db Advisory Multibrands

Semiannual Report 2026

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

Contents

Semiannual report 2026
for the period from January 1, 2026, through June 30, 2026

General information

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

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of June 30, 2026 (unless otherwise stated).

Sales prospectus

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

Issue and redemption prices

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

Renaming of sub-funds

The sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends was renamed db Advisory Multibrands – DWS ESG Future Trends effective March 26, 2026.

The sub-fund db Advisory Multibrands – DWS StepIn ESG Global Equities was renamed db Advisory Multibrands – DWS ESG Global Equities effective March 26, 2026.

Semiannual report

db Advisory Multibrands – DWS ESG Future Trends

(formerly: db Advisory Multibrands – DWS StepIn ESG Future Trends)

db Advisory Multibrands – DWS ESG Future Trends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2531464274	12.4%
Class LD	LU2701132818	12.4%
Class PFC	LU2531464357	12.3%
Class TFC	LU2541888249	13.1%

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

As of: June 30, 2026

db Advisory Multibrands – DWS ESG Future Trends

(formerly: db Advisory Multibrands – DWS StepIn ESG Future Trends)

Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	562 846.22	1.23
Equity funds	45 262 076.96	98.86
Total investment fund units	**45 824 923.18**	**100.09**
2. Cash at bank	**160 302.17**	**0.35**
3. Other assets	**30 127.68**	**0.06**
4. Receivables from share certificate transactions	**42 971.07**	**0.09**
II. Liabilities		
1. Other liabilities	**-55 243.10**	**-0.11**
2. Liabilities from share certificate transactions	**-219 156.12**	**-0.48**
III. Net assets	**45 783 924.88**	**100.00**

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

db Advisory Multibrands – DWS ESG Future Trends
(formerly: db Advisory Multibrands – DWS StepIn ESG Future Trends)

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**45 824 923.18**	**100.09**
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	65 510		9 560	EUR	118.07	7 734 765.70	16.89
DWS ESG Biotech -FC- EUR - (0.750%)	Shares	36 900			EUR	181.11	6 682 959.00	14.60
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Shares	37	319	368	EUR	15 212.060	562 846.22	1.23
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	54 516		16 422	EUR	140.58	7 663 859.28	16.74
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	48 549		15 594	EUR	158.98	7 718 320.02	16.86
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	54 331		11 873	EUR	143.38	7 789 978.78	17.01
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Shares	300			EUR	60.86	18 258.00	0.04
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Shares	125 763		33 260	EUR	60.86	7 653 936.18	16.72
Total securities portfolio							**45 824 923.18**	**100.09**
Cash at bank							**160 302.17**	**0.35**
Demand deposits at Depositary								
EUR deposits	EUR						160 302.17	0.35
Other assets							**30 127.68**	**0.06**
Prepaid placement fee *							29 254.78	0.06
Other receivables							872.90	0.00
Receivables from share certificate transactions							**42 971.07**	**0.09**
Total assets							**46 058 324.10**	**100.59**
Other liabilities							**-55 243.10**	**-0.11**
Liabilities from cost items							-55 243.10	-0.11
Liabilities from share certificate transactions							**-219 156.12**	**-0.48**
Total liabilities							**-274 399.22**	**-0.59**
Net Assets							**45 783 924.88**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	132.37
Class LD	EUR	127.46
Class PFC	EUR	131.99
Class TFC	EUR	138.16
Number of shares outstanding		
Class LC	Count	158 137.000
Class LD	Count	18 465.000
Class PFC	Count	170 344.000
Class TFC	Count	100.000

db Advisory Multibrands – DWS ESG Future Trends
(formerly: db Advisory Multibrands – DWS StepIn ESG Future Trends)

Composition of the reference portfolio (according to CSSF circular 11/512)
95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	77.536
Highest market risk exposure	%	100.261
Average market risk exposure	%	89.459

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

Footnote

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

db Advisory Multibrands – DWS ESG Global Equities

(formerly: db Advisory Multibrands – DWS StepIn ESG Global Equities)

db Advisory Multibrands – DWS ESG Global Equities

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2223113650	13.3%
Class PFC	LU2223113817	13.8%

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

As of: June 30, 2026

db Advisory Multibrands – DWS ESG Global Equities

(formerly: db Advisory Multibrands – DWS StepIn ESG Global Equities)

Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	882 299.48	1.06
Equity funds	82 596 286.98	99.02
Total investment fund units	**83 478 586.46**	**100.08**
2. Cash at bank	**287 152.67**	**0.34**
3. Other assets	**272.38**	**0.00**
4. Receivables from share certificate transactions	**21 778.93**	**0.03**
II. Liabilities		
1. Other liabilities	**-213 863.79**	**-0.26**
2. Liabilities from share certificate transactions	**-158 768.56**	**-0.19**
III. Net assets	**83 415 158.09**	**100.00**

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

db Advisory Multibrands – DWS ESG Global Equities
(formerly: db Advisory Multibrands – DWS StepIn ESG Global Equities)

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**83 478 586.46**	**100.08**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Shares	58	704	895	EUR	15 212.060	882 299.48	1.06
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	55 711	1 100	19 717	EUR	240.14	13 378 439.54	16.04
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	76 410	650	18 554	EUR	181.9	13 898 979.00	16.66
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	85 103		31 256	EUR	158.98	13 529 674.94	16.22
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%)	Shares	59 896		13 861	EUR	230.57	13 810 220.72	16.56
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Shares	26 700		12 100	EUR	60.86	1 624 962.00	1.95
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- USD - (0.050%)	Shares	200 972		47 600	EUR	60.86	12 231 155.92	14.66
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -1C- USD - (0.100%)	Shares	292 798		51 700	EUR	48.07	14 074 799.86	16.87
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -1C- USD - (0.100%)	Shares	1 000			EUR	48.055	48 055.00	0.06
Total securities portfolio							**83 478 586.46**	**100.08**
Cash at bank							**287 152.67**	**0.34**
Demand deposits at Depositary								
EUR deposits	EUR						287 152.67	0.34
Other assets							**272.38**	**0.00**
Other receivables							272.38	0.00
Receivables from share certificate transactions							**21 778.93**	**0.03**
Total assets							**83 787 790.44**	**100.45**
Other liabilities							**-213 863.79**	**-0.26**
Liabilities from cost items							-213 863.79	-0.26
Liabilities from share certificate transactions							**-158 768.56**	**-0.19**
Total liabilities							**-372 632.35**	**-0.45**
Net Assets							**124 158 917.20**	**100.00**

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

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

db Advisory Multibrands – DWS ESG Global Equities
(formerly: db Advisory Multibrands – DWS StepIn ESG Global Equities)

Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency
Net asset value per share			
Class LC	EUR		122.41
Class PFC	EUR		123.88
Number of shares outstanding			
Class LC	Count		643 163.475
Class PFC	Count		37 839.567

Composition of the reference portfolio (according to CSSF circular 11/512)
95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	78.716
Highest market risk exposure	%	101.610
Average market risk exposure	%	90.084

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

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. 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.

db Advisory Multibrands – DWS ESG Thematic Equities

db Advisory Multibrands – DWS ESG Thematic Equities

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2382954837	12.2%
Class PFC	LU2382955057	12.7%

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

As of: June 30, 2026

db Advisory Multibrands – DWS ESG Thematic Equities

Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	699 754.76	1.02
Equity funds	68 023 031.82	99.04
Total investment fund units	**68 722 786.58**	**100.06**
2. Cash at bank	**242 723.19**	**0.35**
3. Other assets	**217 747.46**	**0.32**
II. Liabilities		
1. Other liabilities	**-108 385.46**	**-0.16**
2. Liabilities from share certificate transactions	**-391 197.38**	**-0.57**
III. Net assets	**68 683 674.39**	**100.00**

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

db Advisory Multibrands – DWS ESG Thematic Equities

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**68 722 786.58**	**100.06**
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	81 513		24 450	EUR	118.07	9 624 239.91	14.01
DWS Concept - ESG Blue Economy -XC- EUR - (0.350%)	Shares	13 520			EUR	120.94	1 635 108.80	2.38
DWS ESG Biotech -FC- EUR - (0.750%)	Shares	64 201		15 499	EUR	181.11	11 627 443.11	16.93
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Shares	46	594	603	EUR	15 212.060	699 754.76	1.02
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	38 311		20 080	EUR	240.14	9 200 003.54	13.40
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	80 450		3 900	EUR	141.19	11 358 735.50	16.54
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -XC- EUR - (0.375%)	Shares	68 598		41 163	EUR	162.89	11 173 928.22	16.27
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	72 333		30 900	EUR	143.38	10 371 105.54	15.10
DWS Invest SICAV - DWS Invest SDG Global Equities -XC- EUR - (0.350%)	Shares	4 620			EUR	232.47	1 074 011.40	1.56
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	7 890			EUR	248.22	1 958 455.80	2.85
Total securities portfolio							**68 722 786.58**	**100.06**
Cash at bank							**242 723.19**	**0.35**
Demand deposits at Depositary								
EUR deposits	EUR						242 723.19	0.35
Other assets							**217 747.46**	**0.32**
Other receivables							217 747.46	0.32
Total assets							**69 183 257.23**	**100.73**
Other liabilities							**-108 385.46**	**-0.16**
Liabilities from cost items							-108 385.46	-0.16
Liabilities from share certificate transactions							**-391 197.38**	**-0.57**
Total liabilities							**-499 582.84**	**-0.73**
Net Assets							**68 683 674.39**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	122.33
Class PFC	EUR	123.25
Number of shares outstanding		
Class LC	Count	528 585.925
Class PFC	Count	32 635.000

db Advisory Multibrands – DWS ESG Thematic Equities

Composition of the reference portfolio (according to CSSF circular 11/512)
95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	78.825
Highest market risk exposure	%	89.254
Average market risk exposure	%	84.464

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

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. 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.

db Advisory Multibrands – DWS Global Equities Solution

db Advisory Multibrands – DWS Global Equities Solution

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1947594872	16.7%
Class PFC	LU1947594955	17.6%

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

As of: June 30, 2026

db Advisory Multibrands – DWS Global Equities Solution

Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	744 412.05	1.15
Equity funds	63 736 443.41	98.78
Total investment fund units	**64 480 855.46**	**99.93**
2. Cash at bank	**200 926.18**	**0.31**
3. Other assets	**167 627.38**	**0.26**
II. Liabilities		
1. Other liabilities	**-151 555.61**	**-0.23**
2. Liabilities from share certificate transactions	**-173 206.14**	**-0.27**
III. Net assets	**64 524 647.27**	**100.00**

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

db Advisory Multibrands – DWS Global Equities Solution

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							**64 480 855.46**	**99.93**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Shares	69	427	436	EUR	10 788.580	744 412.05	1.15
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%)	Shares	337			EUR	331.15	111 597.55	0.17
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%)	Shares	28 922		3 830	EUR	341.85	9 886 985.70	15.32
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	778			EUR	140.58	109 371.24	0.17
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%)	Shares	41 713		4 480	EUR	221.79	9 251 526.27	14.34
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%)	Shares	43 242		13 482	EUR	212.06	9 169 898.52	14.21
DWS Invest SICAV - DWS Invest Global Agribusiness -IC- EUR - (0.500%)	Shares	20 500			EUR	123.49	2 531 545.00	3.92
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%)	Shares	45 142		6 800	EUR	194.54	8 781 924.68	13.61
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	17 612			EUR	239.47	4 217 545.64	6.54
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	39 057		5 500	EUR	248.22	9 694 728.54	15.03
DWS Smart Industrial Technologies -LD- EUR - (1.250%)	Shares	17 271		4 220	EUR	290.95	5 024 997.45	7.79
Xtrackers (IE) Plc - Xtrackers MSCI World Health Care UCITS ETF -1C- EUR - (0.100%)	Shares	4 586			EUR	52.37	240 168.82	0.37
Xtrackers (IE) Plc - Xtrackers MSCI World Health Care UCITS ETF -1C- EUR - (0.100%)	Shares	89 900			EUR	52.46	4 716 154.00	7.31
Total securities portfolio							**64 480 855.46**	**99.93**
Cash at bank							**200 926.18**	**0.31**
Demand deposits at Depositary								
EUR deposits	EUR						200 926.18	0.31
Other assets							**167 627.38**	**0.26**
Other receivables							167 627.38	0.26
Total assets							**64 849 409.02**	**100.50**
Other liabilities							**-151 555.61**	**-0.23**
Liabilities from cost items							-151 555.61	-0.23
Liabilities from share certificate transactions							**-173 206.14**	**-0.27**
Total liabilities							**-324 761.75**	**-0.50**
Net Assets							**64 524 647.27**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	161.90
Class PFC	EUR	165.66
Number of shares outstanding		
Class LC	Count	392 284.000
Class PFC	Count	6 117.000

db Advisory Multibrands – DWS Global Equities Solution

Composition of the reference portfolio (according to CSSF circular 11/512)
95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	77.938
Highest market risk exposure	%	94.731
Average market risk exposure	%	85.907

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

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. 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.

db Advisory Multibrands – Nordea Global Stars

db Advisory Multibrands – Nordea Global Stars

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1947594526	10.1%
Class LD	LU2701132909	10.1%
Class PFC	LU1947594799	10.7%
Class PFD	LU2701133030	10.3%

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

As of: June 30, 2026

db Advisory Multibrands – Nordea Global Stars

Statement of net assets as of June 30, 2026

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	25 382 152.77	33.39
Telecommunication Services	10 013 841.87	13.16
Consumer Discretionary	9 023 893.87	11.88
Consumer Staples	5 260 863.02	6.92
Financials	11 954 833.61	15.72
Materials	543 051.75	0.71
Industrials	12 468 834.08	16.42
Utilities	1 335 160.04	1.75
Total equities	**75 982 631.01**	**99.95**
2. Cash at bank	**231 426.60**	**0.31**
3. Other assets	**42 276.06**	**0.06**
4. Receivables from share certificate transactions	**77.52**	**0.00**
II. Liabilities		
1. Loan liabilities	**-11 871.32**	**-0.02**
2. Other liabilities	**-170 853.51**	**-0.23**
3. Liabilities from share certificate transactions	**-55 262.56**	**-0.07**
III. Net assets	**76 018 423.80**	**100.00**

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

db Advisory Multibrands – Nordea Global Stars

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							**75 982 631.01**	**99.95**
Equities								
Nestle SA	Count	8 317		6 408	CHF	83.36	856 619.66	1.13
ASM International NV	Count	1 218	9	905	EUR	1 009	1 400 402.02	1.84
ASML Holding NV	Count	881	4	764	EUR	1 725.2	1 731 927.19	2.28
Ferrari NV	Count	2 252	2 422	170	EUR	320.15	821 554.10	1.08
ING Groep NV	Count	33 051	217	19 945	EUR	27.535	1 037 012.43	1.36
Kerry Group Plc	Count	8 812	49	2 997	EUR	80.7	810 330.71	1.07
SAP SE	Count	4 045		845	EUR	134.4	619 486.81	0.82
Schneider Electric SE	Count	4 909	2 538	1 564	EUR	285.7	1 598 150.02	2.10
Société Générale SA	Count	21 993	5 756	6 016	EUR	77.46	1 941 226.63	2.55
AIA Group Ltd	Count	161 550	17 800	31 200	HKD	71.45	1 471 913.73	1.94
Tencent Holdings Ltd	Count	22 800		7 600	HKD	429.8	1 249 609.79	1.64
Keyence Corp.	Count	2 100		400	JPY	81 060	1 047 544.62	1.38
Pan Pacific International Holdings Corp.	Count	184 300	700	39 900	JPY	823	933 408.62	1.23
Samsung Electronics Co., Ltd	Count	10 439	66	6 760	KRW	334 000	2 250 452.46	2.96
Epiroc AB -A-	Count	47 400	257	16 816	SEK	266.1	1 297 761.64	1.71
AbbVie, Inc.	Count	7 388	3 988	2 504	USD	252.78	1 867 538.64	2.46
Allegion Plc	Count	5 614	1 588	1 004	USD	139.38	782 479.32	1.03
Alphabet, Inc.	Count	6 696	329	1 445	USD	351.3	2 352 304.80	3.09
Amazon.com, Inc.	Count	13 009	714	2 730	USD	239.115	3 110 647.04	4.09
Apple, Inc.	Count	7 168	59	4 820	USD	285.08	2 043 453.44	2.69
Applied Materials, Inc.	Count	2 555		1 739	USD	722.77	1 846 677.35	2.43
AutoZone, Inc.	Count	334	134	51	USD	3 164.99	1 057 106.66	1.39
Boston Scientific Corp.	Count	13 562	15 009	1 447	USD	42.8	580 453.60	0.76
Broadcom, Inc.	Count	5 346	581	1 132	USD	376.77	2 014 212.42	2.65
Brown & Brown, Inc.	Count	6 762		1 452	USD	63.47	429 184.14	0.56
CBRE Group, Inc.	Count	6 004	3 252	838	USD	135.7	814 742.80	1.07
Cognex Corp.	Count	20 831	116	4 534	USD	69.7	1 451 920.70	1.91
Danaher Corp.	Count	7 400	2 172	1 766	USD	191.05	1 413 770.00	1.86
Deere & Co.	Count	2 087	12	1 054	USD	622.83	1 299 846.21	1.71
Dollar General Corp.	Count	6 346	6 630	284	USD	113.84	722 428.64	0.95
Edwards Lifesciences Corp.	Count	13 242	2 043	2 766	USD	90.09	1 192 971.78	1.57
Fastenal Co.	Count	24 167	5 213	4 265	USD	47.25	1 141 890.75	1.50
Fortinet, Inc.	Count	7 789	48	1 736	USD	153.665	1 196 896.69	1.57
GE Vernova, Inc.	Count	1 610	1 626	16	USD	1 121.925	1 806 299.25	2.38
HDFC Bank Ltd -ADR-	Count	48 492	15 620	14 552	USD	25.8	1 251 093.60	1.65
Houlihan Lokey, Inc.	Count	4 774	4 129	421	USD	135.275	645 802.85	0.85
Huntington Bancshares, Inc.	Count	60 860	61 399	539	USD	17.795	1 083 003.70	1.42
IDEX Corp.	Count	6 777	2 119	1 001	USD	226.09	1 532 211.93	2.02
International Flavors & Fragrances, Inc.	Count	7 169	52	9 855	USD	75.75	543 051.75	0.71
Littelfuse, Inc.	Count	2 006		893	USD	456.83	916 400.98	1.21
Mastercard, Inc.	Count	2 581	14	562	USD	512	1 321 472.00	1.74
Meta Platforms, Inc.	Count	3 597	935	624	USD	556.5	2 001 730.50	2.63
Microsoft Corp.	Count	6 918	414	2 084	USD	371.75	2 571 766.50	3.38
Mondelez International Holdings Netherlands BV	Count	14 910	17 229	2 319	USD	59.12	881 479.20	1.16
MSCI, Inc.	Count	1 574	410	281	USD	553.01	870 437.74	1.15
NextEra Energy, Inc.	Count	8 195	2 346	1 295	USD	87.56	717 554.20	0.94
NVIDIA Corp.	Count	23 190	1 301	5 755	USD	197.81	4 587 213.90	6.03
NXP Semiconductors NV	Count	2 564	2 648	84	USD	280.47	719 125.08	0.95
Progressive Corp.	Count	2 609		572	USD	220.54	575 388.86	0.76
ServiceNow, Inc.	Count	8 357	8 897	540	USD	98.41	822 412.37	1.08
Spotify Technology SA	Count	2 813	3 167	354	USD	461.98	1 299 549.74	1.71
Stryker Corp.	Count	4 518	2 592	976	USD	314.46	1 420 730.28	1.87
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	5 828	3 443	4 098	USD	464.6	2 707 688.80	3.56
TJX Cos, Inc.	Count	3 903	39	3 969	USD	149.75	584 474.25	0.77
Waste Management, Inc.	Count	3 309		1 530	USD	222.49	736 219.41	0.97
Wells Fargo & Co.	Count	16 549	3 844	3 112	USD	83.63	1 383 992.87	1.82
Xcel Energy, Inc.	Count	7 621		2 747	USD	81.04	617 605.84	0.81
Total securities portfolio							**75 982 631.01**	**99.95**
Cash at bank							**231 426.60**	**0.31**
Demand deposits at Depositary								
EUR deposits	EUR	19					21.38	0.00
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9					0.89	0.00
Swedish krona	SEK	177 041					18 215.76	0.03

db Advisory Multibrands – Nordea Global Stars

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	118					22.76	0.00
British pound	GBP	31					40.61	0.00
Hong Kong dollar	HKD	0					0.03	0.00
Japanese yen	JPY	2 404 417					14 796.41	0.02
Swiss franc	CHF	8 906					11 003.31	0.01
U.S. dollar	USD						175 441.53	0.23
Yuan Renminbi	CNY	80 637					11 883.92	0.02
Other assets							**42 276.06**	**0.06**
Dividends/Distributions receivable							42 276.06	0.06
Receivables from share certificate transactions							**77.52**	**0.00**
Total assets							**76 256 411.19**	**100.32**
Short-term liabilities							**-11 871.32**	**-0.02**
Loans in non-EU/EEA currencies								
Yuan Renminbi	CNY	-80 552					-11 871.32	-0.02
Other liabilities							**-170 853.51**	**-0.23**
Liabilities from cost items							-170 853.51	-0.23
Liabilities from share certificate transactions							**-55 262.56**	**-0.07**
Total liabilities							**-237 987.39**	**-0.32**
Net Assets							**76 018 423.80**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	173.07
Class LD	EUR	120.85
Class PFC	EUR	173.59
Class PFD	EUR	121.12
Number of shares outstanding		
Class LC	Count	258 129.000
Class LD	Count	67 893.000
Class PFC	Count	25 863.000
Class PFD	Count	77 143.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index

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

Lowest market risk exposure	%	89.744
Highest market risk exposure	%	111.789
Average market risk exposure	%	102.561

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

db Advisory Multibrands – Nordea Global Stars

Exchange rates (indirect quotes)

		As of June 30, 2026			
Brazilian real	BRL	5.177350	=	USD	1
Swiss franc	CHF	0.809350	=	USD	1
Yuan Renminbi	CNY	6.785400	=	USD	1
Danish krone	DKK	6.559550	=	USD	1
Euro	EUR	0.877578	=	USD	1
British pound	GBP	0.756515	=	USD	1
Hong Kong dollar	HKD	7.842000	=	USD	1
Japanese yen	JPY	162.500000	=	USD	1
South Korean won	KRW	1 549.300000	=	USD	1
Norwegian krone	NOK	9.924550	=	USD	1
Swedish krona	SEK	9.719150	=	USD	1

Notes on valuation

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

db Advisory Multibrands –
Pictet Multi Asset Flexible Allocation

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Performance of share classes (in Euro)

Share class	ISIN	6 months
Class LD	LU1273591302	5.9%
Class LC	LU1273591211	5.9%
Class PFC	LU1273591484	6.1%
Class PFD	LU1273591567	6.1%

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

As of: June 30, 2026

db Advisory Multibrands –
Pictet Multi Asset Flexible Allocation

Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	4 846 017.69	7.17
Central governments	12 058 435.00	17.85
Total bonds	**16 904 452.69**	**25.02**
2. Investment fund units		
Equity funds	24 017 866.00	35.56
Other funds	486 174.83	0.72
Fixed Income funds	22 693 547.16	33.59
Total investment fund units	**47 197 587.99**	**69.87**
3. Derivatives	**-141 317.58**	**-0.21**
4. Cash at bank	**3 657 968.70**	**5.42**
5. Other assets	**188 210.81**	**0.27**
6. Receivables from share certificate transactions	**20 047.08**	**0.03**
II. Liabilities		
1. Other liabilities	**-177 586.79**	**-0.26**
2. Liabilities from share certificate transactions	**-95 477.12**	**-0.14**
III. Net assets	**67 553 885.78**	**100.00**

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**16 904 452.69**	**25.02**
Interest-bearing securities								
0.00 % European Union (MTN) 2021/2028	EUR	670 000		1 350 000	%	94.296	631 783.20	0.93
3.25 % European Union 2023/2034	EUR	2 700 000		700 000	%	101.236	2 733 372.00	4.05
2.875 % European Union 2024/2027	EUR	900 000		100 000	%	100.372	903 348.00	1.34
2.50 % European Union (MTN) 2025/2030	EUR	1 496 259			%	98.971	1 480 862.49	2.19
1.65 % Italy Buoni Poliennali Del Tesoro -144A- 2015/2032	EUR	1 500 000			%	92.705	1 390 575.00	2.06
3.15 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2024/2031	EUR	4 000 000			%	100.474	4 018 960.00	5.95
3.25 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2025/2032	EUR	1 200 000			%	100.346	1 204 152.00	1.78
3.25 % Spain Government Bonds -144A- (MTN) 2024/2034	EUR	4 500 000			%	100.92	4 541 400.00	6.72
Investment fund units							**47 197 587.99**	**69.87**
Non-group fund units								
Pictet - EUR Income Opportunities -I- EUR - (0.350%)	Shares	17 643			EUR	143.92	2 539 180.85	3.76
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Shares	55 000			EUR	154.57	8 501 350.00	12.58
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Shares	6 000			EUR	170.26	1 021 560.00	1.51
Pictet - Quest AI-Driven Global Equities -I- EUR - (0.500%)	Shares	8 366			EUR	139.94	1 170 670.87	1.73
Pictet - Short-Term Money Market EUR -I- EUR - (0.140%)	Shares	3 214		30 006	EUR	151.268	486 173.75	0.72
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Shares	0			EUR	154.084	1.08	0.00
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Shares	46 000			EUR	135.17	6 217 820.00	9.20
Pictet TR SICAV - Mandarin -I- EUR - (1.600%)	Shares	31 000			EUR	244.46	7 578 260.00	11.22
Pictet TR SICAV - Quest AI -E- EUR - (0.900%)	Shares	15 000			EUR	92.99	1 394 850.00	2.06
iShares V Plc - iShares Gold Producers UCITS ETF USD - (0.550%)	Shares	20 572		11 207	USD	34.245	618 245.10	0.92
Pictet - Clean Energy Transition -I- USD - (0.800%)	Shares	5 567	5 567		USD	323.12	1 578 559.22	2.34
Pictet - Digital -I- USD - (0.800%)	Shares	2 373		4 827	USD	995.24	2 072 871.64	3.07
Pictet - Emerging Corporate Bonds -I- USD - (0.800%)	Shares	10 000			USD	159.11	1 396 314.36	2.07
Pictet - Emerging Debt Blend -I- USD - (1.050%)	Shares	1			USD	125.62	65.27	0.00
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Shares	20 700			USD	222.33	4 038 816.68	5.98
Pictet - Robotics -I- USD - (1.090%)	Shares	4 054	4 054		USD	582.42	2 072 197.99	3.07
Pictet - USA Index -I- USD - (0.200%)	Shares	10 208			USD	726.74	6 510 651.18	9.64
Total securities portfolio							**64 102 040.68**	**94.89**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**133 055.23**	**0.20**
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 09/2026 (DB)	Count	16	16				9 695.00	0.02
DJ Euro Stoxx 50 09/2026 (DB)	Count	120	120				17 827.41	0.03
E-mini Financial Select Sector Futures 09/2026 (DB)	Count	6	6				2 931.11	0.01
E-mini Nasdaq 100 Futures 09/2026 (DB)	Count	4	7	3			26 482.79	0.04
FTSE MIB Index Futures 07/2026 (DB)	Count	4	4				-4 914.44	-0.01
MSCI Emerging Market Futures 09/2026 (DB)	Count	13	13				-24 870.56	-0.04
Russell E Mini 2000 Futures 09/2026 (DB)	Count	15	15				41 796.85	0.06
S & P MINI 500 Futures 09/2026 (DB)	Count	2	6	4			2 237.82	0.00
Option contracts								
Options on equity indices								
Call E-mini Nasdaq 100 Futures 07/2026 31 000 USD (DB)	Count	3	3				61 869.25	0.09
Interest rate derivatives							**57 180.00**	**0.08**
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 09/2026 (DB)	Count	66	66				25 080.00	0.03
Germany Federal Republic Notes 10 year 09/2026 (DB)	Count	30	30				32 100.00	0.05
Currency derivatives							**-331 552.81**	**-0.49**
Receivables/payables								
Forward currency transactions								
Forward currency contracts (short)								
Open positions								
EUR/USD 10.7 million							-322 375.78	-0.48
Closed positions								
EUR/USD 2.5 million							-9 177.03	-0.01

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**3 657 968.70**	**5.42**
Demand deposits at Depositary								
EUR deposits	EUR						1 030 225.26	1.53
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	85					51.34	0.00
British pound	GBP	374					434.01	0.00
Canadian dollar	CAD	70					43.32	0.00
Hong Kong dollar	HKD	1 095					122.51	0.00
Mexican peso	MXN	0					0.01	0.00
U.S. dollar	USD	2 993 572					2 627 092.25	3.89
Other assets							**188 210.81**	**0.27**
Prepaid placement fee *							2 599.11	0.00
Interest receivable							185 339.32	0.27
Other receivables							272.38	0.00
Receivables from share certificate transactions							**20 047.08**	**0.03**
Total assets **							**68 188 287.50**	**100.94**
Other liabilities							**-177 586.79**	**-0.26**
Liabilities from cost items							-177 586.79	-0.26
Liabilities from share certificate transactions							**-95 477.12**	**-0.14**
Total liabilities							**-634 401.72**	**-0.94**
Net Assets							**67 553 885.78**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	125.94
Class LD	EUR	105.24
Class PFC	EUR	137.09
Class PFD	EUR	108.28
Number of shares outstanding		
Class LC	Count	233 381.000
Class LD	Count	341 004.760
Class PFC	Count	10 741.000
Class PFD	Count	7 419.000

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

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

Lowest market risk exposure	%	107.457
Highest market risk exposure	%	176.575
Average market risk exposure	%	135.745

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 31 183 828.69 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting party for derivatives (with the exception of forward currency transactions)
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
BNP Paribas S.A.

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Exchange rates (indirect quotes)

As of June 30, 2026

Australian dollar	AUD	1.653246	=	EUR	1
Canadian dollar	CAD	1.620882	=	EUR	1
British pound	GBP	0.862049	=	EUR	1
Hong Kong dollar	HKD	8.935958	=	EUR	1
Mexican peso	MXN	19.898516	=	EUR	1
U.S. dollar	USD	1.139500	=	EUR	1

Notes on the valuation

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

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

db Advisory Multibrands – Pictet Thematic New Trends

db Advisory Multibrands – Pictet Thematic New Trends

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU1811394557	6.6%
Class LD	LU2395277523	6.6%
Class PFC	LU1811394474	7.0%
Class PFD	LU2395277796	7.1%

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

As of: June 30, 2026

db Advisory Multibrands – Pictet Thematic New Trends

Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	23 961 178.73	40.08
Telecommunication Services	10 392 068.46	17.38
Consumer Discretionary	7 870 295.79	13.17
Consumer Staples	3 962 689.84	6.63
Financials	2 627 360.91	4.39
Materials	598 177.20	1.00
Industrials	6 951 629.23	11.63
Utilities	2 876 023.20	4.80
Total equities	**59 239 423.36**	**99.08**
2. Cash at bank	**673 949.25**	**1.13**
3. Other assets	**53 503.28**	**0.09**
4. Receivables from share certificate transactions	**24 330.35**	**0.04**
II. Liabilities		
1. Loan liabilities	**-5 648.75**	**-0.01**
2. Other liabilities	**-154 414.56**	**-0.26**
3. Liabilities from share certificate transactions	**-42 794.95**	**-0.07**
III. Net assets	**59 788 347.98**	**100.00**

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

db Advisory Multibrands – Pictet Thematic New Trends

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**59 239 423.36**	**99.08**
Equities								
Cia de Saneamento Basico do Estado de Sao Paulo SA	Count	173 806	149 324	20 204	BRL	29.32	863 787.54	1.44
WSP Global, Inc.	Count	6 850	692	4 829	CAD	175.69	742 482.69	1.24
Cie Financiere Richemont SA	Count	1 726		5 498	CHF	185.95	348 005.68	0.58
ASML Holding NV	Count	1 371	60	167	EUR	1 725.2	2 365 249.20	3.96
Hermes International SCA	Count	510		139	EUR	1 585.5	808 605.00	1.35
L'Oreal SA	Count	2 069		1 122	EUR	380.4	787 047.60	1.32
LVMH Moet Hennessy Louis Vuitton SE	Count	897		171	EUR	479.75	430 335.75	0.72
Schneider Electric SE	Count	4 109		3 460	EUR	285.7	1 173 941.30	1.96
Siemens AG	Count	5 175		2 755	EUR	280.8	1 453 140.00	2.43
Samsung Electronics Co., Ltd	Count	10 763	12 655	1 892	KRW	334 000	2 036 244.92	3.41
SK Hynix, Inc.	Count	1 257	1 257		KRW	2 650 000	1 886 823.85	3.16
Alphabet, Inc.	Count	9 618	839	841	USD	351.3	2 965 163.53	4.96
Amazon.com, Inc.	Count	15 670	4 252	1 137	USD	239.115	3 288 225.13	5.50
American Express Co.	Count	3 617	3 802	185	USD	343.61	1 090 686.73	1.82
Applied Materials, Inc.	Count	2 700	2 721	21	USD	722.77	1 712 575.04	2.86
Arista Networks, Inc.	Count	8 497	8 562	65	USD	168	1 252 739.08	2.09
AstraZeneca Plc	Count	9 162	9 685	523	USD	188.18	1 513 036.76	2.53
Axsome Therapeutics, Inc.	Count	921	1 202	281	USD	242.25	195 798.40	0.33
Broadcom, Inc.	Count	7 523	3 350	529	USD	376.77	2 487 442.81	4.16
Cisco Systems, Inc.	Count	5 481	5 523	42	USD	118.93	572 053.90	0.96
Cogent Biosciences, Inc.	Count	5 798	5 798		USD	38.76	197 218.53	0.33
Compass Group Plc	Count	28 422	33 580	5 158	USD	32.27	804 895.18	1.35
Crinetics Pharmaceuticals, Inc.	Count	5 319	5 319		USD	36.96	172 523.27	0.29
Crowdstrike Holdings, Inc.	Count	769	1 444	675	USD	759.12	512 297.81	0.86
DR Horton, Inc.	Count	4 903	3 368	4 369	USD	163.74	704 534.73	1.18
Dynatrace, Inc.	Count	10 310	3 591	12 738	USD	43.96	397 742.57	0.66
Eli Lilly & Co.	Count	1 705	95	612	USD	1 207.8	1 807 195.50	3.02
Ferguson Enterprises, Inc.	Count	4 170		395	USD	236.73	866 313.50	1.45
IDEXX Laboratories, Inc.	Count	1 425	443	96	USD	522.74	653 711.80	1.09
KLA Corp.	Count	9 458	8 632	582	USD	293.64	2 437 250.97	4.08
Lincoln Electric Holdings, Inc.	Count	2 489	2 508	19	USD	265.01	578 859.13	0.97
Linde Plc	Count	1 323		516	USD	515.21	598 177.20	1.00
Madrigal Pharmaceuticals, Inc.	Count	385	525	140	USD	529.69	178 965.05	0.30
Mastercard, Inc.	Count	3 420	166	570	USD	512	1 536 674.18	2.57
Meta Platforms, Inc.	Count	2 522	1 183	1 596	USD	556.5	1 231 674.58	2.06
Microsoft Corp.	Count	8 127	1 810	616	USD	371.75	2 651 349.40	4.43
NextEra Energy, Inc.	Count	11 708	2 754	12 473	USD	87.56	899 651.26	1.50
NEXTracker, Inc.	Count	10 814	12 270	1 456	USD	118.49	1 124 485.32	1.88
NVIDIA Corp.	Count	18 947		5 243	USD	197.81	3 289 079.91	5.50
NXP Semiconductors NV	Count	3 594	3 621	3 307	USD	280.47	884 606.68	1.48
Oruka Therapeutics, Inc.	Count	2 980	2 980		USD	91.995	240 583.71	0.40
Palo Alto Networks, Inc.	Count	1 957	382	5 999	USD	340.25	584 352.20	0.98
Praxis Precision Medicines, Inc.	Count	677	677		USD	333.205	197 963.86	0.33
Republic Services, Inc.	Count	3 242		4 211	USD	213.57	607 629.69	1.02
Spotify Technology SA	Count	1 228		786	USD	461.98	497 860.04	0.83
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	8 095	2 129	2 155	USD	464.6	3 300 515.57	5.52
Thermo Fisher Scientific, Inc.	Count	1 889		2 099	USD	499.62	828 242.48	1.39
Trane Technologies Plc	Count	2 349		2 533	USD	487.15	1 004 225.98	1.68
United Rentals, Inc.	Count	1 110	1 118	8	USD	1 127.19	1 098 008.83	1.84
Vertiv Holdings Co.	Count	953	953		USD	319.09	266 865.12	0.45
Xcel Energy, Inc.	Count	15 644	15 858	214	USD	81.04	1 112 584.40	1.86
Total securities portfolio							**59 239 423.36**	**99.08**
Cash at bank							**673 949.25**	**1.13**
Demand deposits at Depositary								
EUR deposits	EUR						576 734.32	0.97
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	329 054					55 775.74	0.09
British pound	GBP	3 923					4 550.57	0.01
Canadian dollar	CAD	21 778					13 435.94	0.02
Indonesian rupiah	IDR	327 166 960					16 057.86	0.03
South Korean won	KRW	13 055 019					7 394.82	0.01
Other assets							**53 503.28**	**0.09**
Dividends/Distributions receivable							46 945.53	0.08
Prepaid placement fee *							14.83	0.00
Other receivables							6 542.92	0.01
Receivables from share certificate transactions							**24 330.35**	**0.04**
Total assets							**59 991 206.24**	**100.34**
Short-term liabilities							**-5 648.75**	**-0.01**

db Advisory Multibrands – Pictet Thematic New Trends

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-6 437					-5 648.75	-0.01
Other liabilities							**-154 414.56**	**-0.26**
Liabilities from cost items							-154 414.56	-0.26
Liabilities from share certificate transactions							**-42 794.95**	**-0.07**
Total liabilities							**-202 858.26**	**-0.34**
Net Assets							**59 788 347.98**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	160.18
Class LD	EUR	109.66
Class PFC	EUR	163.74
Class PFD	EUR	111.30
Number of shares outstanding		
Class LC	Count	271 344.779
Class LD	Count	109 080.240
Class PFC	Count	23 007.000
Class PFD	Count	5 356.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	92.642
Highest market risk exposure	%	126.824
Average market risk exposure	%	104.559

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2026

Brazilian real	BRL	5.899590	=	EUR	1
Canadian dollar	CAD	1.620882	=	EUR	1
Swiss franc	CHF	0.922254	=	EUR	1
British pound	GBP	0.862049	=	EUR	1
Indonesian rupiah	IDR	20 374.257331	=	EUR	1
South Korean won	KRW	1 765.427119	=	EUR	1
U.S. dollar	USD	1.139500	=	EUR	1

Notes on the valuation

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

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

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

Footnote

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

db Advisory Multibrands – PIMCO Euro Debt Solution

db Advisory Multibrands – PIMCO Euro Debt Solution

Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0745163278	0.2%
Class LD	LU2395277366	0.2%
Class LDQ	LU0745163518	0.2%
Class PFC	LU1181275527	0.2%
Class PFD	LU2395277440	0.2%
Class PFDQ	LU1181275790	0.4%

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

As of: June 30, 2026

db Advisory Multibrands – PIMCO Euro Debt Solution

Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	125 486 951.31	68.85
Institutions	33 261 711.42	18.22
Central governments	19 447 785.27	10.69
Regional governments	862 513.70	0.48
Total bonds	**179 058 961.70**	**98.24**
2. Derivatives	**-25 301.48**	**-0.01**
3. Cash at bank	**2 519 142.33**	**1.38**
4. Other assets	**2 627 049.55**	**1.44**
5. Receivables from share certificate transactions	**50 958.58**	**0.03**
II. Liabilities		
1. Other liabilities	**-1 664 711.78**	**-0.91**
2. Liabilities from share certificate transactions	**-301 874.02**	**-0.17**
III. Net assets	**182 264 224.88**	**100.00**

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

db Advisory Multibrands – PIMCO Euro Debt Solution

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**159 801 677.42**	**87.67**
Interest-bearing securities								
5.50 % Angle Asset Finance Radian Trust (MTN) 2025/2033 *	AUD	296 870		88 139	%	100.228	179 976.88	0.10
4.495 % Canadian Imperial Bank of Commerce (MTN) 2024/2027	AUD	1 000 000			%	99.382	601 132.69	0.33
5.694 % Commerzbank AG (MTN) 2026/2031	AUD	500 000	500 000		%	101.082	305 707.75	0.17
2.50 % New South Wales Treasury Corp. (MTN) 2022/2032	AUD	200 000	200 000		%	86.848	105 063.64	0.06
4.75 % New South Wales Treasury Corp. 2024/2035	AUD	1 300 000			%	96.327	757 450.06	0.42
10.00 % Brazil Notas do Tesouro Nacional 2018/2029	BRL	19 300 000		6 800 000	%	91.998	3 009 642.25	1.65
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1			%	81.095	0.12	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1	1	1	%	77.878	0.09	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1			%	75.654	0.10	0.00
0.50 % Jyske Realkredit A/S 2020/2043	DKK	1	1	1	%	82.782	0.10	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1	1	1	%	74.018	0.10	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1			%	77.486	0.11	0.00
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	2	1	1	%	94.422	0.21	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1	1	1	%	81.349	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	80.827	0.13	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	77.416	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1	1	1	%	82.792	0.13	0.00
0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043	DKK	1	1	1	%	83.463	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1			%	75.299	0.12	0.00
2.50 % Nykredit Realkredit AS 2014/2036	DKK	0	2	2	%	99.426	0.03	0.00
1.50 % Nykredit Realkredit AS 2019/2050	DKK	1	1	1	%	81.185	0.11	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	1			%	78.845	0.14	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	2			%	84.087	0.17	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2	2	2	%	78.115	0.17	0.00
0.50 % Nykredit Realkredit AS 2020/2043	DKK	1	1	1	%	83.044	0.11	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2			%	74.417	0.20	0.00
4.00 % Nykredit Realkredit AS 2022/2053	DKK	1	1	1	%	100.292	0.13	0.00
2.50 % Realkredit Danmark A/S 2014/2036	DKK	0	2	2	%	99.262	0.02	0.00
2.50 % Realkredit Danmark A/S 2014/2047	DKK	1	1	1	%	94.702	0.12	0.00
4.00 % Realkredit Danmark A/S 2022/2053	DKK	1			%	100.264	0.15	0.00
2.70 % ABH Financial Ltd Via Alfa Holding Issuance Plc (MTN) 2020/2023	EUR	900 000			%	0	0.90	0.00
1.25 % Acef Holding SCA (MTN) 2021/2030	EUR	500 000			%	92.194	460 970.00	0.25
2.75 % Achmea Bank NV (MTN) 2025/2032	EUR	100 000			%	98.497	98 497.00	0.05
2.875 % Achmea Bank NV (MTN) 2025/2033	EUR	1 000 000			%	98.598	985 980.00	0.54
1.625 % Agence Francaise de Developpement EPIC (MTN) 2022/2032	EUR	1 100 000			%	90.964	1 000 604.00	0.55
4.125 % Allwyn Entertainment Financing UK Plc -Reg- (MTN) 2025/2031	EUR	600 000			%	98.559	591 354.00	0.32
4.625 % Allwyn Entertainment Financing UK Plc -Reg- (MTN) 2026/2031	EUR	600 000	600 000		%	99.667	598 002.00	0.33
2.875 % Alphabet, Inc. (MTN) 2025/2031	EUR	900 000			%	98.602	887 418.00	0.49
2.25 % Altarea SCA 2017/2024	EUR	(200 000)			%	100	-200 000.00	-0.11
2.25 % Altarea SCA (MTN) 2017/2024	EUR	200 000			%	100	200 000.00	0.11
3.704 % Altrad Investment Authority SAS 2025/2029	EUR	1 000 000			%	99.963	999 630.00	0.55
3.835 % American Express Co. (MTN) 2026/2034 *	EUR	600 000	600 000		%	101.203	607 218.00	0.33
4.25 % Amprion GmbH (MTN) 2026/2056 *	EUR	400 000	400 000		%	100.203	400 812.00	0.22
4.75 % Amprion GmbH (MTN) 2026/2056 *	EUR	100 000	100 000		%	101.161	101 161.00	0.06
2.125 % ams-OSRAM AG (MTN) 2020/2027	EUR	300 000			%	98.252	294 756.00	0.16
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	282 927		217 073	%	106.325	300 821.96	0.17
7.25 % ams-OSRAM AG -Reg- (MTN) 2026/2032	EUR	300 000	300 000		%	103.143	309 429.00	0.17
3.379 % Aran Funding DAC Series 2025-1X 2025/2065 *	EUR	448 067		47 811	%	100.259	449 226.95	0.25
3.415 % Arcano Euro CLO II DAC Series 2X 2025/2039 *	EUR	500 000			%	100.138	500 689.65	0.27
5.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc -Reg- (MTN) 2025/2031 0.06		EUR	100 000			%	100.851	100 851.00
3.25 % Arkea Home Loans SFH SA (MTN) 2026/2032	EUR	900 000	900 000		%	101.015	909 135.00	0.50
2.759 % ASB Bank Ltd (MTN) 2026/2031	EUR	1 000 000	1 000 000		%	98.77	987 700.00	0.54
4.75 % Aviva Plc (MTN) 2026/2057 *	EUR	600 000	600 000		%	102.505	615 030.00	0.34
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			%	94.038	470 190.00	0.26
3.25 % Banca Monte dei Paschi di Siena SpA (MTN) 2025/2032 *	EUR	100 000			%	99.664	99 664.00	0.05
2.875 % Banco Bilbao Vizcaya Argentaria SA 2026/2029	EUR	100 000	100 000		%	100.123	100 123.00	0.05
3.125 % Banco BPI SA (MTN) 2026/2032	EUR	400 000	400 000		%	100.354	401 416.00	0.22
2.75 % Banco BPM SpA (MTN) 2026/2032	EUR	1 000 000	1 000 000		%	98.214	982 140.00	0.54
3.50 % Banco Santander SA (MTN) 2025/2035	EUR	1 500 000			%	98.846	1 482 690.00	0.81
2.625 % Banco Santander Totta SA (MTN) 2025/2030	EUR	200 000			%	99.051	198 102.00	0.11
2.984 % Bank of America Corp. (MTN) 2025/2031 *	EUR	600 000			%	98.461	590 766.00	0.32
2.75 % Bank of Montreal (MTN) 2026/2029	EUR	300 000	300 000		%	99.785	299 355.00	0.16
3.084 % Bank of Nova Scotia (MTN) 2026/2030	EUR	200 000	200 000		%	100.695	201 390.00	0.11
3.625 % Banque Federative du Credit Mutuel SA (MTN) 2025/2035	EUR	700 000		700 000	%	98.858	692 006.00	0.38
3.75 % Banque Federative du Credit Mutuel SA 2025/2036 *	EUR	500 000			%	99.14	495 700.00	0.27
4.506 % Barclays Plc (MTN) 2024/2033 *	EUR	300 000			%	104.217	312 651.00	0.17

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
7.00 % Bayer AG 2023/2083 *	EUR	600 000			%	110.743	664 458.00	0.36
2.375 % Bayerische Landesbodenkreditanstalt (MTN) 2025/2030	EUR	1 600 000			%	98.334	1 573 344.00	0.86
4.75 % BCP V Modular Services Finance II Plc -Reg- (MTN) 2021/2028	EUR	500 000		400 000	%	94.745	473 725.00	0.26
6.50 % BCP V Modular Services Finance II Plc -Reg- (MTN) 2025/2031	EUR	400 000			%	87.064	348 256.00	0.19
2.888 % Beckett Mortgages DAC Series 2025-1 2025/2070 *	EUR	489 388		10 612	%	100.103	489 894.17	0.27
3.00 % BNG Bank NV (MTN) 2023/2033	EUR	1 000 000			%	100.169	1 001 690.00	0.55
4.25 % BPCE SA (MTN) 2025/2035 *	EUR	200 000			%	101.548	203 096.00	0.11
3.125 % BPCE SFH SA (MTN) 2026/2033	EUR	900 000	900 000		%	100.005	900 045.00	0.49
4.00 % Brazilian Government International Bond 2026/2030	EUR	200 000	200 000		%	100.354	200 708.00	0.11
3.50 % Bulgaria Government International Bonds (MTN) 2025/2034	EUR	1 000 000			%	99.672	996 720.00	0.55
7.75 % CAB SELAS -Reg- (MTN) 2026/2031	EUR	1 250 000	1 250 000		%	100.09	1 251 125.00	0.69
2.75 % Caisse de Refinancement de l'Habitat SA (MTN) 2025/2032	EUR	100 000			%	98.453	98 453.00	0.05
3.125 % Caisse de Refinancement de l'Habitat SA (MTN) 2026/2031	EUR	800 000	800 000		%	100.583	804 664.00	0.44
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	900 000			%	98.684	888 156.00	0.49
3.125 % Canadian Imperial Bank of Commerce (MTN) 2026/2032	EUR	900 000	900 000		%	100.418	903 762.00	0.50
3.415 % Capital Four CLO X DAC Series 10X 2025/2038 *	EUR	500 000			%	100.365	501 826.85	0.28
4.875 % Carlsberg Breweries A/S 2026/perpetual *	EUR	100 000	100 000		%	101.982	101 982.00	0.06
4.125 % Carnival Plc -Reg- (MTN) 2025/2031	EUR	1 300 000			%	100.659	1 308 567.00	0.72
3.50 % CBRE Europe Logistics Partners SCA SICAV-SIF (MTN) 2025/2032	EUR	600 000			%	97.808	586 848.00	0.32
7.125 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2025/2031	EUR	700 000			%	102.374	716 618.00	0.39
3.875 % Chile Government International Bond (MTN) 2024/2031	EUR	100 000			%	102.155	102 155.00	0.06
7.00 % Cidron Aida Finco Sárl -Reg- (MTN) 2025/2031	EUR	300 000			%	97.122	291 366.00	0.16
3.75 % Colombia Government International Bond 2025/2028	EUR	100 000			%	99.508	99 508.00	0.05
5.75 % Colombia Government International Bond (MTN) 2025/2034	EUR	450 000			%	101.891	458 509.50	0.25
6.50 % Commerzbank AG (MTN) 2022/2032 *	EUR	1 100 000			%	103.601	1 139 611.00	0.63
3.528 % Cordatus CLO Plc Series 30X 2025/2037 *	EUR	500 000			%	100.429	502 146.90	0.28
8.50 % CoreWeave, Inc. -Reg- (MTN) 2026/2032	EUR	200 000	200 000		%	98.675	197 350.00	0.11
6.001 % Costa Rica Government International Bond -Reg- (MTN) 2026/2036	EUR	250 000	250 000		%	105.82	264 550.00	0.15
5.95 % Costa Rica Government International Bond -Reg- (MTN) 2026/2033	EUR	200 000	200 000		%	106.649	213 298.00	0.12
2.875 % Council Of Europe Development Bank (MTN) 2025/2032	EUR	1 200 000			%	99.909	1 198 908.00	0.66
3.00 % Coventry Building Society (MTN) 2026/2031	EUR	100 000	100 000		%	99.917	99 917.00	0.05
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	300 000		100 000	%	82.288	246 864.00	0.14
4.75 % CPI Property Group SA (MTN) 2025/2030	EUR	200 000			%	95.386	190 772.00	0.10
3.25 % Crédit Agricole Italia SpA (MTN) 2025/2034	EUR	100 000			%	99.826	99 826.00	0.05
3.125 % Crédit Agricole SA (MTN) 2025/2031 *	EUR	400 000			%	98.88	395 520.00	0.22
2.625 % Credit Mutuel Home Loan SFH SA (MTN) 2025/2030	EUR	100 000			%	98.783	98 783.00	0.05
3.125 % Credit Mutuel Home Loan SFH SA (MTN) 2026/2032	EUR	900 000	900 000		%	100.043	900 387.00	0.49
0.625 % CTP NV (MTN) 2021/2026	EUR	102 000			%	99.462	101 451.24	0.06
3.375 % CTP NV 2026/2030	EUR	1 100 000	1 100 000		%	99.414	1 093 554.00	0.60
3.75 % Digital Euro Finco LLC (MTN) 2025/2033	EUR	100 000			%	99.018	99 018.00	0.05
3.125 % Eika Boligkreditt AS (MTN) 2026/2034	EUR	1 300 000	1 300 000		%	100.064	1 300 832.00	0.71
3.50 % El Corte Ingles SA (MTN) 2025/2033	EUR	100 000			%	98.281	98 281.00	0.05
6.00 % ELO SACA (MTN) 2023/2029	EUR	500 000			%	103.104	515 520.00	0.28
5.875 % ELO SACA (MTN) 2024/2028	EUR	1 000 000			%	102.36	1 023 600.00	0.56
3.236 % Emirates NBD Bank PJSC (MTN) 2026/2031	EUR	400 000	400 000		%	97.945	391 780.00	0.22
4.50 % EnBW Energie Baden-Wuerttemberg AG 2025/2055 *	EUR	100 000			%	100.325	100 325.00	0.06
4.50 % EnBW Energie Baden-Wuerttemberg AG 2026/2056 *	EUR	100 000	100 000		%	99.018	99 018.00	0.05
3.375 % Engie SA (MTN) 2026/2032	EUR	600 000	600 000		%	99.841	599 046.00	0.33
4.875 % Eni SpA (MTN) 2025/perpetual *	EUR	600 000			%	101.515	609 090.00	0.33
3.25 % Equinix Europe 2 Financing Corp., LLC (MTN) 2024/2031	EUR	900 000			%	98.846	889 614.00	0.49
7.25 % Eramet SA (MTN) 2023/2028	EUR	400 000	400 000		%	101.385	405 540.00	0.22
0.10 % Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial (MTN) 2020/2030	EUR	1 700 000			%	90.11	1 531 870.00	0.84
1.50 % European Investment Bank (MTN) 2022/2032	EUR	1 700 000			%	92.858	1 578 586.00	0.87
2.625 % European Investment Bank (MTN) 2026/2034	EUR	600 000	600 000		%	97.846	587 076.00	0.32
1.25 % European Union 2022/2043	EUR	100 000			%	69.835	69 835.00	0.04
3.25 % Federation des Caisses Desjardins du Quebec (MTN) 2026/2031	EUR	100 000	100 000		%	101.224	101 224.00	0.06
3.12 % First Abu Dhabi Bank PJSC (MTN) 2025/2031	EUR	600 000			%	97.914	587 484.00	0.32
3.53 % First Abu Dhabi Bank PJSC (MTN) 2026/2029	EUR	200 000	200 000		%	100.454	200 908.00	0.11
7.50 % Flora Food Management BV -Reg- 2026/2030	EUR	200 000	200 000		%	99.822	199 644.00	0.11
4.00 % Flutter Treasury DAC -Reg- (MTN) 2025/2031	EUR	200 000			%	98.438	196 876.00	0.11
2.865 % Fondo de Titulizacion Santander Consumo 9 Series 9 2025/2040 *	EUR	500 000			%	100.098	500 488.97	0.27
0.00 % France Treasury Bill BTF 2026/2026	EUR	3 200 000	7 700 000	4 500 000	%	99.463	3 182 816.00	1.75

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0.00 % France Treasury Bill BTF 2026/2026	EUR	400 000	2 400 000	2 000 000	%	99.51	398 040.00	0.22
4.75 % Froneri Lux FinCo Sárl -Reg- (MTN) 2025/2032	EUR	200 000	200 000		%	97.714	195 428.00	0.11
2.98 % FT Santander Consumer Spain Auto Series 2025-2 2025/2043 *	EUR	439 542		60 458	%	99.894	439 074.86	0.24
4.133 % GA Global Funding Trust (MTN) 2025/2035	EUR	600 000			%	98.405	590 430.00	0.32
3.625 % Gatwick Funding Ltd (MTN) 2024/2033	EUR	900 000			%	99.279	893 511.00	0.49
3.50 % Goldman Sachs Group, Inc. (MTN) 2025/2033 *	EUR	200 000			%	99.732	199 464.00	0.11
2.743 % Goldman Sachs Group, Inc. (MTN) 2026/2029 *	EUR	100 000	100 000		%	99.405	99 405.00	0.05
3.51 % Goldman Sachs Group, Inc. (MTN) 2026/2033 *	EUR	400 000	400 000		%	99.377	397 508.00	0.22
4.188 % Goldman Sachs Group, Inc. (MTN) 2026/2036 *	EUR	600 000	600 000		%	100.803	604 818.00	0.33
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	500 000			%	102.8	514 000.00	0.28
7.50 % Grifols SA -Reg- (MTN) 2024/2030	EUR	369 231		230 769	%	104.142	384 524.30	0.21
3.454 % Hayfin Emerald CLO VI DAC Series 6X 2025/2038 *	EUR	500 000			%	100.395	501 976.65	0.28
3.498 % Hayfin Emerald CLO X DAC Series 10X 2025/2039 *	EUR	500 000			%	100.244	501 221.20	0.28
3.404 % Hayfin Emerald CLO XIV DAC 2025/2039 *	EUR	500 000			%	100.185	500 924.80	0.27
3.875 % Heathrow Funding Ltd (MTN) 2025/2036	EUR	300 000			%	98.852	296 556.00	0.16
4.125 % HLD Europe SCA (MTN) 2025/2030	EUR	200 000			%	100.822	201 644.00	0.11
6.625 % HomeVi SASU -Reg- (MTN) 2026/2031	EUR	100 000	100 000		%	101.832	101 832.00	0.06
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	800 000			%	99.529	796 232.00	0.44
3.95 % Iberdrola Finanzas SA (MTN) 2026/perpetual *	EUR	600 000	600 000		%	98.423	590 538.00	0.32
4.375 % IHG Finance LLC (MTN) 2023/2029	EUR	200 000			%	103.169	206 338.00	0.11
3.625 % IHG Finance LLC (MTN) 2024/2031	EUR	700 000			%	100.048	700 336.00	0.38
3.375 % IHG Finance LLC (MTN) 2025/2030	EUR	100 000			%	99.485	99 485.00	0.05
4.25 % iliad SA (MTN) 2025/2032	EUR	300 000			%	100.741	302 223.00	0.17
3.464 % Indigo Credit Management I 1 DAC 2025/2037 *	EUR	500 000			%	100.203	501 015.10	0.27
4.10 % Indonesia Government International Bond (MTN) 2026/2034	EUR	600 000	600 000		%	98.289	589 734.00	0.32
7.25 % INEOS Finance Plc -Reg- (MTN) 2025/2031	EUR	300 000			%	95.367	286 101.00	0.16
1.25 % Informa Plc (MTN) 2019/2028	EUR	700 000			%	96.762	677 334.00	0.37
3.25 % Informa Plc (MTN) 2024/2030	EUR	100 000			%	99.367	99 367.00	0.05
3.75 % Informa Plc (MTN) 2026/2032	EUR	200 000	200 000		%	100.184	200 368.00	0.11
2.75 % ING Bank NV (MTN) 2025/2032	EUR	300 000			%	98.601	295 803.00	0.16
3.125 % ING Bank NV (MTN) 2026/2031	EUR	100 000	100 000		%	100.871	100 871.00	0.06
3.75 % Intesa Sanpaolo SpA (MTN) 2026/2034 *	EUR	1 000 000	1 000 000		%	100.269	1 002 690.00	0.55
6.731 % Intralot Capital Luxembourg SA -Reg- (MTN) 2025/2031 *	EUR	300 000			%	100.967	302 901.00	0.17
6.75 % Intralot Capital Luxembourg SA -Reg- (MTN) 2025/2031	EUR	200 000			%	101.578	203 156.00	0.11
6.50 % ION Platform Finance Sárl -Reg- (MTN) 2025/2030	EUR	1 100 000	600 000		%	81.028	891 308.00	0.49
2.20 % Italy Buoni Poliennali Del Tesoro 2026/2028	EUR	300 000	300 000		%	99.223	297 669.00	0.16
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	500 000			%	101.149	505 745.00	0.28
3.588 % JPMorgan Chase & Co. (MTN) 2025/2036 *	EUR	600 000			%	98.976	593 856.00	0.33
2.769 % JPMorgan Chase & Co. (MTN) 2026/2029 *	EUR	1 100 000	1 100 000		%	100.118	1 101 298.00	0.60
2.75 % Jyske Realkredit A/S (MTN) 2025/2032	EUR	200 000			%	98.45	196 900.00	0.11
5.125 % Kapla Holding SAS -Reg- (MTN) 2026/2032	EUR	900 000	900 000		%	100.718	906 462.00	0.50
3.125 % KEB Hana Bank (MTN) 2026/2031	EUR	100 000	100 000		%	100.302	100 302.00	0.06
3.25 % Komercni Banka AS (MTN) 2026/2031	EUR	200 000	200 000		%	100.81	201 620.00	0.11
2.625 % Kookmin Bank 2025/2029	EUR	100 000			%	98.918	98 918.00	0.05
2.765 % Korea Housing Finance Corp. (MTN) 2025/2030	EUR	100 000			%	99.146	99 146.00	0.05
2.696 % Korea Housing Finance Corp. (MTN) 2026/2031	EUR	200 000	200 000		%	98.57	197 140.00	0.11
3.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2031	EUR	1 800 000			%	102.187	1 839 366.00	1.01
3.875 % Liberty Mutual Group, Inc. -Reg- (MTN) 2025/2035	EUR	400 000			%	99.263	397 052.00	0.22
3.625 % Lithuania Government International Bond (MTN) 2026/2033	EUR	100 000	100 000		%	101.417	101 417.00	0.06
3.00 % Lloyds Bank Plc (MTN) 2026/2029	EUR	100 000	100 000		%	100.406	100 406.00	0.06
3.00 % Lseg Netherlands BV (MTN) 2025/2031	EUR	1 100 000			%	98.22	1 080 420.00	0.59
5.75 % LSF12 Pillar Investments US, Inc. -Reg- (MTN) 2026/2033	EUR	100 000	100 000		%	99.578	99 578.00	0.05
3.084 % Madison Park Euro Funding IX DAC 2021/2035 *	EUR	599 344		656	%	99.993	599 304.53	0.33
3.25 % Magnum Icc Finance BV (MTN) 2025/2031	EUR	700 000	700 000		%	98.818	691 726.00	0.38
4.00 % Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	300 000			%	100.084	300 252.00	0.16
4.50 % Mapfre SA (MTN) 2026/2037 *	EUR	100 000	100 000		%	101.814	101 814.00	0.06
2.875 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2025/2032	EUR	100 000			%	98.739	98 739.00	0.05
4.00 % Metlen Energy & Metals SA (MTN) 2024/2029	EUR	400 000	400 000		%	97.138	388 552.00	0.21
4.49 % Mexico Government International Bond (MTN) 2024/2032	EUR	100 000			%	101.791	101 791.00	0.06
4.50 % Mexico Government International Bond (MTN) 2025/2034	EUR	200 000			%	99.843	199 686.00	0.11
4.875 % Mobico Group Plc (MTN) 2023/2031	EUR	1 000 000			%	80.385	803 850.00	0.44
3.149 % Morgan Stanley (MTN) 2025/2031 *	EUR	400 000			%	98.754	395 016.00	0.22
3.485 % Morgan Stanley (MTN) 2026/2030 *	EUR	900 000	900 000		%	100.551	904 959.00	0.50
7.375 % Motion Finco Sárl -Reg- (MTN) 2023/2030	EUR	600 000		200 000	%	87.214	523 284.00	0.29
3.70 % Mundys SpA (MTN) 2025/2031	EUR	200 000	100 000		%	98.419	196 838.00	0.11
3.917 % National Grid North America, Inc. (MTN) 2025/2035	EUR	1 300 000			%	100.378	1 304 914.00	0.72
1.875 % NE Property BV (MTN) 2019/2026	EUR	218 000			%	99.737	217 426.66	0.12
1.25 % Nederlandse Waterschapsbank NV (MTN) 2017/2032	EUR	900 000			%	90.955	818 595.00	0.45
5.50 % New Immo Holding SA (MTN) 2026/2031	EUR	400 000	400 000		%	100.478	401 912.00	0.22
3.20 % New York Life Global Funding (MTN) 2025/2032	EUR	700 000			%	99.035	693 245.00	0.38
4.496 % NextEra Energy Capital Holdings, Inc. 2025/2056 *	EUR	200 000			%	98.637	197 274.00	0.11
2.75 % NIBC Bank NV (MTN) 2026/2029	EUR	200 000	200 000		%	99.78	199 560.00	0.11

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4.114 % Nippon Life Insurance Co. 2025/2055 *	EUR	200 000			%	98.941	197 882.00	0.11
3.25 % Nordea Bank Abp (MTN) 2025/2035 *	EUR	500 000			%	98.68	493 400.00	0.27
10.75 % Nova Ljubljanska Banka dd (MTN) 2022/2032 *	EUR	200 000			%	109.643	219 286.00	0.12
3.00 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2032	EUR	1 000 000			%	98.828	988 280.00	0.54
3.625 % Nykredit Realkredit AS (MTN) 2025/2030	EUR	200 000			%	100.69	201 380.00	0.11
3.478 % OCP Euro CLO DAC Series 2022-6X 2025/2036 *	EUR	600 000			%	100.235	601 412.28	0.33
2.85 % Ontario Teachers' Finance Trust -Reg- (MTN) 2025/2031	EUR	100 000			%	99.294	99 294.00	0.05
3.125 % Orange SA (MTN) 2025/2031	EUR	900 000			%	99.133	892 197.00	0.49
3.134 % Palmer Square European Loan Funding DAC Series 2025-3X (MTN) 2025/2035 *	EUR	462 827		37 173	%	100.04	463 011.99	0.25
3.00 % Pricoa Global Funding I (MTN) 2025/2030	EUR	100 000			%	99	99 000.00	0.05
2.90 % Procter & Gamble Co. (MTN) 2025/2033	EUR	800 000			%	97.915	783 320.00	0.43
3.00 % QNB Finance Ltd (MTN) 2025/2030	EUR	600 000			%	97.572	585 432.00	0.32
2.375 % Roadster Finance DAC (MTN) 2017/2027	EUR	1 400 000			%	98.147	1 374 058.00	0.75
3.489 % Rockford Tower Europe CLO DAC Series 2018-1X 2025/2036 *	EUR	500 000			%	100.211	501 053.10	0.27
5.375 % Romanian Government International Bond -Reg- (MTN) 2024/2031	EUR	170 000		1 100 000	%	103.693	176 278.10	0.10
6.75 % Romanian Government International Bond -Reg- 2025/2039	EUR	600 000			%	106.19	637 140.00	0.35
4.375 % Sagax AB (MTN) 2024/2030	EUR	100 000			%	102.591	102 591.00	0.06
3.375 % Sagax AB (MTN) 2026/2031	EUR	200 000	200 000		%	98.512	197 024.00	0.11
0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028	EUR	100 000			%	96.277	96 277.00	0.05
1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029	EUR	400 000			%	93.723	374 892.00	0.21
2.375 % Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	400 000			%	99.79	399 160.00	0.22
3.088 % Santander Residential 1 FT Series 1 2025/2068 *	EUR	945 609		54 392	%	100.283	948 287.26	0.52
3.375 % Saudi Government International Bond -Reg- (MTN) 2025/2032	EUR	300 000			%	98.858	296 574.00	0.16
5.00 % Schaeffler AG (MTN) 2026/2033	EUR	100 000	100 000		%	101.28	101 280.00	0.06
3.375 % Scottish Hydro Electric Transmission Plc (MTN) 2025/2033	EUR	600 000			%	98.413	590 478.00	0.32
3.875 % SELP Finance Sárl (MTN) 2026/2031	EUR	100 000	100 000		%	100.85	100 850.00	0.06
1.75 % Sirius Real Estate Ltd (MTN) 2021/2028	EUR	400 000			%	96.577	386 308.00	0.21
4.125 % Slovakia Government Bond 2026/2046	EUR	100 000	100 000		%	99.94	99 940.00	0.05
3.125 % Slovenia Government Bond (MTN) 2025/2035	EUR	600 000			%	99.798	598 788.00	0.33
2.375 % SpareBank 1 Boligkreditt AS (MTN) 2025/2030	EUR	1 500 000			%	98.385	1 475 775.00	0.81
3.875 % SPIE SA (MTN) 2026/2031	EUR	700 000	700 000		%	99.705	697 935.00	0.38
2.75 % SR-Boligkreditt AS (MTN) 2026/2033	EUR	1 000 000	1 000 000		%	98.473	984 730.00	0.54
4.75 % SSE Plc (MTN) 2026/perpetual *	EUR	100 000	100 000		%	101.245	101 245.00	0.06
6.25 % Stellantis NV 2026/perpetual *	EUR	600 000	600 000		%	98.197	589 182.00	0.32
3.536 % Sumitomo Mitsui Banking Corp. (MTN) 2026/2030	EUR	100 000	100 000		%	101.015	101 015.00	0.06
3.50 % Svenska Handelsbanken AB (MTN) 2026/2033	EUR	900 000	900 000		%	99.943	899 487.00	0.49
5.00 % TeamSystem SpA -Reg- (MTN) 2025/2031	EUR	400 000		100 000	%	96.524	386 096.00	0.21
4.881 % Telefonica Emisiones SA (MTN) 2026/perpetual *	EUR	700 000	700 000		%	99.147	694 029.00	0.38
3.404 % Tikehau CLO V DAC Series 5X 2025/2038 *	EUR	600 000			%	100.252	601 514.16	0.33
3.15 % T-Mobile USA, Inc. (MTN) 2025/2032	EUR	1 200 000			%	98.75	1 185 000.00	0.65
3.075 % TotalEnergies Capital International SA (MTN) 2025/2031	EUR	100 000			%	99.464	99 464.00	0.05
3.23 % Toyota Motor Corp. 2026/2030	EUR	1 300 000	1 300 000		%	100.168	1 302 184.00	0.71
0.878 % Ubisoft Entertainment SA (MTN) 2020/2027	EUR	1 100 000		800 000	%	88.994	978 934.00	0.54
2.875 % UBS Group AG (MTN) 2022/2032 *	EUR	1 000 000		1 000 000	%	97.506	975 060.00	0.54
3.304 % UBS Switzerland AG (MTN) 2024/2029	EUR	100 000	100 000		%	101.004	101 004.00	0.06
4.25 % UCB SA (MTN) 2024/2030	EUR	600 000			%	102.399	614 394.00	0.34
3.00 % UniCredit SpA (MTN) 2026/2029	EUR	100 000	100 000		%	100.324	100 324.00	0.06
3.50 % United Utilities Water Finance Plc (MTN) 2025/2033	EUR	300 000			%	98.937	296 811.00	0.16
3.75 % Universal Music Group NV (MTN) 2022/2032	EUR	400 000			%	101.26	405 040.00	0.22
6.875 % Upfield BV -Reg- (MTN) 2024/2029	EUR	1 300 000			%	98.018	1 274 234.00	0.70
3.875 % Var Energi ASA (MTN) 2025/2031	EUR	600 000			%	100.792	604 752.00	0.33
3.996 % Verizon Communications, Inc. 2025/2056 *	EUR	650 000			%	98.931	643 051.50	0.35
5.625 % Vmed O2 UK Financing I Plc -Reg- (MTN) 2024/2032	EUR	2 200 000			%	87.985	1 935 670.00	1.06
0.625 % Wells Fargo & Co. (MTN) 2020/2030	EUR	100 000			%	90.082	90 082.00	0.05
3.90 % Wells Fargo & Co. (MTN) 2024/2032 *	EUR	1 000 000			%	101.933	1 019 330.00	0.56
2.585 % Westpac Banking Corp. (MTN) 2025/2030	EUR	100 000			%	98.702	98 702.00	0.05
3.119 % Westpac Banking Corp. (MTN) 2026/2031	EUR	900 000	900 000		%	100.481	904 329.00	0.50
0.875 % Worldline SA France (MTN) 2020/2027	EUR	400 000			%	95.444	381 776.00	0.21
5.50 % Worldline SA France (MTN) 2025/2030	EUR	500 000			%	91.274	456 370.00	0.25
3.70 % WP Carey, Inc. (MTN) 2024/2034	EUR	300 000			%	97.848	293 544.00	0.16
2.00 % Anglian Water Osprey Financing Plc (MTN) 2021/2028	GBP	200 000	200 000		%	92.567	214 760.48	0.12
6.75 % Anglian Water Osprey Financing Plc (MTN) 2025/2031	GBP	100 000			%	100.697	116 811.26	0.06
6.00 % Anglian Water Services Financing Plc (MTN) 2023/2039	GBP	500 000			%	95.703	555 090.43	0.30
5.75 % Burberry Group Plc (MTN) 2024/2030	GBP	800 000			%	100.954	936 875.11	0.51
8.625 % CD&R Firefly Bidco Plc -Reg- (MTN) 2024/2029	GBP	200 000	100 000		%	103.223	239 482.98	0.13
5.318 % Greene King Finance Plc 2005/2031	GBP	202 730		14 185	%	99.726	234 527.95	0.13
5.106 % Greene King Finance Plc 2006/2034	GBP	478 051		25 466	%	98.637	546 993.63	0.30
6.45 % Heathrow Funding Ltd -Reg- 2008/2031	GBP	100 000			%	105.951	122 906.04	0.07
7.00 % Miller Homes Group Finco Plc -Reg- (MTN) 2022/2029	GBP	400 000		100 000	%	99.623	462 261.57	0.25
6.013 % Mitchells & Butlers Finance Plc 2003/2028	GBP	330 822		59 202	%	100.462	385 535.51	0.21
5.741 % Mitchells & Butlers Finance Plc 2006/2034 *	GBP	200 000	200 000		%	90.879	210 844.23	0.12
7.375 % SW Finance I Plc 2023/2041	GBP	900 000			%	97.873	1 021 818.11	0.56

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
6.875 % SW Finance I Plc (MTN) 2025/2032	GBP	100 000			%	100.823	116 957.43	0.06
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2025/2027	GBP	203 050	46 688		%	106.464	250 769.06	0.14
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2026/2027	GBP	47 086	47 086		%	106.74	58 302.50	0.03
4.584 % Towd Point Mortgage Funding 7 Plc 2024/2051 *	GBP	599 808		85 287	%	100.124	696 654.81	0.38
7.875 % TP ICAP Finance Plc (MTN) 2023/2030	GBP	100 000			%	107.332	124 508.04	0.07
6.375 % Yorkshire Water Finance Plc (MTN) 2024/2034	GBP	500 000	300 000		%	102.369	593 754.14	0.33
6.00 % Yorkshire Water Finance Plc (MTN) 2025/2033	GBP	100 000			%	100.252	116 295.05	0.06
3.20 % Japan Government Thirty Year Bonds 2025/2055	JPY	100 000 000	100 000 000		%	88	475 242.24	0.26
5.00 % Abu Dhabi Government International Bonds -Reg- (MTN) 2024/2034	USD	200 000	200 000		%	101.589	178 304.54	0.10
4.90 % Bank Mandiri Persero Tbk. PT (MTN) 2025/2028	USD	200 000			%	99.881	175 306.74	0.10
5.875 % CFE Fibra E -Reg- 2025/2040	USD	194 290		4 044	%	97.762	166 688.39	0.09
5.672 % Chile Electricity Lux Mpc II Sárl -Reg- (MTN) 2025/2035	USD	194 174			%	101.903	173 645.78	0.10
6.00 % Dominion Energy, Inc. 2025/2056 *	USD	600 000			%	100.346	528 368.65	0.29
6.25 % Edison International (MTN) 2025/2030	USD	100 000			%	102.903	90 305.41	0.05
5.125 % Emirates NBD Bank PJSC -Reg- (MTN) 2026/2031	USD	200 000	200 000		%	100.054	175 610.38	0.10
2.50 % Fannie Mae Pool 2019/2048	USD	186 534		12 426	%	91.44	149 684.57	0.08
5.50 % Fannie Mae Pool 2023/2053	USD	2 806 588		378 996	%	101.159	2 491 548.04	1.37
6.50 % Fannie Mae Pool 2023/2053	USD	2 773 428		1 052 745	%	103.694	2 523 798.53	1.38
6.00 % Fannie Mae Pool 2024/2054	USD	425 529		121 040	%	102.398	382 389.10	0.21
5.00 % Fannie Mae Pool 2024/2054	USD	1 039 297		66 894	%	99.115	903 997.04	0.50
4.789 % First Abu Dhabi Bank PJSC -Reg- (MTN) 2026/2031 *	USD	200 000	200 000		%	100.093	175 678.83	0.10
6.80 % Fortune Star BVI Ltd 2025/2029	USD	200 000			%	98.969	173 706.03	0.10
5.50 % Freddie Mac Pool 2022/2052	USD	5 917 067		416 756	%	101.532	5 272 263.22	2.89
6.00 % Freddie Mac Pool 2024/2054	USD	1 168 103		319 009	%	102.56	1 051 340.27	0.58
4.875 % Gaci First Investment Co. (MTN) 2026/2029	USD	200 000	200 000		%	99.614	174 838.11	0.10
6.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2023/2033	USD	200 000			%	106.101	186 223.81	0.10
5.625 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2024/2034	USD	200 000			%	99.32	174 322.09	0.10
4.30 % HCA, Inc. (MTN) 2025/2030	USD	100 000			%	98.004	86 006.15	0.05
7.60 % IIFL Finance Ltd -Reg- 2026/2029	USD	100 000	100 000		%	100.761	88 425.64	0.05
4.35 % Mitchells & Butlers Finance Plc 2006/2030 *	USD	956 913		179 673	%	96.594	811 165.99	0.45
6.375 % Muthoot Finance Ltd -Reg- (MTN) 2025/2030	USD	400 000			%	99.976	350 946.95	0.19
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	700 000			%	102.175	627 665.72	0.34
5.75 % Nova Securitisation Sárl -Reg- (MTN) 2026/2031	USD	700 000	700 000		%	96.381	592 072.92	0.32
5.05 % Pacific Gas and Electric Co. (MTN) 2026/2031	USD	100 000	100 000		%	100.083	87 830.64	0.05
6.15 % Pacific Gas and Electric Co. (MTN) 2023/2033	USD	700 000		600 000	%	104.733	643 379.64	0.35
5.00 % Pacific Gas and Electric Co. 2025/2028	USD	100 000			%	100.572	88 259.77	0.05
6.975 % Pakistan Government International Bond -Reg- 2026/2029	USD	600 000	600 000		%	100.265	527 942.15	0.29
5.875 % Peruvian Government International Bond 2024/2054	USD	150 000			%	99.722	131 270.75	0.07
7.75 % Promigas SA ESP Via Gases del Pacifico SAC -Reg- 2026/2056 *	USD	200 000	200 000		%	101.459	178 076.37	0.10
4.80 % Qatar Government International Bond -Reg- (MTN) 2026/2033	USD	400 000	600 000	200 000	%	100.554	352 975.91	0.19
4.625 % QatarEnergy -Reg- 2026/2029	USD	400 000	600 000	200 000	%	99.645	349 785.04	0.19
4.538 % QNB Finance Ltd (MTN) 2026/2027 *	USD	700 000	700 000		%	100.013	614 384.46	0.34
4.679 % QNB Finance Ltd -Reg- 2026/2029 *	USD	200 000	200 000		%	100.245	175 945.61	0.10
6.50 % Renew Treasury Ifsc Pvt Ltd -Reg- (MTN) 2026/2031	USD	700 000	700 000		%	99.252	609 709.60	0.33
5.375 % Royal Caribbean Cruises, Ltd. 2025/2036	USD	200 000			%	99.491	174 622.23	0.10
6.375 % Sempra 2025/2056 *	USD	500 000			%	101.019	443 260.26	0.24
4.657 % Sony Group Corp. (MTN) 2026/2031	USD	1 000 000	1 000 000		%	100.25	879 771.94	0.48
4.375 % SRC Sukuk Ltd (MTN) 2025/2029	USD	700 000			%	98.745	606 595.08	0.33
5.20 % Stryker Corp. (MTN) 2025/2035	USD	100 000			%	101.372	88 961.84	0.05
4.522 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2026/2032 *	USD	1 100 000	1 100 000		%	98.185	947 814.96	0.52
4.777 % Trinitas CLO VI Ltd. Series 2017-6A -144A- (MTN) 2025/2034 *	USD	484 124		15 876	%	100.077	425 182.32	0.23
5.125 % UDR, Inc. (MTN) 2024/2034	USD	100 000			%	99.895	87 665.65	0.05
4.50 % Ukraine Government International Bond -Reg- (MTN) 2024/2029	USD	230 753			%	84.407	170 927.34	0.09
0.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2030	USD	21 008			%	71.908	13 257.07	0.01
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2034	USD	78 504			%	56.651	39 028.79	0.02
4.50 % Ukraine Government International Bond -Reg- (MTN) 2024/2034	USD	153 835			%	70.458	95 119.85	0.05
3.00 % Ukraine Government International Bond -Reg- 2024/2035	USD	66 341			%	60.25	35 077.19	0.02
3.00 % Ukraine Government International Bond -Reg- 2024/2036	USD	55 284			%	60.159	29 186.75	0.02
4.25 % United States Treasury Note/Bond (MTN) 2025/2035	USD	60 000			%	99.031	52 144.59	0.03
4.875 % United States Treasury Note/Bond 2025/2045	USD	39 000			%	99.883	34 185.44	0.02
7.00 % Vedanta Resources Finance II Plc -Reg- (MTN) 2026/2032	USD	600 000	600 000		%	99.785	525 414.72	0.29
0.00 % Yango Justice International Ltd (MTN) 2021/2024	USD	1 800 000			%	0.82	12 953.05	0.01
5.50 % Zurich Finance Ireland II DAC (MTN) 2024/2055 *	USD	400 000			%	98.552	345 948.27	0.19

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
8.875 % Republic of South Africa Government Bond 2015/2035	ZAR	5 100 000			%	103.672	282 969.57	0.16
8.50 % Republic of South Africa Government International Bond 2013/2037	ZAR	35 400 000			%	99.646	1 887 866.24	1.04
Securities admitted to or included in organized markets							**17 951 797.92**	**9.85**
Interest-bearing securities								
3.433 % Arbour CLO VI DAC Series 6X 2024/2037 *	EUR	900 000			%	100.263	902 367.27	0.49
2.984 % Ares European CLO X DAC (MTN) 2021/2031 *	EUR	32 612		106 991	%	100.001	32 612.00	0.02
3.088 % Ares European CLO XII DAC 2021/2032 *	EUR	174 366		62 440	%	100.042	174 439.93	0.10
3.263 % Black Diamond CLO 2019-1 DAC 2021/2032 *	EUR	123 325		377 330	%	99.964	123 281.30	0.07
2.75 % BPCE Home Loans FCT Series 2024-G 2024/2058 *	EUR	796 940		40 430	%	100.194	798 482.60	0.44
2.679 % Candide Financing BV Series 2026-1 2026/2059 *	EUR	495 815	500 000	4 185	%	100.382	497 707.31	0.27
3.143 % Dryden 52 Euro CLO 2017 DAC 2021/2034 *	EUR	27 783		25 327	%	100.018	27 787.67	0.01
3.439 % Fair Oaks Loan Funding V DAC Series 5X (MTN) 2026/2036 *	EUR	600 000	600 000		%	100.11	600 657.12	0.33
3.444 % Grosvenor Place CLO 2024-2 DAC 2024/2039 *	EUR	1 000 000			%	100.235	1 002 349.00	0.55
3.054 % Harvest CLO XXII DAC 2021/2032 *	EUR	342 698		128 967	%	100.071	342 941.66	0.19
3.455 % ICG Euro CLO DAC Series 2023-2X 2026/2038 *	EUR	500 000	500 000		%	100.266	501 329.30	0.27
3.379 % Kinbane 2024-Rpl 2 DAC 2024/2063 *	EUR	833 026		69 575	%	100.219	834 853.18	0.46
3.004 % Madison Park Euro Funding XIV DAC 2021/2032 *	EUR	98 617		399	%	100.434	99 044.92	0.05
3.527 % OCP Euro CLO DAC Series 2017-2XR 2026/2037 *	EUR	500 000	500 000		%	100	500 000.00	0.27
3.194 % Toro European CLO 3 DAC Series 3A -144A- 2021/2034 *	EUR	966 615	1 000 000	33 385	%	99.975	966 373.61	0.53
3.07 % Toro European CLO 6 DAC 2021/2032 *	EUR	568 487		296 458	%	100.014	568 564.89	0.31
3.093 % Toro European CLO 7 DAC 2021/2034 *	EUR	181 850		19 343	%	99.923	181 710.19	0.10
4.516 % Mansard Mortgages 2007-2 Plc 2007/2049 *	GBP	97 167		27 093	%	99.65	112 321.71	0.06
4.016 % RMAC Securities No 1 Plc 2007/2044 *	GBP	17 871		1 445	%	98.309	20 379.92	0.01
7.125 % ADI Escrow Issuer LLC -144A- (MTN) 2026/2034	USD	200 000	200 000		%	102.174	179 331.31	0.10
4.95 % Avolon Holdings Funding Ltd -144A- (MTN) 2025/2032	USD	100 000			%	97.732	85 767.45	0.05
6.581 % Beignet Investor LLC -144A- 2025/2049	USD	1 560 000	500 000		%	102.519	1 403 507.34	0.77
5.50 % BioMarin Pharmaceutical, Inc. -144A- (MTN) 2026/2034	USD	700 000	700 000		%	98.318	603 972.00	0.33
5.625 % Block, Inc. -144A- (MTN) 2025/2030	USD	1 200 000			%	100.291	1 056 158.10	0.58
6.75 % Clydesdale Acquisition Holdings, Inc. -144A- (MTN) 2025/2032	USD	500 000	500 000		%	96.969	425 489.31	0.23
6.20 % Dai-ichi Life Insurance Co., Ltd -144A- 2025/perpetual *	USD	1 000 000			%	102.019	895 296.30	0.49
6.50 % Insulet Corp. -144A- (MTN) 2025/2033	USD	200 000			%	101.435	178 034.25	0.10
5.20 % Mars, Inc. -144A- (MTN) 2025/2035	USD	100 000			%	100.599	88 283.47	0.05
4.543 % Mastr Asset Backed Securities Trust 2004-OPT1 2004/2034 *	USD	209 341		17 411	%	105.796	194 361.28	0.11
5.094 % Norinchukin Bank -144A- (MTN) 2024/2029	USD	300 000			%	100.753	265 255.85	0.14
6.90 % Open Text Corp. -144A- (MTN) 2022/2027	USD	200 000	200 000		%	102.163	179 312.00	0.10
6.375 % Quikrete Holdings, Inc. -144A- (MTN) 2025/2032	USD	200 000			%	102.2	179 376.94	0.10
7.50 % RD Michigan Property Owner I LLC -144A- 2 026/2045	USD	1 700 000	1 700 000		%	99.984	1 491 643.90	0.82
1.84 % SBA Tower Trust -144A- (MTN) 2021/2027	USD	250 000			%	97.843	214 662.38	0.12
6.125 % Starwood Property Trust, Inc. -144A- (MTN) 2026/2031	USD	200 000	200 000		%	100.617	176 598.53	0.10
6.00 % Venture Global Calcasieu Pass LLC -144A- (MTN) 2026/2036	USD	100 000	100 000		%	101.135	88 753.85	0.05
6.375 % Venture Global LNG, Inc. -144A- (MTN) 2026/2034	USD	300 000	300 000		%	98.424	259 124.21	0.14
6.50 % Venture Global Plaquemines LNG LLC -144A- (MTN) 2025/2034	USD	100 000			%	104.225	91 465.57	0.05
5.875 % Viking Cruises Ltd -144A- (MTN) 2025/2033	USD	200 000			%	100.152	175 782.38	0.10
8.75 % VistaJet Malta Finance Plc Via Vista Management Holding, Inc. -144A- (MTN) 2026/2032	USD	600 000	600 000		%	99.279	522 750.40	0.29
8.50 % Volcan Cia Minera SAA -144A- (MTN) 2025/2032	USD	100 000	100 000		%	103.353	90 700.32	0.05
5.00 % VZ Secured Financing BV -144A- (MTN) 2022/2032	USD	600 000	600 000		%	87.768	462 139.60	0.25
3.875 % ZoomInfo Technologies LLC via ZoomInfo Finance Corp. -144A- (MTN) 2021/2029	USD	500 000	500 000		%	81.321	356 827.60	0.20
Unlisted securities							**1 305 486.36**	**0.72**
Interest-bearing securities								
3.449 % Bain Capital Euro CLO DAC Series 2024-2X 2026/2037 *	EUR	500 000	500 000		%	100.118	500 588.50	0.27
3.383 % Grosvenor Place CLO 2025-4 DAC 2025/2039 *	EUR	500 000			%	100.326	501 628.90	0.27
5.00 % Federal Home Loan Mortgage Corp. 2024/2054	USD	348 787		19 022	%	99.079	303 268.96	0.17
Total securities portfolio							**179 058 961.70**	**98.24**

Derivatives
(Minus signs denote short positions)

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Interest rate derivatives							**539 983.13**	**0.30**
Receivables/payables								
Interest rate futures								
3 Month Euribor 09/2026 (DB)	Count	59	59				20 650.00	0.01
3 Month Euribor 12/2026 (DB)	Count	44	44				-7 162.50	0.00
3 Month SOFR 09/2027 (DB)	Count	18					-789.82	0.00
3 Month SONIA Index Futures 03/2028 (DB)	Count	16	16				9 976.23	0.00
Australia Treasury Bonds 3 year Futures 09/2026 (DB)	Count	24	24				22 117.00	0.01
Australia Treasury Bonds 3 year Futures 09/2026 (DB)	Count	31	31				10 358.19	0.01
Euro BTP Futures 09/2026 (DB)	Count	23	33	10			34 990.00	0.02
Euro Buxl Futures 09/2026 (DB)	Count	-33	2	35			-82 100.00	-0.05
Euro SCHATZ Futures 09/2026 (DB)	Count	357	424	67			47 380.00	0.03
Germany Federal Republic Bonds 5 year 09/2026 (DB)	Count	95	132	37			59 700.00	0.03
Germany Federal Republic Notes 10 year 09/2026 (DB)	Count	29	70	41			33 620.00	0.02
UK Treasury Notes 09/2026 (DB)	Count	27	70	43			36 366.85	0.02
US Treasury Notes 10 year Futures 09/2026 (DB)	Count	-11	27	38			-7 706.23	0.00
US Treasury Notes 10 year Futures 09/2026 (DB)	Count	171	184	13			248 519.10	0.14
US Treasury Notes 2 year Futures 09/2026 (DB)	Count	185	251	66			11 028.92	0.01
US Treasury Notes 30 year Futures 09/2026 (DB)	Count	-35		35			-93 955.69	-0.05
US Treasury Notes 5 year Futures 09/2026 (DB)	Count	127	181	54			79 431.13	0.04
US Ultra Bond 09/2026 (DB)	Count	32	44	12			117 559.95	0.06
Currency derivatives							**-922 942.42**	**-0.51**
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
AUD/EUR 0.1 million							0.30	0.00
BRL/USD 0.1 million							-0.35	0.00
CHF/EUR 0.1 million							-19.74	0.00
HUF/USD 167.3 million							-10 219.55	-0.01
INR/USD 61.1 million							3 723.77	0.00
JPY/EUR 511.2 million							-8 744.72	0.00
MXN/USD 28.0 million							-20 343.66	-0.01
THB/USD 0.2 million							-122.89	0.00
TRY/USD 51.7 million							11 684.99	0.01
Closed positions								
BRL/USD 5.6 million							-3 864.11	0.00
GBP/USD 0.2 million							-811.62	0.00
INR/USD 19.8 million							2 118.55	0.00
JPY/EUR 387.4 million							5 131.00	0.00
TRY/USD 7.3 million							896.16	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 3.4 million							-1 465.99	0.00
EUR/CAD 1.0 million							1 667.67	0.00
EUR/GBP 7.6 million							-12 433.61	-0.01
EUR/USD 46.1 million							45 206.81	0.03
GBP/USD 0.1 million							540.97	0.00
INR/USD 0.1 million							-0.12	0.00
TRY/USD 0.2 million							-23.64	0.00
USD/BRL 2.2 million							7 975.79	0.00
USD/GBP 0.1 million							11.57	0.00
USD/TWD 0.1 million							8.69	0.00
USD/ZAR 16.1 million							3 499.05	0.00
Closed positions								
EUR/AUD 3.4 million							27 211.64	0.02
EUR/CAD 0.4 million							1 281.21	0.00
EUR/GBP 8.0 million							-44 974.29	-0.02
EUR/USD 50.2 million							-961 559.10	-0.53
USD/BRL 5.6 million							23 555.78	0.01
USD/TWD 23.9 million							7 127.02	0.00
Swaps							**357 657.81**	**0.20**
Receivables/payables								

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Credit default swaps								
Protection buyer								
Banco Bilbao Vizcaya Argentaria SA / 1% / 20/12/2029 (OTC) (GS)	Count	600 000					8 532.85	0.01
iTraxx Europe / 1% / 20/06/2031 (OTC) (BC)	Count	16 500 000	16 500 000				371 443.88	0.20
iTraxx Europe / 1% / 20/06/2031 (OTC) (BNP)	Count	16 500 000	16 500 000				-371 443.88	-0.20
Stellantis NV / 5% / 20/06/2030 (OTC) (BNP)	Count	200 000					26 475.35	0.01
Volkswagen International Finance NV / 1% / 20/06/2029 (OTC) (JP)	Count	1 200 000					15 855.24	0.01
ZF Europe Finance BV / 5% / 20/12/2027 (OTC) (JP)	Count	1 400 000					73 238.62	0.04
ZF Europe Finance BV / 5% / 20/12/2029 (OTC) (BNP)	Count	300 000					26 390.60	0.01
Protection Seller								
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	700 000					176 954.47	0.10
Ford Motor Credit Co. / 5% / 20/06/2027 (OTC) (JP)	Count	800 000					30 210.68	0.02
Cash at bank							**2 519 142.33**	**1.38**
Demand deposits at Depositary								
EUR deposits	EUR						891 233.94	0.49
Deposits in other EU/EEA currencies								
Danish krone	DKK	5 239					700.95	0.00
Hungarian forint	HUF	237 283					666.67	0.00
Norwegian krone	NOK	1 035					91.49	0.00
Polish zloty	PLN	869					202.31	0.00
Swedish krona	SEK	2 178					196.67	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	156 604					94 724.94	0.05
British pound	GBP	731 700					848 791.59	0.47
Canadian dollar	CAD	655					403.98	0.00
Hong Kong dollar	HKD	2 541					284.34	0.00
Japanese yen	JPY	100 158					540.90	0.00
Mexican peso	MXN	423					21.26	0.00
New Zealand dollar	NZD	47 438					23 569.37	0.01
Singapore dollar	SGD	182					123.51	0.00
South African rand	ZAR	779					41.67	0.00
Swiss franc	CHF	659					715.06	0.00
Thailand baht	THB	123					3.25	0.00
Turkish lira	TRY	13					0.24	0.00
U.S. dollar	USD	748 458					656 830.19	0.36
Other assets							**2 627 049.55**	**1.44**
Prepaid placement fee **							2 066.96	0.00
Interest receivable							2 319 707.97	1.27
Other receivables							305 274.62	0.17
Receivables from share certificate transactions							**50 958.58**	**0.03**
Total assets * **							**185 858 552.19**	**101.96**
Other liabilities							**-1 664 711.78**	**-0.91**
Liabilities from cost items							-334 205.20	-0.18
Other miscellaneous liabilities							-1 330 506.58	-0.73
Liabilities from share certificate transactions							**-301 874.02**	**-0.17**
Total liabilities							**-3 594 327.31**	**-1.96**
Net Assets							**182 264 224.88**	**100.00**

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

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

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	127.39
Class LD	EUR	94.91
Class LDQ	EUR	94.51
Class PFC	EUR	111.93
Class PFD	EUR	95.24
Class PFDQ	EUR	92.96
Number of shares outstanding		
Class LC	Count	810 859.000
Class LD	Count	103 627.000
Class LDQ	Count	468 395.111
Class PFC	Count	167 586.000
Class PFD	Count	19 102.000
Class PFDQ	Count	46 122.000

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

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

Lowest market risk exposure	%	0.011
Highest market risk exposure	%	0.024
Average market risk exposure	%	0.021

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 380 825 095.06 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting party for derivatives (with the exception of forward currency transactions)
BC = Barclays Bank Ireland Plc
BNP = BNP Paribas S.A.
GS = Goldman Sachs Bank Europe SE
JP = J.P. Morgan SE

Contracting parties for forward currency transactions
Barclays Bank Ireland Plc, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Morgan Stanley Europe SE and Société Générale.

Exchange rates (indirect quotes)

As of June 30, 2026

Australian dollar	AUD	1.653246	=	EUR	1
Brazilian real	BRL	5.899590	=	EUR	1
Canadian dollar	CAD	1.620882	=	EUR	1
Swiss franc	CHF	0.922254	=	EUR	1
Danish krone	DKK	7.474606	=	EUR	1
British pound	GBP	0.862049	=	EUR	1
Hong Kong dollar	HKD	8.935958	=	EUR	1
Hungarian forint	HUF	355.925000	=	EUR	1
Japanese yen	JPY	185.168726	=	EUR	1
Mexican peso	MXN	19.898516	=	EUR	1
Norwegian krone	NOK	11.309023	=	EUR	1
New Zealand dollar	NZD	2.012717	=	EUR	1
Polish zloty	PLN	4.296484	=	EUR	1
Swedish krona	SEK	11.074970	=	EUR	1
Singapore dollar	SGD	1.475538	=	EUR	1
Thailand baht	THB	37.854755	=	EUR	1
Turkish lira	TRY	53.169063	=	EUR	1
U.S. dollar	USD	1.139500	=	EUR	1
South African rand	ZAR	18.684949	=	EUR	1

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Notes on valuation

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

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being. Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected as of June 30, 2026 cash inflows of EUR 24 300.00 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

Footnotes

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

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Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU0848428008	0.1%
Class LD	LU1811383949	0.1%
Class LDQ	LU0848428347	0.1%
Class PFD	LU1466074389	0.9%
Class PFDQ	LU1273590916	0.0%

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

As of: June 30, 2026

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Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	11 384 040.71	67.56
Institutions	2 620 823.67	15.56
Central governments	2 314 593.93	13.74
Total bonds	**16 319 458.31**	**96.86**
2. Derivatives	**-177 672.55**	**-1.05**
3. Cash at bank	**550 813.14**	**3.27**
4. Other assets	**1 176 232.13**	**6.98**
5. Receivables from share certificate transactions	**19 879.24**	**0.12**
II. Liabilities		
1. Other liabilities	**-1 027 150.75**	**-6.10**
2. Liabilities from share certificate transactions	**-13 332.88**	**-0.08**
III. Net assets	**16 848 226.64**	**100.00**

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

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Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**12 242 238.30**	**72.66**
Interest-bearing securities								
4.495 % Canadian Imperial Bank of Commerce (MTN) 2024/2027	AUD	200 000			%	99.382	120 226.54	0.71
4.125 % Allwyn Entertainment Financing UK Plc -Reg- (MTN) 2025/2031	EUR	100 000			%	98.559	98 559.00	0.58
7.25 % ams-OSRAM AG -Reg- (MTN) 2026/2032	EUR	100 000	100 000		%	103.143	103 143.00	0.61
4.25 % Anglian Water Services Financing Plc (MTN) 2026/2036	EUR	100 000	100 000		%	100.009	100 009.00	0.59
6.50 % BCP V Modular Services Finance II Plc -Reg- (MTN) 2025/2031	EUR	100 000			%	87.064	87 064.00	0.52
4.50 % Birkenstock Group BV & Co., KG -Reg- (MTN) 2026/2033	EUR	100 000	100 000		%	100.994	100 994.00	0.60
4.00 % Brazilian Government International Bond 2026/2030	EUR	100 000	100 000		%	100.354	100 354.00	0.60
3.50 % CBRE Europe Logistics Partners SCA SICAV-SIF (MTN) 2025/2032	EUR	100 000			%	97.808	97 808.00	0.58
3.75 % Colombia Government International Bond 2025/2028	EUR	100 000			%	99.508	99 508.00	0.59
4.75 % CPI Property Group SA (MTN) 2025/2030	EUR	100 000			%	95.386	95 386.00	0.57
3.375 % CTP NV 2026/2030	EUR	100 000	100 000		%	99.414	99 414.00	0.59
4.25 % Davide Campari-Milano NV (MTN) 2026/2033	EUR	100 000	100 000		%	101.763	101 763.00	0.60
3.75 % Digital Euro Finco LLC (MTN) 2025/2033	EUR	100 000			%	99.018	99 018.00	0.59
3.125 % ELM BV for Swiss Prime Site AG (MTN) 2025/2031	EUR	100 000			%	97.909	97 909.00	0.58
3.53 % First Abu Dhabi Bank PJSC (MTN) 2026/2029	EUR	100 000	100 000		%	100.454	100 454.00	0.60
7.50 % Flora Food Management BV -Reg- 2026/2030	EUR	100 000	100 000		%	99.822	99 822.00	0.59
4.75 % Froneri Lux FinCo Sárl -Reg- (MTN) 2025/2032	EUR	100 000	100 000		%	97.714	97 714.00	0.58
7.875 % INEOS Finance Plc -Reg- (MTN) 2026/2031	EUR	100 000	100 000		%	96.356	96 356.00	0.57
6.50 % ION Platform Finance Sárl -Reg- (MTN) 2025/2030	EUR	100 000			%	81.028	81 028.00	0.48
0.00 % Kingdom of Belgium Treasury Bill 2025/2026	EUR	240 000	1 950 000	1 710 000	%	99.736	239 366.40	1.42
0.00 % Kingdom of Belgium Treasury Bill 2025/2026	EUR	530 000	530 000		%	99.549	527 609.70	3.13
3.612 % Latvenergo AS (MTN) 2025/2030	EUR	100 000			%	99.35	99 350.00	0.59
4.162 % Latvenergo AS (MTN) 2026/2033	EUR	100 000	100 000		%	100.531	100 531.00	0.60
3.00 % Lseg Netherlands BV (MTN) 2025/2031	EUR	100 000			%	98.22	98 220.00	0.58
5.75 % LSF12 Pillar Investments US, Inc. -Reg- (MTN) 2026/2033	EUR	100 000	100 000		%	99.578	99 578.00	0.59
7.125 % Mahle GmbH (MTN) 2026/2032	EUR	100 000	100 000		%	105.353	105 352.50	0.63
6.533 % Miller Homes Group Finco Plc -Reg- (MTN) 2025/2030 *	EUR	100 000			%	100.222	100 222.00	0.59
3.875 % NE Property BV (MTN) 2025/2033	EUR	100 000			%	99.019	99 019.00	0.59
4.95 % New Immo Holding SA (MTN) 2025/2030	EUR	100 000			%	99.812	99 812.00	0.59
4.55 % Oncor Electric Delivery Co., LLC -Reg- 2026/2056 *	EUR	100 000	100 000		%	101.213	101 213.00	0.60
3.75 % P3 Group Sárl (MTN) 2025/2033	EUR	100 000			%	98.137	98 137.00	0.58
3.25 % PPI Public Property Invest AB (MTN) 2026/2029	EUR	100 000	100 000		%	99.177	99 177.00	0.59
3.00 % QNB Finance Ltd (MTN) 2025/2030	EUR	100 000			%	97.572	97 572.00	0.58
2.00 % Romanian Government International Bond -Reg- 2021/2033	EUR	100 000			%	82.3	82 300.00	0.49
2.375 % Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	100 000			%	99.79	99 790.00	0.59
3.625 % SEB SA (MTN) 2025/2030	EUR	100 000			%	98.207	98 207.00	0.58
3.707 % Sofina SA (MTN) 2025/2033	EUR	100 000			%	99.137	99 137.00	0.59
3.875 % SPIE SA (MTN) 2026/2031	EUR	100 000	100 000		%	99.705	99 705.00	0.59
0.878 % Ubisoft Entertainment SA (MTN) 2020/2027	EUR	100 000			%	88.994	88 994.00	0.53
4.00 % Universal Music Group NV (MTN) 2023/2031	EUR	100 000			%	102.852	102 852.00	0.61
4.125 % Verisure Holding AB -Reg- (MTN) 2026/2032	EUR	100 000	100 000		%	100.745	100 745.00	0.60
2.00 % Anglian Water Osprey Financing Plc (MTN) 2021/2028	GBP	100 000	100 000		%	92.567	107 380.24	0.64
5.75 % Burberry Group Plc (MTN) 2024/2030	GBP	100 000			%	100.954	117 109.39	0.70
4.316 % Mitchells & Butlers Finance Plc 2006/2030 *	GBP	93 815		17 615	%	98.215	106 885.37	0.63
6.875 % SW Finance I Plc (MTN) 2026/2034	GBP	100 000	100 000		%	100.046	116 056.08	0.69
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2025/2027	GBP	22 542	5 183		%	106.464	27 839.62	0.17
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2026/2027	GBP	5 227	5 227		%	106.74	6 472.14	0.04
4.50 % Vmed O2 UK Financing I Plc -Reg- (MTN) 2021/2031	GBP	100 000			%	82.387	95 571.16	0.57
40.76 % Turkiye Government Bond 2024/2028 *	TRY	3 700 000			%	100.997	70 283.15	0.42
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000			%	100.099	131 767.02	0.78
6.184 % Ally Financial, Inc. 2024/2035 *	USD	100 000			%	101.914	89 437.48	0.53
3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2032	USD	87 675		3 529	%	94.025	72 344.49	0.43
5.55 % American Tower Corp. (MTN) 2023/2033	USD	100 000			%	102.876	90 281.71	0.54
5.65 % Amgen, Inc. 2023/2053	USD	50 000			%	97.952	42 980.26	0.26
5.75 % Amgen, Inc. 2023/2063	USD	50 000			%	97.606	42 828.44	0.25
3.50 % Argentine Republic Government International Bond 2020/2041	USD	100 000		100 000	%	74.956	65 779.74	0.39
5.015 % Bank of America Corp. (MTN) 2022/2033 *	USD	150 000			%	100.328	132 068.47	0.78
5.468 % Bank of America Corp. 2024/2035 *	USD	100 000			%	102.257	89 738.49	0.53
6.45 % Blue Owl Capital Corp. 2026/2028	USD	100 000	100 000		%	101.352	88 944.29	0.53
5.00 % Bulgaria Government International Bond 2024/2037	USD	200 000			%	97.748	171 562.99	1.02
5.75 % Cemex SAB de CV (MTN) 2026/2036	USD	100 000	100 000		%	100.317	88 035.99	0.52

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
4.625 % Centene Corp. (MTN) 2020/2029	USD	100 000			%	97.384	85 462.06	0.51
5.875 % CFE Fibra E -Reg- 2025/2040	USD	194 290		4 044	%	97.762	166 688.39	0.99
3.25 % Cheniere Energy Partners LP (MTN) 2022/2032	USD	100 000			%	91.854	80 609.05	0.48
4.85 % Chile Government International Bond (MTN) 2024/2029	USD	200 000			%	100.884	177 067.16	1.05
4.875 % Dominican Republic International Bond -Reg- 2020/2032	USD	150 000			%	95.26	125 397.12	0.74
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	9 630		1 070	%	86.465	7 307.22	0.04
5.00 % Ecuador Government International Bond -Reg- 2020/2040	USD	45 400			%	83.998	33 466.52	0.20
6.25 % Edison International (MTN) 2025/2030	USD	100 000			%	102.903	90 305.41	0.54
7.50 % Energy Transfer LP 2008/2038	USD	100 000			%	115.78	101 605.98	0.60
6.50 % Fannie Mae Pool 2023/2053	USD	108 754		41 281	%	103.694	98 965.47	0.59
6.00 % Fannie Mae Pool 2024/2054	USD	857 256		164 526	%	102.51	771 191.11	4.58
5.00 % Fannie Mae Pool 2024/2054	USD	173 216		11 149	%	99.115	150 666.18	0.89
3.00 % Freddie Mac Pool 2022/2052	USD	162 418		3 595	%	87.993	125 419.95	0.74
5.00 % Freddie Mac Pool 2023/2053	USD	476 462		31 430	%	99.421	415 710.51	2.47
5.50 % Freddie Mac Pool 2023/2053	USD	503 093		54 949	%	101.174	446 688.17	2.65
6.50 % Freddie Mac Pool 2023/2053	USD	615 933		170 194	%	103.694	560 494.57	3.33
0.00 % Ghana Government International Bond -Reg- 2024/2026	USD	1 600		1 600	%	100	1 404.12	0.01
5.00 % Ghana Government International Bond -Reg- (MTN) 2024/2029	USD	42 350		6 050	%	98.765	36 706.44	0.22
0.00 % Ghana Government International Bond -Reg- (MTN) 2024/2030	USD	9 189		1 148	%	89.824	7 243.60	0.04
5.00 % Ghana Government International Bond -Reg- 2024/2035	USD	69 600			%	93.048	56 833.19	0.34
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	100 000		100 000	%	101.214	88 823.18	0.53
5.536 % Goldman Sachs Group, Inc. 2025/2036 *	USD	100 000			%	101.804	89 340.95	0.53
3.50 % HCA, Inc. (MTN) 2020/2030	USD	200 000			%	94.99	166 722.27	0.99
7.60 % IIFL Finance Ltd -Reg- 2026/2029	USD	100 000	100 000		%	100.761	88 425.64	0.52
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032	USD	64 010		3 272	%	94.834	53 271.55	0.32
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	96.66	84 826.69	0.50
5.829 % Marex Group Plc 2025/2028	USD	100 000			%	100.738	88 405.45	0.52
6.25 % Mercury General Corp. (MTN) 2026/2036	USD	100 000	100 000		%	102.074	89 577.90	0.53
4.35 % Mitchells & Butlers Finance Plc 2006/2030 *	USD	18 763		3 523	%	96.594	15 905.21	0.09
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	0	0.18	0.00
4.654 % Morgan Stanley (MTN) 2024/2030 *	USD	100 000			%	99.556	87 368.16	0.52
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	100 000			%	102.175	89 666.53	0.53
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	100 000			%	99.768	87 554.20	0.52
4.50 % Pacific Gas and Electric Co. 2020/2040	USD	100 000			%	86.537	75 942.97	0.45
5.35 % PacifiCorp 2022/2053	USD	100 000			%	90.239	79 191.76	0.47
6.125 % Perrigo Finance Unlimited Co. (MTN) 2024/2032	USD	100 000			%	95.522	83 828.01	0.50
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000			%	122.073	214 257.16	1.27
5.875 % Peruvian Government International Bond 2024/2054	USD	50 000			%	99.722	43 756.92	0.26
5.375 % Royal Caribbean Cruises, Ltd. 2025/2036	USD	100 000			%	99.491	87 311.11	0.52
7.75 % Senegal Government International Bond (MTN) 2024/2031	USD	200 000	200 000		%	53.882	94 571.32	0.56
4.375 % SRC Sukuk Ltd (MTN) 2025/2029	USD	200 000			%	98.745	173 312.88	1.03
5.20 % Stryker Corp. (MTN) 2025/2035	USD	100 000			%	101.372	88 961.84	0.53
5.125 % UDR, Inc. (MTN) 2024/2034	USD	50 000			%	99.895	43 832.83	0.26
0.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2030	USD	13 581			%	71.908	8 570.28	0.05
4.50 % Ukraine Government International Bond -Reg- (MTN) 2024/2034	USD	62 159			%	70.458	38 434.40	0.23
3.00 % Ukraine Government International Bond -Reg- 2024/2035	USD	42 890			%	60.25	22 677.69	0.13
3.00 % Ukraine Government International Bond -Reg- 2024/2036	USD	35 741			%	60.159	18 869.18	0.11
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2030	USD	62 090		2 969	%	96.611	52 642.39	0.31
5.125 % VICI Properties LP (MTN) 2022/2032	USD	125 000			%	99.277	108 904.14	0.65
8.875 % Republic of South Africa Government Bond 2015/2035	ZAR	900 000			%	103.672	49 935.81	0.30
8.50 % Republic of South Africa Government International Bond 2013/2037	ZAR	400 000			%	99.646	21 331.82	0.13
Securities admitted to or included in organized markets							**3 966 474.05**	**23.54**
Interest-bearing securities								
3.07 % Toro European CLO 6 DAC 2021/2032 *	EUR	51 681		26 951	%	100.014	51 687.71	0.31
6.125 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2024/2029	USD	100 000		100 000	%	101.6	89 161.92	0.53
7.125 % ADI Escrow Issuer LLC -144A- (MTN) 2026/2034	USD	100 000	100 000		%	102.174	89 665.65	0.53
2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027	USD	71 000			%	97.129	60 519.17	0.36
4.375 % Bayer US Finance II LLC -144A- (MTN) 2018/2028	USD	200 000			%	98.985	173 734.12	1.03

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6.581 % Beignet Investor LLC -144A- 2025/2049	USD	90 000			%	102.519	80 971.58	0.48
5.625 % Block, Inc. -144A- (MTN) 2025/2030	USD	140 000			%	100.291	123 218.45	0.73
6.119 % Boston Gas Co. -144A- 2023/2053	USD	50 000			%	100.033	43 893.38	0.26
5.75 % Carnival Corp. -144A- (MTN) 2025/2030	USD	200 000			%	101.287	177 774.49	1.06
5.35 % Chpe LLC -144A- (MTN) 2026/2036	USD	100 000	100 000		%	99.976	87 736.74	0.52
6.75 % Clydesdale Acquisition Holdings, Inc. -144A- (MTN) 2025/2032	USD	100 000			%	96.969	85 097.86	0.51
9.625 % CoreWeave, Inc. -144A- (MTN) 2026/2032	USD	100 000	100 000		%	98.757	86 666.97	0.51
8.353 % CVS Pass-Through Trust Series 2009 -144A- 2009/2031	USD	40 147		3 189	%	107.58	37 903.12	0.22
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	63 000			%	97.117	53 693.48	0.32
8.00 % FMC Corp. -144A- (MTN) 2026/2031	USD	100 000	100 000		%	104.012	91 278.64	0.54
5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028	USD	100 000			%	99.899	87 669.16	0.52
7.75 % Garda World Security Corp. -144A- (MTN) 2023/2028	USD	50 000			%	101.745	44 644.59	0.27
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	97.132	170 481.81	1.01
6.50 % Insulet Corp. -144A- (MTN) 2025/2033	USD	100 000			%	101.435	89 017.12	0.53
7.125 % Kraken Oil & Gas Partners LLC -144A- (MTN) 2026/2031	USD	100 000	100 000		%	97.812	85 837.66	0.51
4.875 % Level 3 Financing, Inc. -144A- (MTN) 2024/2029	USD	50 000			%	99.421	43 624.84	0.26
5.20 % Mars, Inc. -144A- (MTN) 2025/2035	USD	100 000			%	100.599	88 283.47	0.52
6.00 % Mineral Resources Ltd -144A- (MTN) 2026/2032	USD	100 000	100 000		%	99.105	86 972.37	0.52
3.625 % MSCI, Inc. -144A- (MTN) 2020/2030	USD	50 000			%	94.682	41 545.42	0.25
5.30 % New York State Electric & Gas Corp. -144A- (MTN) 2024/2034	USD	50 000			%	101.015	44 324.27	0.26
7.50 % Nissan Motor Co., Ltd -144A- (MTN) 2025/2030	USD	100 000			%	103.182	90 550.25	0.54
6.90 % Open Text Corp. -144A- (MTN) 2022/2027	USD	50 000			%	102.163	44 828.00	0.27
5.625 % Performance Food Group, Inc. -144A- (MTN) 2026/2034	USD	100 000	100 000		%	98.069	86 063.20	0.51
6.375 % Post Holdings, Inc. -144A- (MTN) 2024/2033	USD	200 000			%	99.317	174 316.83	1.03
6.50 % QXO Building Products, Inc. -144A- (MTN) 2026/2031	USD	100 000	100 000		%	102.035	89 543.67	0.53
7.50 % RD Michigan Property Owner I LLC -144A- 2026/2045	USD	100 000	100 000		%	99.984	87 743.76	0.52
6.125 % Rocket Cos, Inc. -144A- (MTN) 2026/2031	USD	100 000	100 000		%	102.151	89 645.47	0.53
4.125 % Seagate Data Storage Technology Pte Ltd -144A- (MTN) 2025/2031	USD	37 000			%	95.793	31 104.36	0.18
9.625 % Seagate Data Storage Technology Pte Ltd -144A- (MTN) 2025/2032	USD	50 400			%	110.289	48 780.75	0.29
6.50 % Starwood Property Trust, Inc. -144A- (MTN) 2024/2030	USD	100 000			%	102.305	89 780.62	0.53
5.625 % Sunoco LP -144A- (MTN) 2025/2031	USD	100 000			%	99.229	87 081.19	0.52
6.25 % TransDigm, Inc. -144A- (MTN) 2025/2034	USD	100 000			%	102.135	89 631.43	0.53
3.091 % UBS Group AG -144A- 2021/2032 *	USD	200 000			%	91.893	161 286.55	0.96
6.00 % Venture Global Calcasieu Pass LLC -144A- (MTN) 2026/2036	USD	100 000	100 000		%	101.135	88 753.85	0.53
6.375 % Venture Global LNG, Inc. -144A- (MTN) 2026/2034	USD	100 000	100 000		%	98.424	86 374.74	0.51
5.875 % Viking Cruises Ltd -144A- (MTN) 2025/2033	USD	100 000			%	100.152	87 891.19	0.52
8.75 % VistaJet Malta Finance Plc Via Vista Management Holding, Inc. -144A- (MTN) 2026/2032	USD	100 000	100 000		%	99.279	87 125.07	0.52
6.75 % Vmed O2 UK Financing I Plc -144A- (MTN) 2025/2033	USD	100 000	100 000		%	84.966	74 564.29	0.44
8.50 % Volcan Cia Minera SAA -144A- (MTN) 2025/2032	USD	100 000	100 000		%	103.353	90 700.32	0.54
7.00 % WR Grace Holdings LLC -144A- (MTN) 2026/2033	USD	100 000	100 000		%	97.537	85 596.33	0.51
9.25 % Zayo Group Holdings, Inc. -144A- (MTN) 2025/2030	USD	9 491	41	6 632	%	100.163	8 342.67	0.05
3.875 % ZoomInfo Technologies LLC via ZoomInfo Finance Corp. -144A- (MTN) 2021/2029	USD	100 000	100 000		%	81.321	71 365.52	0.42
Unlisted securities							**110 745.96**	**0.66**
Interest-bearing securities								
3.187 % Broadcom, Inc. -144A- 2021/2036	USD	150 000			%	84.13	110 745.96	0.66
Total securities portfolio							**16 319 458.31**	**96.86**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**59 315.89**	**0.35**

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Interest rate futures								
3 Month Euribor 09/2026 (DB)	Count	2	2				700.00	0.00
Australia Treasury Bonds 3 year Futures 09/2026 (DB)	Count	2	2				1 743.77	0.01
Australia Treasury Bonds 3 year Futures 09/2026 (DB)	Count	7	7				2 492.12	0.01
Canada Government Bonds 10 year Futures 09/2026 (DB)	Count	3	3				2 017.42	0.01
Euro BTP Futures 09/2026 (DB)	Count	1	1				830.00	0.00
Euro Buxl Futures 09/2026 (DB)	Count	-2		2			-4 980.00	-0.03
Euro OAT Futures 09/2026 (DB)	Count	-4		4			-1 980.00	-0.01
Euro SCHATZ Futures 09/2026 (DB)	Count	-4	3	7			-510.00	0.00
Germany Federal Republic Notes 10 year 09/2026 (DB)	Count	7	10	3			9 100.00	0.05
UK Treasury Notes 09/2026 (DB)	Count	2	3	1			3 955.69	0.02
US Treasury Notes 10 year Futures 09/2026 (DB)	Count	8	12	4			4 588.60	0.03
US Treasury Notes 10 year Futures 09/2026 (DB)	Count	13	14	1			17 717.73	0.11
US Treasury Notes 2 year Futures 09/2026 (DB)	Count	7	14	7			-679.13	0.00
US Treasury Notes 30 year Futures 09/2026 (DB)	Count	-16		16			-47 965.12	-0.28
US Treasury Notes 5 year Futures 09/2026 (DB)	Count	-12	14	26			-3 418.77	-0.02
US Ultra Bond 09/2026 (DB)	Count	20	20				75 703.58	0.45
Currency derivatives							**-271 819.39**	**-1.61**
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 1.0 million							-1 532.22	-0.01
HUF/USD 15.5 million							-944.99	0.00
JPY/EUR 8.5 million							-148.60	0.00
TRY/USD 1.1 million							393.56	0.00
Closed positions								
BRL/USD 0.5 million							-350.62	0.00
JPY/EUR 7.1 million							88.49	0.00
TRY/USD 0.2 million							40.94	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 0.2 million							1 803.94	0.01
EUR/CAD 0.1 million							43.67	0.00
EUR/GBP 0.5 million							-1 172.46	-0.01
EUR/USD 13.0 million							-114 922.16	-0.68
USD/GBP 0.1 million							361.06	0.00
USD/TRY 0.4 million							-130.96	0.00
USD/ZAR 1.3 million							325.31	0.00
Closed positions								
EUR/AUD 0.1 million							127.89	0.00
EUR/CAD 0.1 million							22.87	0.00
EUR/GBP 0.5 million							-2 495.18	-0.01
EUR/USD 8.3 million							-153 329.93	-0.91
Swaps							**34 830.95**	**0.21**
Receivables/payables								
Credit default swaps								
Protection buyer								
CDX / 1% / 20/06/2031 (OTC) (BC)	Count	1 000 000	1 000 000				-15 585.57	-0.09
ZF Europe Finance BV / 5% / 20/12/2027 (OTC) (JP)	Count	200 000					10 462.66	0.06
Protection Seller								
CDX / 1% / 20/12/2028 (OTC) (JP)	Count	1 500 000					9 972.39	0.06
Indonesia Government International Bond / 1% / 20/06/2031 (OTC) (JP)	Count	300 000					1 254.83	0.01
iTraxx Crossover / 5% / 20/12/2027 (OTC) (GS)	Count	672 000		492 000			27 841.42	0.16
iTraxx Europe / 1% / 20/06/2028 (OTC) (GS)	Count	100 000					885.22	0.01
Cash at bank							**550 813.14**	**3.27**
Demand deposits at Depositary								
EUR deposits	EUR						426 586.44	2.53
Deposits in other EU/EEA currencies								
Hungarian forint	HUF	22 527					63.29	0.00
Norwegian krone	NOK	9 867					872.44	0.01
Polish zloty	PLN	357					83.11	0.00

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	18 176					10 993.94	0.07
British pound	GBP	5 097					5 912.47	0.03
Canadian dollar	CAD	23 386					14 427.99	0.09
Hong Kong dollar	HKD	883					98.83	0.00
Japanese yen	JPY	52 453					283.27	0.00
Mexican peso	MXN	29 098					1 462.31	0.01
Singapore dollar	SGD	396					268.67	0.00
South African rand	ZAR	843					45.10	0.00
Turkish lira	TRY	83 543					1 571.27	0.01
U.S. dollar	USD	100 440					88 144.01	0.52
Other assets							**1 176 232.13**	**6.98**
Prepaid placement fee **							1 108.24	0.01
Interest receivable							193 774.04	1.15
Other receivables							981 349.85	5.82
Receivables from share certificate transactions							**19 879.24**	**0.12**
Total assets * **							**18 238 855.98**	**108.23**
Other liabilities							**-1 027 150.75**	**-6.10**
Other miscellaneous liabilities							-1 027 150.75	-6.10
Liabilities from share certificate transactions							**-13 332.88**	**-0.08**
Total liabilities							**-1 390 629.34**	**-8.23**
Net Assets							**16 848 226.64**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	93.71
Class LD	EUR	77.98
Class LDQ	EUR	67.90
Class PFD	EUR	78.98
Class PFDQ	EUR	78.54
Number of shares outstanding		
Class LC	Count	17 479.000
Class LD	Count	109 515.000
Class LDQ	Count	94 645.634
Class PFD	Count	1 117.000
Class PFDQ	Count	1 980.000

Composition of the reference portfolio (according to CSSF circular 11/512)
50% Bloomberg Global Aggregate Credit ex EM EUR Hedged Index, 25% JPM Scrnd Tilted & Reweighted EMBI Gbl Dvsd EUR Hedged Index (JSTAR EMBI), 25% JPM ESG DM Corporate High Yield USD Hedged EUR Index

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

Lowest market risk exposure	%	103.509
Highest market risk exposure	%	123.016
Average market risk exposure	%	112.595

The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, 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 29 465 211.09 as of the reporting date.

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Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency transactions)
BC = Barclays Bank Ireland Plc
GS = Goldman Sachs Bank Europe SE
JP = J.P. Morgan SE

Contracting parties for forward currency transactions
Barclays Bank Ireland Plc, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Morgan Stanley Europe SE, Société Générale and UBS AG.

Exchange rates (indirect quotes)

		As of June 30, 2026			
Australian dollar	AUD	1.653246	=	EUR	1
Canadian dollar	CAD	1.620882	=	EUR	1
British pound	GBP	0.862049	=	EUR	1
Hong Kong dollar	HKD	8.935958	=	EUR	1
Hungarian forint	HUF	355.925000	=	EUR	1
Japanese yen	JPY	185.168726	=	EUR	1
Mexican peso	MXN	19.898516	=	EUR	1
Norwegian krone	NOK	11.309023	=	EUR	1
Polish zloty	PLN	4.296484	=	EUR	1
Singapore dollar	SGD	1.475538	=	EUR	1
Turkish lira	TRY	53.169063	=	EUR	1
U.S. dollar	USD	1.139500	=	EUR	1
South African rand	ZAR	18.684949	=	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. 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 to a minor extent valued at derived market values.

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being. Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected as of June 30, 2026 cash inflows of EUR 14 920.92 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

Footnotes

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

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

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Performance of share classes (in euro)

Share class	ISIN	6 months
Class LC	LU2531464431	3.5%
Class PFC	LU2531464514	3.5%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: June 30, 2026

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Statement of net assets as of June 30, 2026

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Financials	2 199 745.76	16.24
Total equities	**2 199 745.76**	**16.24**
2. Bonds (issuers)		
Companies	117 124.02	0.87
Institutions	877 379.50	6.48
Central governments	7 638 657.61	56.39
Total bonds	**8 633 161.13**	**63.74**
3. Investment fund units		
Other funds	2 615 908.29	19.31
Total investment fund units	**2 615 908.29**	**19.31**
4. Derivatives	**-93 399.37**	**-0.69**
5. Cash at bank	**217 119.71**	**1.60**
6. Other assets	**45 592.16**	**0.33**
II. Liabilities		
1. Other liabilities	**-55 269.99**	**-0.40**
2. Liabilities from share certificate transactions	**-17 282.04**	**-0.13**
III. Net assets	**21 024 989.51**	**100.00**

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

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Investment portfolio – June 30, 2026

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**10 832 906.89**	**79.98**
Equities								
Dexus REIT	Count	3 345		4 881	AUD	5.4	10 925.78	0.08
Goodman Group REIT	Count	1 919	1 919		AUD	31.13	36 134.06	0.27
Mirvac Group REIT	Count	14 612		16 061	AUD	1.72	15 202.00	0.11
Scentre Group REIT	Count	14 188		8 513	AUD	3.86	33 126.16	0.24
Stockland REIT	Count	6 056		6 431	AUD	4.08	14 945.44	0.11
Canadian Apartment Properties REIT	Count	800		200	CAD	35.32	17 432.49	0.13
Granite Real Estate Investment Trust REIT	Count	304		58	CAD	96.44	18 087.54	0.13
RioCan Real Estate Investment Trust REIT	Count	1 658		264	CAD	22.84	23 363.04	0.17
Swiss Prime Site AG	Count	273		64	CHF	132.3	39 162.63	0.29
Aedifica SA	Count	294			EUR	70.45	20 712.30	0.15
Covivio SA REIT	Count	90		53	EUR	53.95	4 855.50	0.04
Gecina SA REIT	Count	99		41	EUR	73.6	7 286.40	0.05
Klepierre SA REIT	Count	335		128	EUR	36.52	12 234.20	0.09
LEG Immobilien SE	Count	22			EUR	55.85	1 228.70	0.01
Unibail-Rodamco-Westfield SE	Count	185		43	EUR	102.55	18 971.75	0.14
Vonovia SE	Count	840	700		EUR	21.55	18 102.00	0.13
Warehouses De Pauw CVA	Count	456			EUR	22	10 032.00	0.07
LondonMetric Property Plc REIT	Count	3 739			GBP	1.883	8 167.22	0.06
Picton Property Income Ltd	Count	19 247			GBP	0.712	15 899.22	0.12
Primary Health Properties Plc	Count	4 445			GBP	0.956	4 929.44	0.04
Regional Ltd REIT	Count	4 732			GBP	0.933	5 121.47	0.04
Target Healthcare Plc REIT	Count	7 927			GBP	1.09	10 023.13	0.07
UNITE Group Plc REIT	Count	5 626	2 712	1	GBP	5.115	33 382.09	0.25
CK Asset Holdings Ltd	Count	2 616		685	HKD	44.18	12 933.69	0.10
Link REIT	Count	5 928		1 255	HKD	36.5	24 213.63	0.18
Sun Hung Kai Properties Ltd	Count	3 455		265	HKD	112.3	43 419.69	0.32
GLP J - REIT	Count	22		6	JPY	137 400	16 324.57	0.12
Hulic Co., Ltd	Count	451	451		JPY	1 697	4 133.24	0.03
Japan Metropolitan Fund Invest REIT	Count	6		29	JPY	112 100	3 632.36	0.03
Japan Real Estate Investment Corp. REIT	Count	7		27	JPY	115 800	4 377.63	0.03
Mitsubishi Estate Co., Ltd	Count	1 711			JPY	4 145	38 300.72	0.28
Mitsui Fudosan Co., Ltd	Count	4 470			JPY	1 499	36 186.08	0.27
Nippon Building Fund, Inc. REIT	Count	8		24	JPY	125 900	5 439.36	0.04
Nippon Prologis, Inc. REIT	Count	36		9	JPY	86 800	16 875.42	0.13
Nomura Real Estate Holdings, Inc.	Count	826	826		JPY	933.4	4 163.71	0.03
Nomura Real Estate Master Fund, Inc.	Count	2		21	JPY	151 800	1 639.59	0.01
Orix JREIT, Inc. REIT	Count	9	9		JPY	97 500	4 738.92	0.04
Sumitomo Realty & Development Co., Ltd	Count	1 498		284	JPY	3 741	30 264.39	0.22
Tokyo Tatemono Co., Ltd	Count	230	230		JPY	3 296	4 094.00	0.03
United Urban Investment Corp.	Count	5	5		JPY	162 100	4 377.09	0.03
Goodman Property Trust REIT	Count	6 474			NZD	2.03	6 529.59	0.05
Castellum AB	Count	916		408	SEK	128.25	10 607.43	0.08
Fabege AB	Count	782		618	SEK	74.3	5 246.30	0.04
Fastighets AB Balder	Count	1 443		584	SEK	51.96	6 770.07	0.05
Norion Bank AB	Count	110	110		SEK	60.9	604.88	0.00
Sagax AB	Count	472		178	SEK	154.4	6 580.32	0.05
Wihlborgs Fastigheter AB	Count	910			SEK	75.8	6 228.28	0.05
CapitaLand Ascendas REIT	Count	10 513			SGD	2.49	17 740.89	0.13
CapitaLand Ascott Trust	Count	1 463			SGD	0.885	877.48	0.01
CapitaLand Integrated Commercial Trust REIT	Count	12 449			SGD	2.37	19 995.50	0.15
Capitaland Investment Ltd	Count	9 280			SGD	2.49	15 660.18	0.12
Mapletree Logistics Trust	Count	11 167			SGD	1.22	9 233.06	0.07
Alexandria Real Estate Equities, Inc. REIT	Count	858			USD	53.835	40 535.71	0.30
AvalonBay Communities, Inc. REIT	Count	366		92	USD	188.955	60 691.13	0.45
Digital Realty Trust, Inc. REIT	Count	580		246	USD	180.69	91 970.35	0.68
Equinix, Inc. REIT	Count	151		34	USD	1 049.5	139 073.73	1.03
Equity Residential REIT	Count	893		432	USD	67.43	52 843.35	0.39
Essex Property Trust, Inc. REIT	Count	181		83	USD	291.065	46 233.24	0.34
Extra Space Storage, Inc.	Count	460		204	USD	145.5	58 736.30	0.43
Healthpeak Properties, Inc.	Count	2 717			USD	21.56	51 407.22	0.38
Invitation Homes, Inc.	Count	1 959		600	USD	30.21	51 936.29	0.38
Mid-America Apartment Communities, Inc.	Count	426		56	USD	139.12	52 009.77	0.38
Prologis, Inc. REIT	Count	1 371		340	USD	136.36	164 062.82	1.21
Public Storage REIT	Count	316		117	USD	319.54	88 613.12	0.65
Realty Income Corp. REIT	Count	1 568		540	USD	62.22	85 617.35	0.63
Simon Property Group, Inc. REIT	Count	29			USD	224.23	5 706.60	0.04
Sun Communities, Inc. REIT	Count	395		126	USD	119.26	41 340.68	0.31
UDR, Inc. REIT	Count	1 267		247	USD	39.77	44 219.92	0.33
Ventas, Inc. REIT	Count	967		320	USD	88.11	74 771.73	0.55
VICI Properties, Inc. REIT	Count	2 612		573	USD	26.69	61 179.72	0.45
Welltower, Inc. REIT	Count	1 045		81	USD	226.45	207 670.28	1.53
WP Carey, Inc. REIT	Count	646		275	USD	71.64	40 613.82	0.30

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Interest-bearing securities								
2.50 % Australia Government Bond 2010/2030	AUD	400 000			%	156.209	377 945.05	2.79
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	145 311	5 930	432 547	%	98.12	87 963.95	0.65
0.10 % Denmark I/L Government Bond 2018/2030	DKK	478 804	5 500	6 648	%	97.38	62 379.12	0.46
4.00 % Brazilian Government International Bond 2 026/2030	EUR	100 000	100 000		%	100.354	100 354.00	0.74
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	126 281	7 144	251 462	%	95.101	120 094.49	0.89
0.00 % France Treasury Bill BTF 2026/2026	EUR	10 000	710 000	700 000	%	99.784	9 978.40	0.07
0.00 % France Treasury Bill BTF 2026/2026	EUR	370 000	370 000		%	99.601	368 523.70	2.72
0.00 % France Treasury Bill BTF 2026/2026	EUR	390 000	390 000		%	99.51	388 089.00	2.86
1.80 % French Republic Government Bond OAT -144A- 2007/2040	EUR	256 370	7 868	2 290	%	99.623	255 403.68	1.88
0.10 % French Republic Government Bond OAT -144A- 2018/2036	EUR	259 028	133 489	1 157	%	86.199	223 279.55	1.65
0.10 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2033	EUR	489 624	372 567	122 427	%	91.751	449 234.92	3.32
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2024/2036	EUR	426 116	219 586	1 892	%	100.397	427 807.68	3.16
1.00 % Spain Government Inflation Linked Bond -144A- 2015/2030	EUR	197 241	6 042	1 751	%	100.447	198 122.67	1.46
1.25 % United Kingdom Inflation-Linked Gilt 2006/2027	GBP	213 483	12 814	429 049	%	101.093	250 352.87	1.85
1.25 % United Kingdom Inflation-Linked Gilt 2008/2032	GBP	190 805	4 993	1 796	%	100.399	222 222.14	1.64
0.50 % United Kingdom Inflation-Linked Gilt 2009/2050	GBP	96 170	2 517	906	%	66.672	74 379.30	0.55
0.75 % United Kingdom Inflation-Linked Gilt 2011/2034	GBP	142 721	3 734	1 343	%	94.698	156 782.02	1.16
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	427 250	11 183	4 023	%	68.97	341 830.25	2.52
0.125 % United Kingdom Inflation-Linked Gilt 2014/2058	GBP	14 967	392	141	%	52.288	9 078.12	0.07
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	80 356	5 727	162 400	%	65.548	61 100.66	0.45
0.125 % United Kingdom Inflation-Linked Gilt 2018/2041	GBP	295 870	7 742	2 786	%	74.491	255 665.96	1.89
0.10 % Japanese Government CPI Linked Bond (MTN) 2019/2029	JPY	2 265 320	32 120	22 180	%	100.084	12 244.09	0.09
6.581 % Beignet Investor LLC -Reg- 2025/2049	USD	120 000		80 000	%	102.773	108 229.59	0.80
6.45 % Blue Owl Capital Corp. 2026/2028	USD	10 000	10 000		%	101.352	8 894.43	0.07
5.50 % Freddie Mac Pool 2024/2054	USD	988 920		131 760	%	101.098	877 379.50	6.48
2.375 % U.S. Treasury Inflation-Indexed Bonds 2025/2055	USD	21 101	21 178	77	%	93.129	17 245.72	0.13
0.625 % United States Treasury Inflation Indexed Bonds 2013/2043	USD	260 653	6 968	1 213	%	73.703	168 590.73	1.24
1.375 % United States Treasury Inflation Indexed Bonds 2014/2044	USD	357 127	9 545	1 663	%	82.488	258 524.25	1.91
1.00 % United States Treasury Inflation Indexed Bonds 2016/2046	USD	140 508	3 755	654	%	74.246	91 550.43	0.68
0.875 % United States Treasury Inflation Indexed Bonds 2017/2047	USD	137 919	3 686	642	%	71.137	86 100.10	0.64
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2031	USD	248 434	6 642	1 158	%	91.973	200 518.98	1.48
1.375 % United States Treasury Inflation Indexed Bonds (MTN) 2023/2033	USD	328 863	8 793	1 533	%	96.258	277 802.87	2.05
1.75 % United States Treasury Inflation Indexed Bonds (MTN) 2024/2034	USD	649 842	17 984	215 478	%	98.063	559 237.73	4.13
1.625 % United States Treasury Inflation Indexed Bonds (MTN) 2025/2030	USD	156 878	4 205	154 158	%	98.922	136 187.96	1.00
1.875 % United States Treasury Inflation Indexed Bonds (MTN) 2025/2035	USD	933 156	329 096	4 310	%	98.207	804 234.24	5.94
0.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	84 071	2 248	392	%	90.727	66 937.34	0.49
0.625 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	183 338	4 923	112 931	%	92.914	149 492.26	1.10
1.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2023/2033	USD	111 767	7 142	223 275	%	94.875	93 057.44	0.69
1.875 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2024/2034	USD	318 303	8 508	1 482	%	98.93	276 345.94	2.04
Investment fund units							**2 615 908.29**	**19.31**
Non-group fund units								
PIMCO Global Investors Series Plc - Commodity Real Return Fund -Inst- EUR (hedged) - (0.740%)	Shares	172 889		99 369	EUR	11.23	1 941 539.72	14.33
Invesco Markets Plc - Invesco Physical Gold ETC USD - (0.120%)	Shares	1 984	138	621	USD	387.32	674 368.57	4.98
Total securities portfolio							**13 448 815.18**	**99.29**
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**5 031.64**	**0.04**
Receivables/payables								

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Interest rate futures								
Australia Treasury Bonds 3 year Futures 09/2026 (DB)	Count	4	4				3 780.54	0.03
Euro BTP Futures 09/2026 (DB)	Count	7	7				5 840.00	0.04
Euro Buxl Futures 09/2026 (DB)	Count	-5	2	7			-12 420.00	-0.09
Euro OAT Futures 09/2026 (DB)	Count	-7		7			-3 040.00	-0.02
Euro SCHATZ Futures 09/2026 (DB)	Count	1	9	8			125.00	0.00
Germany Federal Republic Bonds 5 year 09/2026 (DB)	Count	-6	3	9			-3 330.00	-0.03
Germany Federal Republic Notes 10 year 09/2026 (DB)	Count	11	19	8			14 300.00	0.11
UK Treasury Notes 09/2026 (DB)	Count	6	8	2			9 813.83	0.07
US Treasury Notes 10 year Futures 09/2026 (DB)	Count	-13		13			-10 887.24	-0.08
US Treasury Notes 10 year Futures 09/2026 (DB)	Count	3	3				2 409.87	0.02
US Treasury Notes 2 year Futures 09/2026 (DB)	Count	5	13	8			1 131.26	0.01
US Treasury Notes 5 year Futures 09/2026 (DB)	Count	12	12				7 857.07	0.06
US Ultra Bond 09/2026 (DB)	Count	-5	4	9			-10 548.69	-0.08
Currency derivatives							**-98 431.01**	**-0.73**
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 0.8 million							-2 828.19	-0.02
CHF/EUR 0.1 million							-39.21	0.00
CLP/USD 37.1 million							-1 166.04	-0.01
CNY/USD 2.2 million							-1 246.04	-0.01
COP/USD 85.0 million							163.24	0.00
CZK/USD 2.0 million							-1 959.98	-0.02
HUF/USD 21.5 million							-1 474.97	-0.01
IDR/USD 1 454.4 million							-903.06	-0.01
ILS/USD 0.2 million							-1 709.29	-0.01
INR/USD 20.0 million							2 030.98	0.02
JPY/USD 0.1 million							-0.01	0.00
KRW/USD 370.3 million							-3 788.04	-0.03
MXN/USD 3.9 million							-2 867.86	-0.02
MYR/USD 0.5 million							-595.23	0.00
PEN/USD 0.1 million							232.33	0.00
PHP/USD 2.9 million							-362.16	0.00
PLN/USD 0.5 million							-4 530.32	-0.03
RON/USD 0.2 million							-716.01	-0.01
SGD/USD 0.3 million							-1 466.26	-0.01
THB/USD 4.3 million							-2 143.54	-0.02
TRY/USD 6.0 million							435.60	0.00
TWD/USD 5.5 million							-1 165.94	-0.01
ZAR/USD 1.7 million							-413.90	0.00
Closed positions								
BRL/USD 0.1 million							-196.38	0.00
CZK/USD 0.2 million							-144.09	0.00
INR/USD 3.3 million							364.33	0.00
KRW/USD 26.2 million							-182.91	0.00
MXN/USD 0.2 million							-112.39	0.00
MYR/USD 0.1 million							-97.16	0.00
RON/USD 0.1 million							-102.17	0.00
SGD/USD 0.2 million							-1 306.33	-0.01
ZAR/USD 0.1 million							-69.52	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 0.6 million							5 110.42	0.04
EUR/CAD 0.2 million							610.28	0.01
EUR/DKK 0.5 million							36.17	0.00
EUR/GBP 1.3 million							-10 116.96	-0.07
EUR/SEK 0.1 million							103.22	0.00
EUR/USD 3.1 million							-60 427.71	-0.45
USD/CNY 0.1 million							29.70	0.00
USD/HKD 0.2 million							9.90	0.00
USD/ILS 0.1 million							316.37	0.00
USD/JPY 4.3 million							121.63	0.00
USD/PLN 0.1 million							155.99	0.00
Closed positions								
EUR/CHF 0.1 million							65.61	0.00
EUR/GBP 0.5 million							-2 080.68	-0.02
EUR/USD 0.8 million							-4 417.94	-0.03
USD/BRL 0.1 million							28.86	0.00
USD/JPY 4.3 million							384.65	0.00

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**217 119.71**	**1.60**
Demand deposits at Depositary								
EUR deposits	EUR						110 825.08	0.82
Deposits in other EU/EEA currencies								
Czech koruna	CZK	209					8.61	0.00
Danish krone	DKK	3 550					474.99	0.01
Hungarian forint	HUF	323					0.91	0.00
Norwegian krone	NOK	33 715					2 981.25	0.02
Polish zloty	PLN	615					143.12	0.00
Romanian new leu	RON	693					132.15	0.00
Swedish krona	SEK	3 230					291.62	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	10 485					6 342.14	0.05
British pound	GBP	20 137					23 359.92	0.17
Canadian dollar	CAD	2 093					1 291.57	0.01
Hong Kong dollar	HKD	578					64.72	0.00
Israeli shekel	ILS	643					189.59	0.00
Japanese yen	JPY	252 738					1 364.91	0.01
Mexican peso	MXN	130					6.54	0.00
New Zealand dollar	NZD	22 320					11 089.25	0.08
Singapore dollar	SGD	1 040					704.64	0.01
South African rand	ZAR	1 197					64.04	0.00
Swiss franc	CHF	285					309.12	0.00
Thailand baht	THB	22 086					583.45	0.00
Turkish lira	TRY	2					0.04	0.00
U.S. dollar	USD	64 829					56 892.05	0.42
Other assets							**45 592.16**	**0.33**
Dividends/Distributions receivable							8 964.20	0.07
Prepaid placement fee *							1 906.73	0.01
Interest receivable							34 309.11	0.25
Other receivables							412.12	0.00
Total assets **							**13 766 983.90**	**101.63**
Other liabilities							**-55 269.99**	**-0.40**
Liabilities from cost items							-55 269.99	-0.40
Liabilities from share certificate transactions							**-17 282.04**	**-0.13**
Total liabilities							**-221 408.25**	**-1.63**
Net Assets							**13 545 575.65**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	109.08
Class PFC	EUR	107.82
Number of shares outstanding		
Class LC	Count	112 553.000
Class PFC	Count	11 761.000

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	0.021
Highest market risk exposure	%	0.037
Average market risk exposure	%	0.027

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The values-at-risk were calculated for the period from January 1, 2026, through June 30, 2026, 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 1.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 18 531 120.52 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Bofa Securities Europe S.A. and Citigroup Global Markets Europe AG.

Exchange rates (indirect quotes)

		As of June 30, 2026			
Australian dollar	AUD	1.653246	=	EUR	1
Canadian dollar	CAD	1.620882	=	EUR	1
Swiss franc	CHF	0.922254	=	EUR	1
Czech koruna	CZK	24.241948	=	EUR	1
Danish krone	DKK	7.474606	=	EUR	1
British pound	GBP	0.862049	=	EUR	1
Hong Kong dollar	HKD	8.935958	=	EUR	1
Hungarian forint	HUF	355.925000	=	EUR	1
Israeli shekel	ILS	3.391493	=	EUR	1
Japanese yen	JPY	185.168726	=	EUR	1
Mexican peso	MXN	19.898516	=	EUR	1
Norwegian krone	NOK	11.309023	=	EUR	1
New Zealand dollar	NZD	2.012717	=	EUR	1
Polish zloty	PLN	4.296484	=	EUR	1
Romanian new leu	RON	5.242497	=	EUR	1
Swedish krona	SEK	11.074970	=	EUR	1
Singapore dollar	SGD	1.475538	=	EUR	1
Thailand baht	THB	37.854755	=	EUR	1
Turkish lira	TRY	53.169063	=	EUR	1
U.S. dollar	USD	1.139500	=	EUR	1
South African rand	ZAR	18.684949	=	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. 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

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

db Advisory Multibrands, SICAV – June 30, 2026

Statement of net assets as of June 30, 2026

	db Advisory Multibrands, SICAV EUR * ** Consolidated	% of net assets	db Advisory Multibrands - DWS ESG Thematic Equities EUR	db Advisory Multibrands - DWS ESG Future Trends EUR
Assets				
Total securities portfolio	659 518 516.40	98.84	68 722 786.58	45 824 923.18
Equity index derivatives	133 055.23	0.02	0.00	0.00
Interest rate derivatives	661 510.66	0.10	0.00	0.00
Swaps	392 488.76	0.06	0.00	0.00
Cash at bank	8 707 594.02	1.30	242 723.19	160 302.17
Other assets	4 542 440.71	0.68	217 747.46	30 127.68
Receivables from share certificate transactions	180 031.40	0.03	0.00	42 971.07
Total assets * **	**674 135 637.18**	**101.03**	**69 183 257.23**	**46 058 324.10**
Liabilities				
Currency derivatives	-1 624 745.63	-0.24	0.00	0.00
Short-term liabilities	-15 779.59	0.00	0.00	0.00
Other liabilities	-3 753 986.15	-0.57	-108 385.46	-55 243.10
Liabilities from share certificate transactions	-1 460 249.62	-0.22	-391 197.38	-219 156.12
Total liabilities * **	**-6 854 760.99**	**-1.03**	**-499 582.84**	**-274 399.22**
Net assets	**667 280 876.19**	**100.00**	**68 683 674.39**	**45 783 924.88**

* The portfolio composition of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal Period End 2026 . . . . USD 1.139500 = EUR 1
Fiscal Year End 2025 . . . . USD 1.176300 = EUR 1

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

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

db Advisory Multibrands - DWS ESG Global Equities EUR	db Advisory Multibrands - DWS Global Equities Solution EUR	db Advisory Multibrands - Nordea Global Stars USD*	db Advisory Multibrands - Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands - Pictet Thematic New Trends EUR
83 478 586.46	64 480 855.46	64 842 665.49	64 102 040.68	59 239 423.36
0.00	0.00	0.00	133 055.23	0.00
0.00	0.00	0.00	57 180.00	0.00
0.00	0.00	0.00	0.00	0.00
287 152.67	200 926.18	197 496.68	3 657 968.70	673 949.25
272.38	167 627.38	36 077.88	188 210.81	53 503.28
21 778.93	0.00	66.15	20 047.08	24 330.35
83 787 790.44	**64 849 409.02**	**65 076 306.20**	**68 158 502.50**	**59 991 206.24**
0.00	0.00	0.00	-331 552.81	0.00
0.00	0.00	-10 130.84	0.00	-5 648.75
-213 863.79	-151 555.61	-145 804.32	-177 586.79	-154 414.56
-158 768.56	-173 206.14	-47 160.41	-95 477.12	-42 794.95
-372 632.35	**-324 761.75**	**-203 095.57**	**-604 616.72**	**-202 858.26**
83 415 158.09	**64 524 647.27**	**64 873 210.63**	**67 553 885.78**	**59 788 347.98**

Statement of net assets as of June 30, 2026

	db Advisory Multibrands - PIMCO Euro Debt Solution EUR	db Advisory Multibrands – PIMCO Global Multi-Credit Solution EUR	db Advisory Multibrands - PIMCO Real Asset Inflation Solution EUR
Assets			
Total securities portfolio	179 058 961.70	16 319 458.31	13 448 815.18
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	539 983.13	59 315.89	5 031.64
Swaps	357 657.81	34 830.95	0.00
Cash at bank	2 519 142.33	550 813.14	217 119.71
Other assets	2 627 049.55	1 176 232.13	45 592.16
Receivables from share certificate transactions	50 958.58	19 879.24	0.00
Total assets * **	**185 153 753.10**	**18 160 529.66**	**13 716 558.69**
Liabilities			
Currency derivatives	-922 942.42	-271 819.39	-98 431.01
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-1 664 711.78	-1 027 150.75	-55 269.99
Liabilities from share certificate transactions	-301 874.02	-13 332.88	-17 282.04
Total liabilities * **	**-2 889 528.22**	**-1 312 303.02**	**-170 983.04**
Net assets	**182 264 224.88**	**16 848 226.64**	**13 545 575.65**

* The portfolio composition of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund’s base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund’s base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as “Exchange rate valuation differences on the fund’s assets at the beginning of the reporting period” in the consolidated statement of changes in net assets for the fund.
Fiscal Period End 2026 . . . . USD 1.139500 = EUR 1
Fiscal Year End 2025 . . . . USD 1.176300 = EUR 1

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

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

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

In the reporting period, there were no securities financing transactions for the following funds according to the above mentioned regulation:

db Advisory Multibrands - DWS ESG Thematic Equities
db Advisory Multibrands - DWS ESG Future Trends
db Advisory Multibrands - DWS ESG Global Equities
db Advisory Multibrands - DWS Global Equities Solution
db Advisory Multibrands - Nordea Global Stars
db Advisory Multibrands - Pictet Multi Asset Flexible Allocation
db Advisory Multibrands - Pictet Thematic New Trends
db Advisory Multibrands - PIMCO Euro Debt Solution
db Advisory Multibrands - PIMCO Real Asset Inflation Solution
db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Investment Company

db Advisory Multibrands SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 167 637

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

Jessica Dyckmans (since April 22, 2026)
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
Trier

Florian Kutzer (since April 22, 2026)
DWS Investment S.A.,
Luxembourg

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent Member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

Promoter, Management Company, Head Office, Transfer Agent and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2025:
EUR 399.8 million before profit appropriation

Management Company Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DB Management Support GmbH,
Frankfurt/Main

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

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Fund Manager

For the sub-fund db Advisory Multibrands – Nordea Global Stars:

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Nordea Investment Management AB
Nicolai Eigtveds Gade 8
1402 Copenhagen K

For the sub-fund db Advisory Multibrands – Pictet Multi Asset Flexible Allocation:

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management Ltd. – Italian Branch
Via Della Moscova 3
I-20121 Milano

For the sub-fund db Advisory Multibrands – Pictet Thematic New Trends:

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management S.A.
Route des Acacias 60
CH-1211 Geneva 73

For the sub-fund db Advisory Multibrands – PIMCO Euro Debt Solution and db Advisory Multibrands – PIMCO Global Multi-Credit Solution and db Advisory Multibrands – PIMCO Real Asset Inflation Solution:

DWS Investment GmbH
Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

PIMCO Deutschland GmbH
Seidlstraße 24–24a
D-80335 Munich

For all other sub-funds:

DWS Investment GmbH
Mainzer Landstr. 11-17
D-60329 Frankfurt/Main

Auditor

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

Depositary

State Street Bank International GmbH
Luxembourg Branch
17, Boulevard de Kockelscheuer
L-1821 Luxembourg

Sales, Information and Paying Agent*

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

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

As of: July 31, 2026

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