 % La Poste SA (MTN) 2021/2036	EUR	2 200 000		2 200 000	%	73.809	1 623 798.00	0.49
4.00 % La Poste SA (MTN) 2023/2035	EUR	1 800 000		1 800 000	%	105.003	1 890 054.00	0.57
1.00 % Linde PLC (MTN) 2021/2051	EUR	3 700 000		3 700 000	%	58.335	2 158 395.00	0.65
1.625 % Linde PLC 2022/2035	EUR	1 800 000		1 800 000	%	84.973	1 529 514.00	0.46
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	1 150 000	1 150 000	1 150 000	%	102.783	1 182 004.50	0.35
0.75 % Lseg Netherlands BV 2021/2033	EUR	1 470 000		3 840 000	%	81.376	1 196 227.20	0.36
4.25 % McDonald's Corp. (MTN) 2023/2035	EUR	1 110 000		1 720 000	%	106.102	1 177 732.20	0.35
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	1 150 000		1 150 000	%	105.078	1 208 397.00	0.36
2.25 % Medtronic Global Holdings SCA 2019/2039	EUR	2 790 000		2 790 000	%	84.98	2 370 942.00	0.71
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	1 460 000		1 460 000	%	67.928	991 748.00	0.30
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	1 380 000		1 380 000	%	67.888	936 854.40	0.28
1.375 % Medtronic Global Holdings SCA 2020/2040	EUR	1 670 000	1 670 000	1 670 000	%	72.813	1 215 977.10	0.36
1.625 % Medtronic Global Holdings SCA 2020/2050	EUR	1 120 000		1 120 000	%	65.263	730 945.60	0.22
1.375 % Merck & Co., Inc. 2016/2036	EUR	2 780 000		2 780 000	%	81.869	2 275 954.73	0.68
3.98 % Mizuho Financial Group (MTN) 2024/2034 *	EUR	1 770 000	1 770 000	1 770 000	%	102.856	1 820 551.20	0.55
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	1 920 000		1 920 000	%	70.165	1 347 168.00	0.40
3.70 % MSD Netherlands Capital BV 2024/2044	EUR	2 280 000	2 280 000	2 280 000	%	101.144	2 306 083.20	0.69
3.75 % MSD Netherlands Capital BV 2024/2054	EUR	2 270 000	2 270 000	2 270 000	%	99.468	2 257 923.60	0.68
0.90 % Nasdaq, Inc. 2021/2033	EUR	1 960 000		1 960 000	%	80.644	1 580 622.40	0.47
0.872 % National Grid Electricity Transmission PLC (MTN) 2020/2040	EUR	2 110 000		2 110 000	%	67.081	1 415 409.10	0.42
3.245 % National Grid PLC (MTN) 2022/2034	EUR	1 240 000		1 240 000	%	96.407	1 195 446.80	0.36
3.875 % Nederlandse Gasunie NV (MTN) 2024/2044	EUR	900 000	900 000	900 000	%	103.004	927 036.00	0.28
1.75 % Nestle Finance International Ltd (MTN) 2017/2037	EUR	2 290 000		2 290 000	%	85.051	1 947 667.90	0.58
0.375 % Nestle Finance International Ltd 2020/2040	EUR	2 340 000		2 340 000	%	65.045	1 522 053.00	0.46
0.875 % Nestle Finance International Ltd (MTN) 2021/2041	EUR	2 810 000		2 810 000	%	70.263	1 974 390.30	0.59
1.70 % Novartis Finance SA 2018/2038	EUR	3 510 000		3 510 000	%	84.463	2 964 651.30	0.89
1.375 % Orange SA (MTN) 2019/2049	EUR	1 000 000		1 000 000	%	67.184	671 840.00	0.20
0.75 % Orange SA (MTN) 2021/2034	EUR	2 100 000		2 100 000	%	79.412	1 667 652.00	0.50
4.125 % Orsted AS (MTN) 2023/2035	EUR	1 990 000		1 990 000	%	104.446	2 078 475.40	0.62
0.875 % PepsiCo, Inc. 2019/2039	EUR	2 880 000		2 880 000	%	71.815	2 068 259.76	0.62
1.05 % PepsiCo, Inc. 2020/2050	EUR	2 060 000		2 060 000	%	62.585	1 289 251.00	0.39
0.75 % PepsiCo, Inc. 2021/2033	EUR	1 240 000		1 240 000	%	82.209	1 019 391.60	0.31
1.875 % Procter & Gamble Co. 2018/2038	EUR	2 060 000		2 060 000	%	86.26	1 776 956.00	0.53
0.90 % Procter & Gamble Co. 2021/2041	EUR	3 200 000		3 200 000	%	69.244	2 215 808.00	0.66
1.50 % Prologis Euro Finance LLC 2019/2049	EUR	2 100 000		2 100 000	%	60.837	1 277 577.00	0.38
1.00 % Prologis Euro Finance LLC 2021/2041	EUR	2 200 000		2 200 000	%	64.899	1 427 778.00	0.43
4.25 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	940 000		940 000	%	101.679	955 782.60	0.29
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	686 000	686 000	686 000	%	103.165	707 711.90	0.21
2.00 % Richemont International Holding SA 2018/2038	EUR	1 720 000		1 720 000	%	84.962	1 461 346.40	0.44
1.625 % Richemont International Holding SA 2020/2040	EUR	1 540 000		1 540 000	%	77.708	1 196 703.20	0.36
4.00 % Robert Bosch GmbH (MTN) 2023/2035	EUR	1 700 000		1 700 000	%	102.824	1 748 008.00	0.52
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	2 500 000		2 500 000	%	104.111	2 602 775.00	0.78
3.586 % Roche Finance Europe BV 2023/2036	EUR	2 190 000		2 190 000	%	104.618	2 291 134.20	0.69
3.564 % Roche Finance Europe BV 2024/2044	EUR	1 760 000	1 760 000	1 760 000	%	101.731	1 790 465.60	0.54
3.375 % Royal Schiphol Group NV (MTN) 2024/2036	EUR	1 199 000	1 199 000	1 199 000	%	99.367	1 191 410.33	0.36
1.875 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2017/2037	EUR	1 300 000		1 300 000	%	83.014	1 079 182.00	0.32

## DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.125 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2019/2049	EUR	2 300 000		2 300 000	%	59.577	1 370 271.00	0.41
1.125 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2020/2040	EUR	2 100 000		2 100 000	%	70.165	1 473 465.00	0.44
3.75 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2024/2044	EUR	400 000	400 000	400 000	%	99.226	396 904.00	0.12
1.875 % Sanofi SA 2018/2038	EUR	1 700 000		1 700 000	%	86.827	1 476 059.00	0.44
3.25 % Schneider Electric SE (MTN) 2024/2035	EUR	1 400 000	1 400 000	1 400 000	%	100.6	1 408 400.00	0.42
3.625 % Siemens Financieringsmaatschappij NV 2023/2043	EUR	1 800 000		1 800 000	%	100.479	1 808 622.00	0.54
3.625 % Siemens Financieringsmaatschappij NV 2024/2044	EUR	1 800 000	1 800 000	1 800 000	%	100.529	1 809 522.00	0.54
3.75 % Statkraft AS (MTN) 2024/2039	EUR	800 000	800 000	800 000	%	102.801	822 408.00	0.25
3.375 % Statnett SF (MTN) 2024/2036	EUR	1 520 000	1 520 000	1 520 000	%	99.763	1 516 397.60	0.45
3.75 % Stellantis NV (MTN) 2024/2036	EUR	420 000	420 000	420 000	%	96.874	406 870.80	0.12
3.625 % Stryker Corp. 2024/2036	EUR	1 499 000	1 499 000	1 499 000	%	100.094	1 500 409.06	0.45
2.875 % Suez SACA (MTN) 2022/2034	EUR	2 100 000		2 100 000	%	93.202	1 957 242.00	0.59
3.625 % Swisscom Finance BV (MTN) 2024/2036	EUR	852 000	852 000	852 000	%	102.388	872 345.76	0.26
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	1 688 000	1 688 000	1 688 000	%	102.66	1 732 900.80	0.52
4.125 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	490 000	490 000	490 000	%	103.881	509 016.90	0.15
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	2 450 000		2 450 000	%	79.442	1 946 329.00	0.58
4.055 % Telecom Italia SpA (MTN) 2024/2036	EUR	1 600 000	1 600 000	1 600 000	%	103.721	1 659 536.00	0.50
1.864 % Telefonica Emisiones SA (MTN) 2020/2040	EUR	1 800 000		1 800 000	%	77.182	1 389 276.00	0.42
0.875 % Telenor ASA (MTN) 2020/2035	EUR	2 140 000		2 140 000	%	79.867	1 709 153.80	0.51
4.25 % Telenor ASA (MTN) 2023/2035	EUR	1 320 000		1 320 000	%	108.078	1 426 629.60	0.43
1.625 % Telia Co., AB (MTN) 2015/2035	EUR	1 030 000		2 580 000	%	85.835	884 100.50	0.26
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	2 530 000		2 530 000	%	77.981	1 972 919.30	0.59
0.50 % TenneT Holding BV (MTN) 2020/2040	EUR	2 470 000		2 470 000	%	66.598	1 644 970.60	0.49
1.125 % TenneT Holding BV (MTN) 2021/2041	EUR	1 230 000		1 230 000	%	70.339	865 169.70	0.26
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	1 460 000		1 460 000	%	87.398	1 276 010.80	0.38
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	640 000		640 000	%	110.629	708 025.60	0.21
1.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2039	EUR	2 370 000		2 370 000	%	76.506	1 813 192.20	0.54
1.875 % Thermo Fisher Scientific, Inc. (MTN) 2019/2049	EUR	2 030 000		2 030 000	%	69.901	1 418 981.37	0.43
1.875 % Thermo Fisher Scientific, Inc. (MTN) 2019/2049	EUR	1 720 000		1 720 000	%	69.76	1 199 872.00	0.36
3.974 % Transurban Finance Co. Pty Ltd (MTN) 2024/2036	EUR	970 000	1 910 000	1 910 000	%	101.549	985 025.30	0.30
3.50 % Unilever Finance Netherlands BV 2023/2035	EUR	1 870 000		1 870 000	%	103.334	1 932 345.80	0.58
1.50 % Unilever PLC 2019/2039	EUR	4 120 000		4 120 000	%	80.984	3 336 540.80	1.00
1.25 % Veolia Environnement SA (MTN) 2020/2035	EUR	2 500 000		2 500 000	%	81.141	2 028 525.00	0.61
0.90 % Verbund AG 2021/2041	EUR	1 700 000		1 700 000	%	67.189	1 142 213.00	0.34
2.875 % Verizon Communications, Inc. 2017/2038	EUR	3 200 000		3 200 000	%	91.807	2 937 835.20	0.88
1.50 % Verizon Communications, Inc. 2019/2039	EUR	1 990 000		1 990 000	%	75.391	1 500 289.86	0.45
1.85 % Verizon Communications, Inc. 2020/2040	EUR	1 020 000		1 020 000	%	78.324	798 904.80	0.24
2.375 % Visa, Inc. 2022/2034	EUR	2 390 000		2 390 000	%	94.53	2 259 267.00	0.68
4.00 % Vodafone International Financing DAC (MTN) 2023/2043	EUR	1 660 000		1 660 000	%	102.414	1 700 072.40	0.51
1.625 % Vonovia SE (MTN) 2019/2039	EUR	2 200 000		3 000 000	%	70.228	1 545 016.00	0.46
1.00 % Vonovia SE (MTN) 2021/2041	EUR	1 700 000		1 700 000	%	62.616	1 064 472.00	0.32
1.50 % Vonovia SE 2021/2041	EUR	800 000		800 000	%	67.293	538 344.00	0.16
1.625 % Vonovia SE (MTN) 2021/2051	EUR	800 000		800 000	%	58.401	467 208.00	0.14
1.625 % Zurich Finance Ireland Designated Activity Co. (MTN) 2019/2039	EUR	1 890 000		3 610 000	%	78.685	1 487 146.50	0.45
<b>Total securities portfolio</b>							<b>293 634 781.95</b>	<b>87.93</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Swaps</b> Receivables/payables							<b>48 425 922.14</b>	<b>14.50</b>
<b>Interest rate swaps</b>								
12M CPTFE Inflation / 1 3292000% 15/03/2028 (OTC) (DB)	Count	32 000 000		32 000 000			5 495 152.00	1.65
12M CPTFE Inflation / 1 3292000% 15/03/2031 (OTC) (DB)	Count	42 000 000		42 000 000			7 967 450.40	2.39
12M CPTFE Inflation / 1 3387000% 15/03/2026 (OTC) (DB)	Count	31 000 000		31 000 000			4 823 569.00	1.44
12M CPTFE Inflation / 1 4522000% 15/03/2036 (OTC) (DB)	Count	30 700 000		38 500 000			6 627 684.85	1.98
12M CPTFE Inflation / 1 5025000% 15/03/2041 (OTC) (DB)	Count	44 900 000		49 100 000			11 117 684.51	3.33
12M CPTFE Inflation / 1 5890000% 15/03/2051 (OTC) (DB)	Count	27 400 000		29 900 000			8 966 880.16	2.69
12M CPTFE Inflation / 1 6550000% 15/03/2061 (OTC) (DB)	Count	6 500 000		6 500 000			2 916 005.30	0.87
12M CPTFE Inflation / 1 6820000% 15/03/2071 (OTC) (DB)	Count	1 400 000		1 400 000			887 947.62	0.27
<b>Inflation swaps</b>								
12M CPTFE Inflation / 2 32% 15/02/2044 (OTC) (DB)	Count	16 700 000	16 700 000	16 700 000			-169 623.57	-0.05
12M CPTFE Inflation / 2 435% 15/02/2054 (OTC) (DB)	Count	2 300 000	3 700 000	3 700 000			-42 992.52	-0.01
12M CPTFE Inflation / 2 605% 15/02/2064 (OTC) (DB)	Count	1 700 000	3 200 000	3 200 000			-79 303.13	-0.02
12M CPTFE Inflation / 2 675% 15/02/2074 (OTC) (DB)	Count	400 000	800 000	800 000			-18 081.28	-0.01
12M CPTFE Inflation / 2 145% 15/02/2034 (OTC) (DB)	Count	16 000 000	16 000 000	16 000 000			-66 451.20	-0.02
<b>Cash at bank</b>							<b>33 417 982.83</b>	<b>10.01</b>
<b>Demand deposits at Depository</b>								
EUR deposit	EUR						33 417 982.83	10.01

## DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>							<b>230 000 353.89</b>	<b>68.87</b>
Interest receivable							3 547 984.35	1.06
Other receivables							226 452 369.54	67.81
<b>Total assets**</b>							<b>605 855 492.51</b>	<b>181.43</b>
<b>Short-term liabilities</b>							<b>-49 133 182.21</b>	<b>-14.71</b>
EUR loans	EUR						-49 133 182.21	-14.71
<b>Other liabilities</b>							<b>-222 405 723.42</b>	<b>-66.60</b>
Additional other liabilities							-222 405 723.42	-66.60
<b>Total liabilities</b>							<b>-271 915 357.33</b>	<b>-81.43</b>
<b>Net assets</b>							<b>333 940 135.18</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class D	EUR	98.09
<b>Number of shares outstanding</b>		
Class D	Count	3 404 484.396

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

Compilation of inflation-adjusted and normal zero-coupon bonds with terms between 1 and 100 years

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

Lowest market risk exposure	%	72.812
Highest market risk exposure	%	97.845
Average market risk exposure	%	90.996

The values-at-risk were calculated for the period from January 1, 2024, through October 14, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 204 448 507.91 as of the reporting date.

#### Market abbreviations

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

DB = Deutsche Bank AG London Branch

#### Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the fund into liquidation effective October 14, 2024, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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

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

#### Footnotes

\* Floating interest rate.

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

## DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through October 14, 2024 (liquidation date)

<b>I. Income</b>			
1. Interest from securities (before withholding tax) .....	EUR	4 311 266.90	
2. Income from swap transactions .....	EUR	5 828 706.47	
3. Interest from investments of liquid assets (before withholding tax) .....	EUR	442 970.45	
4. Other income .....	EUR	44.85	
<b>Total income .....</b>	<b>EUR</b>	<b>10 582 988.67</b>	
<b>II. Expenses</b>			
1. Expenses from swap transactions .....	EUR	-3 721 071.49	
2. Management fee .....	EUR	-686 298.08	
thereof:			
Basic management fee .....	EUR	-686 298.08	
3. Depository fee .....	EUR	-104 707.20	
4. Auditing, legal and publication costs .....	EUR	-25 675.20	
5. Other expenses .....	EUR	-6 568.00	
<b>Total expenses .....</b>	<b>EUR</b>	<b>-4 544 319.97</b>	
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>6 038 668.70</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	-3 917 901.42	
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>-3 917 901.42</b>	
<b>V. Net gain/loss for the shortened fiscal year .....</b>	<b>EUR</b>	<b>2 120 767.28</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class D 0.31% p.a.<sup>1</sup>

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year .....</b>			
	EUR		<b>345 193 669.48</b>
1. Distribution for the previous year .....	EUR	-8 900 007.07	
2. Net inflows .....	EUR	-499 954.27	
3. Income adjustment .....	EUR	-13 186.51	
4. Net investment income .....	EUR	6 038 668.70	
5. Realized gains/losses .....	EUR	-3 917 901.42	
6. Net change in unrealized appreciation/depreciation .....	EUR	-3 961 153.73	
<b>II. Value of the fund's net assets at the end of the shortened fiscal year .....</b>	<b>EUR</b>		<b>333 940 135.18</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-3 917 901.42</b>
from:		
Securities transactions .....	EUR	-15 204 740.33
(Forward) currency transactions .....	EUR	11 286 838.91

### Details on the distribution policy\*

#### Class D

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	2.61

\* Additional information is provided in the sales prospectus.

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

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

<b>Net assets at the end of the shortened fiscal year</b>			
October 14, 2024 (liquidation date) .....	EUR		333 940 135.18
2023 .....	EUR		345 193 669.48
2022 .....	EUR		333 445 377.24
<b>Net asset value per share at the end of the shortened fiscal year</b>			
October 14, 2024 (liquidation date) .....			
Class D .....	EUR		98.09
2023 .....	EUR		101.23
2022 .....	EUR		95.16

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 11.43% of all transactions. The total volume was EUR 20 628 600.20.

# DB Advisors SICAV – December 31, 2024

## Statement of net assets as of December 31, 2024

	DB Advisors, SICAV		DB Advisors Enhanced Fixed Income Strategy EUR
	EUR *		
	Consolidated	% of net assets	
<b>Assets</b>			
Total securities portfolio	6 000 660 962.51	90.11	6 000 660 962.51
Equity index derivatives	18 382 428.11	0.28	18 382 428.11
Interest rate derivatives	122 480.65	0.00	122 480.65
Swaps	696 797 767.55	10.46	696 797 767.55
Cash at bank	152 343 988.82	2.29	152 343 988.82
Other assets	129 865 789.55	1.95	129 865 789.55
<b>Total assets**</b>	<b>6 998 173 417.19</b>	<b>105.09</b>	<b>6 998 173 417.19</b>
<b>Liabilities</b>			
Currency derivatives	-9 145 167.64	-0.14	-9 145 167.64
Short-term liabilities	-303 146 975.63	-4.55	-303 146 975.63
Other liabilities	-26 386 252.04	-0.40	-26 386 252.04
<b>Total liabilities**</b>	<b>-338 678 395.31</b>	<b>-5.09</b>	<b>-338 678 395.31</b>
<b>Net assets</b>	<b>6 659 495 021.88</b>	<b>100.00</b>	<b>6 659 495 021.88</b>

\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of the results.

\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

# DB Advisors SICAV – December 31, 2024

## Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DB Advisors, SICAV EUR * Consolidated	DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation) <sup>1</sup> EUR	DB Advisors Enhanced Fixed Income Strategy EUR
<b>Income</b>			
Dividends (before withholding tax)	2 916 014.77	0.00	2 916 014.77
Interest from securities (before withholding tax)	172 395 941.97	4 311 266.90	168 084 675.07
Income from swap transactions	5 828 706.47	5 828 706.47	0.00
Interest from investments of liquid assets (before withholding tax)	11 351 213.45	442 970.45	10 908 243.00
Income from securities loans	1 593 299.55	0.00	1 593 299.55
Deduction for foreign withholding tax	-397.85	0.00	-397.85
Other income	13 563.32	44.85	13 518.47
<b>Total income</b>	<b>194 098 341.68</b>	<b>10 582 988.67</b>	<b>183 515 353.01</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-1 887.25	0.00	-1 887.25
Expenses from swap transactions	-3 721 071.49	-3 721 071.49	0.00
Management fee	-12 246 282.48	-686 298.08	-11 559 984.40
Depository fee	-1 415 290.85	-104 707.20	-1 310 583.65
Auditing, legal and publication costs	-325 581.71	-25 675.20	-299 906.51
Other expenses	-661 127.32	-6 568.00	-654 559.32
<b>Total expenses</b>	<b>-18 371 241.10</b>	<b>-4 544 319.97</b>	<b>-13 826 921.13</b>
<b>Net investment income</b>	<b>175 727 100.58</b>	<b>6 038 668.70</b>	<b>169 688 431.88</b>
<b>Sale transactions</b>			
Realized gains/losses	-343 478 637.77	-3 917 901.42	-339 560 736.35
<b>Capital gains/losses</b>	<b>-343 478 637.77</b>	<b>-3 917 901.42</b>	<b>-339 560 736.35</b>
<b>Net gain/loss for the fiscal year</b>	<b>-167 751 537.19</b>	<b>2 120 767.28</b>	<b>-169 872 304.47</b>

\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of the results.

<sup>1</sup> The sub-fund was liquidated effective October 14, 2024.

# DB Advisors SICAV – December 31, 2024

## Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DB Advisors, SICAV EUR * Consolidated	DB Advisors BSPK Enhanced Fixed Income Strategy (in liquidation) <sup>1</sup> EUR	DB Advisors Enhanced Fixed Income Strategy EUR
Value of the fund's net assets at the beginning of the fiscal year	6 882 529 964.75	345 193 669.48	6 537 336 295.27
Distribution for the previous year / Interim distribution	-274 230 636.40	-8 900 007.07	-265 330 629.33
Net inflows/outflows	188 203 548.20	-334 440 089.45	522 643 637.65
Income adjustment	10 381 899.21	-13 186.51	10 395 085.72
Net investment income	175 727 100.58	6 038 668.70	169 688 431.88
Realized gains/losses	-343 478 637.77	-3 917 901.42	-339 560 736.35
Net change in unrealized appreciation/depreciation	20 361 783.31	-3 961 153.73	24 322 937.04
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>6 659 495 021.88</b>	<b>0.00</b>	<b>6 659 495 021.88</b>

\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of the results.

<sup>1</sup> The sub-fund was liquidated effective October 14, 2024.

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

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Internet: www.kpmg.lu

**To the shareholders of  
DB Advisors SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

We have audited the annual financial statements of DB Advisors SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the Fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of DB Advisors SICAV and its respective sub-funds as of December 31, 2024, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

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

#### **Other information**

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

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

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

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

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

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

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

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

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

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any of its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 3, 2025

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Pia Schanz



Other information – Not covered by the audit opinion on the annual report

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# Supplementary information

# Fees and investments of the members of the Board of Directors

## Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

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Upon the approval of the shareholders at the general meeting of the company on April 24, 2024, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors, who was also the chair, received EUR 12 500 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 5 000 for the fiscal year through December 31, 2023.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

## Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

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The general meeting of the shareholders of the company, which is to take place on April 23, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2023. The amount earmarked for the independent member of the Board of Directors, who is also the chair, is EUR 12 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

# Remuneration disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

## Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

## Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

## Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

## Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

## Identification of Material Risk Takers

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

## Aggregate Compensation Information for the Company for 2024<sup>1</sup>

Number of employees on an annual average		106
Total Compensation <sup>2</sup>	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>3</sup>	EUR	1,689,020
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

<sup>1</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>2</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>3</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

<sup>4</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

## Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

### Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

### Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

### Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

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

### Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

## Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

## Identification of Material Risk Takers

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

## Aggregate Compensation Information for the Company for 2024<sup>1</sup>

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>2</sup>	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

<sup>1</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>2</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

## DB Advisors Enhanced Fixed Income Strategy

### 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	294 329 807.42	-	-
In % of the fund's net assets	4.42%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	UBS AG London Branch		
<b>Gross volume of open transactions</b>	61 783 403.72		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>	Deutsche Bank AG FI		
<b>Gross volume of open transactions</b>	55 345 988.06		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	BNP Paribas Arbitrage SNC		
<b>Gross volume of open transactions</b>	47 871 601.00		
<b>Country of registration</b>	France		
<b>4. Name</b>	Barclays Bank Ireland PLC FI		
<b>Gross volume of open transactions</b>	36 835 076.76		
<b>Country of registration</b>	Ireland		
<b>5. Name</b>	Barclays Bank Ireland PLC EQ		
<b>Gross volume of open transactions</b>	24 176 160.00		
<b>Country of registration</b>	Ireland		
<b>6. Name</b>	BofA Securities Europe SA BB		
<b>Gross volume of open transactions</b>	20 220 638.00		
<b>Country of registration</b>	France		
<b>7. Name</b>	Zuercher Kantonalbank BNYM		
<b>Gross volume of open transactions</b>	15 660 980.00		
<b>Country of registration</b>	Switzerland		
<b>8. Name</b>	Royal Bank of Canada London Branch		
<b>Gross volume of open transactions</b>	11 916 777.00		
<b>Country of registration</b>	United Kingdom		

## DB Advisors Enhanced Fixed Income Strategy

<b>9. Name</b>	Morgan Stanley Europe SE FI		
<b>Gross volume of open transactions</b>	5 363 828.98		
<b>Country of registration</b>	Federal Republic of Germany		

<b>10. Name</b>	Banco Santander S.A.		
<b>Gross volume of open transactions</b>	5 152 057.82		
<b>Country of registration</b>	Spain		

### 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	294 329 807.42	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	2 645 748.52	-	-
<b>Bonds</b>	125 651 722.27	-	-
<b>Equities</b>	185 384 788.26	-	-
<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.

## DB Advisors Enhanced Fixed Income Strategy

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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	313 682 259.05	-	-

<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	566 164.79	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	242 642.05	-	-
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 and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

## DB Advisors Enhanced Fixed Income Strategy

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

Total	294 329 807.42
Share	4.90%

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

1. Name	Banco Santander Totta SA		
Volume of collateral received (absolute)	18 169 477.92		
2. Name	Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)	14 329 875.89		
3. Name	European Union		
Volume of collateral received (absolute)	14 297 261.00		
4. Name	Credit Agricole SA		
Volume of collateral received (absolute)	9 644 160.15		
5. Name	Iberdrola SA		
Volume of collateral received (absolute)	6 869 812.96		
6. Name	Free and Hanseatic City of Hamburg		
Volume of collateral received (absolute)	6 000 219.27		
7. Name	PROG Holdings Inc		
Volume of collateral received (absolute)	5 896 956.64		
8. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	5 883 159.99		
9. Name	Estonia Government International Bond		
Volume of collateral received (absolute)	5 873 782.66		
10. Name	Cineplex Inc		
Volume of collateral received (absolute)	5 700 660.94		

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

Share	-
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## DB Advisors Enhanced Fixed Income Strategy

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
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, Luxembourg Branch		
Amount held in custody (absolute)	313 682 259.05		
2. Name			
Amount held in custody (absolute)			

## **DB Advisors BSPK Enhanced Fixed Income Strategy**

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

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DB Advisors Enhanced Fixed Income Strategy

**Legal entity identifier:** 549300516EVZ1SKZSS55

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DB Advisors Enhanced Fixed Income Strategy

### Indicators Performance Description

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **DWS Sovereign Assessment** was used as an indicator to the extent to which a government issuer is involved in controversies regarding governance, such as political and civil liberties. Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 28.01%

As of: December 29, 2023

## DB Advisors Enhanced Fixed Income Strategy

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		5,88 % of assets
Climate and Transition Risk Assessment B		10,69 % of assets
Climate and Transition Risk Assessment C		38,02 % of assets
Climate and Transition Risk Assessment D		17,18 % of assets
Climate and Transition Risk Assessment E		2,46 % of assets
Climate and Transition Risk Assessment F		0 % of assets
Norm Assessment A		14,07 % of assets
Norm Assessment B		8,14 % of assets
Norm Assessment C		17,32 % of assets
Norm Assessment D		15,62 % of assets
Norm Assessment E		2,82 % of assets
Norm Assessment F		0,03 % of assets
Sovereign Freedom Assessment A		5,88 % of assets
Sovereign Freedom Assessment B		6,61 % of assets
Sovereign Freedom Assessment C		0,97 % of assets
Sovereign Freedom Assessment D		2,42 % of assets
Sovereign Freedom Assessment E		0,31 % of assets
Sovereign Freedom Assessment F		0 % of assets

## Involvement in controversial sectors

Adult entertainment C	0 % of assets
Adult entertainment D	0 % of assets
Adult entertainment E	0 % of assets
Adult entertainment F	0 % of assets
Civil firearms C	0 % of assets
Civil firearms D	0 % of assets
Civil firearms E	0 % of assets
Civil firearms F	0 % of assets
Coal C	3,09 % of assets
Coal D	0,15 % of assets
Coal E	1,16 % of assets
Coal F	0 % of assets
Fracking C	4,35 % of assets
Fracking D	0 % of assets
Fracking E	0 % of assets
Fracking F	0 % of assets
Gambling C	1,90 % of assets
Gambling D	0 % of assets
Gambling E	0 % of assets
Gambling F	0 % of assets
Military Defense C	3,92 % of assets
Military Defense D	0 % of assets
Military Defense E	0 % of assets
Military Defense F	0 % of assets
Oil sands C	0 % of assets
Oil sands D	0 % of assets
Oil sands E	0 % of assets
Oil sands F	0 % of assets
Tobacco C	0 % of assets
Tobacco D	0 % of assets
Tobacco E	0 % of assets
Tobacco F	0 % of assets

## Involvement in controversial weapons

Anti-personnel mines D	0 % of assets
Anti-personnel mines E	0 % of assets
Anti-personnel mines F	0 % of assets
Cluster munitions D	0 % of assets
Cluster munitions E	0 % of assets
Cluster munitions F	0 % of assets
Depleted uranium weapons D	0 % of assets
Depleted uranium weapons E	0 % of assets
Depleted uranium weapons F	0 % of assets
Nuclear weapons D	0 % of assets
Nuclear weapons E	0 % of assets
Nuclear weapons F	0 % of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sub-fund considered the following material negative impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Regulation on sustainability-related disclosures in the financial services sector:

- Greenhouse gas (GHG) emissions (No. 1);
- Carbon footprint (No. 2);
- GHG intensity of investee companies (No. 3);
- Exposure to companies active in the fossil fuel sector (No. 4);
- Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (No. 10);
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (No. 14); and
- Countries of participation where social violations were present (No. 16).

### DB Advisors Enhanced Fixed Income Strategy

Indicators	Description	Performance
<b>Principal Adverse Impacts</b>		
PAIL - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	9,176,977.71 tCO2e
PAIL - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	325.43 tCO2e / Million EUR
PAIL - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	668.82 tCO2e / Million EUR
PAIL - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	23.32 % of assets
PAIL - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAIL - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAIL - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.20%

As of: December 31, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DB Advisors Enhanced Fixed Income Strategy

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS INST ESG EURO MNY MKT FD IC (LU0099730524)	NA - Other	1.3 %	Luxembourg
JOHNSON & JOHNSON (XS1412266907)	C - Manufacturing	0.9 %	United States
ELI LILLY AND COMPANY (XS2075938006)	C - Manufacturing	0.8 %	United States
UNILEVER PLC RegS (XS2008925344)	C - Manufacturing	0.8 %	United Kingdom
BMW FINANCE NV MTN (XS2625968776)	K - Financial and insurance activities	0.7 %	Germany
EURONEXT NV RegS (DK0030486592)	K - Financial and insurance activities	0.7 %	Netherlands
DH EUROPE FINANCE II SARL (XS2050406177)	K - Financial and insurance activities	0.7 %	United States
KERING SA MTN RegS (FR001400KH5)	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %	France
DH EUROPE FINANCE II SARL (XS2051149552)	K - Financial and insurance activities	0.7 %	Vereinigste Staaten
ROBERT BOSCH GMBH MTN (XS2629470761)	C - Manufacturing	0.6 %	Germany
THERMO FISHER SCIENTIFIC INC (XS2058557344)	C - Manufacturing	0.6 %	United States
TAKEDA PHARMACEUTICAL CO LTD (XS2198582301)	C - Manufacturing	0.6 %	Japan
VERIZON COMMUNICATIONS INC (XS1708335978)	J - Information and communication	0.6 %	United States
CCEP FINANCE (IRELAND) DAC RegS (XS2337061837)	K - Financial and insurance activities	0.6 %	United Kingdom
SIEMENS FINANCIERINGSMAATSCHAPPIJ RegS (XS2589790018)	K - Financial and insurance activities	0.6 %	Netherlands

for the period from January 01, 2024, through December 31, 2024

*\*On October 14th, 2024, the subfund DB Advisors BSPK Enhanced Fixed Income Strategy was merged on DB Advisors Enhanced Fixed Income Strategy. Because of this, the positions and the according performances are gone into the receiving fund. These are reflected in this report.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.28% of portfolio assets.

The value of previous periods was:

29.12.2023: 94.02%

30.12.2022: 88.12%

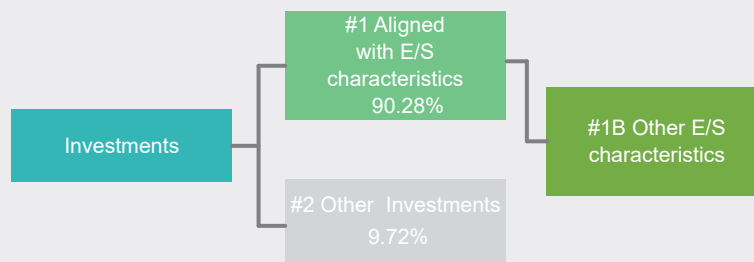
### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 90.28% of its net assets in investments that met the advertised environmental and social characteristics (#1 Aligned with E/S characteristics).

9.72% of the sub-fund's net assets were allowed to be invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or for which the ESG data coverage was incomplete (#2 Other). Within this proportion, investments of up to 49% of the sub-fund's net assets were tolerated in assets for which there was no full data coverage with respect to the DWS ESG assessment approaches and exclusions described above. This tolerance did not apply to the assessment of good corporate governance practices (using the DWS standard assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.4 %
C	Manufacturing	19.7 %
D	Electricity, gas, steam and air conditioning supply	9.0 %
E	Water supply; sewerage; waste management and remediation activities	0.8 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	3.7 %
I	Accommodation and food service activities	0.6 %
J	Information and communication	7.3 %
K	Financial and insurance activities	27.1 %
L	Real estate activities	0.9 %
N	Administrative and support service activities	1.1 %
O	Public administration and defence; compulsory social security	13.4 %
Q	Human health and social work activities	0.5 %
U	Activities of extraterritorial organisations and bodies	0.1 %
NA	Others	13.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>23.3 %</b>

As of: December 30, 2024

\*On October 14th, 2024, the subfund DB Advisors BSPK Enhanced Fixed Income Strategy was merged on DB Advisors Enhanced Fixed Income Strategy. Because of this, the positions and the according performances are gone into the receiving fund. These are reflected in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

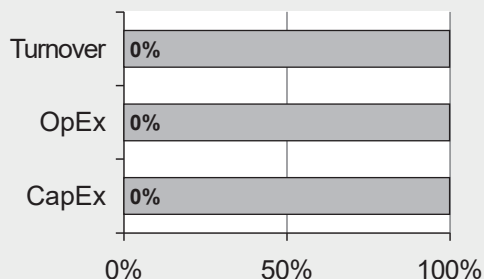
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

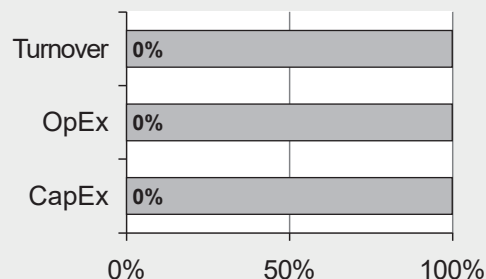
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
<b>Taxonomy-aligned</b>	<b>0.00%</b>
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
<b>Taxonomy-aligned</b>	<b>0.00%</b>
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy within this and previous periods.

#### What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments within this and previous periods.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation to investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 9.72% of the sub-fund's net assets in investments for which either DWS's ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this proportion, investments of up to 49% of the sub-fund's net assets in assets for which there was no full data coverage with respect to the ESG assessment approaches and exclusions described above were tolerated. This tolerance did not apply to the assessment of good corporate governance practices (using DWS Norm Assessment).

These other investments could include all asset classes provided for in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental and social protection measures were not or only partially taken into account in the other investments for this sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a fixed income strategy as its main investment strategy and invested predominantly in interest-bearing securities in a wide range of currencies and markets. In addition, the sub-fund could invest in equities, options and convertible bonds, participation and dividend-right certificates, equities and warrants. The sub-fund could also invest in target funds. The sub-fund's investments in asset-backed securities were limited to 20% of the sub-fund's assets. The sub-fund could also invest in 1:1 certificates (including ETCs) on individual commodities/precious metals.

Further details of the main investment strategy were provided in the special part of the sales prospectus.

The sub-fund's assets were predominantly invested in investments that met the defined standards with regard to the advertised ecological and social characteristics, as described in the following sections. The Sub-Fund's strategy with respect to the promoted environmental and social characteristics was an integral part of DWS's ESG assessment methodology, which was continuously monitored through the Sub-Fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on

cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Engagement in controversial sectors**

Investments in companies active in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio according to their share of total revenues in controversial sectors as follows.

Revenue thresholds for exclusion of controversial sectors:

- Manufacture of products and/or provision of services in the defence industry: at least 5%
- Manufacture and/or distribution of civilian handguns or ammunition: at least 5%
- Manufacture of tobacco products: at least 5%
- Manufacture of products in and/or provision of services for the gambling industry: at least 5%
- Manufacture of adult entertainment: more than 0%
- Unconventional extraction of crude oil and/or natural gas (including oil sands, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services related to oil sands and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, additional coal production or coal use, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e. coal used in power plants to generate energy.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, weapons with depleted uranium or uranium ammunition. In addition, investments within a group structure could also be taken into account for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

In contrast to the assessment approaches described above, an investment in bonds of excluded issuers was still permitted if the special requirements for Use of Proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA principles for Green Bonds, Social Bonds or Sustainability Bonds. In addition, a set minimum set of ESG criteria were reviewed in relation to the bond issuer and issuers and their bonds that did not meet these criteria were excluded.

The exclusion of issuers was based on the following criteria:

- Corporate and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e. a letter score of “F”);
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e. a letter score of “F”);
- Companies that were directly involved in one or more very serious, unresolved controversies related to the UN Global Compact;
- Companies involved in controversial weapons; or

- Companies with identified coal expansion plans.

• **Target Fund Assessment**

Target funds were evaluated on the basis of the following evaluations:

**DWS Target Fund Assessment**

Target funds were assessed by the DWS ESG database in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

**MSCI ESG Fund Rating**

All target funds with an MSCI ESG Fund Rating of "BBB", "BB", "B" or "CCC" were excluded from investment, with the exception of emerging market and high yield target funds, which were excluded if they were rated with an MSCI ESG Fund Rating of "BB", "B" or "CCC".

**Disclosure Regulation (EU) 2019/2088 (SFDR) classification: Article 8 SFDR or Article 9 SFDR**

Additionally, at least 75% of the target funds had to report in accordance with Article 8 SFDR or Article 9 SFDR.

• **Non-ESG rated asset classes**

Not every asset of the sub-fund was rated by DWS's ESG rating method. This applied in particular to the following asset classes:

Derivatives were not currently used to achieve the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account when calculating the minimum proportion of assets that met these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund's assets if the issuers of the underlying assets complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not assessed using the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Investment Company

DB Advisors SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 145 884

## Board of Directors of the Investment Company

Thilo Hubertus Wendenburg  
Chairman  
Independent member  
Frankfurt/Main

Patrick Basner (until May 14, 2024)  
Luxembourg

Oliver Bolinski (since May 15, 2024)  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp  
Trier

Jan-Oliver Meissler (since November 13, 2024)  
DWS International GmbH,  
Frankfurt/Main

Henning Potstada (since November 13, 2024)  
DWS Investment GmbH,  
Frankfurt/Main

Niklas Seifert (since November 13, 2024)  
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Sven Sendmeyer (since November 13, 2024)  
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Elena Wichmann (since November 13, 2024)  
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Julia Witzemann (since November 13, 2024)  
DWS Investment GmbH,  
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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

Björn Jesch (since March 15, 2024)  
DWS CH AG,  
Zürich

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)  
DWS Group GmbH & Co. KGaA,  
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Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Björn Jesch  
(from March 15, 2024, until November 11, 2024)  
DWS CH AG,  
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Dr. Matthias Liermann  
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DWS Group GmbH & Co. KGaA,  
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DWS Group GmbH & Co. KGaA,  
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Frank Rückbrodt (until January 31, 2025)  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Investment Advisor

For the sub-fund  
[DB Advisors BSPK Enhanced Fixed Income Strategy \(in liquidation\)](#):

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Mainzer Landstraße 11–17  
60329 Frankfurt/Main, Germany

For the sub-fund  
[DB Advisors Enhanced Fixed Income Strategy](#):

DWS International GmbH  
Mainzer Landstraße 11–17  
60329 Frankfurt/Main, Germany

and

DWS Investment Management Americas Inc.  
345 Park Avenue,  
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USA

## **Fund management**

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2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

## **Sub-Registrar and Sub-Transfer Agent**

MorgenFund GmbH  
Luxembourg Branch  
Parc d'Activite Syrdall 2  
18-20, rue Gabriel Lippmann  
5365 Munsbach, Luxembourg

## **Depository and Subadministrator**

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

## **Auditor**

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

## **Sales and Paying Agent\***

LUXEMBOURG  
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1115 Luxembourg, Luxembourg

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

As of: March 5, 2025

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