

db Advisory Multibrands

Annual Report 2025

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



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Annual report 2025

for the period from January 1, 2025, through December 31, 2025

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General information

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

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this

publication is **as of December 31, 2025** (unless otherwise stated).

Sales prospectuses

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

The annual financial statements are prepared in accordance with accounting principles in Luxembourg (LuxGAAP) using the going concern basis of accounting.

In the event of a liquidation of the sub-fund, the corresponding financial statements will be prepared on the basis of liquidation values, departing from the going concern basis of accounting, as described in the notes on valuation of the sub-fund in question.

Issue and redemption prices

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

Special notice for business investors:

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

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

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

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

Liquidation of sub-funds

The sub-fund **db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)** was liquidated effective April 11, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the luxembourg supervisory authority CSSF.

The sub-fund **db Advisory Multibrands – Invesco Asia Megatrends (in liquidation)** was liquidated effective November 13, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the luxembourg supervisory authority CSSF.


The sub-fund **db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation (in liquidation)** was liquidated effective October 9, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the luxembourg supervisory authority CSSF.

Renamed sub-funds

The sub-fund **db Advisory Multibrands – DWS StepIn ESG Thematic Equities** was renamed **db Advisory Multibrands – DWS ESG Thematic Equities** effective May 21, 2025.

The sub-fund **db Advisory Multibrands – DWS StepIn Global Equities Evolution** was renamed **db Advisory Multibrands – DWS Global Equities Solution** effective May 21, 2025.

The sub-fund **db Advisory Multibrands – Nordea Sustainable Global Stars** was renamed **db Advisory Multibrands – Nordea Global Stars** effective May 21, 2025.

The cover page features a white central area surrounded by a decorative border of thin, parallel grey lines. The text is centered and reads:

**Annual report
and
Annual financial statements**

Annual report

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Investment objective and performance in the reporting period

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation) sought to generate sustained capital growth. To this end, the sub-fund invested either directly or indirectly through investment funds and exchange traded funds, in a diversified portfolio of worldwide issued debt and debt-related instruments, equity and equity-related instruments issued by companies worldwide, money market instruments, cash deposits, cash, and derivatives hereof.

When selecting suitable investments, the environmental and social aspects and the principles of good corporate governance (ESG aspects) were taken into consideration. At least 51% of the sub-fund assets were invested in investment funds and/or exchange traded funds of Amundi Group which, in their investment process, integrate financial analysis with ESG considerations or which focus on Responsible Investments*.

The sub-fund db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation) achieved a depreciation of 2.2% (LC share class, in euro) in the reporting period from the beginning of January 2025 to April 11, 2025 (date of last price calculation).

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Performance of share classes (in Euro)

Share class	ISIN	Since beginning of shortened fiscal year
Class LC	LU0956460181	-2.2%
Class LD	LU0956459928	-2.2%
Class PFC	LU1122764910	-2.1%
Class PFD	LU1122764837	-1.7%

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

As of: April 11, 2025 (liquidation date)

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU0956460181	108.88
Class LD	LU0956459928	83.33
Class PFC	LU1122764910	105.13
Class PFD	LU1122764837	85.06

United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid

sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary

macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although still moderately – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

Investment policy in the reporting period

It was a market phase driven by investors' responses to Trump's "liberation day", after an overall positive start to the year for all riskier asset classes. Volatility has returned forcefully to the markets and concerns about the evolution of global trade and the growth/inflation ratio have made themselves felt strongly.

Specifically, the sub-fund maintained a high allocation to fixed income, which at least reduced the negative impact of geopolitical evolutions.

The sub-fund also maintained a euro-centric approach (about 3/4 of assets were invested in euros)

that helped reducing the level of volatility.

In terms of portfolio positioning, duration position has been maintained stable during the year (above 3 years). Given the sub-fund's sustainability-focused DNA, portfolio maintained an overweight of green bonds also via the investment in specialized funds/ETFs. On the equity side, the allocation included Global and European Equity ETF and funds with a socially responsible approach and with a focus on specific themes: Ecology, Education, Food Chain, Clean Energy and Water.

During the period, the AA (equity vs bond exposure) of the portfolio has remained quite stable.

Liquidation of the sub-fund

db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation) was liquidated effective April 11, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 10, 2025. Investors could redeem sub-fund shares until March 10, 2025.

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

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures

in the financial services sector ("SFDR").

The sub fund was liquidated effective April 11, 2025, and is therefore not subject to SFDR periodic disclosure requirements for the financial year.

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

Annual financial statements

db Advisory Multibrands –

Amundi ESG Balanced (in liquidation)

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

Composition of the reference portfolio (according to CSSF circular 11/512)
75% BBG Euro Aggregate Corporate Index, 25% MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	132.196
Average market risk exposure	%	83.799

The values-at-risk were calculated for the period from January 1, 2025, through April 11, 2025, 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

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective March 11, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund, basis of the legal and regulatory requirements or the principles for valuation methods defined in the sales 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 – Amundi ESG Balanced (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through April 11, 2025 (liquidation date)

I. Income			
1. Interest from securities (before withholding tax)	EUR	32 693.72	
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 594.44	
3. Other income	EUR	2 994.81	
thereof:			
Other	EUR	2 994.81	
4. Income adjustment	EUR	-38 282.97	
Total income	EUR	0.00	
II. Expenses			
1. Management fee	EUR	-129 143.60	
thereof:			
Basic management fee	EUR	-129 143.60	
2. Depository fee	EUR	-300.00	
3. Legal and publication costs	EUR	-22.35	
4. Taxe d'abonnement	EUR	-2 616.80	
5. Other expenses	EUR	-13 802.43	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-661.55	
Other	EUR	-13 140.88	
6. Expenses adjustment	EUR	145 885.18	
Total expenses	EUR	0.00	
III. Net investment income	EUR	0.00	
IV. Sale transactions			
Realized gains/losses	EUR	819 569.33	
Income/expenses adjustment	EUR	-819 569.33	
Capital gains/losses	EUR	0.00	
V. Net gain/loss for the fiscal year	EUR	0.00	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.54% ⁴ ,	Class LD 0.53% ⁴ ,
Class PFC 0.40% ⁴ ,	Class PFD 0.00% ⁴

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

⁴ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 605.80.

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	28 144 576.58
1. Distribution for the previous year	EUR	-120 774.08		
2. Net outflows ²	EUR	-27 457 131.01		
3. Income adjustment	EUR	711 967.12		
4. Net change in unrealized appreciation/depreciation	EUR	-1 278 638.61		
II. Value of the fund's net assets at the end of the fiscal year			EUR	0.00

² Reduced by a dilution fee in the amount of EUR 818.99 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	0.00
from:		
Securities transactions	EUR	822 533.41
Derivatives and other financial futures transactions ³	EUR	-2 964.08
Income/expenses adjustment	EUR	-819 569.33

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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

Net assets at the end of the fiscal year			
April 11, 2025 (liquidation date)	EUR	12 405 991.53	
2024	EUR	28 144 576.58	
2023	EUR	35 687 577.29	
Net asset value per share at the end of the fiscal year			
April 11, 2025 (liquidation date)			
Class LC	EUR	108.88	
Class LD	EUR	83.34	
Class PFC	EUR	105.13	
Class PFD	EUR	85.06	
2024	EUR	111.31	
Class LC	EUR	86.96	
Class PFC	EUR	107.35	
Class PFD	EUR	88.27	
2023	EUR	104.90	
Class LC	EUR	83.60	
Class PFC	EUR	100.41	
Class PFD	EUR	83.96	

db Advisory Multibrands – Amundi ESG Balanced (in liquidation)

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.86% of all transactions. The total volume was EUR 197.490.00.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – DWS ESG Thematic Equities

(formerly: db Advisory Multibrands - DWS StepIn ESG Thematic Equities)

Investment objective and performance in the reporting period

The objective of the investment policy is to generate an above average return for the sub-fund. In order to achieve this, the sub-fund invests in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities (“the Equities”). Investments in Fixed Income Assets and Equities shall be mainly held indirectly through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets. At the launch date, the fund’s assets shall be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period (the “Shifting Period”) and simultaneously increase the respective proportion invested into Equities by 2,5%-points of the fund’s assets with each monthly step (monthly “StepIn”) to at least 90% of the fund’s assets. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

The portfolio management pursues an “Environmental, Social and Corporate Governance (ESG) concept” by investing exclusively in DWS ESG funds. When selecting

db Advisory Multibrands – DWS ESG Thematic Equities

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU2382954837	7.7%	20.7%	9.0%
Class PFC	LU2382955057	8.8%	21.6%	9.4%

¹ Classes LC and PFC launched on January 17, 2022

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

As of: December 31, 2025

investments, environmental and social aspects, and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

The sub-fund db Advisory Multibrands – DWS ESG Thematic Equities achieved an appreciation of 7.7% (LC share class, BVI method, in Euro) in the last twelve months through the end of December 2025.

Investment policy in the reporting period

The sub-fund db Advisory Multibrands – DWS ESG Thematic Equities was invested in equity target funds with an investment level of approximately 99% at the end of 2025 as the shifting period reached its maturity in 2024. The equity target fund universe comprised funds, such as DWS Concept ESG Blue Economy, DWS Invest ESG Climate Tech, and DWS Invest SDG Global Equities.

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the

United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial coun-

tries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands – DWS ESG Thematic Equities

(formerly: db Advisory Multibrands - DWS StepIn ESG Thematic Equities)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	827 912.80	1.03
Equity funds	79 870 180.90	99.07
Total investment fund units	80 698 093.70	100.10
2. Cash at bank	197 283.68	0.25
3. Other assets	93.45	0.00
II. Liabilities		
1. Other liabilities	-91 225.95	-0.11
2. Liabilities from share certificate transactions	-189 474.80	-0.24
III. Net assets	80 614 770.08	100.00

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

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

Investment portfolio – December 31, 2025

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							80 698 093.70	100.10
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	105 963	6 800	92 100	EUR	112.64	11 935 672.32	14.81
DWS Concept - ESG Blue Economy -XC- EUR - (0.350%)	Shares	13 520			EUR	115.12	1 556 422.40	1.93
DWS ESG Biotech -FC- EUR - (0.750%)	Shares	79 700	162 800	83 100	EUR	168.34	13 416 698.00	16.64
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Shares	55	91	36	EUR	15 052.960	827 912.80	1.03
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	58 391	2 100	58 661	EUR	203.01	11 853 956.91	14.70
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	84 350	85 850	1 500	EUR	125.85	10 615 447.50	13.17
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -XC- EUR - (0.375%)	Shares	109 761	9 300	97 300	EUR	134.16	14 725 535.76	18.27
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	103 233	7 000	93 417	EUR	127.47	13 159 110.51	16.32
DWS Invest SICAV - DWS Invest SDG Global Equities -XC- EUR - (0.350%)	Shares	4 620			EUR	206.73	955 092.60	1.18
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	7 890			EUR	209.41	1 652 244.90	2.05
Total securities portfolio							80 698 093.70	100.10
Cash at bank							197 283.68	0.25
Demand deposits at Depository								
EUR deposits	EUR						197 283.68	0.25
Other assets							93.45	0.00
Other receivables							93.45	0.00
Total assets							80 895 470.83	100.35
Other liabilities							-91 225.95	-0.11
Liabilities from cost items							-91 225.95	-0.11
Liabilities from share certificate transactions							-189 474.80	-0.24
Total liabilities							-280 700.75	-0.35
Net Assets							80 614 770.08	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	109.00
Class PFC	EUR	109.36
Number of shares outstanding		
Class LC	Count	633 090.925
Class PFC	Count	106 127.000

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

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

Composition of the reference portfolio (according to CSSF circular 11/512)
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	%	65.964
Highest market risk exposure	%	85.587
Average market risk exposure	%	77.810

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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 (formerly: db Advisory Multibrands - DWS StepIn ESG Thematic Equities)

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2025, through December 31, 2025

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	33 441.68
2. Income from investment units	EUR	8 236.58
Total income	EUR	41 678.26
II. Expenses		
1. Management fee	EUR	-857 286.99
thereof:		
Basic management fee	EUR	-857 286.99
2. Auditing, legal and publication costs	EUR	-1 340.94
3. Taxe d'abonnement	EUR	-4 241.40
4. Other expenses	EUR	-67 181.01
thereof:		
Expenses from prepaid placement fee ¹	EUR	8 853.73
Other	EUR	-76 034.74
Total expenses	EUR	-930 050.34
III. Net investment income	EUR	-888 372.08
IV. Sale transactions		
Realized gains/losses	EUR	4 642 617.13
Capital gains/losses	EUR	4 642 617.13
V. Net gain/loss for the fiscal year	EUR	3 754 245.05

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.38% p.a., Class PFC 0.53% p.a.

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

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

Class LC 1.92% p.a., Class PFC 1.07% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 1.220.00.

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	130 182 070.24
1. Net outflows ²	EUR	-56 049 468.78		
2. Income adjustment	EUR	1 068 460.70		
3. Net investment expense	EUR	-888 372.08		
4. Realized gains/losses	EUR	4 642 617.13		
5. Net change in unrealized appreciation/depreciation	EUR	1 659 462.87		
II. Value of the fund's net assets at the end of the fiscal year			EUR	80 614 770.08

² Reduced by a dilution fee in the amount of EUR 2 783.34 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	4 642 617.13
from:		
Securities transactions	EUR	4 642 617.13

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025	.....	EUR	80 614 770.08
2024	.....	EUR	130 182 070.24
2023	.....	EUR	164 619 360.12
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	109.00
	Class PFC	EUR	109.36
2024	Class LC	EUR	101.17
	Class PFC	EUR	100.54
2023	Class LC	EUR	94.26
	Class PFC	EUR	93.81

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 8.53% of all transactions. The total volume was EUR 33.875.000.00.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – DWS StepIn ESG Future Trends

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends is to generate an above average return for the sub-fund. In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominant fixed income proportion qualifies as fixed income investment fund while a fund with a predominant equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%. The sub-fund’s assets shall be shifted monthly (step-by-step) over a three-year period (the “Shifting Period”) into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective proportion

db Advisory Multibrands – DWS StepIn ESG Future Trends

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2531464274	9.2%	17.8%
Class LD	LU2701132818	9.2%	15.7%
Class PFC	LU2531464357	9.1%	17.5%
Class TFC	LU2541888249	10.6%	22.2%

¹ Classes LC and TFC launched on January 16, 2023 / Class PFC launched on January 31, 2023 / Class LD launched on 30.1.2024

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

As of: December 31, 2025

of Equities by 2.5% of the sub-fund’s assets with each monthly step (monthly “StepIn”). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration*.

The sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends achieved an appreciation of 9.2% (LC share class, BVI method, in Euro) in the last twelve months through the end of December 2025.

Investment policy in the reporting period

The sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends contained a basket of target funds. The equity target fund universe with an investment level of approximately 94% at the end of 2025 comprised funds, such as DWS Invest SDG Global Equities, DWS Invest ESG Climate Tech, and DWS Concept ESG Blue Economy. On the fixed income target fund side, the sub-fund was invested, for example, in DWS Invest ESG Euro Bonds (Short), DWS Invest Corporate Green Bonds, Xtrackers

II EUR Corporate Bond SRI PAB UCITS ETF.

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility.

These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although still moderately – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands –

DWS StepIn ESG Future Trends

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	1 213 131.40	2.35
Other funds	1 294 554.56	2.51
Equity funds	48 465 471.41	93.89
Total investment fund units	50 973 157.37	98.75
2. Cash at bank	694 472.13	1.35
3. Other assets	191 541.38	0.37
II. Liabilities		
1. Other liabilities	-43 844.97	-0.08
2. Liabilities from share certificate transactions	-198 819.86	-0.39
III. Net assets	51 616 506.05	100.00

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

db Advisory Multibrands – DWS StepIn ESG Future Trends

Investment portfolio – December 31, 2025

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							50 973 157.37	98.75
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	75 070	16 700	19 600	EUR	112.64	8 455 884.80	16.38
DWS ESG Biotech -FC- EUR - (0.750%)	Shares	36 900	36 900		EUR	168.34	6 211 746.00	12.03
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Shares	86	169	83	EUR	15 052.960	1 294 554.56	2.51
DWS Invest SICAV - Corporate Green Bonds -XD- EUR - (0.200%)	Shares	2 024		37 500	EUR	100.8	204 019.20	0.40
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	70 938	14 800	24 150	EUR	118.67	8 418 212.46	16.31
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -CI00- EUR - (0.150%)	Shares	1 886		35 900	EUR	108.25	204 159.50	0.40
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	1 784		57 549	EUR	111.41	198 755.44	0.38
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	64 143	11 700	24 200	EUR	131.17	8 413 637.31	16.30
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	66 204	13 100	21 900	EUR	127.47	8 439 023.88	16.35
Xtrackers (IE) Plc - Xtrackers EUR Corporate Green Bond UCITS ETF -IC- EUR - (0.150%)	Shares	7 316		140 100	EUR	27.807	203 436.01	0.39
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	300		10 500	EUR	53.52	16 056.00	0.03
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	159 023	37 800	61 100	EUR	53.52	8 510 910.96	16.49
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Shares	377		400	EUR	47.54	17 922.58	0.03
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- GBP - (0.060%)	Shares	3 897		82 300	EUR	47.5	185 107.50	0.36
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	222		600	EUR	143.34	31 821.48	0.06
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	1 171		26 000	EUR	143.39	167 909.69	0.33
Total securities portfolio							50 973 157.37	98.75
Cash at bank							694 472.13	1.35
Demand deposits at Depository								
EUR deposits	EUR						694 472.13	1.35
Other assets							191 541.38	0.37
Prepaid placement fee *							189 902.75	0.37
Other receivables							1 638.63	0.00
Total assets							51 859 170.88	100.47
Other liabilities							-43 844.97	-0.08
Liabilities from cost items							-43 844.97	-0.08
Liabilities from share certificate transactions							-198 819.86	-0.39
Total liabilities							-242 664.83	-0.47
Net Assets							51 616 506.05	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 PFC		117.50
Class LC	EUR	117.77
Class LD	EUR	114.48
Class TFC	EUR	122.20
Number of shares outstanding		
Class PFC	Count	251 014.000
Class LC	Count	161 421.000
Class LD	Count	27 086.000
Class TFC	Count	100.000

db Advisory Multibrands – DWS StepIn ESG Future Trends

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

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

65% MSCI World Net TR Index in EUR, 35% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	70.930
Highest market risk exposure	%	73.534
Average market risk exposure	%	71.802

The values-at-risk were calculated for the period from January 1, 2025, through January 15, 2025, 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).

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	%	51.322
Highest market risk exposure	%	92.076
Average market risk exposure	%	70.956

The values-at-risk were calculated for the period from January 1, 2025, through January 16, 2025, 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).

Statement of income and expenses (incl. income adjustment)

db Advisory Multibrands – DWS StepIn ESG Future Trends

for the year from January 1, 2025, through December 31, 2025

I. Income			
1. Interest from investments of liquid assets (before withholding tax)	EUR	31 925.06	
2. Income from investment units	EUR	89 051.81	
3. Other income	EUR	84.83	
thereof:			
Other	EUR	84.83	
Total income	EUR	121 061.70	
II. Expenses			
1. Management fee	EUR	-490 703.85	
thereof:			
Basic management fee	EUR	-490 703.85	
2. Legal and publication costs	EUR	-532.77	
3. Taxe d'abonnement	EUR	-6 086.18	
4. Other expenses	EUR	-374 254.68	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-336 311.72	
Other	EUR	-37 942.96	
Total expenses	EUR	-871 577.48	
III. Net investment expense	EUR	-750 515.78	
IV. Sale transactions			
Realized gains/losses	EUR	2 815 534.21	
Capital gains/losses	EUR	2 815 534.21	
V. Net gain/loss for the fiscal year	EUR	2 065 018.43	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.57% p.a.,	Class LD 1.57% p.a.,
Class PFC 1.67% p.a.,	Class TFC 0.33% p.a.

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

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

Class LC 2.09% p.a.,	Class LD 2.09% p.a.,
Class PFC 2.20% p.a.,	Class TFC 0.85% p.a.,

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 4.682.20.

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

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		72 652 053.17
1. Distribution for the previous year	EUR	-50 036.24	
2. Net outflows ²	EUR	-25 982 774.30	
3. Income adjustment	EUR	548 188.88	
4. Net investment expense	EUR	-750 515.78	
5. Realized gains/losses	EUR	2 815 534.21	
6. Net change in unrealized appreciation/depreciation	EUR	2 384 056.11	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		51 616 506.05

² Reduced by a dilution fee in the amount of EUR 84 917.65 for the benefit of the fund's assets.

Summary of the gains/losses 2025

Realized gains/losses (incl. income adjustment)	EUR	2 815 534.21
from:		
Securities transactions	EUR	2 815 534.21

Details on the distribution policy *

Class LC

The income for the fiscal period is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.14

Class PFC

The income for the fiscal period is reinvested.

Class TFC

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

db Advisory Multibrands – DWS StepIn ESG Future Trends

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

Net assets at the end of the fiscal year			
2025		EUR	51 616 506.05
2024		EUR	72 652 053.17
2023		EUR	67 805 275.99
Net asset value per share at the end of the fiscal year			
2025	Class PFC	EUR	117.50
	Class LC	EUR	117.77
	Class LD	EUR	114.48
	Class TFC	EUR	122.20
2024	Class PFC	EUR	107.69
	Class LC	EUR	107.81
	Class LD	EUR	105.87
	Class TFC	EUR	110.51
2023	Class PFC	EUR	102.48
	Class LC	EUR	102.50
	Class LD	EUR	-
	Class TFC	EUR	103.76

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.44% of all transactions. The total volume was EUR 1.675.000.00.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – DWS StepIn ESG Global Equities

Investment objective and performance in the reporting period

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

The sub-fund db Advisory Multibrands – DWS StepIn ESG Global Equities achieved an appreciation of 7.8% (LC share class, BVI method, in Euro) in the last twelve months through the end of December 2025.

db Advisory Multibrands – DWS StepIn ESG Global Equities

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU2223113650	7.8%	22.5%	8.1%
Class PFC	LU2223113817	8.8%	24.1%	8.9%

¹ Classes LC and PFC launched on January 29, 2021

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

As of: December 31, 2025

Investment policy in the reporting period

The sub-fund db Advisory Multibrands – DWS StepIn ESG Global Equities contained a basket of target funds. The equity target fund universe with an investment level of approximately 95% at the end of 2025 comprised funds, such as DWS Invest ESG Climate Tech, DWS Invest ESG Equity Income, DWS Invest SDG Global Equities. On the fixed income target fund side, the sub-fund invested was invested, for example, in DWS ESG Euro Bonds (Medium), DWS Invest ESG Euro Bonds (Short), and DWS Invest ESG Global Corporate Bonds.

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate

in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China’s equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges

were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands –

DWS StepIn ESG Global Equities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	1 500 022.98	1.55
Other funds	3 748 187.04	3.87
Equity funds	91 457 803.28	94.52
Total investment fund units	96 706 013.30	99.94
2. Cash at bank	359 738.72	0.37
3. Other assets	63.36	0.00
II. Liabilities		
1. Other liabilities	-179 168.24	-0.19
2. Liabilities from share certificate transactions	-120 269.69	-0.12
III. Net assets	96 766 377.45	100.00

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

db Advisory Multibrands – DWS StepIn ESG Global Equities

Investment portfolio – December 31, 2025

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							96 706 013.30	99.94
In-group fund units								
DWS ESG Euro Bonds (Medium) -TFC- EUR - (0.450%)	Shares	135		2 750	EUR	1 937.700	261 589.50	0.27
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Shares	249	324	75	EUR	15 052.960	3 748 187.04	3.87
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	74 328	1 700	38 250	EUR	203.01	15 089 327.28	15.59
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	94 314		47 650	EUR	162.25	15 302 446.50	15.81
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%)	Shares	2 301		50 000	EUR	106.95	246 091.95	0.26
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	2 231		48 000	EUR	111.41	248 555.71	0.26
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	2 843		61 000	EUR	86.23	245 168.36	0.25
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	116 359	6 900	72 841	EUR	131.17	15 262 810.03	15.77
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	2 292		50 000	EUR	107.04	245 335.68	0.25
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%)	Shares	73 757		37 500	EUR	205.15	15 131 248.55	15.64
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	38 800		44 500	EUR	53.52	2 076 576.00	2.15
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- USD - (0.050%)	Shares	248 572	16 300	144 100	EUR	53.52	13 303 573.44	13.75
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -IC- USD - (0.100%)	Shares	344 498	28 100	186 150	EUR	44.26	15 247 481.48	15.76
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -IC- USD - (0.100%)	Shares	1 000		1 100	EUR	44.34	44 340.00	0.05
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0.060%)	Shares	1 767		36 250	EUR	143.34	253 281.78	0.26
Total securities portfolio							96 706 013.30	99.94
Cash at bank							359 738.72	0.37
Demand deposits at Depository								
EUR deposits	EUR						359 738.72	0.37
Other assets							63.36	0.00
Other receivables							63.36	0.00
Total assets							97 065 815.38	100.31
Other liabilities							-179 168.24	-0.19
Liabilities from cost items							-179 168.24	-0.19
Liabilities from share certificate transactions							-120 269.69	-0.12
Total liabilities							-299 437.93	-0.31
Net Assets							96 766 377.45	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 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	108.08
Class PFC	EUR	108.90
Number of shares outstanding		
Class LC	Count	830 606.475
Class PFC	Count	64 239.567

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

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

77% MSCI World Net TR Index in EUR, 23% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	67.349
Highest market risk exposure	%	71.409
Average market risk exposure	%	68.525

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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).

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	%	56.694
Highest market risk exposure	%	88.976
Average market risk exposure	%	74.771

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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 StepIn ESG Global Equities

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2025, through December 31, 2025

I. Income			
1. Interest from investments of liquid assets (before withholding tax)	EUR	72 647.46	
2. Income from investment units	EUR	133 406.88	
3. Other income	EUR	94.71	
thereof:			
Other	EUR	94.71	
Total income	EUR	206 149.05	
II. Expenses			
1. Management fee	EUR	-1 228 747.63	
thereof:			
Basic management fee	EUR	-1 228 747.63	
2. Legal and publication costs	EUR	-1 767.67	
3. Taxe d'abonnement	EUR	-11 285.47	
4. Other expenses	EUR	-129 966.81	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-26 210.71	
Other	EUR	-103 756.10	
Total expenses	EUR	-1 371 767.58	
III. Net investment income	EUR	-1 165 618.53	
IV. Sale transactions			
Realized gains/losses	EUR	5 116 137.82	
Capital gains/losses	EUR	5 116 137.82	
V. Net gain/loss for the fiscal year	EUR	3 950 519.29	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.52% p.a., Class PFC 0.66% p.a.

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

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

Class LC 2.00% p.a., Class PFC 1.13% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 4,305,60.

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net outflows ²	EUR	-78 521 699.27	
2. Income adjustment	EUR	1 079 003.81	
3. Net investment expense	EUR	-1 165 618.53	
4. Realized gains/losses	EUR	5 116 137.82	
5. Net change in unrealized appreciation/depreciation	EUR	3 990 190.07	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	96 766 377.45	

² Reduced by a dilution fee in the amount of EUR 31 029.57 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	5 116 137.82
from:		
Securities transactions	EUR	5 116 137.82

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

db Advisory Multibrands – DWS StepIn ESG Global Equities

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

Net assets at the end of the fiscal period			
2025	EUR	96 766 377.45	
2024	EUR	166 268 363.55	
2023	EUR	221 159 365.96	
Number of shares outstanding at the end of the fiscal period			
2025	Class LC	EUR	108.08
	Class PFC	EUR	108.90
2024	Class LC	EUR	100.25
	Class PFC	EUR	100.12
2023	Class LC	EUR	92.14
	Class PFC	EUR	91.47

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.21% of all transactions. The total volume was EUR 1,975,000.00.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – DWS Global Equities Solution

(formerly: db Advisory Multibrands - DWS StepIn Global Equities Evolution)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS Global Equities Solution is to generate an above average return for the sub-fund. In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the fund’s assets shall be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period (the “Shifting Period”) and simultaneously increase the respective proportion invested into Equities by 2,5%-points of the fund’s assets with each monthly step (monthly “StepIn”) to at least 90% of the fund’s assets. In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursuits an “evolutionary concept” by investing in thematic funds with future

db Advisory Multibrands – DWS Global Equities Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1947594872	5.5%	36.8%	30.1%
Class PFC	LU1947594955	6.4%	39.8%	32.3%

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

As of: December 31, 2025

oriented focus, e.g with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

The sub-fund db Advisory Multibrands – DWS Global Equities Solution achieved an appreciation of 5.5% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2025.

Investment policy in the reporting period

The sub-fund db Advisory Multibrands – DWS Global Equities Solution was invested in equity target funds with an investment level of approximately 97% at the end of 2025 as the shifting period was already completed in 2022. The equity target fund universe comprised funds, such as DWS Invest ESG Climate Tech, DWS Invest ESG Global Emerging Markets Equities, DWS Smart Industrial Technologies, and DWS Invest ESG Equity Income.

The capital market environment in 2025 was challenging. This was due in particular to geopolitical

crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal

relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands – DWS Global Equities Solution

(formerly: db Advisory Multibrands - DWS StepIn Global Equities Evolution)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	832 757.46	1.31
Equity funds	61 941 851.79	97.35
Total investment fund units	62 774 609.25	98.66
2. Cash at bank	179 408.48	0.28
3. Other assets	813 219.72	1.28
II. Liabilities		
1. Other liabilities	-132 651.49	-0.21
2. Liabilities from share certificate transactions	-5 794.32	-0.01
III. Net assets	63 628 791.64	100.00

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

db Advisory Multibrands – DWS Global Equities Solution (formerly: db Advisory Multibrands - DWS StepIn Global Equities Evolution)

Investment portfolio – December 31, 2025

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							62 774 609.25	98.66
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Shares	78	1103	1025	EUR	10 676.378	832 757.46	1.31
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%)	Shares	337		5 200	EUR	273.77	92 260.49	0.15
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%)	Shares	32 752		13 810	EUR	282.06	9 238 029.12	14.52
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	778		2 100	EUR	118.67	92 325.26	0.15
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%)	Shares	46 193		27 680	EUR	198.12	9 151 757.16	14.38
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%)	Shares	56 724		2 760	EUR	158.99	9 018 548.76	14.17
DWS Invest SICAV - DWS Invest Global Agribusiness -IC- EUR - (0.500%)	Shares	20 500			EUR	114.67	2 350 735.00	3.70
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%)	Shares	51 942		27 718	EUR	170.01	8 830 659.42	13.88
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	17 612		2 600	EUR	215.41	3 793 800.92	5.96
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	44 557		24 012	EUR	209.41	9 330 681.37	14.66
DWS Smart Industrial Technologies -LD- EUR - (1.250%)	Shares	21 491		40 700	EUR	247.05	5 309 351.55	8.34
Xtrackers (IE) Plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	4 586		16 214	EUR	50.09	229 712.74	0.36
Xtrackers (IE) Plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	89 900			EUR	50.1	4 503 990.00	7.08
Total securities portfolio							62 774 609.25	98.66
Cash at bank							179 408.48	0.28
Demand deposits at Depository								
EUR deposits	EUR						179 408.48	0.28
Other assets							813 219.72	1.28
Other receivables							813 219.72	1.28
Total assets							63 767 237.45	100.22
Other liabilities							-132 651.49	-0.21
Liabilities from cost items							-132 651.49	-0.21
Liabilities from share certificate transactions							-5 794.32	-0.01
Total liabilities							-138 445.81	-0.22
Net Assets							63 628 791.64	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	138.69
Class PFC	EUR	140.90
Number of shares outstanding		
Class LC	Count	447 964.000
Class PFC	Count	10 648.000

db Advisory Multibrands – DWS Global Equities Solution (formerly: db Advisory Multibrands - DWS StepIn Global Equities Evolution)

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

Composition of the reference portfolio (according to CSSF circular 11/512)
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	%	73.248
Highest market risk exposure	%	98.083
Average market risk exposure	%	86.941

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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 (formerly: db Advisory Multibrands - DWS StepIn Global Equities Evolution)

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2025, through December 31, 2025

I. Income			
1. Interest from investments of liquid assets (before withholding tax)	EUR	7 435.72	
2. Income from investment units	EUR	1 066.51	
3. Other income	EUR	49.66	
thereof:			
Other	EUR	49.66	
Total income	EUR	8 551.89	
II. Expenses			
1. Management fee	EUR	-708 925.60	
thereof:			
Basic management fee	EUR	-708 925.60	
2. Legal and publication costs	EUR	-1 126.29	
3. Taxe d'abonnement	EUR	-4 330.12	
4. Other expenses	EUR	-80 489.50	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-9 497.12	
Other	EUR	-70 992.38	
Total expenses	EUR	-794 871.51	
III. Net investment income	EUR	-786 319.62	
IV. Sale transactions			
Realized gains/losses	EUR	9 359 188.29	
Capital gains/losses	EUR	9 359 188.29	
V. Net gain/loss for the fiscal year	EUR	8 572 868.67	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.30% p.a., Class PFC 0.52% p.a.

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

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

Class LC 1.90% p.a., Class PFC 1.12% p.a.,

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 1.735.00.

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	89 901 109.48
1. Net outflows ²	EUR	-29 853 371.51		
2. Income adjustment	EUR	1 789 986.44		
3. Net investment expense	EUR	-786 319.62		
4. Realized gains/losses	EUR	9 359 188.29		
5. Net change in unrealized appreciation/depreciation	EUR	-6 781 801.44		
II. Value of the fund's net assets at the end of the fiscal year			EUR	63 628 791.64

² Reduced by a dilution adjustment in the amount of EUR 10 229.49 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	9 359 188.29
thereof:		
Securities transactions	EUR	9 359 188.29

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2025	EUR	63 628 791.64	
2024	EUR	89 901 109.48	
2023	EUR	124 929 256.83	
Number of shares outstanding at the end of the fiscal year			
2025	Class LC	EUR	138.69
	Class PFC	EUR	140.90
2024	Class LC	EUR	131.44
	Class PFC	EUR	132.44
2023	Class LC	EUR	111.72
	Class PFC	EUR	111.62

db Advisory Multibrands – DWS Global Equities Solution (formerly: db Advisory Multibrands - DWS StepIn Global Equities Evolution)

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

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

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

As the mechanism should only be applied if significant (net) inflows and outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.
The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report

db Advisory Multibrands – Invesco Asia Megatrends (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – Invesco Asia Megatrends (in liquidation) was to achieve long-term capital growth. The sub-fund invested in various actively managed funds and ETFs focusing on different asset classes such as fixed income, equities and commodities. The sub-fund was also allowed invest in money market funds, money market instruments and liquid assets. The sub-fund invested predominantly in funds and ETFs managed by Invesco and its affiliates. The sub-fund showed an orientation towards Asian markets, in parallel the sub-fund was also allowed to invest in Emerging Markets in relation to the definition of megatrend with Asian focus.

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by

db Advisory Multibrands – Invesco Asia Megatrends (in liquidation)

Performance of share classes (in euro)

Share class	ISIN	Since beginning of shortened fiscal year
Class LC	LU0848427703	6.2%
Class LD	LU1273590593	6.2%
Class LDQ	LU2395277101	6.2%
Class PFC	LU1273590676	7.3%
Class PFD	LU1273590759	7.3%
Class PFDQ	LU2395277283	7.4%

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

As of: November 13, 2025 (liquidation date)

db Advisory Multibrands – Invesco Asia Megatrends (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU0848427703	6.81
Class LD	LU1273590593	5.06
Class LDQ	LU2395277101	6.35
Class PFC	LU1273590676	12.76
Class PFD	LU1273590759	4.40
Class PFDQ	LU2395277283	14.03

0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a. The sub-fund of db Advisory Multibrands – Invesco Asia Megatrends (in liquidation) achieved an appreciation of 6.2% (LC share class, BVI method; in Euro) in the reporting period from the beginning of January 2025 to November 13, 2025 (date of last price calculation).

Investment policy in the reporting period

Financial markets in 2025 were shaped by a gradual transition from the high inflation, high interest rate environment of previous years toward a more balanced macroeconomic backdrop. Central

banks remained cautious, signaling flexibility rather than urgency, as inflation moderated unevenly across regions while growth stayed resilient but subdued.

Equity markets were driven less by broad multiple expansion and more by earnings differentiation. Technology and artificial intelligence related investments continued to attract capital, though leadership became narrower and more selective. At the same time, value oriented and dividend paying sectors regained relevance as investors sought stability and income amid persistent geopolitical and fiscal uncertainty.

Fixed income regained its role as a portfolio stabilizer, with bonds offering attractive carry and diversification benefits. Overall, 2025 rewarded disciplined asset allocation, regional selectivity, and a focus on fundamentals rather than directional macro bets.

The strategy during the year performed well, ending the period up +6.2% net of fees as of November 13th, last day prior to Full liquidation.

During the year we registered the following:

- Equity Fund: Invesco Asia Equity Fund – the overall absolute contribution of the fund in the portfolio was positive.
- Equity ETF: Invesco S&P 500 UCITS ETF – The position was moved actively to implement asset allocation views in the period.

Futures were used to manage the EUR-USD currency exposure and EUR-JPY currency exposure. In addition, Futures on the Euro Buxl Germany were used to actively manage duration during the year. In 2025 the team kept an underweighted risk in terms, underweighting equities relative to fixed income, favoring US equities, and defensive sectors with quality and low volatility characteristics. In fixed income, we underweighted credit risk and overweight duration via investment grade credit and sovereign fixed income where possible, at the expense of lower quality credit sectors.

Liquidation of the sub-fund
db Advisory Multibrands – Invesco

Asia Megatrends (in liquidation) was liquidated effective November 13, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective October 10, 2025. Investors could redeem sub-fund shares until October 10, 2025.

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

Information on the environmental and/or social characteristics

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

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosure is made for the financial product in accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

Annual financial statements

db Advisory Multibrands –

Invesco Asia Megatrends (in liquidation)

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

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

40% MSCI EM Asia Net Index in EUR, 25% BBG EM Hard Currency Aggregate Investment Grade 100% EUR Hedged Index, 20% BBG Global Aggregate Treasury Index, 100% EUR Hedged, 10% MSCI World Net TR Index in EUR, 5% JP Morgan EUR 3M Cash

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

Lowest market risk exposure	%	0,000
Highest market risk exposure	%	122,367
Average market risk exposure	%	101,070

The values-at-risk were calculated for the period from January 1, 2025, through November 13, 2025, 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 0,1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0,00 as of the reporting date.

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective November 13, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund, basis of the legal and regulatory requirements or the principles for valuation methods defined in the sales 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 – Invesco Asia Megatrends (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through November 13, 2025 (liquidation date)

I. Income			
1. Interest from securities (before withholding tax)	EUR	1714.51	
2. Interest from investments of liquid assets (before withholding tax)	EUR	15 740.14	
3. Income from investment units	EUR	331 235.95	
4. Other income	EUR	61 362.79	
thereof:			
Other	EUR	61 362.79	
5. Income adjustment	EUR	-410 053.39	
Total income	EUR	0.00	
II. Expenses			
1. Management fee	EUR	-686 699.28	
thereof:			
Basic management fee	EUR	-686 699.28	
2. Legal and publication costs	EUR	-274.22	
3. Taxe d'abonnement	EUR	-1 280.91	
4. Other expenses	EUR	-65 209.89	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-21 652.10	
Other	EUR	-43 557.79	
5. Expenses adjustment	EUR	753 464.30	
Total expenses	EUR	0.00	
III. Net investment income	EUR	0.00	
IV. Sale transactions			
Realized gains/losses	EUR	3 684 160.35	
Income/expenses adjustment	EUR	-3 684 160.35	
Capital gains/losses	EUR	0.00	
V. Net gain/loss for the fiscal year	EUR	0.00	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.21% ⁴ ,	Class LD 2.21% ⁴ ,
Class LDQ 2.24% ⁴ ,	Class PFC 1.00% ⁴ ,
Class PFD 1.15% ⁴ ,	Class PFDQ 1.31% ⁴

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

⁴ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 9.985,55.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0,00% of all transactions. The total volume was EUR 0,00.

Placement fee / Dilution adjustment

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

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

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	41 790 820.47
1. Distribution for the previous year	EUR	-598 404.43	
2. Net outflows ²	EUR	-43 109 545.37	
3. Income adjustment	EUR	3 340 749.44	
4. Net change in unrealized appreciation/depreciation	EUR	-1 423 620.11	
II. Value of the fund's net assets at the end of the fiscal year		EUR	0.00

² Reduced by a dilution fee in the amount of EUR 39 614.00 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)		EUR	0.00
from:			
Securities transactions	EUR	3 693 396.99	
(Forward) currency transactions	EUR	43 379.52	
Derivatives and other financial futures transactions ³	EUR	-52 616.16	
Income/expenses adjustment	EUR	-3 684 160.35	

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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

Net assets at the end of the fiscal year		EUR	
November 13, 2025 (liquidation date)	EUR	21 222 007.10	
2024	EUR	41 790 820.47	
2023	EUR	45 097 605.92	
Net asset value per share at the end of the fiscal year		EUR	
November 13, 2025 (liquidation date)			
Class LC	EUR	120.36	
Class LD	EUR	82.51	
Class LDQ	EUR	87.75	
Class PFC	EUR	109.21	
Class PFD	EUR	84.89	
Class PFDQ	EUR	87.91	
2024	EUR	113.42	
Class LC	EUR	80.16	
Class LD	EUR	85.24	
Class LDQ	EUR	101.86	
Class PFC	EUR	81.58	
Class PFD	EUR	84.36	
Class PFDQ	EUR	106.30	
2023	EUR	77.42	
Class LC	EUR	82.36	
Class LD	EUR	95.27	
Class LDQ	EUR	78.36	
Class PFC	EUR	81.64	
Class PFD	EUR		
Class PFDQ	EUR		

db Advisory Multibrands – Invesco Asia Megatrends (in liquidation)

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation (in liquidation)

Investment objective and performance in the reporting period

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

The investment climate in the reporting period turned warmer for the asset class. In 2025, Emerging Markets (EM) Equities delivered solid returns as the unwinding of US exceptionalism gained ground. This marked the third consecutive year in which AI was the dominant market narrative. Trade uncertainty and changes in tariff rates were also key themes, especially around Liberation Day.

Expectations for Fed easing, which materialized around mid-year, further boosted EM equities. The Fed cut policy rates several times

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation (in liquidation)

Performance of share classes (in Euro)

Share class	ISIN	Since beginning of shortened fiscal year
Class LC	LU0848427968	3.4%
Class PFC	LU1181275956	4.1%

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

As of: October 9, 2025 (liquidation date)

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU0848427968	59.65
Class PFC	LU1181275956	1.40

during the year amid a subdued labor market, and the US dollar index declined. Precious metals were the best-performing commodities in 2025, with gold and silver reaching all-time highs.

Against this backdrop, the sub-fund recorded a gain of 3.4% per share (LC share class, BVI method, in euro) in the reporting period from the beginning of January 2025 to October 9, 2025 (date of last price calculation).

Investment policy in the reporting period

The balanced asset class (equity plus fixed income) ended the year up 16.58% in EUR terms.

The pressure across the asset class surrounding liberation day and trade tariffs soon passed as the market regained its positive momentum through the rest of the period and soon forgot the short-term volatility.

Technology was crucial to this upward trajectory, with both Taiwanese and Chinese equities performing strongly, with the memory side in Korea also additive.

The sub-fund was consistently close to its neutral exposure between equities and debt, seeing opportunities across the broad spectrum of assets. On the equity side the sub-fund's management have continued to rotate towards quality names which have underperformed, meaning exposure in China which had been added through weaker periods, delivered as the market showed relative strength, led by technology. More broadly the sub-manager looked to benefit from the secular growth in emerging market consumption, including increasing penetration of financial products in under-banked markets

From the fixed income perspective, Emerging markets sovereign and corporate bonds had a healthy

2025. EMFX has added considerably to portfolios as the dollar weakened following Liberation Day while EM sovereign fundamentals showed resilience as EM countries reported lower deficits and zero defaults in 2025, continuing the trend of zero defaults in 2024.

Liquidation of the sub-fund

JPMorgan Emerging Markets Active Allocation (in liquidation) was liquidated effective October 9, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective August 29, 2025. Investors could redeem sub-fund shares until August 29, 2025.

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

Information on the environmental and/or social characteristics

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

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosure is made for the financial product in accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

Annual financial statements

db Advisory Multibrands –

JPMorgan Emerging Markets Active Allocation (in liquidation)

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

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

50% JPM EMBI Global Diversified, 50% MSCI Emerging Markets Index

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

Lowest market risk exposure	%	0,000
Highest market risk exposure	%	99,799
Average market risk exposure	%	64,428

The values-at-risk were calculated for the period from January 1, 2025, through October 9, 2025, 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

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective August 28, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. basis of the legal and regulatory requirements or the principles for valuation methods defined in the sales 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 – JPMorgan Emerging Markets Active Allocation (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through October 9, 2025 (liquidation date)

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	1 943.73
3. Income adjustment	EUR	-1 943.73
Total income	EUR	0.00
I. Expenses		
1. Management fee	EUR	-428 483.03
thereof:		
Basic management fee	EUR	-428 483.03
2. Legal and publication costs	EUR	-172.74
3. Taxe d'abonnement ¹	EUR	1 467.36
4. Other expenses	EUR	-14 693.51
thereof:		
Expenses from prepaid placement fee ²	EUR	-181.98
Other	EUR	-14 511.53
5. Expenses adjustment	EUR	441 881.92
Total expenses	EUR	0.00
II. Net investment income	EUR	0.00
III. Sale transactions		
Realized gains/losses	EUR	1 662 904.80
Income/expenses adjustment	EUR	-1 662 904.80
Capital gains/losses	EUR	0.00
IV. Net gain/loss for the fiscal year	EUR	0.00

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 9,448,51.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.07%⁵, Class PFC 1.03%⁵

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

⁵ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 9,586,50.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0,00% of all transactions. The total volume was EUR 0,00.

Placement fee / Dilution adjustment

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

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

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	23 969 933.17
1. Net outflows ³	EUR	-24 697 415.57		
2. Income adjustment	EUR	1 222 966.61		
3. Net change in unrealized appreciation/depreciation	EUR	-495 484.21		
II. Value of the fund's net assets at the end of the fiscal year			EUR	0.00

³ Reduced by a dilution fee in the amount of EUR 1 505.08 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	0.00
from:		
Securities transactions	EUR	1 663 195.39
Derivatives and other financial futures transactions ⁴	EUR	-290.59
Income/expenses adjustment	EUR	-1 662 904.80

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

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

Net assets at the end of the fiscal year		
October 9, 2025 (liquidation date)	EUR	7 781 826.67
2024	EUR	23 969 933.17
2023	EUR	27 926 065.88

Net asset value per share at the end of the fiscal year		
October 9, 2025 (liquidation date)		
Class LC	EUR	127.64
Class PFC	EUR	120.02
2024	EUR	123.52
Class PFC	EUR	115.37
2023	EUR	115.87
Class LC	EUR	107.12
Class PFC	EUR	107.12

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation (in liquidation)

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – Nordea Global Stars

(formerly: db Advisory Multibrands - Nordea Sustainable Global Stars)

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation. In order to achieve this, the sub-fund invests its assets with a particular focus on the companies' ability to comply with environmental, social and corporate governance ("ESG")*. The disciplined investment process is furthermore characterized by rigorous independent research, a high active share and low portfolio turnover. The sub-fund invests mainly in equities and equity related instruments. Up to 25% of the sub-fund's assets can be invested in emerging market countries including China A shares via the Stock Connect program. Derivatives can be used for efficient portfolio management and investment purposes.

The sub-fund db Advisory Multibrands – Nordea Global Stars achieved an appreciation of 2.0% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2025.

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand,

db Advisory Multibrands – Nordea Global Stars

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1947594526	2.0%	33.2%	40.2%
Class LD	LU2701132909	2.0%	15.5% ¹	–
Class PFC	LU1947594799	2.8%	34.2%	40.7%
Class PFD	LU2701133030	1.9%	15.4% ¹	–

¹ Classes LD and PFD launched on January 30, 2024

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

As of: December 31, 2025

the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

The sub-fund follows a bottom-up approach, with stock selection being the core expertise of the portfolio management team. However, in a continuously concentrated market environment where macro headlines often dominate sentiment, it can be challenging for fundamentals alone to drive short-term market trends. Throughout the year, politics and geopolitics periodically influenced markets, with trade and tariff developments and a temporary US government shutdown briefly weighing on sentiment and contributing to higher volatility. Market leadership remained closely linked to structural themes such as the AI investment cycle and companies adjusting their supply chains, while more defensive sectors tended to lag during periods of stronger investor optimism.

At the end of 2025, the active risk (tracking error) was 2.81%, our beta was 0.99 and our cash position was 0.47%. Our largest sector overweights were Information Technology (4.44%) and Health Care (0.91%), while we were underweight in Energy (-3.40%) and Materials (-1.57%).

Among the sub-fund investments, Societe Generale SA (France) reported solid results, supported by stronger first-half profit and lower costs that led management to raise targets, plus a €1 billion buyback, an interim dividend, and disposals that strengthened capital and supported simplification.

ING Groep NV (Netherlands) was also a top performer in 2025. Results were supported by higher fee income and loan growth. They were also strengthened by significant capital returns, with the bank completing a €2.0 billion share buyback and announcing a further €1.6 billion distribution, even though lower interest rates weighed on earnings.

Among the worst performers we see International Flavors & Fragrances Inc (United States): In 2025, softer sales in key categories, a \$26 million antitrust settle-

ment, and currency headwinds offset benefits from the May sale of the Pharma Solutions business and ongoing cost-savings efforts.

Colgate-Palmolive Co (United States) was another bad performer in 2025. Performance in 2025 was pressured by softer demand in North and Latin America, currency and tariff cost headwinds, a lower full-year sales growth outlook, and the planned exit from private-label pet sales.

In the reporting period, we disposed of some positions. This was due to various reasons. Among the positions sold were

- Workday Inc (United States): We divested our position in Workday following a slightly weaker growth expectation in sales going forward. The company may become relevant again in the future, but we currently see better upside in other technology investments.
- Johnson & Johnson (United States): Sold to make room for Merck in portfolio as we see greater upside and more positive catalysts in Merck.

Some stocks were also added to the fund during the reporting period. Among the positions added were

- SAP SE (Germany): The company is in a unique position as the last major software company with a comprehensive transition to the cloud. The transition is progressing well, with double-digit revenue growth while margins are improving. A reasonable valuation towards the end of the year created an

opportunity for us to buy into a strong growth story.

- Merck & Co Inc (United States): The stock has underperformed significantly over the past year as the market has digested the upcoming loss of exclusivity of its massive cancer drug Keytruda. In our opinion, this looks to now be priced in, considering the pipeline of many new drugs that are potentially coming to market. Merck's history of solid execution gives us confidence that trough earnings post LOE will more than support the share price and in the meantime we collect 4% dividend yield.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands – Nordea Global Stars

(formerly: db Advisory Multibrands - Nordea Sustainable Global Stars)

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	26 981 081.36	31.93
Telecommunication Services	10 492 980.42	12.42
Consumer Discretionary	14 403 930.91	17.04
Consumer Staples	6 332 799.41	7.49
Financials	12 834 506.38	15.18
Materials	1 152 483.66	1.36
Industrials	10 967 475.55	12.98
Utilities	1 341 399.68	1.59
Total equities	84 506 657.37	99.99
2. Cash at bank	402 576.20	0.47
3. Other assets	106 005.34	0.13
4. Receivables from share certificate transactions	560.48	0.00
II. Liabilities		
1. Short-term liabilities	-11 535.74	-0.01
2. Other liabilities	-163 951.15	-0.20
3. Liabilities from share certificate transactions	-322 156.92	-0.38
III. Net assets	84 518 155.58	100.00

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

db Advisory Multibrands – Nordea Global Stars
(formerly: db Advisory Multibrands - Nordea Sustainable Global Stars)

Investment portfolio – December 31, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							84 506 657.37	99.99
Equities								
Nestle SA	Count	14 725	2 840	13 512	CHF	78.38	1 460 111.96	1.73
Sika AG	Count	3 019	1 934	797	CHF	163.25	623 507.81	0.74
ASM International NV	Count	2 114	1 163	863	EUR	520.4	1 294 078.15	1.53
ASML Holding NV	Count	1 641	438	963	EUR	917.5	1 771 058.42	2.10
ING Groep NV	Count	52 779	5 508	16 848	EUR	24.035	1 492 187.92	1.77
Kerry Group Plc -A-	Count	11 760	2 773	3 880	EUR	77.6	1 073 463.49	1.27
SAP SE	Count	4 890	4 908	18	EUR	208.35	1 198 451.87	1.42
Schneider Electric SE	Count	3 935	5 010	1 075	EUR	235.7	1 090 994.48	1.29
Société Générale SA	Count	22 253	26 451	4 198	EUR	69.04	1 807 205.69	2.14
Rotork Plc	Count	190 036		143 644	GBP	3.274	838 416.33	0.99
AIA Group Ltd	Count	174 950	56 000	78 400	HKD	81.65	1 835 367.79	2.17
Tencent Holdings Ltd	Count	30 400	7 300	8 600	HKD	600	2 343 569.32	2.77
Keyence Corp.	Count	2 500	1 300	400	JPY	56 680	906 676.90	1.07
Pan Pacific International Holdings Corp.	Count	223 500	211 000	26 700	JPY	932.3	1 333 263.27	1.58
Samsung Electronics Co., Ltd	Count	17 133	5 212	4 575	KRW	119 900	1 426 015.55	1.69
Epiroc AB -A-	Count	63 959	29 374	12 653	SEK	209.1	1 452 193.07	1.72
AbbVie, Inc.	Count	5 904	3 080	2 802	USD	230.85	1 362 938.40	1.61
Align Technology, Inc.	Count	4 133	2 101	886	USD	157.7	651 774.10	0.77
Allegion Plc	Count	5 030	2 842	4 052	USD	161.14	810 534.20	0.96
Alphabet, Inc. -A-	Count	7 812		6 815	USD	314.5	2 456 874.00	2.91
Amazon.com, Inc.	Count	15 025	2 540	6 978	USD	232.1	3 487 302.50	4.13
Apple, Inc.	Count	11 929	3 536	4 960	USD	273.66	3 264 490.14	3.86
Applied Materials, Inc.	Count	4 294	1 828	1 200	USD	262.55	1 127 389.70	1.33
AutoZone, Inc.	Count	251	101	89	USD	3 407.21	855 209.71	1.01
Becton Dickinson & Co.	Count	7 429	2 928	1 958	USD	195.25	1 450 512.25	1.72
Broadcom, Inc.	Count	5 897	7 253	1 356	USD	351.26	2 071 380.22	2.45
Brown & Brown, Inc.	Count	8 214	10 493	2 279	USD	80.56	661 719.84	0.78
CBRE Group, Inc. -A-	Count	3 590		1 564	USD	163.88	588 329.20	0.70
Cognex Corp.	Count	25 249	11 155	4 726	USD	36.57	923 355.93	1.09
Colgate-Palmolive Co.	Count	13 684	11 855	9 933	USD	79.69	1 090 477.96	1.29
Danaher Corp.	Count	6 994	8 324	1 330	USD	230.11	1 609 389.34	1.90
Deere & Co.	Count	3 129	3 198	597	USD	472.02	1 476 950.58	1.75
Edwards Lifesciences Corp.	Count	13 965	1 074	7 907	USD	86.97	1 214 536.05	1.44
Estee Lauder Cos, Inc. -A-	Count	8 764	3 279	3 799	USD	106.17	930 473.88	1.10
Fastenal Co.	Count	23 219	16 057	5 496	USD	41.12	954 765.28	1.13
Fortinet, Inc.	Count	9 477	3 991	7 385	USD	80.72	764 983.44	0.91
HDFC Bank Ltd -ADR-	Count	47 424	37 262	11 729	USD	36.55	1 733 347.20	2.05
Healthcare Realty Trust, Inc.	Count	29 838		9 907	USD	16.99	506 947.62	0.60
Houlihan Lokey, Inc.	Count	1 066		3 210	USD	177.1	188 788.60	0.22
IDEX Corp.	Count	5 659	1 749	1 426	USD	180.04	1 018 846.36	1.21
International Flavors & Fragrances, Inc.	Count	16 972	5 668	4 692	USD	67.905	1 152 483.66	1.36
Jack Henry & Associates, Inc.	Count	5 774	797	1 835	USD	185.91	1 073 444.34	1.27
Littelfuse, Inc.	Count	2 899	1 119	764	USD	258.81	750 290.19	0.89
Mastercard, Inc. -A-	Count	3 129		1 503	USD	576.32	1 803 305.28	2.13
Merck & Co., Inc.	Count	10 856	14 799	3 943	USD	106.435	1 155 458.36	1.37
Meta Platforms, Inc. -A-	Count	3 286	1 974	844	USD	671.1	2 205 234.60	2.61
Microsoft Corp.	Count	8 588	437	4 202	USD	488.32	4 193 692.16	4.96
MSCI, Inc.	Count	1 445	183	538	USD	584.11	844 038.95	1.00
NextEra Energy, Inc.	Count	7 144	1 884	2 218	USD	80.24	573 234.56	0.68
NIKE, Inc. -B-	Count	10 327		3 368	USD	61.14	631 392.78	0.75
NVIDIA Corp.	Count	27 644	5 712	10 930	USD	187.64	5 187 120.16	6.14
Pool Corp.	Count	1 834	341	516	USD	231.84	425 194.56	0.50
Progressive Corp.	Count	3 181	498	1 724	USD	228.33	726 317.73	0.86
S&P Global, Inc.	Count	2 600	424	777	USD	531.41	1 381 666.00	1.63
Stryker Corp.	Count	2 902	1 188	1 457	USD	352.56	1 023 129.12	1.21
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	6 483	3 854	3 048	USD	301.56	1 955 013.48	2.31
Take-Two Interactive Software, Inc.	Count	3 139		5 274	USD	258.02	809 924.78	0.96
Tesla, Inc.	Count	1 992	762	586	USD	459.505	915 333.96	1.08
TJX Cos, Inc.	Count	7 833	1 426	3 182	USD	155.45	1 217 639.85	1.44
Waste Management, Inc.	Count	4 839	1 153	1 464	USD	222.3	1 075 709.70	1.27
Wells Fargo & Co.	Count	15 817	3 608	8 126	USD	94.265	1 490 989.51	1.76
Xcel Energy, Inc.	Count	10 368		17 163	USD	74.09	768 165.12	0.91
Total securities portfolio							84 506 657.37	99.99
Cash at bank							402 576.20	0.47

db Advisory Multibrands – Nordea Global Stars (formerly: db Advisory Multibrands - Nordea Sustainable Global Stars)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Demand deposits at Depositary								
EUR deposits	EUR	32					37.47	0.00
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9					0.88	0.00
Swedish krona	SEK	230 260					25 002.74	0.03
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	118					21.44	0.00
British pound	GBP	11 271					15 188.18	0.02
Hong Kong dollar	HKD	188 736					24 249.81	0.03
Japanese yen	JPY	861 145					5 510.09	0.00
Swiss franc	CHF	17 942					22 698.05	0.03
U.S. dollar	USD						298 331.06	0.35
Yuan renminbi	CNY	80 637					11 536.48	0.01
Other assets								
Dividends/Distributions receivable							106 005.34	0.13
Prepaid placement fee *							40 314.57	0.05
Other receivables							65 037.74	0.08
							653.03	0.00
Receivables from share certificate transactions								
							560.48	0.00
Total assets								
							85 015 799.39	100.59
Short-term liabilities								
							-11 535.74	-0.01
Loans in non-EU/EEA currencies								
Yuan renminbi	CNY	-80 637					-11 535.74	-0.01
Other liabilities								
Liabilities from cost items							-163 951.15	-0.20
Liabilities from share certificate transactions								
							-322 156.92	-0.38
Total liabilities								
							-497 643.81	-0.59
Net Assets								
							84 518 155.58	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	157.14
Class LD	EUR	111.91
Class PFC	EUR	156.81
Class PFD	EUR	111.87
Number of shares outstanding		
Class LC	Count	292 855.000
Class LD	Count	83 669.000
Class PFC	Count	34 422.000
Class PFD	Count	98 949.000

db Advisory Multibrands – Nordea Global Stars (formerly: db Advisory Multibrands - Nordea Sustainable Global Stars)

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

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

MSCI All Country World Net TR Index

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

Lowest market risk exposure	%	86,958
Highest market risk exposure	%	102,029
Average market risk exposure	%	93,816

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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.

Exchange rates (indirect quotes)

As of December 30, 2025

Brazilian real	BRL	5.497150	=	USD	1
Swiss franc	CHF	0.790450	=	USD	1
Yuan renminbi	CNY	6.989750	=	USD	1
Danish krone	DKK	6.349200	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1
Hong Kong dollar	HKD	7.783000	=	USD	1
Japanese yen	JPY	156.285000	=	USD	1
South Korean won	KRW	1440.550000	=	USD	1
Norwegian krone	NOK	10.062500	=	USD	1
Swedish krona	SEK	9.209400	=	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.

Footnote

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

db Advisory Multibrands – Nordea Global Stars (formerly: db Advisory Multibrands - Nordea Sustainable Global Stars)

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2025, through December 31, 2025

I. Income			
1. Dividends (before withholding tax)	USD	1 073 288.04	
2. Interest from investments of liquid assets (before withholding tax)	USD	29 394.87	
3. Deduction for foreign withholding tax	USD	-224 036.02	
Total income	USD	878 646.89	
II. Expenses			
1. Management fee	USD	-1 651 254.74	
thereof:			
Basic management fee	USD	-1 651 254.74	
2. Legal and publication costs	USD	-1 040.69	
3. Taxe d'abonnement	USD	-38 636.32	
4. Other expenses	USD	-342 148.70	
thereof:			
Expenses from prepaid placement fee ¹	USD	-275 805.42	
Other	USD	-66 343.28	
Total expenses	USD	-2 033 080.45	
III. Net investment income	USD	-1 154 433.56	
IV. Sale transactions			
Realized gains/losses	USD	5 730 782.09	
Capital gains/losses	USD	5 730 782.09	
V. Net gain/loss for the fiscal year	USD	4 576 348.53	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.44% p.a.,	Class LD 2.44% p.a.,
Class PFC 1.57% p.a.,	Class PFD 2.51% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to USD 42 678.94.

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year		USD	94 675 106.19
1. Distribution for the previous year	USD	-874 028.12	
2. Net outflows ²	USD	-21 575 755.69	
3. Income adjustment	USD	729 279.97	
4. Net investment expense	USD	-1 154 433.56	
5. Realized gains/losses	USD	5 730 782.09	
6. Net change in unrealized appreciation/depreciation	USD	6 987 204.70	
II. Value of the fund's net assets at the end of the fiscal year		USD	84 518 155.58

² Reduced by a dilution fee in the amount of USD 172 257.33 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	USD	5 730 782.09
from:		
Securities transactions	USD	5 746 413.68
Derivatives and other financial futures transactions ³ ..	USD	-15 631.59

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.20

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.09

* Additional information is provided in the issuance document.

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

Net assets at the end of the fiscal year			
2025	.....	USD	84 518 155.58
2024	.....	USD	94 675 106.19
2023	.....	USD	59 958 828.20
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	157.14
	Class LD	EUR	111.91
	Class PFC	EUR	156.81
	Class PFD	EUR	111.87
2024	Class LC	EUR	154.11
	Class LD	EUR	113.24
	Class PFC	EUR	152.49
	Class PFD	EUR	113.31
2023	Class LC	EUR	131.47
	Class LD	EUR	-
	Class PFC	EUR	130.02
	Class PFD	EUR	-

db Advisory Multibrands – Nordea Global Stars (formerly: db Advisory Multibrands - Nordea Sustainable Global Stars)

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

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

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – Pictet Multi Asset Flexible Allocation is to achieve a positive investment result in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund may invest in equities, bonds, certificates, funds and cash. From 20% to 80% of the sub-fund’s assets will be invested in bonds, convertible bonds, warrant-linked bonds, bond funds and certificates on bonds or bond indices. From 20% to 60% of the sub-fund’s assets may be invested in equities, equity funds, equity warrants and certificates on equities or equity indices. Up to 49% of the sub-fund’s assets may be invested in money market funds, money market instruments and cash. The sub-fund’s investments in asset-backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund’s net asset value. Up to 10% of the sub-fund’s assets may be invested in certificates on commodities, commodities indices, precious metals, and precious metals indices, as well as in funds. The sub-fund invests primarily in funds managed by the fund manager and affiliates of the Pictet Group. The investment policy will also be implemented through the use of suitable derivatives.

The sub-fund of db Advisory Multibrands – Pictet Multi Asset Flexible Allocation achieved an appreciation of 6.4% (LC share class coupon included, BVI method; in Euro) in the last twelve months through the end of December 2025.

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1273591302	6.4%	25.6%	6.3%
Class LC	LU1273591211	6.4%	25.6%	9.0%
Class PFC	LU1273591484	6.8%	28.4%	10.9%
Class PFD	LU1273591567	6.9%	28.6%	13.0%

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

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In 2025, the fund saw positive returns across all core asset classes, with equities leading, followed by fixed income and alternatives (which include strategies designed to have low correlation to market beta, such as PTR Diva and the Quest AI-driven long/short equity). FX hedging costs detracted from performance.

Key moves included trimming US equity and USD exposure early in the year, then rebuilding US equity positions after Liberation Day while maintaining USD hedging. Overall average equity allocation has been above 50% (ranging between 30–54%) managed tactically with options around the most volatile phases.

Fixed income was not viewed as a reliable directional investment; portfolio duration stayed below three years, and was managed actively along the euro curve. Diversification came from European Commission, and Italian bonds in select maturities among Government Bonds. Credit exposure averaged 14%, focused on EU short term high yield. Emerging market allocations averaged 7% in bonds and 8% in equities, aiding results.

USD exposure dropped from roughly 8% to near zero (sometimes negative) mid-year and stayed at or between 5% to 7% for the rest of 2025.

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

Information on the environmental and/or social characteristics

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

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosure is made for the financial product in accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

Annual financial statements

db Advisory Multibrands –

Pictet Multi Asset Flexible Allocation

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	6 833 513.48	9.43
Central governments	12 188 821.00	16.84
Total bonds	19 022 334.48	26.27
2. Investment fund units		
Other funds	5 583 131.03	7.71
Equity funds	23 435 124.63	32.37
Fixed Income funds	22 172 173.46	30.62
Total investment fund units	51 190 429.12	70.70
3. Derivatives	289 737.88	0.40
4. Cash at bank	1 955 288.50	2.70
5. Other assets	197 911.27	0.27
II. Liabilities		
1. Other liabilities	-168 768.80	-0.23
2. Liabilities from share certificate transactions	-80 955.38	-0.11
III. Net assets	72 405 977.07	100.00

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Investment portfolio – December 31, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							19 022 334.48	26.27
Interest-bearing securities								
0.00 % European Union (MTN) 2021/2028	EUR	2 020 000		5 980 000	%	93.888	1 896 537.60	2.62
3.25 % European Union 2023/2034	EUR	3 400 000		2 400 000	%	101.455	3 449 470.00	4.76
2.875 % European Union 2024/2027	EUR	1 000 000		4 500 000	%	101.211	1 012 110.00	1.40
2.50 % European Union (MTN) 2025/2030	EUR	1 496 259	1 496 259		%	99.415	1 487 505.88	2.05
1.65 % Italy Buoni Poliennali Del Tesoro -144A- 2015/2032	EUR	1 500 000	1 500 000		%	92.553	1 388 295.00	1.92
3.15 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2024/2031	EUR	4 000 000	4 000 000		%	101.053	4 042 120.00	5.58
3.25 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2025/2032	EUR	1 200 000	1 200 000		%	100.768	1 209 216.00	1.67
3.25 % Spain Government Bonds -144A- (MTN) 2024/2034	EUR	4 500 000	4 500 000		%	100.824	4 537 080.00	6.27
Investment fund units							51 190 429.12	70.70
In-group fund units								
Pictet - EUR Income Opportunities -I- EUR - (0.350%)	Shares	17 643	12 643		EUR	142.16	2 508 129.16	3.46
Non-group fund units								
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Shares	55 000			EUR	152.03	8 361 650.00	11.55
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Shares	6 000		12 000	EUR	147.18	883 080.00	1.22
PICETET - Quest AI-Driven Global Equities -I- EUR - (0.500%)	Shares	8 366	3 366		EUR	126	1 054 055.52	1.46
Pictet - Short-Term Money Market EUR -I- EUR - (0.140%)	Shares	33 220		9 780	EUR	149.769	4 975 332.82	6.87
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Shares	0			EUR	152.463	1.07	0.00
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Shares	46 000			EUR	133.1	6 122 600.00	8.46
Pictet TR SICAV - Mandarin -I- EUR - (1.600%)	Shares	31 000			EUR	208.05	6 449 550.00	8.91
Pictet TR SICAV - Quest AI -E- EUR - (0.900%)	Shares	15 000	15 000		EUR	102.22	1 533 300.00	2.12
WisdomTree Issuer ICAV - WisdomTree Europe Defence UCITS ETF EUR - (0.400%)	Shares	24 000	24 000		EUR	29.66	711 840.00	0.98
Invesco Markets Plc - Invesco Physical Gold ETC USD - (0.120%)	Shares	1 700	1 700		USD	420.56	607 797.14	0.84
iShares V Plc - iShares Gold Producers UCITS ETF USD - (0.550%)	Shares	31 779	31 779		USD	39.72	1 073 077.86	1.48
iShares V Plc - iShares S&P U.S. Banks UCITS ETF USD - (0.350%)	Shares	66 729	66 729		USD	7.716	437 712.15	0.60
Pictet - Digital -I- USD - (0.800%)	Shares	7 200			USD	891.97	5 459 646.33	7.54
Pictet - Emerging Corporate Bonds -I- USD - (0.800%)	Shares	10 000			USD	155.9	1 325 341.76	1.83
Pictet - Emerging Debt Blend -I- USD - (1.050%)	Shares	1			USD	123.24	62.02	0.00
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Shares	20 700			USD	219.03	3 854 390.52	5.32
Pictet - USA Index -I- USD - (0.200%)	Shares	10 208		1 292	USD	672.11	5 832 862.77	8.06
Total securities portfolio							70 212 763.60	96.97
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							255 342.56	0.35
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2026 (DB)	Count	44	44				23 540.00	0.03
DJ Euro Stoxx 50 03/2026 (DB)	Count	23	23				7 532.50	0.01
E-mini Health Care Select Sector Futures 03/2026 (DB)	Count	5	5				-434.42	0.00
E-mini Nasdaq 100 Futures 03/2026 (DB)	Count	10	10				71 962.91	0.10
MSCI Emerging Market Futures 03/2026 (DB)	Count	60	60				117 434.29	0.16
Russell E Mini 2000 Futures 03/2026 (DB)	Count	5	5				-4 274.45	-0.01
S & P MINI 500 Futures 03/2026 (DB)	Count	12	12				39 581.73	0.06
Interest rate derivatives							-50 940.00	-0.07
Receivables/payables								
Interest rate futures								
Euro BTP Futures 03/2026 (DB)	Count	18	18				-10 440.00	-0.01
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	30	30				-40 500.00	-0.06
Currency derivatives							85 335.32	0.12
Receivables/payables								
Forward currency transactions								
Forward currency contracts (short)								
Open positions								
EUR/USD 11.0 million							85 335.32	0.12

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							1955 288.50	2.70
Demand deposits at Depositary								
EUR deposits	EUR						865 550.49	1.20
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	85					48.35	0.00
British pound	GBP	374					428.61	0.00
Canadian dollar	CAD	70					43.56	0.00
Hong Kong dollar	HKD	2 336 275					255 187.09	0.35
Mexican peso	MXN	105 683					5 003.53	0.01
U.S. dollar	USD	975 185					829 026.87	1.14
Other assets							197 911.27	0.27
Prepaid placement fee *							1769.31	0.00
Interest receivable							196 141.96	0.27
Total assets **							72 711 350.12	100.42
Other liabilities							-168 768.80	-0.23
Liabilities from cost items							-168 768.80	-0.23
Liabilities from share certificate transactions							-80 955.38	-0.11
Total liabilities							-305 373.05	-0.42
Net Assets							72 405 977.07	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	118.89
Class LD	EUR	101.37
Class PFC	EUR	129.22
Class PFD	EUR	104.15
Number of shares outstanding		
Class LC	Count	258 501.000
Class LD	Count	383 248.855
Class PFC	Count	14 463 000
Class PFD	Count	9 149.000

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

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

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	%	98.380
Highest market risk exposure	%	146.911
Average market risk exposure	%	125.082

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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 0.4, 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 29.558.453.06 as of the reporting date.

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

BNP Paribas S.A..

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Mexican peso	MXN	21.121649	=	EUR	1
U.S. dollar	USD	1.176300	=	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.

Footnote

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

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2025, through December 31, 2025

I. Income			
1. Interest from securities (before withholding tax)	EUR	661 894.09	
2. Interest from investments of liquid assets (before withholding tax)	EUR	32 551.43	
3. Income from investment units	EUR	13 328.29	
4. Other income	EUR	263.06	
thereof:			
Other	EUR	263.06	
Total income	EUR	708 036.87	
II. Expenses			
1. Management fee	EUR	-1 339 857.67	
thereof:			
Basic management fee	EUR	-1 339 857.67	
2. Legal and publication costs	EUR	-1 123.61	
3. Taxe d'abonnement	EUR	-15 613.51	
4. Other expenses	EUR	-93 357.69	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-20 498.79	
Other	EUR	-72 858.90	
Total expenses	EUR	-1 449 952.48	
III. Net investment income	EUR	-741 915.61	
IV. Sale transactions			
Realized gains/losses	EUR	4 196 928.22	
Capital gains/losses	EUR	4 196 928.22	
V. Net gain/loss for the fiscal year	EUR	3 455 012.61	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.08% p.a.,	Class LD 2.08% p.a.,
Class PFC 1.69% p.a.,	Class PFD 1.42% p.a.

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

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

Class LC 2.57% p.a.,	Class LD 2.57% p.a.,
Class PFC 2.18% p.a.,	Class PFD 1.92% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 7.317.40.

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	87 604 646.06	
2. Net outflows ²	EUR	-945 461.01	
3. Income adjustment	EUR	-18 989 830.06	
4. Net investment expense	EUR	198 272.35	
5. Realized gains/losses	EUR	-741 915.61	
6. Net change in unrealized appreciation/depreciation	EUR	4 196 928.22	
	EUR	1 083 337.12	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	72 405 977.07	

² Reduced by a dilution adjustment in the amount of EUR 10 986.17 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	4 196 928.22
from:		
Securities transactions	EUR	1 478 269.39
(Forward) currency transactions	EUR	1 726 974.13
Derivatives and other financial futures transactions ³	EUR	991 684.70

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per Share
Final distribution	March 6, 2026	EUR	2.03

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per Share
Final distribution	March 6, 2026	EUR	2.08

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

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

Net assets at the end of the fiscal year			
2025		EUR	72 405 977.07
2024		EUR	87 604 646.06
2023		EUR	103 803 201.37
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	118.89
	Class LD	EUR	101.37
	Class PFC	EUR	129.22
	Class PFD	EUR	104.15
2024	Class LC	EUR	111.78
	Class LD	EUR	97.25
	Class PFC	EUR	120.96
	Class PFD	EUR	99.41
2023	Class LC	EUR	100.97
	Class LD	EUR	89.58
	Class PFC	EUR	108.33
	Class PFD	EUR	90.65

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 7.95% of all transactions. The total volume was EUR 6.265.857.00.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – Pictet Thematic New Trends

Investment objective and performance in the reporting period

db Advisory Multibrands – Pictet Thematic New Trends seeks to achieve capital growth. To this end, the sub-fund invests mainly in equities and equity-related securities (such as ADR, GDR) issued by companies throughout the world (including emerging-market countries). The sub-fund invests mainly in securities that may benefit from global long-term market themes resulting from secular changes in economic and social factors such as demographics, lifestyle, regulations or the environment. Derivatives may be used for hedging and investment purpose.

The sub-fund db Advisory Multibrands – Pictet Thematic New Trends recorded a loss of 3.1% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2025.

Investment policy in the reporting period

From trade wars to actual wars, 2025 has been another tumultuous year. But that hasn't stopped financial markets from setting fresh records. The MSCI AC World was up 23% in US dollar terms in 2025, notching up their third consecutive year of double-digit gains and paving the way for more peaks in 2026.

In contrast to 2024, European stocks outperformed their US peers, thanks to extensive fiscal spending plans (especially from Germany), prospects for more interest rate cuts and concerns about the increasingly tech-heavy nature of the US market. European

db Advisory Multibrands – Pictet Thematic New Trends

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1811394557	-3.1%	30.2%	22.9%
Class LD	LU2395277523	-3.1%	30.2%	11.5% ¹
Class PFC	LU1811394474	-2.1%	32.9%	25.1%
Class PFD	LU2395277796	-1.8%	32.2%	12.5% ¹

¹ Classes LD and PFD launched on February 15, 2022

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

As of: December 31, 2025

stocks notched up fresh record highs in the final trading days of 2025, to finish the year 25% higher in local currency terms. UK equities posted similar gains, delivering their best showing in 16 years as the FTSE 100 index closed in on the psychologically key 10,000 mark. US equities had a flat December as markets fretted that inflation concerns could prevent the Fed from delivering further rate cuts, and as sentiment soured on the "Magnificent Seven" tech stocks. However, the world's biggest equity market still posted gains of 18% in 2025, following a 25% surge the previous year. Emerging market stocks had a stellar year, with Latin America faring particularly well. Investors welcomed signs of improved economic stability in Brazil, with the resource-rich region also benefiting from a strong performance from metals and other commodities.

Strong AI-related investment boosted industrial metals - copper among those setting a record high - while geopolitical and macroeconomic uncertainty fueled demand for gold and silver. Gold rallied 65%, its biggest annual gain since 1979, on continued demand from

both emerging market central banks and exchange-traded funds. Conversely, oil dropped 19% in its worst annual showing since a Covid-hit 2020.

Within equity sectors, communication services and IT remained among the leaders for 2025 as a whole, despite some year-end wobbles. There was also a strong showing from materials and industrials, while consumer-related sectors lagged.

The fund underperformed the MSCI ACWI during the year, primarily due to stock selection. The allocation effect was slightly negative, driven by our overweight in Health Care and underweight in Financials. Enabling Technology and Digital Disruption were the main contributing sub-themes, while Financial Inclusion and Health Enablers weighed on performance.

In terms of stocks, KLA Corp was the top contributor, supported by strong AI-driven semiconductor demand across foundry/logic and high-bandwidth memory segments essential for AI chip production. Idexx Laboratories was another outstanding performer

as it consistently beat earnings expectations across all quarters, raising guidance three times during the year. The veterinary diagnostics leader benefited from robust demand for its innovative inVue Dx analyser. Eli Lilly also had a strong year, as the company was able to emerge as the clear winner in the GLP-1 roll out, at the expense of Novo Nordisk, which benefited from first mover advantage. Revenue from Moujarno and Zepbound grew more than 45%, while net income and EPS almost doubled. Guidance for 2026, or around \$80-83 bn of revenue, close to another 30% increase, and for more than 40% EPS growth demonstrate the strength of underlying demand for Eli's drugs.

Meanwhile, Fiserv was the main detractor after weak Q3 results revealed organic growth fell from 8% to 1%, driven by the unwinding of its Argentina business and deferred investments. A change in management at the start of the year showed shortcomings in the previous' management's approach, which focused mainly on beating short-term expectations. This launched a multi-year turnaround plan, which was coupled with slowing end-market demand, prompting us to exit the position. Wolters Kluwer also weighed on performance despite delivering solid 6% organic growth and margin improvements. Analysts downgraded the stock, citing concerns over transactional revenue weakness, slower SaaS migration, and especially competitive threats from AI, which is certainly a credible threat despite Wolters Kluwer's sizeable intelligence.

Roper Technologies detracted despite strong operational performance with 14% revenue growth and 6% organic growth. Concerns over slowing earnings growth, modest ROE (well below the 14% industry average), and lowered 2025 EPS guidance dampened sentiment, especially compared to other IT stocks.

In addition, our Fundamental Style and Industry exposures also detracted over the year. On Fundamental exposure our overweight to Profitability and our underweight to Value proved particularly costly. The strength in Value was formidable in 2025, partially explained by the strength in European banks, where we have no direct exposure as a Thematic franchise. Profitability, like Growth, are the hallmarks of our portfolio, as we aim to invest in great companies, those which can leverage their competitive edge in thematic-backed markets, to grow top line quickly, and drive improving profitability. We do not believe the outperformance of Value and the underperformance of Profitability to last as a market environment, and therefore, do not expect to suffer from that. On the matter, even though we are underexposed Value, it's worth noting that valuation upside is a key ingredient in all our investment cases, and a necessary condition prior to any investments. On the Industry exposure, the two best performing industries over 2025 were Metals & Mining (up 41% over the year in USD), and Aerospace & Defense (up 26% over the year in USD), two industries which are outside of our Thematic universe, as we believe they do not benefit from the megatrend tail-

winds. While the short-term underperformance associated with this avoidance is certainly painful,

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

Information on the environmental and/or social characteristics

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

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

Annual financial statements

db Advisory Multibrands –

Pictet Thematic New Trends

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	19 024 783.76	29.14
Telecommunication Services	11 802 193.75	18.07
Consumer Discretionary	11 507 727.19	17.62
Energy	1 633 931.80	2.50
Consumer Staples	6 349 187.24	9.72
Financials	2 427 717.61	3.72
Materials	1 295 969.74	1.99
Industrials	8 580 943.08	13.13
Utilities	2 379 622.48	3.65
Total equities	65 002 076.65	99.54
2. Cash at bank	564 348.82	0.87
3. Other assets	63 496.29	0.10
II. Liabilities		
1. Other liabilities	-148 425.86	-0.23
2. Liabilities from share certificate transactions	-181 523.90	-0.28
III. Net assets	65 299 972.00	100.00

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

db Advisory Multibrands – Pictet Thematic New Trends

Investment portfolio – December 31, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							65 002 076.65	99.54
Equities								
Cia de Saneamento Basico do Estado de Sao Paulo	Count	44 686	1 886	24 200	BRL	132.84	918 003.90	1.41
WSP Global, Inc.	Count	10 987	3 773	4 812	CAD	249.25	1 699 135.22	2.60
Cie Financiere Richemont SA	Count	7 224	1 756	4 956	CHF	171.8	1 334 775.60	2.04
Givaudan SA	Count	186	95	305	CHF	3 151	630 331.06	0.97
Sika AG	Count	4 583	730	3 496	CHF	163.25	804 656.29	1.23
ASML Holding NV	Count	1 478	423	2 655	EUR	917.5	1 356 065.00	2.08
Hermes International SCA	Count	649	129	456	EUR	2 126	1 379 774.00	2.11
L'Oreal SA	Count	3 191	810	3 836	EUR	366.55	1 169 661.05	1.79
LVMH Moet Hennessy Louis Vuitton SE	Count	1 068	1 074	6	EUR	638.8	682 238.40	1.04
Schneider Electric SE	Count	7 569	2 114	3 132	EUR	235.7	1 784 013.30	2.73
Siemens AG	Count	7 930	1 125	5 390	EUR	239.15	1 896 459.50	2.90
Wolters Kluwer NV	Count	9 619	10 941	1 322	EUR	89.22	858 207.18	1.31
Compass Group Plc	Count	49 855	9 197	16 614	GBP	23.52	1 343 299.89	2.06
Bank Rakyat Indonesia Persero Tbk PT	Count	2 985 100	555 800	1 395 100	IDR	3 660	554 176.01	0.85
Alphabet, Inc. -A-	Count	9 620	4 395	12 325	USD	314.5	2 572 038.63	3.94
Amazon.com, Inc.	Count	12 555	2 907	5 247	USD	232.1	2 477 271.60	3.79
Booking Holdings, Inc.	Count	241	92	191	USD	5 450.05	1 116 604.30	1.71
Boston Scientific Corp.	Count	16 981	1 522	11 038	USD	95.91	1 384 550.88	2.12
Broadcom, Inc.	Count	4 702	9 628	4 926	USD	351.26	1 404 083.99	2.15
DR Horton, Inc.	Count	5 904	5 994	90	USD	145.54	730 483.63	1.12
Dynatrace, Inc.	Count	19 457	21 123	1 666	USD	44.315	733 007.47	1.12
Eli Lilly & Co.	Count	2 222	1 613	1 005	USD	1 077.47	2 035 312.07	3.12
Ferguson Enterprises, Inc.	Count	4 565	1 432	6 646	USD	226.4	878 615.72	1.35
Hubbell, Inc.	Count	2 698	2 893	195	USD	403.08	924 517.13	1.42
IDEXX Laboratories, Inc.	Count	1 078	218	3 370	USD	685.72	628 416.16	0.96
Intuit, Inc.	Count	2 973	407	1 228	USD	672.42	1 699 484.85	2.60
KLA Corp.	Count	1 408	264	2 257	USD	1 259.47	1 507 551.82	2.31
Linde Plc	Count	1 839	1 927	88	USD	425.77	665 638.68	1.02
Mastercard, Inc. -A-	Count	3 824	4 453	629	USD	576.32	1 873 541.60	2.87
MercadoLibre, Inc.	Count	519	133	242	USD	2 023	892 575.59	1.37
Meta Platforms, Inc. -A-	Count	2 935	1 405	2 092	USD	671.1	1 674 468.99	2.56
Microsoft Corp.	Count	6 933	1 569	2 158	USD	488.32	2 878 110.59	4.41
Netflix, Inc.	Count	10 895	11 325	430	USD	93.705	867 904.16	1.33
NextEra Energy, Inc.	Count	21 427	321	15 962	USD	80.24	1 461 618.58	2.24
NVIDIA Corp.	Count	24 190	15 438	16 935	USD	187.64	3 858 718.16	5.91
NXP Semiconductors NV	Count	3 280	738	5 056	USD	222.23	619 666.90	0.95
Palo Alto Networks, Inc.	Count	7 574	8 631	1 057	USD	187.39	1 206 572.65	1.85
Republic Services, Inc.	Count	7 453	754	6 919	USD	214.11	1 356 593.83	2.08
Roper Technologies, Inc.	Count	3 341	43	1 919	USD	451.57	1 282 576.63	1.96
Spotify Technology SA	Count	2 014	2 220	206	USD	581	994 757.83	1.52
Synopsys, Inc.	Count	1 672	1 220	3 959	USD	477.75	679 076.55	1.04
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	8 121	1 703	4 059	USD	301.56	2 081 924.67	3.19
Thermo Fisher Scientific, Inc.	Count	3 988	433	2 746	USD	583.14	1 977 014.02	3.03
TopBuild Corp.	Count	2 870	1 282	3 407	USD	426.29	1 040 084.94	1.59
Trane Technologies Plc	Count	4 882	5 627	745	USD	393.69	1 633 931.80	2.50
UnitedHealth Group, Inc.	Count	4 284	2 814	5 367	USD	335.58	1 222 157.84	1.87
Vertex Pharmaceuticals, Inc.	Count	3 468	3 835	367	USD	456.11	1 344 715.62	2.06
Zoetis, Inc.	Count	8 211	2 001	3 916	USD	127.17	887 692.37	1.36
Total securities portfolio							65 002 076.65	99.54
Cash at bank							564 348.82	0.87
Demand deposits at Depository								
EUR deposits	EUR						443 731.60	0.68
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	207 040					32 018.36	0.05
British pound	GBP	20 544					23 534.51	0.04
Canadian dollar	CAD	46 899					29 098.86	0.04
South Korean won	KRW	10 989 041					6 485.05	0.01
Swiss franc	CHF	27 277					29 336.85	0.05
U.S. dollar	USD	169					143.59	0.00
Other assets							63 496.29	0.10
Dividends/Distributions receivable							63 496.29	0.10
Total assets							65 629 921.76	100.51
Other liabilities							-148 425.86	-0.23
Liabilities from cost items							-148 425.86	-0.23
Liabilities from share certificate transactions							-181 523.90	-0.28
Total liabilities							-329 949.76	-0.51

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
Net Assets							65 299 972.00	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	150.30
Class LD	EUR	105.11
Class PFC	EUR	152.97
Class PFD	EUR	106.14
Number of shares outstanding		
Class LC	Count	309 249.779
Class LD	Count	129 377.240
Class PFC	Count	28 388.000
Class PFD	Count	8 267.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
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	%	82,216
Highest market risk exposure	%	107,439
Average market risk exposure	%	96,100

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0,0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0,00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Brazilian real	BRL	6.466300	= EUR	1
Canadian dollar	CAD	1.611708	= EUR	1
Swiss franc	CHF	0.929807	= EUR	1
British pound	GBP	0.872917	= EUR	1
Indonesian rupiah	IDR	19 714.794212	= EUR	1
South Korean won	KRW	1 694.519499	= EUR	1
U.S. dollar	USD	1.176300	= 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.

db Advisory Multibrands – Pictet Thematic New Trends

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2025, through December 31, 2025

I. Income			
1. Dividends (before withholding tax)	EUR	678 218.03	
2. Interest from investments of liquid assets (before withholding tax)	EUR	21 987.04	
3. Deduction for foreign withholding tax	EUR	-137 677.25	
4. Other income	EUR	10.39	
thereof:			
Other	EUR	10.39	
Total income	EUR	562 538.21	
II. Expenses			
1. Management fee	EUR	-1 530 923.85	
thereof:			
Basic management fee	EUR	-1 530 923.85	
2. Legal and publication costs	EUR	-1 044.42	
3. Taxe d'abonnement	EUR	-31 514.95	
4. Other expenses	EUR	-97 948.90	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-28 488.27	
Other	EUR	-69 460.63	
Total expenses	EUR	-1 661 432.12	
III. Net investment income	EUR	-1 098 893.91	
IV. Sale transactions			
Realized gains/losses	EUR	7 289 350.29	
Capital gains/losses	EUR	7 289 350.29	
V. Net gain/loss for the fiscal year	EUR	6 190 456.38	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.55% p.a.,	Class LD 2.58% p.a.,
Class PFC 1.58% p.a.,	Class PFD 1.22% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 38,558,24.

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		90 990 084.50
1. Distribution for the previous year	EUR	-412 313.95	
2. Net outflows ²	EUR	-22 960 418.04	
3. Income adjustment	EUR	1 487 175.94	
4. Net investment expense	EUR	-1 098 893.91	
5. Realized gains/losses	EUR	7 289 350.29	
6. Net change in unrealized appreciation/depreciation	EUR	-9 995 012.83	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		65 299 972.00

² Reduced by a dilution fee in the amount of EUR 39 520.86 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	7 289 350.29
from:		
Securities transactions	EUR	7 291 801.00
Derivatives and other financial futures transactions ³	EUR	-2 450.71

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.10

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.12

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – Pictet Thematic New Trends

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

Net assets at the end of the fiscal year			
2025		EUR	65 299 972.00
2024		EUR	90 990 084.50
2023		EUR	107 993 437.45
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	150.30
	Class LD	EUR	105.11
	Class PFC	EUR	152.97
	Class PFD	EUR	106.14
2024	Class LC	EUR	155.04
	Class LD	EUR	110.70
	Class PFC	EUR	156.27
	Class PFD	EUR	110.32
2023	Class LC	EUR	136.25
	Class LD	EUR	99.08
	Class PFC	EUR	136.65
	Class PFD	EUR	98.48

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0,00% of all transactions. The total volume was EUR 0,00.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – PIMCO Euro Debt Solution

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – PIMCO Euro Debt Solution is to maximize current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. Among other characteristics, the fund promotes environmental characteristics and invests in companies which follow good governance practices. In order to achieve this, the sub-fund invests in euro-denominated interest-bearing debt securities issued by companies, governments and government authorities in EU and non-EU countries, including emerging-market countries. The sub-fund may also invest in asset-backed securities. The duration of the sub-fund portfolio is normally 0 to 8 years. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

The sub-fund db Advisory Multibrands – PIMCO Euro Debt Solution achieved an appreciation of 4.0% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2025.

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated

db Advisory Multibrands – PIMCO Euro Debt Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0745163278	4,0%	18,5%	1,6%
Class LD	LU2395277366	4,0%	18,5%	6,9% ¹
Class LDQ	LU0745163518	4,0%	18,5%	1,6%
Class PFC	LU1181275527	3,8%	18,0%	1,8%
Class PFD	LU2395277440	5,1%	19,5%	7,3% ¹
Class PFDQ	LU1181275790	4,7%	19,1%	4,0%

¹ Classes LD and PFD launched on February 15, 2022

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

As of: December 31, 2025

conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a. Despite the turbulent start to the year, a turnaround in the second half driven by easing trade frictions, resilient corporate earnings, AI optimism, and the Fed signaling a clearer path toward rate cuts led to a strong year for risk assets with the Global Agg (USD Hedged) up +4.9% and the MSCI World Index returning +19.5%.

In Europe, Germany's decision to ease its "debt brake" and boost defence spending triggered a Bund selloff early in the year, with the 30-year posting its largest

daily jump since reunification in 1990 (+30bps). Later, French political turmoil and a Fitch downgrade to A+ drove further volatility. Bund and OAT yields finished 2025 higher, with the 10-year Bund up +49bps and the French 10-year OAT up +37bps. Peripheral spreads tightened over the year, as the Italian 10-year BTP increased by +3bps.

In credit markets, spreads widened in the first half of the year, most notably following the tariff announcements on "Liberation Day", although following easing tensions and resilient fundamentals, recovered and finished the year at tighter levels. Global Investment Grade Credit spreads tightened by -10bps to 72bps and Global High Yield spreads narrowed by -38bps to 291bps. Emerging market debt posted solid gains in 2025 as tariff delays, a softer US dollar, and improving local dynamics supported flows. External bonds returned +13.5%, as measured by the JPM EMBI Global index, while local EM bonds returned +19.3%, as measured by the JPM GBI-EM Global Diversified unhedged index.

In terms of spread strategies, spread tightening in the Investment Grade, High Yield, and External Emerging Market Debt segments explained most of the total positive performance.

The largest positive contribution came from Investment Grade Credit exposure, in particular to Financials, as well as security selection within the Utilities, Telecommunication, Technology and Media sectors. With respect to High Yield exposure, another major contributor, the main driver was exposure to names in Industrial sectors, mainly in Food, Healthcare, Media and Technology sectors. Exposure to Emerging Markets Debt positively contributed to the performance in 2025. Among a wide range of positions, the most significant were in Europe in countries such as Romania, and in Latin America in Ecuador and Chile for example.

In terms of exchange rates, the sub-fund's exposure to the Euro contributed positively to 2025's performance, as the currency broadly appreciated, due to a tariff induced broad-based weakening of the U.S. dollar, which posted its weakest performance since 2017, with the DXY index down -9.4% as investors questioned its reserve status. The Euro gained +13.4% against the dollar, sterling rose +7.7%, and emerging market currencies advanced +13.1%, as measured by the JPM EMLI.

The exposure to interest rates, which saw variations during the year among various cuts in developed countries, has positively contributed to the 2025 performance

figure. The principal contributor was an overweight exposure to intermediate tenors and a steeper position on the US interest rate curve. Another contributor was a structural overweight to the UK curve, while a detractor was an overweight on the belly of the European curve as rates rose. The main exposures within the core government bucket remain in countries such as Germany, Italy and France. Duration shifted tactically in a slight manner over the course of the year, leading to an overall slight increase (from 5.64 years as of 31 December 2024 to 5.69 years as of 31 December 2025): overall, the ending level in December 2025 was higher than the one at the beginning of the year, and mainly focused on the central part of the curve.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~41% Investment Grade Credit, ~8% Emerging Markets Debt, ~20% High Yield Credit, ~9% Securitized, ~23% Government & Government related securities and cash equivalents securities. From a sector point of view, within the Investment Grade Credit exposure we have a preference for senior Financials, given the strong balance sheets and valuations relative to generic corporate credit; outside of Financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities, telecommunications and pharmaceuticals. We also find opportunities in gaming and media sectors. Within the High Yield Credit space, we tend to focus on Industrial sectors, namely Telecommunication, Consumer

Services, Pharmaceuticals and Media. Within EM we continue to emphasize countries with credible reform stories, local duration in countries with benign inflation outlooks and credible central banks, select Eastern European issuers and, more broadly, corporate issuers with hard assets.

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

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

db Advisory Multibrands –

PIMCO Euro Debt Solution

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	128 972 580.28	65.16
Institutions	34 970 403.69	17.63
Central governments	26 894 970.41	13.60
Regional governments	710 174.55	0.36
Total bonds	191 548 128.93	96.75
2. Derivatives	965 342.66	0.49
3. Cash at bank	1 501 256.33	0.76
4. Other assets	4 318 302.56	2.18
5. Receivables from share certificate transactions	76 206.68	0.04
II. Liabilities		
1. Loan liabilities	-42 624.36	-0.02
2. Other liabilities	-341 125.20	-0.17
3. Liabilities from share certificate transactions	-49 883.60	-0.03
III. Net assets	197 975 604.00	100.00

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

db Advisory Multibrands – PIMCO Euro Debt Solution

Investment portfolio – December 31, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							182 637 244.74	92.25
Interest-bearing securities								
4.75 % Angle Asset Finance Radian Trust (MTN) 2025/2033 *	AUD	385 009	500 000	114 991	%	100.33	220 051.19	0.11
4.495 % Canadian Imperial Bank of Commerce (MTN) 2024/2027	AUD	1 000 000			%	99.924	569 234.31	0.29
4.75 % New South Wales Treasury Corp. 2024/2035	AUD	1 300 000	1 300 000		%	95.896	710 174.55	0.36
10.00 % Brazil Notas do Tesouro Nacional 2018/2029	BRL	26 100 000	26 100 000		%	97.463	3 933 895.68	1.99
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1			%	80.03	0.12	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1			%	76.874	0.09	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1			%	74.486	0.10	0.00
0.50 % Jyske Realkredit A/S 2020/2043	DKK	1	2	2	%	82.039	0.10	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1			%	72.981	0.10	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1			%	76.794	0.12	0.00
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	2	1	1	%	93.239	0.21	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	80.184	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1	1	1	%	79.907	0.14	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	76.966	0.15	0.00
0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043	DKK	2			%	82.45	0.16	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1	1	1	%	80.032	0.13	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1			%	73.936	0.12	0.00
2.50 % Nykredit Realkredit AS 2014/2036	DKK	0			%	99.238	0.04	0.00
1.50 % Nykredit Realkredit AS 2019/2050	DKK	1			%	80.1	0.11	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	1	1	1	%	77.789	0.14	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	1			%	80.35	0.16	0.00
0.50 % Nykredit Realkredit AS 2020/2043	DKK	1	1	1	%	82.185	0.11	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2	1	1	%	77.068	0.17	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2			%	73.214	0.20	0.00
4.00 % Nykredit Realkredit AS 2022/2053	DKK	1	1	1	%	100.269	0.15	0.00
2.50 % Realkredit Danmark A/S 2014/2036	DKK	0			%	99.315	0.02	0.00
2.50 % Realkredit Danmark A/S 2014/2047	DKK	1			%	93.147	0.12	0.00
4.00 % Realkredit Danmark A/S 2022/2053	DKK	1	1	1	%	100.578	0.17	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			%	91.51	457 550.00	0.23
2.75 % Achmea Bank NV (MTN) 2025/2032	EUR	100 000	100 000		%	98.445	98 445.00	0.05
2.875 % Achmea Bank NV (MTN) 2025/2033	EUR	1 000 000	1 000 000		%	98.285	982 850.00	0.50
4.00 % Aedas Homes Opco SLU -Reg- (MTN) 2021/2026	EUR	100 000			%	100.203	100 203.00	0.05
1.625 % Agence Francaise de Developpement EPIC (MTN) 2022/2032	EUR	1 100 000	1 100 000		%	90.333	993 663.00	0.50
4.125 % Allwyn Entertainment Financing UK Plc -Reg- (MTN) 2025/2031	EUR	600 000	600 000		%	98.744	592 464.00	0.30
2.875 % Alphabet, Inc. (MTN) 2025/2031	EUR	900 000	900 000		%	99.041	891 369.00	0.45
5.50 % Altice France SA -Reg- (MTN) 2025/2031	EUR	600 000	600 000		%	95.206	571 236.00	0.29
3.704 % Altrad Investment Authority SAS 2025/2029	EUR	1 000 000	1 000 000		%	100.613	1 006 130.00	0.51
2.75 % Amprion GmbH (MTN) 2025/2029	EUR	200 000	200 000		%	99.225	198 450.00	0.10
2.125 % ams-OSRAM AG (MTN) 2020/2027	EUR	300 000	300 000		%	95.337	286 011.00	0.14
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	500 000	100 000	400 000	%	104.455	522 275.00	0.26
3.051 % Aran Funding DAC Series 2025-1X 2025/2065 *	EUR	495 878	500 000	4 122	%	100.1	496 375.47	0.25
3.214 % Arbour CLO VI DAC Series 6X 2024/2037 *	EUR	900 000			%	100.241	902 165.67	0.46
3.311 % Arcano Euro CLO II DAC Series 2X 2025/2039 *	EUR	500 000	500 000		%	100.119	500 592.50	0.25
5.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc -Reg- (MTN) 2025/2031	EUR	100 000	100 000		%	101.061	101 061.00	0.05
2.789 % Ares European CLO X DAC (MTN) 2021/2031 *	EUR	139 603		115 328	%	100.003	139 606.78	0.07
2.854 % Ares European CLO XII DAC 2021/2032 *	EUR	236 807		57 874	%	100.002	236 810.86	0.12
5.50 % AXA SA (MTN) 2023/2043 *	EUR	500 000	500 000		%	109.776	548 880.00	0.28
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			%	93.667	468 335.00	0.24
1.875 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2026	EUR	600 000		600 000	%	99.973	599 838.00	0.30
4.75 % Banca Monte dei Paschi di Siena SpA (MTN) 2024/2029 *	EUR	500 000			%	103.75	518 750.00	0.26
3.25 % Banca Monte dei Paschi di Siena SpA (MTN) 2025/2032 *	EUR	100 000	100 000		%	99.394	99 394.00	0.05
3.50 % Banco Santander SA (MTN) 2025/2035	EUR	1 500 000	1 500 000		%	98.343	1 475 145.00	0.75
2.625 % Banco Santander Totta SA (MTN) 2025/2030	EUR	200 000	200 000		%	99.631	199 262.00	0.10
2.984 % Bank of America Corp. (MTN) 2025/2031 *	EUR	600 000	600 000		%	98.548	591 288.00	0.30
3.625 % Banque Federative du Credit Mutuel SA (MTN) 2025/2035	EUR	1 400 000	1 400 000		%	97.886	1 370 404.00	0.69
3.75 % Banque Federative du Credit Mutuel SA 2025/2036 *	EUR	500 000	500 000		%	99.176	495 880.00	0.25
4.506 % Barclays Plc (MTN) 2024/2033 *	EUR	300 000			%	104.779	314 337.00	0.16
7.00 % Bayer AG 2023/2083 *	EUR	600 000			%	109.977	659 862.00	0.33
2.375 % Bayerische Landesbodenkreditanstalt (MTN) 2025/2030	EUR	1 600 000	1 600 000		%	98.674	1 578 784.00	0.80
4.75 % BCP V Modular Services Finance II Plc -Reg- (MTN) 2021/2028	EUR	900 000	900 000		%	94.891	854 019.00	0.43
6.50 % BCP V Modular Services Finance II Plc -Reg- (MTN) 2025/2031	EUR	400 000	400 000		%	93.542	374 168.00	0.19
2.568 % Beckett Mortgages DAC Series 2025-1 2025/2070 *	EUR	500 000	500 000		%	99.895	499 476.00	0.25

db Advisory Multibrands – PIMCO Euro Debt Solution

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
8.00 % Bellis Acquisition Co Plc -Reg- (MTN) 2025/2031	EUR	700 000	700 000		%	97.246	680 722.00	0.34
3.044 % Black Diamond CLO 2019-1 DAC 2021/2032 *	EUR	500 656		612.936	%	100.153	501 422.45	0.25
3.00 % BNG Bank NV (MTN) 2023/2033	EUR	1 000 000	1 000 000		%	100.042	1 000 420.00	0.51
4.042 % BNP Paribas SA (MTN) 2024/2032 *	EUR	1 000 000		1 000 000	%	102.894	1 028 940.00	0.52
3.773 % BP Capital Markets BV (MTN) 2023/2030	EUR	200 000			%	103.098	206 196.00	0.10
3.36 % BP Capital Markets BV (MTN) 2024/2031	EUR	300 000			%	100.684	302 052.00	0.15
2.666 % BPCE Home Loans FCT Series 2024-G 2024/2058 *	EUR	837 369		62 631	%	100.115	838 333.63	0.42
4.25 % BPCE SA (MTN) 2025/2035 *	EUR	200 000	200 000		%	101.854	203 708.00	0.10
3.75 % British Telecommunications Plc (MTN) 2025/2035	EUR	1 000 000	1 000 000		%	99.296	992 960.00	0.50
3.50 % Bulgaria Government International Bonds (MTN) 2025/2034	EUR	1 000 000	1 000 000		%	100.56	1 005 600.00	0.51
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	1 250 000		350 000	%	96.942	1 211 775.00	0.61
2.75 % Caisse de Refinancement de l'Habitat SA (MTN) 2025/2032	EUR	100 000	100 000		%	98.231	98 231.00	0.05
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	900 000	900 000		%	98.159	883 431.00	0.45
1.75 % Canary Wharf Group Investment Holdings Plc -Reg- (MTN) 2021/2026	EUR	100 000	100 000		%	99.243	99 243.00	0.05
3.279 % Capital Four CLO X DAC Series 10X 2025/2038 *	EUR	500 000	500 000		%	100.694	503 472.00	0.25
4.125 % Carnival Plc -Reg- (MTN) 2025/2031	EUR	1 300 000	1 300 000		%	101.489	1 319 357.00	0.67
3.50 % CBRE Europe Logistics Partners SCA SICAV-SIF (MTN) 2025/2032	EUR	600 000	600 000		%	97.949	587 694.00	0.30
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028	EUR	700 000			%	95.308	667 156.00	0.34
7.264 % Cerved Group SpA -Reg- (MTN) 2022/2029 *	EUR	700 000			%	93.815	656 705.00	0.33
4.375 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2020/2028	EUR	400 000	400 000		%	99.506	398 024.00	0.20
7.125 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2025/2031	EUR	700 000	700 000		%	102.369	716 583.00	0.36
3.875 % Chile Government International Bond (MTN) 2024/2031	EUR	100 000			%	102.614	102 614.00	0.05
7.00 % Cidron Aida Finco Sarl -Reg- (MTN) 2025/2031	EUR	300 000	300 000		%	103.617	310 851.00	0.16
1.25 % Citycon Treasury BV (MTN) 2016/2026	EUR	729 000		471 000	%	98.556	718 473.24	0.36
3.75 % Colombia Government International Bond 2025/2028	EUR	100 000	100 000		%	99.324	99 324.00	0.05
4.50 % Colombia Government International Bond (MTN) 2025/2030	EUR	450 000	450 000		%	98.275	442 237.50	0.22
5.75 % Colombia Government International Bond (MTN) 2025/2034	EUR	450 000	450 000		%	97.13	437 085.00	0.22
6.50 % Commerzbank AG (MTN) 2022/2032 *	EUR	1 100 000			%	105.761	1 163 371.00	0.59
5.00 % ContourGlobal Power Holdings SA -Reg- (MTN) 2025/2030	EUR	100 000	100 000		%	102.732	102 732.00	0.05
3.297 % Cordatus CLO PLC Series 30X 2025/2037 *	EUR	500 000	500 000		%	100.267	501 335.00	0.25
5.499 % Costa Rica Government International Bond -Reg- (MTN) 2025/2030	EUR	750 000	750 000		%	102.537	769 027.50	0.39
2.875 % Council Of Europe Development Bank (MTN) 2025/2032	EUR	1 200 000	1 200 000		%	99.925	1 199 100.00	0.61
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	400 000			%	81.68	326 720.00	0.17
4.75 % CPI Property Group SA (MTN) 2025/2030	EUR	200 000	200 000		%	96.464	192 928.00	0.10
3.25 % Crédit Agricole Italia SpA (MTN) 2025/2034	EUR	100 000	100 000		%	98.989	98 989.00	0.05
3.25 % Crédit Agricole SA (MTN) 2025/2032 *	EUR	1 300 000	1 300 000		%	98.794	1 284 322.00	0.65
3.125 % Crédit Agricole SA (MTN) 2025/2031 *	EUR	400 000	400 000		%	99.26	397 040.00	0.20
2.625 % Credit Mutuel Home Loan SFH SA (MTN) 2025/2030	EUR	100 000	100 000		%	99.243	99 243.00	0.05
0.625 % CTP NV (MTN) 2021/2026	EUR	102 000			%	98.6	100 572.00	0.05
3.75 % Digital Euro Finco LLC (MTN) 2025/2033	EUR	100 000	100 000		%	98.846	98 846.00	0.05
2.924 % Dryden 52 Euro CLO 2017 DAC 2021/2034 *	EUR	53 109		33 628	%	100.004	53 111.52	0.03
3.00 % E.ON International Finance BV (MTN) 2025/2031	EUR	1 500 000	1 500 000		%	99.381	1 490 715.00	0.75
3.50 % El Corte Ingles SA (MTN) 2025/2033	EUR	100 000	100 000		%	98.289	98 289.00	0.05
6.00 % ELO SACA (MTN) 2023/2029	EUR	500 000	300 000		%	104.445	522 225.00	0.26
5.875 % ELO SACA (MTN) 2024/2028	EUR	1 000 000	100 000		%	103.651	1 036 510.00	0.52
4.50 % EnBW Energie Baden-Wuerttemberg AG 2025/2055 *	EUR	100 000	100 000		%	100.247	100 247.00	0.05
3.875 % Eni SpA (MTN) 2024/2034	EUR	700 000	400 000		%	101.958	713 706.00	0.36
4.875 % Eni SpA (MTN) 2025/perpetual *	EUR	600 000	600 000		%	101.465	608 790.00	0.31
4.875 % Entain Plc (MTN) 2025/2031	EUR	400 000	400 000		%	100.682	402 728.00	0.20
3.65 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2033	EUR	700 000			%	98.529	689 703.00	0.35
3.25 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2031	EUR	900 000			%	98.858	889 722.00	0.45
0.10 % Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale (MTN) 2020/2030	EUR	1 700 000	1 700 000		%	89.202	1 516 434.00	0.77
1.50 % European Investment Bank (MTN) 2022/2032	EUR	1 700 000	1 700 000		%	92.564	1 573 588.00	0.79
1.25 % European Union 2022/2043	EUR	100 000			%	69.152	69 152.00	0.04
3.75 % EXOR NV (MTN) 2025/2035	EUR	200 000	200 000		%	98.053	196 106.00	0.10
6.125 % Fiber Bidco Spa -Reg- (MTN) 2024/2031	EUR	100 000			%	97.731	97 731.00	0.05
3.12 % First Abu Dhabi Bank PJSC (MTN) 2025/2031	EUR	600 000	600 000		%	99.559	597 354.00	0.30
5.00 % Flutter Treasury DAC -Reg- (MTN) 2024/2029	EUR	700 000	100 000		%	103.341	723 387.00	0.37
4.00 % Flutter Treasury DAC -Reg- (MTN) 2025/2031	EUR	200 000	200 000		%	99.873	199 746.00	0.10
2.719 % Fondo de Titulizacion Santander Consumo 9 Series 9 2025/2038 *	EUR	500 000	500 000		%	100.044	500 218.64	0.25
4.445 % Ford Motor Credit Co., LLC (MTN) 2024/2030	EUR	300 000	300 000		%	102.354	307 062.00	0.16
0.00 % France Treasury Bill BTF 2025/2026	EUR	980 000	1 280 000	300 000	%	99.213	972 287.40	0.49
0.00 % France Treasury Bill BTF 2025/2026	EUR	2 190 000	2 190 000		%	99.058	2 169 370.20	1.10
0.00 % France Treasury Bill BTF 2025/2026	EUR	2 900 000	2 900 000		%	99.136	2 874 944.00	1.45

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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
3.125 % Fresenius Medical Care AG (MTN) 2025/2028	EUR	100 000	100 000		%	100.881	100 881.00	0.05
3.25 % Fresenius Medical Care AG (MTN) 2025/2030	EUR	200 000	200 000		%	99.797	199 594.00	0.10
2.594 % FT Santander Consumer Spain Auto Series 2025-2025/2043 *	EUR	500 000	500 000		%	99.849	499 243.32	0.25
4.133 % GA Global Funding Trust (MTN) 2025/2035	EUR	600 000	600 000		%	97.97	587 820.00	0.30
3.50 % Galderma Finance Europe BV (MTN) 2025/2030	EUR	900 000	900 000		%	101.356	912 204.00	0.46
3.625 % Gatwick Funding Ltd (MTN) 2024/2033	EUR	900 000	200 000		%	99.005	891 045.00	0.45
3.50 % Goldman Sachs Group, Inc. (MTN) 2025/2033 *	EUR	200 000	200 000		%	100.152	200 304.00	0.10
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	500 000	200 000		%	103.668	518 340.00	0.26
2.786 % Griffith Park CLO DAC (MTN) 2021/2031 *	EUR	134 990		383 191	%	100.059	135 070.07	0.07
2.25 % Grifols SA -Reg- (MTN) 2019/2027	EUR	300 000			%	99.637	298 911.00	0.15
7.50 % Grifols SA -Reg- (MTN) 2024/2030	EUR	600 000			%	105.212	631 272.00	0.32
3.249 % Grosvenor Place CLO 2024-2 DAC 2024/2039 *	EUR	1 000 000			%	100.118	1 001 182.70	0.51
2.859 % Harvest CLO XXII DAC 2021/2032 *	EUR	471 665		121 978	%	100.051	471 903.01	0.24
3.259 % Hayfin Emerald CLO VI DAC Series 6X 2025/2038 *	EUR	500 000	500 000		%	100.189	500 944.00	0.25
3.251 % Hayfin Emerald CLO X DAC Series 10X 2025/2039 *	EUR	500 000	500 000		%	100.143	500 712.50	0.25
3.225 % Hayfin Emerald CLO XIV DAC 2025/2039 *	EUR	500 000			%	100.199	500 994.05	0.25
3.875 % Heathrow Funding Ltd (MTN) 2025/2036	EUR	300 000	300 000		%	98.683	296 049.00	0.15
2.62 % Hill FL BV Series 2025-1FL (MTN) 2025/2033 *	EUR	500 000	500 000		%	99.959	499 796.67	0.25
4.125 % HLD Europe SCA (MTN) 2025/2030	EUR	200 000	200 000		%	101.473	202 946.00	0.10
4.50 % Hungary Government International Bond (MTN) 2025/2034	EUR	100 000	100 000		%	100.967	100 967.00	0.05
4.875 % Hungary Government International Bond 2025/2040	EUR	100 000	100 000		%	99.338	99 338.00	0.05
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	800 000	800 000		%	100.268	802 144.00	0.41
4.375 % IHG Finance LLC (MTN) 2023/2029	EUR	200 000			%	104.172	208 344.00	0.11
3.625 % IHG Finance LLC (MTN) 2024/2031	EUR	700 000		700 000	%	100.36	702 520.00	0.35
3.375 % IHG Finance LLC (MTN) 2025/2030	EUR	100 000	100 000		%	99.856	99 856.00	0.05
4.25 % Iliad SA (MTN) 2024/2029	EUR	500 000			%	102.513	512 565.00	0.26
4.25 % Iliad SA (MTN) 2025/2032	EUR	300 000	300 000		%	101.071	303 213.00	0.15
3.36 % Indigo Credit Management I 1 DAC 2025/2037 *	EUR	500 000	500 000		%	100	500 000.00	0.25
5.625 % INEOS Finance Plc -Reg- (MTN) 2025/2030	EUR	800 000	800 000		%	84.76	678 080.00	0.34
7.25 % INEOS Finance Plc -Reg- (MTN) 2025/2031	EUR	300 000	300 000		%	86.527	259 581.00	0.13
1.25 % Informa Plc (MTN) 2019/2028	EUR	700 000			%	96.571	675 997.00	0.34
3.25 % Informa Plc (MTN) 2024/2030	EUR	100 000			%	99.851	99 851.00	0.05
2.75 % ING Bank NV (MTN) 2025/2032	EUR	300 000	300 000		%	98.364	295 092.00	0.15
6.50 % Intralot Capital Luxembourg SA -Reg- (MTN) 2025/2031 *	EUR	300 000	300 000		%	98.908	296 724.00	0.15
6.75 % Intralot Capital Luxembourg SA -Reg- (MTN) 2025/2031	EUR	200 000	200 000		%	99.545	199 090.00	0.10
6.50 % ION Platform Finance SARL -Reg- (MTN) 2025/2030	EUR	500 000	500 000		%	96.911	484 555.00	0.24
4.375 % JAB Holdings BV (MTN) 2024/2034	EUR	500 000	100 000		%	102.317	511 585.00	0.26
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	500 000			%	101.221	506 105.00	0.26
3.588 % JPMorgan Chase & Co. (MTN) 2025/2036 *	EUR	600 000	600 000		%	98.772	592 632.00	0.30
2.75 % Jyske Realkredit A/S (MTN) 2025/2032	EUR	200 000	200 000		%	98.483	196 966.00	0.10
2.99 % Kinbane 2024-Rpl 2 DAC 2024/2063 *	EUR	902 601		181 341	%	100.079	903 315.21	0.46
2.625 % Kookmin Bank 2025/2029	EUR	100 000	100 000		%	99.488	99 488.00	0.05
2.765 % Korea Housing Finance Corp. (MTN) 2025/2030	EUR	100 000	100 000		%	99.559	99 559.00	0.05
3.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2031	EUR	1 800 000	1 800 000		%	102.815	1 850 670.00	0.93
3.875 % Liberty Mutual Group, Inc. -Reg- (MTN) 2025/2035	EUR	400 000	400 000		%	98.301	393 204.00	0.20
6.50 % Loarre Investments Sarl (MTN) 2022/2029	EUR	1 200 000			%	103.186	1 238 232.00	0.63
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	223 404		1 276 596	%	100.126	223 685.75	0.11
5.297 % Lottomatica SpA -Reg- (MTN) 2024/2031 *	EUR	100 000			%	100.73	100 730.00	0.05
3.00 % Lseg Netherlands BV (MTN) 2025/2031	EUR	1 100 000	1 100 000		%	98.532	1 083 852.00	0.55
2.906 % Madison Park Euro Funding IX DAC 2021/perpetual *	EUR	600 000			%	99.912	599 474.04	0.30
2.776 % Madison Park Euro Funding XIII DAC -144A-2021/2032 *	EUR	294 344		4 010	%	100.001	294 348.06	0.15
2.826 % Madison Park Euro Funding XIV DAC 2021/2032 *	EUR	99 016		843	%	99.85	98 867.52	0.05
7.125 % Mahle GmbH (MTN) 2025/2032	EUR	300 000	300 000		%	105.353	316 059.00	0.16
4.00 % Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	300 000	300 000		%	100.1	300 300.00	0.15
7.014 % Manuchar Group Sarl -Reg- (MTN) 2025/2032 *	EUR	1 600 000	1 600 000		%	96.024	1 536 384.00	0.78
2.875 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2025/2032	EUR	100 000	100 000		%	98.768	98 768.00	0.05
4.49 % Mexico Government International Bond (MTN) 2024/2032	EUR	100 000			%	102.223	102 223.00	0.05
3.50 % Mexico Government International Bond 2025/2029	EUR	300 000	300 000		%	99.757	299 271.00	0.15
4.50 % Mexico Government International Bond (MTN) 2025/2034	EUR	200 000	200 000		%	99.825	199 650.00	0.10
2.466 % Mila BV Series 2025-1 2025/2042 *	EUR	500 000	500 000		%	100.011	500 054.03	0.25
4.875 % Mobico Group Plc (MTN) 2023/2031	EUR	1 000 000	200 000	300 000	%	79.765	797 650.00	0.40
3.149 % Morgan Stanley (MTN) 2025/2031 *	EUR	400 000	400 000		%	99.178	396 712.00	0.20
7.375 % Motion Finco Sarl -Reg- (MTN) 2023/2030	EUR	800 000	800 000		%	91.082	728 656.00	0.37
3.70 % Mundys SpA (MTN) 2025/2031	EUR	100 000	100 000		%	99.627	99 627.00	0.05
3.917 % National Grid North America, Inc. (MTN) 2025/2035	EUR	1 300 000	1 300 000		%	100.272	1 303 536.00	0.66
1.875 % NE Property BV (MTN) 2019/2026	EUR	218 000		582 000	%	99.409	216 711.62	0.11
1.25 % Nederlandse Waterschapsbank NV (MTN) 2017/2032	EUR	900 000	900 000		%	90.231	812 079.00	0.41
2.75 % New Immo Holding SA (MTN) 2019/2026	EUR	400 000			%	99.777	399 108.00	0.20
3.20 % New York Life Global Funding (MTN) 2025/2032	EUR	700 000	1 100 000	400 000	%	99.327	695 289.00	0.35
4.496 % NextEra Energy Capital Holdings, Inc. 2025/2056 *	EUR	200 000	200 000		%	99.764	199 528.00	0.10
4.114 % Nippon Life Insurance Co. 2025/2055 *	EUR	200 000	200 000		%	99.326	198 652.00	0.10
5.25 % Nissan Motor Co., Ltd -Reg- 2025/2029	EUR	1 000 000	1 000 000		%	102.744	1 027 440.00	0.52
3.25 % Nordea Bank Abp (MTN) 2025/2035 *	EUR	500 000	500 000		%	98.608	493 040.00	0.25

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10.75 % Nova Ljubljanska Banka dd (MTN) 2022/2032 *	EUR	200 000			%	113.729	227 458.00	0.11
3.00 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2032	EUR	1 000 000	1 000 000		%	99.081	990 810.00	0.50
3.625 % Nykredit Realkredit AS (MTN) 2025/2030	EUR	200 000	200 000		%	101.375	202 750.00	0.10
3.244 % OCP Euro CLO DAC Series 2022-6X 2025/2036 *	EUR	600 000	600 000		%	100.243	601 459.38	0.30
2.85 % Ontario Teachers' Finance Trust -Reg- (MTN) 2025/2031	EUR	100 000	100 000		%	99.201	99 201.00	0.05
3.125 % Orange SA (MTN) 2025/2031	EUR	900 000	900 000		%	99.272	893 448.00	0.45
3.047 % Palmer Square European Loan Funding DAC Series 2025-3X (MTN) 2025/2035 *	EUR	500 000	500 000		%	100.044	500 220.00	0.25
3.00 % Pricoa Global Funding I (MTN) 2025/2030	EUR	100 000	100 000		%	99.233	99 233.00	0.05
2.90 % Procter & Gamble Co. (MTN) 2025/2033	EUR	800 000	800 000		%	97.888	783 104.00	0.40
3.00 % QNB Finance Ltd (MTN) 2025/2030	EUR	600 000	600 000		%	99.295	595 770.00	0.30
2.375 % Roadster Finance DAC (MTN) 2017/2027	EUR	1 400 000			%	98.66	1 381 240.00	0.70
3.326 % Rockford Tower Europe CLO DAC Series 2018-1X 2025/2036 *	EUR	500 000	500 000		%	100.257	501 286.50	0.25
5.375 % Romanian Government International Bond -Reg- (MTN) 2024/2031	EUR	1 270 000	700 000		%	104.04	1 321 308.00	0.67
6.75 % Romanian Government International Bond -Reg- 2025/2039	EUR	600 000	600 000		%	104.286	625 716.00	0.32
5.375 % Romanian Government International Bond -Reg- (MTN) 2025/2033	EUR	150 000	150 000		%	101.054	151 581.00	0.08
4.375 % Sagax AB (MTN) 2024/2030	EUR	100 000			%	103.395	103 395.00	0.05
0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028	EUR	100 000			%	96.048	96 048.00	0.05
1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029	EUR	400 000			%	92.914	371 656.00	0.19
2.375 % Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	400 000	400 000		%	98.886	395 544.00	0.20
3.25 % Sandoz Finance BV (MTN) 2024/2029	EUR	800 000			%	101.041	808 328.00	0.41
2.946 % Santander Residential 1 FT Series 1 2025/2068 *	EUR	1 000 000	1 000 000		%	100.002	1 000 017.95	0.51
3.375 % Saudi Government International Bond -Reg- (MTN) 2025/2032	EUR	300 000	300 000		%	100.476	301 428.00	0.15
3.375 % Scottish Hydro Electric Transmission Plc (MTN) 2025/2033	EUR	600 000	600 000		%	98.382	590 292.00	0.30
3.875 % Severn Trent Utilities Finance Plc (MTN) 2025/2035	EUR	1 600 000	1 600 000		%	99.819	1 597 104.00	0.81
1.125 % Sirius Real Estate Ltd (MTN) 2021/2026	EUR	500 000			%	99.211	496 055.00	0.25
1.75 % Sirius Real Estate Ltd (MTN) 2021/2028	EUR	400 000			%	96.04	384 160.00	0.19
3.125 % Slovenia Government Bond (MTN) 2025/2035	EUR	600 000	600 000		%	98.718	592 308.00	0.30
1.00 % Sofina SA (MTN) 2021/2028	EUR	1 600 000	700 000		%	94.864	1 517 824.00	0.77
2.375 % SpareBank 1 Boligkreditt AS (MTN) 2025/2030	EUR	1 500 000	1 500 000		%	98.72	1 480 800.00	0.75
1.00 % SPP-Distribucija AS (MTN) 2021/2031	EUR	1 300 000	400 000		%	86.851	1 129 063.00	0.57
4.625 % TDC Net A/S (MTN) 2025/2033	EUR	1 500 000	1 500 000		%	100.022	1 500 330.00	0.76
5.00 % TeamSystem SpA -Reg- (MTN) 2025/2031	EUR	500 000	500 000		%	100.981	504 905.00	0.26
4.183 % Telefonica Emisiones SA (MTN) 2023/2033	EUR	100 000			%	102.625	102 625.00	0.05
5.752 % Telefonica Europe BV 2024/perpetual *	EUR	200 000			%	105.846	211 692.00	0.11
5.75 % Teleperformance SE (MTN) 2023/2031	EUR	400 000	400 000		%	108.352	433 408.00	0.22
3.00 % Terna - Rete Elettrica Nazionale (MTN) 2025/2031	EUR	600 000	600 000		%	98.855	593 130.00	0.30
3.253 % Tikehau CLO V DAC Series 5X 2025/2038 *	EUR	600 000	600 000		%	100.373	602 238.60	0.30
3.15 % T-Mobile USA, Inc. (MTN) 2025/2032	EUR	1 200 000	1 200 000		%	98.959	1 187 508.00	0.60
2.945 % Toro European CLO 6 DAC 2021/2032 *	EUR	864 946		232.394	%	99.956	864 569.10	0.44
2.874 % Toro European CLO 7 DAC 2021/2034 *	EUR	201 193		48 396	%	99.799	200 787.90	0.10
3.075 % TotalEnergies Capital International SA (MTN) 2025/2031	EUR	100 000			%	99.502	99 502.00	0.05
0.878 % Ubisoft Entertainment SA (MTN) 2020/2027	EUR	1 900 000	500 000		%	92.576	1 758 944.00	0.89
2.875 % UBS Group AG (MTN) 2022/2032 *	EUR	2 000 000	300 000	1 000 000	%	97.57	1 951 400.00	0.99
4.25 % UCB SA (MTN) 2024/2030	EUR	600 000	200 000		%	103.045	618 270.00	0.31
3.75 % United Utilities Water Finance Plc (MTN) 2024/2034	EUR	900 000	200 000		%	99.478	895 302.00	0.45
3.50 % United Utilities Water Finance Plc (MTN) 2025/2033	EUR	300 000	300 000		%	99.225	297 675.00	0.15
3.75 % Universal Music Group NV (MTN) 2022/2032	EUR	400 000	400 000		%	101.062	404 248.00	0.20
6.875 % Upfield BV -Reg- (MTN) 2024/2029	EUR	1 300 000	1 300 000	1 300 000	%	99.864	1 298 232.00	0.66
7.862 % Var Energi ASA 2023/2083 *	EUR	600 000	600 000		%	110.125	660 750.00	0.33
3.875 % Var Energi ASA (MTN) 2025/2031	EUR	600 000	1 200 000	600 000	%	100.678	604 068.00	0.31
2.408 % VCL Multi-Compartment SA (MTN) 2025/2030 *	EUR	618 039	1 000 000	381 961	%	100.061	618 414.73	0.31
3.996 % Verizon Communications, Inc. 2025/2056 *	EUR	650 000	650 000		%	99.541	647 016.50	0.33
5.625 % Vmed O2 UK Financing I Plc -Reg- (MTN) 2024/2032	EUR	2 200 000	2 200 000		%	100.942	2 220 724.00	1.12
3.875 % Volkswagen Financial Services AG (MTN) 2024/2030	EUR	200 000			%	102.456	204 912.00	0.10
0.625 % Wells Fargo & Co. (MTN) 2020/2030	EUR	100 000	100 000		%	89.51	89 510.00	0.05
3.90 % Wells Fargo & Co. (MTN) 2024/2032 *	EUR	1 000 000	1 000 000	400 000	%	102.381	1 023 810.00	0.52
2.585 % Westpac Banking Corp. (MTN) 2025/2030	EUR	100 000	100 000		%	99.263	99 263.00	0.05
1.823 % Wintershall Dea Finance BV 2019/2031	EUR	1 000 000	1 000 000		%	88.65	886 500.00	0.45
4.357 % Wintershall Dea Finance BV (MTN) 2024/2032	EUR	400 000			%	100.032	400 128.00	0.20
0.875 % Worldline SA France (MTN) 2020/2027	EUR	400 000	400 000		%	90.271	361 084.00	0.18
5.50 % Worldline SA France (MTN) 2025/2030	EUR	500 000	500 000		%	87.721	438 605.00	0.22
0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026	EUR	200 000			%	99.278	198 556.00	0.10
3.70 % WP Carey, Inc. (MTN) 2024/2034	EUR	300 000			%	96.84	290 520.00	0.15
2.875 % Ziggo BV -Reg- 2019/2030	EUR	500 000	500 000		%	94.743	473 715.00	0.24
6.75 % Anglian Water Osprey Financing Plc (MTN) 2025/2031	GBP	100 000	100 000		%	101.673	116 474.96	0.06
6.00 % Anglian Water Services Financing Plc (MTN) 2023/2039	GBP	500 000			%	97.58	558 930.44	0.28
10.375 % Aston Martin Capital Holdings Ltd -Reg- (MTN) 2024/2029	GBP	400 000		500 000	%	91.806	420 685.94	0.21
5.75 % Burberry Group Plc (MTN) 2024/2030	GBP	800 000	200 000		%	102.211	936 730.30	0.47
8.625 % CD&R Firefly Bidco Plc -Reg- (MTN) 2024/2029	GBP	100 000	100 000		%	105.081	120 379.11	0.06
5.318 % Greene King Finance Plc 2005/2031	GBP	216 915		25 895	%	100.596	249 975.38	0.13
5.106 % Greene King Finance Plc 2006/2034	GBP	503 517	463 356	38 788	%	99.451	573 654.27	0.29

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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
6.45 % Heathrow Funding Ltd -Reg- 2008/2031	GBP	100 000	100 000		%	107.53	123 184.65	0.06
4.757 % Mansard Mortgages 2007-2 Plc 2007/2049 *	GBP	124 260		68 225	%	99.484	141 616.50	0.07
7.00 % Miller Homes Group Finco Plc -Reg- (MTN) 2022/2029	GBP	500 000			%	101.01	578 577.20	0.29
6.013 % Mitchells & Butlers Finance Plc 2003/2028	GBP	390 024		112 032	%	101.095	451 697.77	0.23
10.50 % Ocado Group Plc -Reg- (MTN) 2024/2029	GBP	100 000	100 000	700 000	%	100.622	115 270.95	0.06
11.00 % Ocado Group Plc (MTN) 2025/2030	GBP	400 000	400 000		%	101.297	464 176.89	0.23
4.257 % RMAC Securities No 1 Plc 2007/2044 *	GBP	19 316		3 562	%	97.21	21 510.61	0.01
7.375 % SW Finance I Plc 2023/2041	GBP	900 000	300 000		%	103.183	1 063 843.15	0.54
6.875 % SW Finance I Plc (MTN) 2025/2032	GBP	100 000	100 000		%	103.686	118 781.02	0.06
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2025/2027	GBP	156 362	156 362		%	115.059	206 100.36	0.10
4.825 % Towd Point Mortgage Funding 7 Plc 2024/2051 *	GBP	685 095	900 000	214 905	%	100.159	786 084.46	0.40
7.875 % TP ICAP Finance Plc (MTN) 2023/2030	GBP	100 000			%	108.969	124 833.14	0.06
4.00 % U.K. Gilts (MTN) 2024/2031	GBP	3 300 000	3 300 000		%	99.446	3 759 483.66	1.90
6.375 % Yorkshire Water Finance Plc (MTN) 2024/2034	GBP	200 000			%	103.431	236 977.80	0.12
6.00 % Yorkshire Water Finance Plc (MTN) 2025/2033	GBP	100 000	100 000		%	101.756	116 570.05	0.06
5.625 % Antofagasta Plc -Reg- (MTN) 2025/2035	USD	200 000	200 000		%	102.858	174 883.90	0.09
4.90 % Bank Mandiri Persero Tbk. PT (MTN) 2025/2028	USD	200 000	200 000		%	101.299	172 233.22	0.09
5.875 % CFE Fibra E -Reg- 2025/2040	USD	198 334	200 000	1 666	%	99.899	168 437.83	0.09
5.58 % Chile Electricity Lux Mpc II Sarl -Reg- 2024/2035	USD	391 002	200 000	8 998	%	103.118	342 764.02	0.17
5.672 % Chile Electricity Lux Mpc II Sarl -Reg- (MTN) 2025/2035	USD	194 174	200 000	5 826	%	103.687	171 158.15	0.09
5.375 % Colbun SA -Reg- (MTN) 2025/2035	USD	400 000	400 000		%	100.675	342 344.53	0.17
6.00 % Dominion Energy, Inc. 2025/2056 *	USD	600 000	600 000		%	100.813	514 220.70	0.26
7.75 % Ecopetrol SA (MTN) 2024/2032	USD	700 000			%	102.763	611 528.33	0.31
6.25 % Edison International (MTN) 2025/2030	USD	100 000	200 000	100 000	%	104.649	88 964.52	0.05
6.35 % Energuate Trust 2 0 -Reg- (MTN) 2025/2035	USD	200 000	200 000		%	99.887	169 832.47	0.09
2.50 % Fannie Mae Pool 2019/2048	USD	198 959		27 244	%	90.077	152 355.54	0.08
5.50 % Fannie Mae Pool 2023/2053	USD	3 185 584		479 875	%	101.802	2 756 940.79	1.39
6.50 % Fannie Mae Pool 2023/2053	USD	3 826 173		1 919 580	%	103.925	3 380 398.08	1.71
5.00 % Fannie Mae Pool 2024/2054	USD	1 106 191		84 108	%	100.011	940 503.07	0.48
6.80 % Fortune Star BVI Ltd 2025/2029	USD	200 000	200 000		%	98.606	167 654.46	0.08
5.50 % Freddie Mac Pool 2022/2052	USD	6 333 823		770 895	%	102.161	5 500 889.79	2.78
6.00 % Freddie Mac Pool 2024/2054	USD	1 487 113		423 657	%	102.773	1 299 285.71	0.66
6.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2023/2033	USD	200 000			%	108.667	184 760.63	0.09
5.625 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2024/2034	USD	200 000			%	101.517	172 603.87	0.09
6.375 % HA Sustainable Infrastructure Capital, Inc. (MTN) 2025/2034	USD	200 000	200 000		%	102.219	173 797.45	0.09
4.30 % HCA, Inc. (MTN) 2025/2030	USD	100 000	100 000		%	99.798	84 840.58	0.04
4.136 % Kuwait International Government Bond -Reg- (MTN) 2025/2030	USD	1 200 000	1 200 000		%	99.927	1 019 402.89	0.51
5.50 % Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp. (MTN) 2025/2030	USD	200 000	200 000		%	102.435	174 164.70	0.09
4.849 % Mastr Asset Backed Securities Trust 2004-OPT1 2004/2034 *	USD	226 752		25 618	%	104.813	202 046.12	0.10
4.856 % Mitchells & Butlers Finance Plc 2006/2030 *	USD	1 136 586		348 279	%	96.541	932 812.70	0.47
6.375 % Muthoot Finance Ltd -Reg- (MTN) 2025/2030	USD	400 000	400 000		%	101.712	345 870.84	0.17
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	700 000			%	103.87	618 115.93	0.31
6.15 % Pacific Gas and Electric Co. (MTN) 2023/2033	USD	1 300 000	1 300 000		%	106.39	1 175 779.62	0.59
5.00 % Pacific Gas and Electric Co. 2025/2028	USD	100 000	100 000		%	101.794	86 537.42	0.04
5.875 % Peruvian Government International Bond 2024/2054	USD	150 000			%	99.179	126 471.52	0.06
6.75 % PRIO Luxembourg Holding Sarl -Reg- (MTN) 2025/2030	USD	700 000	700 000		%	97.849	582 285.80	0.29
5.375 % Royal Caribbean Cruises, Ltd. 2025/2036	USD	200 000	200 000		%	100.745	171 291.28	0.09
6.375 % Semptra 2025/2056 *	USD	500 000	500 000		%	102.268	434 701.89	0.22
4.375 % SRC Sukuk Ltd (MTN) 2025/2029	USD	700 000	700 000		%	100.028	595 252.72	0.30
5.20 % Stryker Corp. (MTN) 2025/2035	USD	100 000	100 000		%	103.1	87 647.68	0.04
4.968 % Trinitas CLO VI Ltd. Series 2017-6A -144A- (MTN) 2025/2034 *	USD	500 000	500 000		%	100.012	425 114.21	0.21
6.95 % Turk Telekomunikasyon AS -Reg- (MTN) 2025/2032	USD	700 000	700 000		%	101.931	606 577.21	0.31
5.125 % UDR, Inc. (MTN) 2024/2034	USD	100 000			%	101.418	86 217.77	0.04
4.50 % Ukraine Government International Bond -Reg- (MTN) 2024/2029 *	USD	230 753			%	75.237	147 591.24	0.07
0.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2030 *	USD	21 008			%	59.891	10 696.16	0.01
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2034 *	USD	78 504			%	48.301	32 235.15	0.02
4.50 % Ukraine Government International Bond -Reg- (MTN) 2024/2034 *	USD	153 835			%	61.582	80 536.12	0.04
3.00 % Ukraine Government International Bond -Reg- 2024/2035 *	USD	66 341			%	57.243	32 283.91	0.02
3.00 % Ukraine Government International Bond -Reg- 2024/2036 *	USD	55 284			%	57.147	26 858.06	0.01
4.25 % United States Treasury Note/Bond (MTN) 2025/2035	USD	60 000	1 140 000	1 080 000	%	101.055	51 545.35	0.03
4.875 % United States Treasury Note/Bond 2025/2045	USD	39 000	705 000	666 000	%	101.422	33 626.22	0.02
0.00 % Yango Justice International Ltd (MTN) 2021/2024	USD	1 800 000			%	0.774	11 843.91	0.01
5.50 % Zurich Finance Ireland II DAC (MTN) 2024/2055 *	USD	400 000	200 000		%	101.505	345 166.94	0.17
8.875 % Republic of South Africa Government Bond								

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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
2015/2035	ZAR	5 100 000			%	104.271	271 825.75	0.14
8.50 % Republic of South Africa Government International Bond 2013/2037	ZAR	35 400 000			%	99.302	1 796 876.10	0.91
Securities admitted to or included in organized markets							7 621 107.43	3.85
Interest-bearing securities								
4.95 % Avolon Holdings Funding Ltd -144A- (MTN) 2025/2032	USD	100 000	100 000		%	99.248	84 373.01	0.04
6.581 % Beignet Investor LLC -144A- 2025/2049	USD	1 060 000	1 900 000	840 000	%	106.144	956 495.83	0.48
5.625 % Block, Inc. -144A- (MTN) 2025/2030	USD	1 200 000	1 200 000		%	102.072	1 041 285.06	0.53
9.00 % CoreWeave, Inc. -144A- (MTN) 2025/2031	USD	100 000	100 000		%	91.5	77 786.25	0.04
6.20 % Dai-ichi Life Insurance Co., Ltd -144A- 2025/perpetual *	USD	1 000 000	1 000 000		%	104.668	889 806.74	0.45
6.625 % Encore Capital Group, Inc. -144A- (MTN) 2025/2031	USD	200 000	200 000		%	101.062	171 830.26	0.09
8.00 % HAT Holdings I LLC Via HAT Holdings II LLC -144A- 2023/2027	USD	81 000		219 000	%	103.954	71 582.69	0.04
6.50 % Insulet Corp. -144A- (MTN) 2025/2033	USD	200 000	200 000		%	104.291	177 320.36	0.09
6.75 % Jane Street Group Via JSG Finance, Inc. -144A- (MTN) 2025/2033	USD	100 000	100 000		%	104.724	89 028.28	0.05
5.20 % Mars, Inc. -144A- (MTN) 2025/2035	USD	100 000	100 000		%	103.022	87 581.37	0.04
5.625 % Nissan Motor Acceptance Co., LLC -144A- 2025/2028	USD	166 000	166 000		%	100.059	141 203.68	0.07
5.094 % Norinchukin Bank -144A- (MTN) 2024/2029	USD	300 000			%	102.103	260 400.33	0.13
4.734 % NRG Energy, Inc. -144A- (MTN) 2025/2030	USD	1 200 000	1 200 000		%	100.179	1 021 973.66	0.52
6.375 % Quikrete Holdings, Inc. -144A- (MTN) 2025/2032	USD	200 000	200 000		%	104.144	177 070.42	0.09
1.84 % SBA Tower Trust -144A- (MTN) 2021/2027	USD	250 000	250 000		%	96.907	205 957.94	0.10
4.375 % United Airlines, Inc. -144A- (MTN) 2021/2026	USD	800 000	800 000		%	99.945	679 724.35	0.34
9.50 % Venture Global LNG, Inc. -144A- (MTN) 2023/2029	USD	1 000 000			%	103.615	880 854.95	0.45
6.50 % Venture Global Plaquemines LNG LLC -144A- (MTN) 2025/2034	USD	100 000	100 000		%	102.192	86 875.77	0.04
7.25 % Versant Media Group, Inc. -144A- (MTN) 2025/2031	USD	100 000	100 000		%	102.773	87 369.69	0.04
5.875 % Viking Cruises Ltd -144A- (MTN) 2025/2033	USD	200 000	200 000		%	101.594	172 734.79	0.09
6.75 % Weatherford International Ltd -144A- (MTN) 2025/2033	USD	300 000	300 000		%	101.888	259 852.00	0.13
Unlisted securities							1 289 776.76	0.65
Interest-bearing securities								
3.35 % Grosvenor Place CLO 2025-4 DAC 2025/2039 *	EUR	500 000	500 000		%	100	500 000.00	0.25
6.00 % Fannie Mae Pool 2024/2054	USD	546 569	686 661	140 092	%	102.67	477 058.82	0.24
5.00 % Federal Home Loan Mortgage Corp. 2024/2054	USD	367 809	391 057	23 248	%	100.011	312 717.94	0.16
Total securities portfolio							191 548 128.93	96.75
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-91 300.54	-0.04
Receivables/payables								
Interest rate futures								
3 Month SOFR 09/2027 (DB)	Count	18					33 473.59	0.02
3MO EURO EURIBOR 03/2026 (DB)	Count	87	87				3 262.50	0.00
AUST 10Y BOND FUT 03/2026 (DB)	Count	48	48				3 982.95	0.00
AUST 3YR BOND FUT 03/2026 (DB)	Count	62	62				1 286.08	0.00
Euro BTP Futures 03/2026 (DB)	Count	12	12				-3 480.00	0.00
Euro Buxl Futures 03/2026 (DB)	Count	-22		22			33 360.00	0.02
Euro SCHATZ Futures 03/2026 (DB)	Count	256	256				-39 800.00	-0.02
Germany Federal Republic Bonds 5 year 03/2026 (DB)	Count	159	163	4			-137 330.00	-0.07
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	39	62	23			-70 980.00	-0.04
JPN 10Y BOND(OSE) 03/2026 (DB)	Count	-6		6			29 384.55	0.02
UK Treasury Notes 03/2026 (DB)	Count	52	52				29 361.32	0.02
US Treasury Notes 10 year Futures 03/2026 (DB)	Count	140	158	18			-690.73	0.00
US Treasury Notes 10 year Futures 03/2026 (DB)	Count	-2	28	30			1 261.90	0.00
US Treasury Notes 2 year Futures 03/2026 (DB)	Count	141	225	84			790.21	0.00
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	-23	2	25			8 987.98	0.01
US Treasury Notes 5 year Futures 03/2026 (DB)	Count	197	281	84			8 789.03	0.00
US Ultra Bond 03/2026 (DB)	Count	-5	9	14			7 040.08	0.00
Currency derivatives							597 077.98	0.30

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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
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 0.1 million							256.62	0.00
INR/USD 59.6 million							-6 203.63	0.00
JPY/EUR 527.7 million							-44 868.62	-0.02
KRW/USD 0.5 million							-1.16	0.00
MXN/USD 32.5 million							30 754.01	0.02
PLN/USD 0.6 million							3 681.14	0.00
TRY/USD 105.9 million							49 697.14	0.02
Closed positions								
TRY/USD 6.0 million							1 215.77	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 3.4 million							-19 243.62	-0.01
EUR/CAD 0.8 million							-5 208.22	0.00
EUR/GBP 10.1 million							-93 013.91	-0.05
EUR/NZD 0.1 million							0.20	0.00
EUR/USD 46.0 million							641 612.97	0.32
USD/BRL 20.8 million							-59 499.57	-0.03
USD/KRW 936.0 million							2 039.49	0.00
USD/PLN 0.6 million							-1 969.39	0.00
USD/TWD 24.0 million							179.93	0.00
USD/ZAR 4.5 million							-7 582.55	0.00
Closed positions								
EUR/AUD 0.5 million							665.73	0.00
EUR/GBP 0.8 million							-5 582.37	0.00
EUR/USD 1.1 million							16 063.02	0.01
USD/BRL 20.6 million							104 719.26	0.05
USD/KRW 936.7 million							-10 634.26	-0.01
Swaps							459 565.22	0.23
Receivables/payables								
Credit default swaps								
Protection buyer								
Banco Bilbao Vizcaya Argentaria SA / 1% / 20/12/2029 (OTC) (GS)	Count	600 000					5 921.18	0.00
Stellantis NV / 5% / 20/06/2030 (OTC) (BNP)	Count	200 000	200 000				31 320.29	0.02
iTraxx Series / 1% / 20/12/2030 (OTC) (CIT)	Count	3 400 000	3 400 000				78 616.50	0.04
Volkswagen International Finance NV / 1% / 20/06/2029 (OTC) (JP)	Count	1 200 000					14 970.10	0.01
ZF Europe Finance BV / 5% / 20/12/2027 (OTC) (JP)	Count	1 400 000	1 400 000				80 301.00	0.04
ZF Europe Finance BV / 5% / 20/12/2029 (OTC) (BNP)	Count	300 000	300 000				22 209.11	0.01
Protection seller								
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	700 000					185 220.83	0.09
Ford Motor Credit Co. / 5% / 20/06/2027 (OTC) (JP)	Count	800 000					41 006.21	0.02
Cash at bank							1 501 256.33	0.76
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Danish krone	DKK	5 238					701.39	0.00
Norwegian krone	NOK	1 035					87.42	0.00
Polish zloty	PLN	945					223.88	0.00
Swedish krona	SEK	2 178					201.06	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	312 867					178 230.01	0.09
Brazilian real	BRL	1 273 911					197 007.73	0.10
British pound	GBP	171 942					196 974.31	0.10
Canadian dollar	CAD	1 244					771.93	0.00
Hong Kong dollar	HKD	2 541					277.53	0.00
Japanese yen	JPY	17 529 055					95 350.50	0.05
Mexican peso	MXN	540					25.58	0.00
New Zealand dollar	NZD	345 393					170 420.60	0.09
Singapore dollar	SGD	182					120.61	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
South African rand	ZAR	1 187					60.65	0.00
Swiss franc	CHF	7 659					8 237.70	0.00
Thailand baht	THB	246 123					6 641.33	0.00
U.S. dollar	USD	759 801					645 924.10	0.33
Other assets							4 318 302.56	2.18
Prepaid placement fee **							41 082.29	0.02
Interest receivable							2 701 961.67	1.36
Other receivables							1 575 258.60	0.80
Receivables from share certificate transactions							76 206.68	0.04
Total assets ***							198 915 325.19	100.47
Short-term liabilities							-42 624.36	-0.02
EUR loans	EUR						-42 624.36	-0.02
Other liabilities							-341 125.20	-0.17
Liabilities from cost items							-341 125.20	-0.17
Liabilities from share certificate transactions							-49 883.60	-0.03
Total liabilities							-939 721.19	-0.47
Net Assets							197 975 604.00	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	127.10
Class LD	EUR	98.65
Class LDQ	EUR	96.19
Class PFC	EUR	111.71
Class PFD	EUR	99.02
Class PFDQ	EUR	94.45
Number of shares outstanding		
Class LC	Count	847 367.000
Class LD	Count	114 735.000
Class LDQ	Count	500 856.111
Class PFC	Count	199 227.000
Class PFD	Count	25 591.000
Class PFDQ	Count	63 400.000

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

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	%	0.015
Highest market risk exposure	%	0.024
Average market risk exposure	%	0.020

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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 1.6, 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 319,253,994.19 as of the reporting date.

Market abbreviations

db Advisory Multibrands – PIMCO Euro Debt Solution

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

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

Contracting party for forward currency contracts

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe A, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Morgan Stanley Europe SE and Société Générale.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	= EUR	1
Brazilian real	BRL	6.466300	= EUR	1
Canadian dollar	CAD	1.611708	= EUR	1
Swiss franc	CHF	0.929807	= EUR	1
Danish krone	DKK	7.468566	= EUR	1
Euro	USD	1.176300	= EUR	1
British pound	GBP	0.872917	= EUR	1
Hong Kong dollar	HKD	9.155146	= EUR	1
Japanese yen	JPY	183.838103	= EUR	1
Mexican peso	MXN	21.121649	= EUR	1
Norwegian krone	NOK	11.836522	= EUR	1
New Zealand dollar	NZD	2.026707	= EUR	1
Polish zloty	PLN	4.221801	= EUR	1
Swedish krona	SEK	10.833021	= EUR	1
Singapore dollar	SGD	1.510958	= EUR	1
Thailand baht	THB	37.059343	= EUR	1
U.S. dollar	USD	1.176300	= EUR	1
South African rand	ZAR	19.563346	= 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 valued to a minor extent 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 December 31, 2025 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.

db Advisory Multibrands – PIMCO Euro Debt Solution

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2025, through December 31, 2025

I. Income			
1. Interest from securities (before withholding tax)	EUR	7 850 219.13	
2. Income from swap transactions	EUR	479 021.42	
3. Interest from investments of liquid assets (before withholding tax)	EUR	23 499.37	
4. Deduction for foreign withholding tax ¹	EUR	7 148.85	
5. Other income	EUR	701.99	
thereof:			
Other	EUR	701.99	
Total income	EUR	8 360 590.76	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-45 875.43	
2. Expenses from swap transactions	EUR	-44 662.10	
3. Management fee	EUR	-3 177 670.45	
thereof:			
Basic management fee	EUR	-3 177 670.45	
4. Legal and publication costs	EUR	-2 690.35	
5. Taxe d'abonnement	EUR	-97 139.93	
6. Other expenses	EUR	-454 871.61	
thereof:			
Other	EUR	-142 395.64	
Expenses from prepaid placement fee ²	EUR	-312 475.97	
Total expenses	EUR	-3 822 909.87	
III. Net investment income	EUR	4 537 680.89	
IV. Sale transactions			
Realized gains/losses	EUR	4 916 973.33	
Capital gains/losses	EUR	4 916 973.33	
V. Net gain/loss for the fiscal year	EUR	9 454 654.22	

¹ This includes primarily income from the release of excess accruals in the amount of EUR 671 529.11.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.87% p.a.,	Class LD 1.89% p.a.,
Class LDQ 1.87% p.a.,	Class PFC 2.06% p.a.,
Class PFD 0.74% p.a.,	Class PFDQ 1.22% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 24 124.82.

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		214 590 093.46
1. Distribution for the previous year	EUR	-3 061 154.38	
2. Net outflows ³	EUR	-21 635 625.65	
3. Income adjustment	EUR	484 186.07	
4. Net investment income	EUR	4 537 680.89	
5. Realized gains/losses	EUR	4 916 973.33	
6. Net change in unrealized appreciation/depreciation	EUR	-1 856 549.72	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		197 975 604.00

³ Reduced by a dilution fee in the amount of EUR 92 664.30 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	4 916 973.33
from:		
Securities transactions	EUR	1 530 354.31
(Forward) currency transactions	EUR	781 590.76
Derivatives and other financial futures transactions ⁴ ..	EUR	2 605 028.26

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

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.95

Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.96
Interim distribution	April 16, 2025	EUR	0.96
Interim distribution	July 16, 2025	EUR	0.97
Interim distribution	October 17, 2025	EUR	0.97

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.96

Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.94
Interim distribution	April 16, 2025	EUR	0.94
Interim distribution	July 16, 2025	EUR	0.95
Interim distribution	October 17, 2025	EUR	0.95

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – PIMCO Euro Debt Solution

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

Net assets at the end of the fiscal year			
2025		EUR	197 975 604.00
2024		EUR	214 590 093.46
2023		EUR	224 112 806.35
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	127.10
	Class LD	EUR	98.65
	Class LDQ	EUR	96.19
	Class PFC	EUR	111.71
	Class PFD	EUR	99.02
2024	Class PFDQ	EUR	94.45
	Class LC	EUR	122.17
	Class LD	EUR	98.75
	Class LDQ	EUR	96.25
	Class PFC	EUR	107.57
2023	Class PFD	EUR	98.06
	Class PFDQ	EUR	93.91
	Class LC	EUR	117.06
	Class LD	EUR	97.54
	Class LDQ	EUR	95.77
	Class PFC	EUR	103.25
	Class PFD	EUR	97.04
	Class PFDQ	EUR	93.51

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.03% of all transactions. The total volume was EUR 26.847.060.11.

Placement fee / Dilution adjustment

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

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

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

Swing Pricing

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

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

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

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

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

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

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db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – PIMCO Global Multi-Credit Solution is to maximize current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. Among other characteristics, the sub-fund promotes environmental characteristics and invests in companies which follow good governance practices. In order to achieve this, the sub-fund invests in interest-bearing debt securities of issuers located globally, including emerging market countries, bonds and other fixed income securities issued by global governments, their agencies and instrumentalities. The sub-fund may also invest in foreign currency positions, mortgage-related and other asset-backed securities. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance*.

The sub-fund db Advisory Multibrands – PIMCO Global Multi-Credit Solution achieved an appreciation of 5.5% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2025.

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848428008	5.5%	14.1%	-10.4%
Class LD	LU1811383949	5.5%	14.2%	-10.3%
Class LDQ	LU0848428347	5.5%	14.2%	-10.3%
Class PFD	LU1466074389	6.7%	17.4%	-6.4%
Class PFDQ	LU1273590916	6.8%	17.8%	-6.0%

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

As of: December 31, 2025

February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a. Despite the turbulent start to the year, a turnaround in the second half driven by easing trade frictions, resilient corporate earnings, AI optimism, and the Fed signalling a clearer path toward rate cuts led to a strong year for risk assets with the Global Agg (USD Hedged) up +4.9% and the MSCI World Index returning +19.5%.

During the year, interest rates, credit spread exposure and exchange rate movements all positively affected the performance.

In terms of spread strategies, spread tightening in the Investment Grade, High Yield, and External Emerging Market Debt segments explained most of the total positive performance. The largest positive contribution came from Emerging Markets Debt, and more specifically from selected exposure to European and Latin American issuers such as Romania, Ecuador, Mexico and Brazil. Investment Grade Credit was the second largest contributor, particularly due to the sub-fund's exposure to Financials and to securities selection in the Technology, Healthcare and Utilities sectors. Considering High Yield exposure, the main driver was the exposure to Industrial sectors, in particular to select names in the Media, Healthcare and Automotive sectors.

In terms of exchange rates, the sub-fund's exposure to the Euro contributed positively to 2025's performance, as the currency broadly appreciated, due to a tariff induced broad-based weakening of the U.S. dollar, which posted its weakest performance since 2017, with the DXY index down -9.4% as investors questioned its reserve status. The euro gained

+13.4% against the dollar, sterling rose +7.7%, and emerging market currencies advanced +13.1%, as measured by the JPM EMLI.

The exposure to interest rates, which saw variations during the year among various cuts in developed countries, has positively contributed to the 2025 performance figure. The principal contributor was an overweight exposure to intermediate tenors and a steeper position on the US interest rate curve. Another smaller contributor was a structural overweight to the UK curve, while a small detractor was an overweight on the belly of the Australian curve as rates rose.

The main exposures within the core government bucket remain in the United States. Outside of the U.S., the sub-fund tactically manages its exposure to Germany, Australia and the United Kingdom. Duration was marginally increased in the first semester, and then marginally decreased back (from 5.51 years as of 31 December 2024 to 5.55 years as of 31 December 2025): overall, duration was fairly stable for the entire year, marginally shifting tactically and mainly focused on the central part of the curve.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~36% Investment Grade Credit, ~20% Emerging Markets Debt, ~30% High Yield Credit and ~15% Securitized. From a sector point of view, within the Investment Grade Credit exposure we have a preference for senior Financials, given the strong balance

sheets and valuations relative to generic corporate credit; outside of Financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities, telecommunications, food and transportation. We also find opportunities in gaming and technology sectors. Within the High Yield Credit space, we tend to focus on Industrial sectors, namely Technology, telecommunications and REITs. Within EM we continue to emphasize countries with credible reform stories, local duration in countries with benign inflation outlooks and credible central banks, select Eastern European issuers and, more broadly, corporate issuers with hard assets.

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

Information on the environmental and/or social characteristics

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

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

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

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db Advisory Multibrands –

PIMCO Global Multi-Credit Solution

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	13 959 211.03	69.72
Institutions	3 132 136.14	15.64
Central governments	2 120 408.74	10.58
Total bonds	19 211 755.91	95.94
2. Derivatives	275 357.64	1.37
3. Cash at bank	358 756.60	1.79
4. Other assets	241 842.68	1.21
II. Liabilities		
1. Other liabilities	-57 061.82	-0.29
2. Liabilities from share certificate transactions	-4 916.75	-0.02
III. Net assets	20 025 734.26	100.00

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

ddb Advisory Multibrands – PIMCO Global Multi-Credit Solution

Investment portfolio – December 31, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							14 846 483.99	74.14
Interest-bearing securities								
4.495 % Canadian Imperial Bank of Commerce (MTN) 2024/2027	AUD	200 000			%	99.924	113 846.86	0.57
4.125 % Allwyn Entertainment Financing UK Plc -Reg- (MTN) 2025/2031	EUR	100 000	100 000		%	98.744	98 744.00	0.49
2.875 % Alphabet, Inc. (MTN) 2025/2031	EUR	100 000	100 000		%	99.041	99 041.00	0.49
2.75 % Amprion GmbH (MTN) 2025/2029	EUR	100 000	100 000		%	99.225	99 225.00	0.50
6.25 % Banque Ouest Africaine de Developpement -Reg- 2025/2040	EUR	100 000	100 000		%	98.15	98 150.00	0.49
6.50 % BCP V Modular Services Finance II Plc -Reg- (MTN) 2025/2031	EUR	100 000	100 000		%	93.542	93 542.00	0.47
1.75 % Canary Wharf Group Investment Holdings Plc -Reg- (MTN) 2021/2026	EUR	100 000	100 000		%	99.243	99 243.00	0.50
2.814 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) 2021/2031 *	EUR	73 717		387 927	%	99.975	73 698.91	0.37
3.50 % CBRE Europe Logistics Partners SCA SICAV-SIF (MTN) 2025/2032	EUR	100 000	100 000		%	97.949	97 949.00	0.49
3.75 % Colombia Government International Bond 2025/2028	EUR	100 000	100 000		%	99.324	99 324.00	0.50
5.75 % Colombia Government International Bond (MTN) 2025/2034	EUR	100 000	100 000		%	97.13	97 130.00	0.49
4.75 % CPI Property Group SA (MTN) 2025/2030	EUR	100 000	100 000		%	96.464	96 464.00	0.48
3.75 % Digital Euro Finco LLC (MTN) 2025/2033	EUR	100 000	100 000		%	98.846	98 846.00	0.49
3.125 % ELM BV for Swiss Prime Site AG (MTN) 2025/2031	EUR	100 000	100 000		%	98.25	98 250.00	0.49
3.125 % Foxconn Singapore Pte Ltd (MTN) 2025/2031	EUR	100 000	100 000		%	97.912	97 912.00	0.49
3.25 % IDS Financing Plc (MTN) 2025/2029	EUR	100 000	100 000		%	99.437	99 437.00	0.50
7.25 % INEOS Finance Plc -Reg- (MTN) 2025/2031	EUR	100 000	100 000		%	86.527	86 527.00	0.43
6.50 % ION Platform Finance SARL -Reg- (MTN) 2025/2030	EUR	100 000	100 000		%	96.911	96 911.00	0.48
3.612 % Latvenergo AS (MTN) 2025/2030	EUR	100 000	100 000		%	99.205	99 205.00	0.50
3.00 % Lseg Netherlands BV (MTN) 2025/2031	EUR	100 000	100 000		%	98.532	98 532.00	0.49
2.704 % Man GLG Euro CLO V DAC (MTN) 2021/2031 *	EUR	61 754		320 615	%	99.988	61 746.15	0.31
6.314 % Miller Homes Group Finco Plc -Reg- (MTN) 2025/2030 *	EUR	100 000	100 000		%	101.544	101 544.00	0.51
7.375 % Motion Finco Sarl -Reg- (MTN) 2023/2030	EUR	100 000	100 000		%	91.082	91 082.00	0.46
3.70 % Mundys SpA (MTN) 2025/2031	EUR	100 000	100 000		%	99.627	99 627.00	0.50
3.875 % NE Property BV (MTN) 2025/2033	EUR	100 000	100 000		%	99.465	99 465.00	0.50
4.95 % New Immo Holding SA (MTN) 2025/2030	EUR	100 000	100 000		%	100.682	100 682.00	0.50
3.75 % P3 Group Sarl (MTN) 2025/2033	EUR	100 000	100 000		%	98.413	98 413.00	0.49
3.00 % QNB Finance Ltd (MTN) 2025/2030	EUR	100 000	100 000		%	99.295	99 295.00	0.50
2.00 % Romanian Government International Bond -Reg- 2021/2033	EUR	100 000		100 000	%	81.298	81 298.00	0.41
5.375 % Romanian Government International Bond -Reg- (MTN) 2025/2033	EUR	100 000	100 000		%	101.054	101 054.00	0.50
2.375 % Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	100 000	100 000		%	98.886	98 886.00	0.49
3.625 % SEB SA (MTN) 2025/2030	EUR	100 000	100 000		%	98.874	98 874.00	0.49
3.707 % Sofina SA (MTN) 2025/2033	EUR	100 000	100 000		%	99.009	99 009.00	0.49
2.945 % Toro European CLO 6 DAC 2021/2032 *	EUR	78 631		21 127	%	99.956	78 597.19	0.39
0.878 % Ubisoft Entertainment SA (MTN) 2020/2027	EUR	100 000	100 000		%	92.576	92 576.00	0.46
4.00 % Universal Music Group NV (MTN) 2023/2031	EUR	100 000	100 000		%	102.962	102 962.00	0.51
6.875 % Upfield BV -Reg- (MTN) 2024/2029	EUR	100 000	100 000		%	99.864	99 864.00	0.50
3.875 % Var Energi ASA (MTN) 2025/2031	EUR	100 000	200 000	100 000	%	100.678	100 678.00	0.50
10.375 % Aston Martin Capital Holdings Ltd -Reg- (MTN) 2024/2029	GBP	100 000			%	91.806	105 171.49	0.53
5.75 % Burberry Group Plc (MTN) 2024/2030	GBP	100 000			%	102.211	117 091.29	0.59
4.557 % Mitchells & Butlers Finance Plc 2006/2030 *	GBP	111 430		34 145	%	97.964	125 053.43	0.62
11.00 % Ocado Group Plc (MTN) 2025/2030	GBP	100 000	100 000		%	101.297	116 044.22	0.58
1.625 % SW Finance I Plc (MTN) 2021/2027	GBP	100 000	100 000		%	95.439	109 333.39	0.55
9.75 % Thames Water Super Senior Issuer Plc -Reg- 2025/2027	GBP	17 359	17 359		%	115.059	22 880.85	0.11
4.50 % Vmed O2 UK Financing I Plc -Reg- (MTN) 2021/2031	GBP	100 000	100 000		%	89.156	102 135.69	0.51
39.444 % Türkiye Government Bond 2022/2026 *	TRY	200 000			%	101.051	4 000.76	0.02
39.444 % Türkiye Government Bond 2024/2028 *	TRY	3 700 000			%	99.86	73 141.69	0.37
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000			%	100.876	128 635.51	0.64
6.184 % Ally Financial, Inc. 2024/2035 *	USD	100 000			%	103.988	88 402.59	0.44
3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026	USD	43 913		4 348	%	99.682	37 212.83	0.19
3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2032	USD	91 204		59 967	%	94.328	73 136.69	0.37
5.55 % American Tower Corp. (MTN) 2023/2033	USD	100 000			%	104.911	89 187.25	0.45
5.65 % Amgen, Inc. 2023/2053	USD	50 000			%	98.643	41 929.34	0.21
5.75 % Amgen, Inc. 2023/2063	USD	50 000			%	98.231	41 754.22	0.21
3.50 % Argentine Republic Government International Bond 2020/2041 *	USD	200 000		100 000	%	69.133	117 543.11	0.59
3.65 % AT&T, Inc. 2021/2059	USD	180 000			%	66.338	101 511.83	0.51
5.015 % Bank of America Corp. (MTN) 2022/2033 *	USD	150 000			%	102.244	130 379.96	0.65
5.468 % Bank of America Corp. 2024/2035 *	USD	100 000			%	104.488	88 827.65	0.44
7.25 % Brazilian Government International Bond 2025/2056	USD	200 000	200 000		%	99.081	168 462.07	0.84
6.077 % Brookfield Asset Management Ltd 2025/2055	USD	100 000	100 000		%	102.863	87 446.20	0.44

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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
5.00 % Bulgaria Government International Bond 2024/2037	USD	200 000			%	99.609	169 359.80	0.85
4.625 % Centene Corp. (MTN) 2020/2029	USD	100 000	100 000		%	97.028	82 485.73	0.41
5.875 % CFE Fibra E -Reg- 2025/2040	USD	198 334	200 000	1 666	%	99.899	168 437.83	0.84
5.85 % Charter Communications Operating LLC Via Charter Communications Operating Capital (MTN) 2025/2035	USD	100 000	100 000		%	100.007	85 018.25	0.42
3.25 % Cheniere Energy Partners LP (MTN) 2022/2032	USD	100 000			%	92.167	78 353.29	0.39
5.65 % Cheniere Energy, Inc. (MTN) 2024/2034	USD	100 000			%	103.894	88 322.68	0.44
5.58 % Chile Electricity Lux Mpc II Sarl -Reg- 2024/2035	USD	195 501		4 499	%	103.118	171 382.01	0.86
4.85 % Chile Government International Bond (MTN) 2024/2029	USD	200 000			%	102.265	173 875.66	0.87
4.503 % Citigroup, Inc. (MTN) 2025/2031 *	USD	100 000	100 000		%	100.505	85 441.61	0.43
4.875 % Dominican Republic International Bond -Reg- 2020/2032	USD	150 000			%	96.459	123 003.02	0.61
5.875 % Dominican Republic International Bond -Reg- (MTN) 2025/2035	USD	150 000	150 000		%	100.384	128 008.12	0.64
7.75 % Ecopetrol SA (MTN) 2024/2032	USD	100 000			%	102.763	87 361.19	0.44
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	10 700			%	85.07	7 738.24	0.04
5.00 % Ecuador Government International Bond -Reg- 2020/2040 *	USD	45 400			%	78.036	30 118.45	0.15
6.25 % Edison International (MTN) 2025/2030	USD	100 000	100 000		%	104.649	88 964.52	0.44
4.95 % Elevance Health, Inc. (MTN) 2024/2031	USD	200 000			%	102.379	174 069.49	0.87
7.50 % Energy Transfer LP 2008/2038	USD	100 000			%	116.206	98 789.39	0.49
6.50 % Fannie Mae Pool 2023/2053	USD	150 035		75 272	%	103.925	132 555.22	0.66
6.00 % Fannie Mae Pool 2024/2054	USD	1 021 782		306 654	%	102.756	892 576.21	4.46
5.00 % Fannie Mae Pool 2024/2054	USD	184 365		14 018	%	100.011	156 750.52	0.78
5.875 % Flutter Treasury DAC (MTN) 2025/2031	USD	200 000	200 000		%	101.127	171 940.78	0.86
6.80 % Ford Motor Credit Co., LLC (MTN) 2023/2028	USD	200 000	200 000		%	104.346	177 413.87	0.89
3.00 % Freddie Mac Pool 2022/2052	USD	166 013		14 326	%	89.031	125 650.29	0.63
5.00 % Freddie Mac Pool 2023/2053	USD	507 893		46 301	%	100.32	433 154.02	2.16
5.50 % Freddie Mac Pool 2023/2053	USD	558 041		70 091	%	101.784	482 869.46	2.41
6.50 % Freddie Mac Pool 2023/2053	USD	786 127		242 113	%	103.925	694 538.17	3.47
5.252 % FWD Group Holdings Ltd -Reg- (MTN) 2025/2030	USD	200 000	200 000		%	100.577	171 005.64	0.85
0.00 % Ghana Government International Bond -Reg- 2024/2026	USD	3 200		3 200	%	98.416	2 677.30	0.01
5.00 % Ghana Government International Bond -Reg- (MTN) 2024/2029 *	USD	48 400			%	98.464	40 513.95	0.20
0.00 % Ghana Government International Bond -Reg- (MTN) 2 024/2030	USD	10 337		2 296	%	88.7	7 794.80	0.04
5.00 % Ghana Government International Bond -Reg- 2024/2035 *	USD	69 600			%	91.686	54 249.29	0.27
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	200 000			%	102.694	174 605.06	0.87
4.692 % Goldman Sachs Group, Inc. (MTN) 2024/2030 *	USD	100 000			%	101.478	86 268.78	0.43
5.536 % Goldman Sachs Group, Inc. 2025/2036 *	USD	100 000	100 000		%	104.197	88 580.27	0.44
6.375 % HA Sustainable Infrastructure Capital, Inc. (MTN) 2025/2034	USD	100 000	100 000		%	102.219	86 898.72	0.43
3.50 % HCA, Inc. (MTN) 2020/2030	USD	200 000			%	96.237	163 626.57	0.82
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032	USD	67 282		6 544	%	95.001	54 338.26	0.27
4.603 % JPMorgan Chase & Co. (MTN) 2024/2030 *	USD	200 000			%	101.518	172 605.57	0.86
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	97.533	82 915.05	0.41
4.425 % Lloyds Banking Group Plc (MTN) 2025/2031 *	USD	200 000	200 000		%	99.93	169 905.58	0.85
5.829 % Marex Group Plc 2025/2028	USD	100 000	100 000		%	101.696	86 454.11	0.43
5.00 % Mexico Government International Bond (MTN) 2024/2029	USD	200 000			%	101.719	172 947.32	0.86
4.856 % Mitchells & Butlers Finance Plc 2006/2030 *	USD	22 286		6 829	%	96.541	18 290.45	0.09
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	0	0.17	0.00
4.654 % Morgan Stanley (MTN) 2024/2030 *	USD	100 000			%	101.346	86 156.57	0.43
6.00 % NMI Holdings, Inc. (MTN) 2024/2029	USD	100 000			%	103.87	88 302.28	0.44
4.674 % Norinchukin Bank -144A- (MTN) 2025/2030	USD	200 000	200 000		%	100.851	171 471.51	0.86
6.75 % OneMain Finance Corp. (MTN) 2025/2032	USD	100 000	100 000		%	102.775	87 371.39	0.44
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	100 000			%	100.818	85 707.70	0.43
4.50 % Pacific Gas and Electric Co. 2020/2040	USD	100 000			%	87.585	74 458.02	0.37
5.35 % PacifiCorp 2022/2053	USD	100 000			%	88.138	74 928.14	0.37
6.125 % Perrigo Finance Unlimited Co. (MTN) 2024/2032	USD	100 000			%	97.314	82 728.87	0.41
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000			%	126.15	214 486.03	1.07
5.875 % Peruvian Government International Bond 2024/2054	USD	50 000			%	99.179	42 157.17	0.21
6.75 % PRIO Luxembourg Holding Sarl -Reg- (MTN) 2025/2030	USD	200 000	200 000		%	97.849	166 367.37	0.83
5.375 % Royal Caribbean Cruises, Ltd. 2025/2036	USD	100 000	100 000		%	100.745	85 645.64	0.43
8.75 % Sprint Capital Corp. 2002/2032	USD	100 000		100 000	%	121.162	103 002.60	0.51
5.00 % SRC Sukuk Ltd 2025/2028	USD	200 000	200 000		%	101.309	172 250.22	0.86
4.375 % SRC Sukuk Ltd (MTN) 2025/2029	USD	200 000	200 000		%	100.028	170 072.21	0.85
5.20 % Stryker Corp. (MTN) 2025/2035	USD	100 000	100 000		%	103.1	87 647.68	0.44
5.125 % UDR, Inc. (MTN) 2024/2034	USD	50 000			%	101.418	43 108.89	0.22
0.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2030 *	USD	13 581			%	59.891	6 914.73	0.03
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2034 *	USD	50 753			%	48.301	20 840.09	0.10
4.50 % Ukraine Government International Bond -Reg- (MTN) 2024/2034 *	USD	62 159			%	61.582	32 541.65	0.16

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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
3.00 % Ukraine Government International Bond -Reg- 2024/2035 *	USD	42 890			%	57.243	20 871.81	0.10
4.50 % Ukraine Government International Bond -Reg- 2024/2035 *	USD	87 023			%	60.45	44 721.06	0.22
3.00 % Ukraine Government International Bond -Reg- 2024/2036 *	USD	35 741			%	57.147	17 363.69	0.09
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2030	USD	65 060		5 939	%	96.784	53 529.92	0.27
8.375 % Venture Global LNG, Inc. (MTN) 2023/2031	USD	125 000		150 000	%	99.167	105 380.18	0.53
5.125 % VICI Properties LP (MTN) 2022/2032	USD	125 000			%	100.78	107 094.24	0.54
5.211 % Wells Fargo & Co. 2024/2035 *	USD	200 000			%	102.529	174 324.52	0.87
8.875 % Republic of South Africa Government Bond 2015/2035	ZAR	900 000			%	104.271	47 969.25	0.24
8.50 % Republic of South Africa Government International Bond 2013/2037	ZAR	400 000			%	99.302	20 303.68	0.10
Securities admitted to or included in organized markets							4 256 673.38	21.26
Interest-bearing securities								
6.125 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2024/2029	USD	200 000			%	102.863	174 892.40	0.87
2.85 % Aircastle Ltd -144A- (MTN) 2021/2028	USD	100 000			%	97.211	82 641.31	0.41
12.25 % ams-OSRAM AG (MTN) 2023/2029	USD	150 000			%	106.709	136 073.66	0.68
3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027	USD	100 000			%	98.554	83 783.02	0.42
2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027	USD	71 000		89 000	%	97.057	58 582.38	0.29
4.375 % Bayer US Finance II LLC -144A- (MTN) 2018/2028	USD	200 000			%	100.121	170 230.33	0.85
6.581 % Beignet Investor LLC -144A- 2025/2049	USD	90 000	210 000	120 000	%	106.144	81 211.91	0.41
5.625 % Block, Inc. -144A- (MTN) 2025/2030	USD	140 000	140 000		%	102.072	121 483.26	0.61
5.786 % BNP Paribas SA -144A- (MTN) 2025/2033 *	USD	100 000	100 000		%	105.158	89 397.23	0.45
6.119 % Boston Gas Co. -144A- 2023/2053	USD	50 000			%	100.721	42 812.62	0.21
5.75 % Carnival Corp. -144A- (MTN) 2025/2030	USD	200 000	200 000		%	102.981	175 093.03	0.87
6.75 % Clydesdale Acquisition Holdings, Inc. -144A- (MTN) 2025/2032	USD	100 000	100 000		%	102.923	87 497.21	0.44
9.00 % CoreWeave, Inc. -144A- (MTN) 2025/2031	USD	100 000	100 000		%	91.5	77 786.25	0.39
8.353 % CVS Pass-Through Trust Series 2009 -144A- 2009/2031	USD	43 336		5 993	%	109.006	40 159.04	0.20
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	63 000			%	97.813	52 386.44	0.26
7.25 % Diversified Healthcare Trust -144A- (MTN) 2025/2030	USD	100 000	100 000		%	102.393	87 046.64	0.44
9.125 % Electricite de France SA -144A- 2023/perpetual *	USD	25 000			%	116.225	24 701.39	0.12
6.625 % Encore Capital Group, Inc. -144A- (MTN) 2025/2031	USD	100 000	100 000		%	101.062	85 915.13	0.43
5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028	USD	100 000			%	100.191	85 174.67	0.43
6.00 % Froneri Lux FinCo Sarl -144A- (MTN) 2025/2032	USD	100 000	100 000		%	101.442	86 238.18	0.43
7.75 % Garda World Security Corp. -144A- (MTN) 2023/2028	USD	50 000			%	102.418	43 533.95	0.22
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	98.559	167 574.55	0.84
6.50 % Insulet Corp. -144A- (MTN) 2025/2033	USD	100 000	100 000		%	104.291	88 660.18	0.44
6.75 % Inversion Escrow Issuer LLC -144A- (MTN) 2025/2032	USD	200 000	200 000		%	99.766	169 626.74	0.85
7.125 % Jane Street Group Via JSG Finance, Inc. -144A- (MTN) 2024/2031	USD	100 000			%	105.152	89 392.13	0.45
6.75 % Jane Street Group Via JSG Finance, Inc. -144A- (MTN) 2025/2033	USD	100 000	100 000		%	104.724	89 028.28	0.44
4.875 % Level 3 Financing, Inc. -144A- (MTN) 2024/2029	USD	50 000			%	97.344	41 377.19	0.21
5.20 % Mars, Inc. -144A- (MTN) 2025/2035	USD	100 000	100 000		%	103.022	87 581.37	0.44
3.625 % MSCI, Inc. -144A- (MTN) 2020/2030	USD	50 000			%	95.7	40 678.39	0.20
5.30 % New York State Electric & Gas Corp. -144A- (MTN) 2024/2034	USD	50 000			%	103.407	43 954.33	0.22
7.50 % Nissan Motor Co., Ltd -144A- (MTN) 2025/2030	USD	100 000	100 000		%	104.868	89 150.70	0.45
6.90 % Open Text Corp. -144A- (MTN) 2022/2027	USD	50 000			%	104.069	44 235.73	0.22
6.375 % Pebblebrook Hotel LP Via PEB Finance Corp -144A- (MTN) 2024/2029	USD	100 000			%	102.387	87 041.54	0.43
6.375 % Post Holdings, Inc. -144A- (MTN) 2024/2033	USD	200 000		100 000	%	101.131	171 947.58	0.86
4.125 % Seagate Data Storage Technology Pte Ltd -144A- (MTN) 2025/2031	USD	37 000	37 000		%	95.451	30 023.68	0.15
9.625 % Seagate Data Storage Technology Pte Ltd -144A- (MTN) 2025/2032	USD	50 400	50 400		%	113.536	48 645.86	0.24
6.50 % Starwood Property Trust, Inc. -144A- (MTN) 2024/2030	USD	100 000			%	104.521	88 855.71	0.44
5.625 % Sunoco LP -144A- (MTN) 2025/2031	USD	100 000	100 000		%	100.625	85 543.63	0.43
5.50 % Tenet Healthcare Corp. -144A- (MTN) 2025/2032	USD	100 000	100 000		%	101.574	86 350.39	0.43
6.25 % TransDigm, Inc. -144A- (MTN) 2025/2034	USD	100 000	100 000		%	103.744	88 195.16	0.44
3.091 % UBS Group AG -144A- 2021/2032 *	USD	200 000			%	92.977	158 083.77	0.79
7.25 % Versant Media Group, Inc. -144A- (MTN) 2025/2031	USD	100 000	100 000		%	102.773	87 369.69	0.44
5.875 % Viking Cruises Ltd -144A- (MTN) 2025/2033	USD	100 000	100 000		%	101.594	86 367.40	0.43
7.75 % Vmed O2 UK Financing I Plc -144A- (MTN) 2024/2032	USD	100 000			%	104.229	88 607.47	0.44
7.375 % VoltaGrid LLC -144A- (MTN) 2025/2030	USD	100 000	100 000		%	99.321	84 435.07	0.42
6.75 % Weatherford International Ltd -144A- (MTN) 2025/2033	USD	100 000	100 000		%	101.888	86 617.33	0.43
4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029	USD	150 000			%	100.174	127 740.33	0.64
9.25 % Zayo Group Holdings, Inc. -144A- (MTN) 2025/2030	USD	16 082	18 434	2 352	%	94.715	12 949.13	0.06

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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
Unlisted securities							108 598.54	0.54
Interest-bearing securities								
3.187 % Broadcom, Inc. -144A- 2021/2036	USD	150 000			%	85.163	108 598.54	0.54
Total securities portfolio							19 211 755.91	95.94
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-28 975.62	-0.15
Receivables/payables								
Interest rate futures								
3 Month Euribor 06/2026 (DB)	Count	2	2				-450.00	0.00
Australia Treasury Bonds 10 year Futures 03/2026 (DB)	Count	4	4				334.78	0.00
Australia Treasury Bonds 3 year Futures 03/2026 (DB)	Count	14	14				309.83	0.00
Canada Government Bonds 10 year Futures 03/2026 (DB)	Count	3	3				-2 084.74	-0.01
Euro Buxl Futures 03/2026 (DB)	Count	-2		2			3 900.00	0.02
Euro OAT Futures 03/2026 (DB)	Count	-4		4			2 000.00	0.01
Germany Federal Republic Bonds 5 year 03/2026 (DB)	Count	6	7	1			-4 820.00	-0.02
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	8	9	1			-14 550.00	-0.07
UK Treasury Notes 03/2026 (DB)	Count	4	4				2 405.73	0.01
US Treasury Notes 10 year Futures 03/2026 (DB)	Count	8	13	5			-3 573.18	-0.02
US Treasury Notes 10 year Futures 03/2026 (DB)	Count	12	14	2			-358.65	0.00
US Treasury Notes 2 year Futures 03/2026 (DB)	Count	2	9	7			449.88	0.00
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	-14	1	15			7 710.88	0.04
US Treasury Notes 5 year Futures 03/2026 (DB)	Count	-20	5	25			-1 142.35	-0.01
US Ultra Bond 03/2026 (DB)	Count	17	17				-19 107.80	-0.10
Currency derivatives							223 766.97	1.12
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
TRY/USD 0.4 million							217.10	0.00
TRY/USD 0.1 million							3.24	0.00
Forward currency contracts (short)								
Open positions								
EUR/AUD 0.3 million							-1 395.34	-0.01
EUR/CAD 0.1 million							-59.65	0.00
EUR/GBP 0.6 million							-3 493.32	-0.02
EUR/JPY 2.1 million							179.39	0.00
EUR/USD 17.9 million							227 456.31	1.14
USD/TRY 1.1 million							-831.55	0.00
USD/ZAR 1.3 million							-2 393.54	-0.01
Closed positions								
EUR/GBP 0.1 million							-424.62	0.00
EUR/USD 0.4 million							4 508.95	0.02
Swaps							80 566.29	0.40
Receivables/payables								
Credit default swaps								
Protection buyer								
ZF Europe Finance BV / 5% / 20/12/2027 (OTC) (JP)	Count	200 000	200 000				11 471.57	0.06
Protection seller								
CDX / 1% / 20/12/2028 (OTC) (JP)	Count	1 500 000					7 055.54	0.04
Indonesia Government International Bond / 1% / 20/06/2031 (OTC) (JP)	Count	300 000					3 037.47	0.01
iTraxx Crossover / 5% / 20/12/2027 (OTC) (GS)	Count	1 164 000		970 000			58 289.81	0.29
iTraxx Europe / 1% / 20/06/2028 (OTC) (GS)	Count	100 000					711.90	0.00
Cash at bank							358 756.60	1.79
Demand deposits at Depository								
EUR deposits	EUR						161 437.64	0.81
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9 866					833.56	0.00
Polish zloty	PLN	357					84.58	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	54 031					30 779.86	0.15
British pound	GBP	19 252					22 054.36	0.11
Canadian dollar	CAD	14 523					9 011.14	0.04
Hong Kong dollar	HKD	883					96.47	0.00
Japanese yen	JPY	1 727 843					9 398.72	0.05
Mexican peso	MXN	29 098					1 377.63	0.01
Singapore dollar	SGD	396					262.37	0.00
South African rand	ZAR	469					23.95	0.00
Turkish lira	TRY	4					0.07	0.00
U.S. dollar	USD	145 151					123 396.25	0.62
Other assets							241 842.68	1.21
Prepaid placement fee **							3 446.14	0.02
Interest receivable							238 260.43	1.19
Other receivables							136.11	0.00
Total assets ***							20 142 397.57	100.58
Other liabilities							-57 061.82	-0.29
Liabilities from cost items							-57 061.82	-0.29
Liabilities from share certificate transactions							-4 916.75	-0.02
Total liabilities							-116 663.31	-0.58
Net Assets							20 025 734.26	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	93.64
Class LD	EUR	81.18
Class LDQ	EUR	69.22
Class PFD	EUR	81.54
Class PFDQ	EUR	80.15
Number of shares outstanding		
Class LC	Count	17 832.000
Class LD	Count	127 974.000
Class LDQ	Count	108 472.634
Class PFD	Count	2 457.000
Class PFDQ	Count	3 230.000

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

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

50% Bloomberg Global Aggregate Credit ex EM EUR Hedged Index, 25% JP Morgan ESG EMBI Global Diversified EUR Hedged Index, 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	%	93,646
Highest market risk exposure	%	124,061
Average market risk exposure	%	105,913

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, 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 1,8, 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 31.510.127,35 as of the reporting date.

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

GS = Goldman Sachs Bank Europe SE

JP = J.P. Morgan SE

Contracting parties for forward currency contracts

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 December 30, 2025

Australian dollar	AUD	1.755411	= EUR	1
Canadian dollar	CAD	1.611708	= EUR	1
British pound	GBP	0.872917	= EUR	1
Hong Kong dollar	HKD	9.155146	= EUR	1
Japanese yen	JPY	183.838103	= EUR	1
Mexican peso	MXN	21.121649	= EUR	1
Norwegian krone	NOK	11.836522	= EUR	1
Polish zloty	PLN	4.221801	= EUR	1
Singapore dollar	SGD	1.510958	= EUR	1
Turkish lira	TRY	50.515925	= EUR	1
U.S. dollar	USD	1.176300	= EUR	1
South African rand	ZAR	19.563346	= 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 valued to a small extent 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 December 31, 2025 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 Global Multi-Credit Solution

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2025, through December 31, 2025

I. Income			
1. Interest from securities (before withholding tax)	EUR	1 067 318.01	
2. Income from swap transactions	EUR	125 329.73	
3. Interest from investments of liquid assets (before withholding tax)	EUR	5 749.82	
4. Deduction for foreign withholding tax ¹	EUR	1 134.57	
Total income	EUR	1 199 532.13	
II. Expenses			
1. Expenses from swap transactions	EUR	-1 338.03	
2. Management fee	EUR	-341 471.57	
thereof:			
Basic management fee	EUR	-341 471.57	
3. Legal and publication costs	EUR	-357.12	
4. Taxe d'abonnement	EUR	-9 522.03	
5. Other expenses	EUR	-40 261.68	
thereof:			
Expenses from prepaid placement fee ²	EUR	-1 180.61	
Other	EUR	-39 081.07	
Total expenses	EUR	-392 950.43	
III. Net investment income	EUR	806 581.70	
IV. Sale transactions			
Realized gains/losses	EUR	589 762.69	
Capital gains/losses	EUR	589 762.69	
V. Net gain/loss for the fiscal year	EUR	1 396 344.39	

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 4 377.57.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.99% p.a.,	Class LD 1.99% p.a.,
Class LDQ 1.99% p.a.,	Class PFD 1.02% p.a.,
Class PFDQ 0.87% p.a.	

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 15.604,08.

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

Statement of changes in net assets

2025

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-888 838.36	
2. Net outflows ³	EUR	-7 511 808.82	
3. Income adjustment	EUR	285 476.77	
4. Net investment income	EUR	806 581.70	
5. Realized gains/losses	EUR	589 762.69	
6. Net change in unrealized appreciation/depreciation	EUR	-460 387.09	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	20 025 734.26	

³ Reduced by a dilution fee in the amount of EUR 2 830.14 for the benefit of the fund's assets.

Summary of the gains/losses

2025

Realized gains/losses (incl. income adjustment)	EUR	589 762.69
from:		
Securities transactions	EUR	-559 718.26
(Forward) currency transactions	EUR	17 566.00
Derivatives and other financial futures transactions ⁴	EUR	1 131 914.95

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

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	as of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.25

Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.68
Interim distribution	April 16, 2025	EUR	0.68
Interim distribution	July 16, 2025	EUR	0.69
Interim distribution	October 17, 2025	EUR	0.70

Class PFD

Type	as of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.26

Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.78
Interim distribution	April 16, 2025	EUR	0.79
Interim distribution	July 16, 2025	EUR	0.80
Interim distribution	October 17, 2025	EUR	0.81

* Additional information is provided in the sales prospectus.

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

db Advisory Multibrands – PIMCO Global Multi-Credit Solution

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

Net assets at the end of the fiscal year			
2025	EUR	20 025 734.26	
2024	EUR	27 204 947.37	
2023	EUR	37 749 337.92	
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	93.64
	Class LD	EUR	81.18
	Class LDQ	EUR	69.22
	Class PFD	EUR	81.54
	Class PFDQ	EUR	80.15
2024	Class LC	EUR	88.77
	Class LD	EUR	80.10
	Class LDQ	EUR	68.31
	Class PFD	EUR	79.54
	Class PFDQ	EUR	78.16
2023	Class LC	EUR	86.97
	Class LD	EUR	81.74
	Class LDQ	EUR	69.68
	Class PFD	EUR	80.46
	Class PFDQ	EUR	78.99

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2,54% of all transactions. The total volume was EUR 1.737.111,29.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

Annual report

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – PIMCO Real Asset Inflation Solution is to deliver a positive real return by investing in a diversified portfolio with the aim to gain exposure to a broad opportunity set of inflation factors or inflation-related assets including Global Inflation-Protected Securities, commodities (including gold), emerging market currencies, closed-ended real estate investment trusts (“REITs”). The sub-fund’s portfolio will consist of fixed income instruments (including inflation-linked bonds), equity securities and derivatives (as further detailed below), in seeking to mitigate the negative effects of inflation. The sub-fund may invest up to 100% of its net asset value in an actively managed, diversified portfolio of global inflation-related fixed income instruments of varying maturities issued by governments, their agents or instrumentalities and corporations.

The sub-fund of db Advisory Multibrands – PIMCO Real Asset Inflation Solution achieved an appreciation of 5.5% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2025.

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2531464431	5.5%	5.4%
Class PFC	LU2531464514	5.4%	4.2%

¹ Class LC launched on January 16, 2023 / Class PFC launched on January 31, 2023

“BVI method” performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2025

the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a. Despite the turbulent start to the year, a turnaround in the second half driven by easing trade frictions, resilient corporate earnings, AI optimism, and the Fed signaling a clearer path toward rate cuts led to a strong year for risk assets with the Global Agg (USD Hedged) up +4.9% and the MSCI World Index returning +19.5%.

Inflation remained a key focus, generally trending lower across developed markets but showing volatility around tariff implementation, which raised concerns over long-term risks and currency erosion. US headline inflation eased over the year, aside from a Q3 uptick, ending at an annualised +2.7%, while core fell to an

annualised +2.6% in November. In Europe, core inflation fell to target in May and held close to that level, ending November at an annualised +2.1%. In the UK, inflation stayed above target for most of the year but declined from July, cooling to an annualised +3.2% in November, from +3.4% in October.

Commodities had a mixed year. Precious metals surged on uncertainty over tariff impacts, with gold up +64.6% to \$4,319 an ounce. Oil was volatile, spiking early on supply concerns before falling in Q4 amid progress in Russia-Ukraine peace talks. Brent crude ended the year down -14.4%, while the S&P GSCI commodity index slipped -0.2%.

Finally, in currencies, the US dollar posted its weakest performance since 2017, with the DXY index down -9.4% as investors questioned its reserve status. The euro gained +13.4% against the dollar, sterling rose +7.7%, and emerging market currencies advanced +13.1%, as measured by the JPM EMLI.

Contributors

One of the main contributors to the overall performance during the year was the exposure to Gold, with prices soaring over the year.

A second large contributor was exposure to US TIPS from favorable steepening of the curve and carry. Commodities contributed positively broadly across the asset class. Another contributor was Emerging Markets currency exposure in CEMEA and Latin America, especially to the Mexican Peso, South African Rand and Brazilian Real. Lastly, REITs contributed positively, through exposures to Japanese and US REITs mostly.

Detractors

The principal detractor in 2025 was exposure to the USD as it depreciated against the EUR. Exposure to Asian Emerging Markets currencies such as the Indian Rupee and Chinese Yuan detracted alpha from other Emerging Markets currency positions.

Positioning

- Inflation protected securities (~56%): We continue to hold exposure to U.S. TIPS, remaining tactical in terms of curve positioning based on relative value and roll down opportunities and seeking attractive security mispricing;
- Commodities (~15%): Continue to implement a number of broad basket relative value views based on structural risk premia in commodities;
- Emerging Markets Currencies (~17%): We remain overweight select attractively valued emerging market currencies, such as the Turkish lira and Mexican peso, that remain supported by higher relative interest rates versus developed market currencies; we continue to seek opportunities from overshoots and undershoots that

provide attractive risk-reward profiles and the ability to diversify sources of return.

- Gold (~5%): Maintain exposure through ETC. We plan to dynamically adjust this position based on valuation and performance relative to real yields, moves in the dollar, etc;
- Real Estate (~11%): We maintain a broad index exposure, while still focusing on selected single names in targeted sub-sectors, on the back of favourable valuations.

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

Information on the environmental and/or social characteristics

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

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosure is made for the financial product in accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider any principle adverse impacts on sus-

tainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

Annual financial statements

db Advisory Multibrands –

PIMCO Real Asset Inflation Solution

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Financials	2 505 561.55	15.20
Total equities	2 505 561.55	15.20
2. Bonds (issuers)		
Companies	180 588.23	1.10
Institutions	1 028 676.88	6.23
Central governments	9 055 408.84	54.92
Total bonds	10 264 673.95	62.25
3. Investment fund units		
Other funds	3 604 600.65	21.86
Total investment fund units	3 604 600.65	21.86
4. Derivatives	60 682.36	0.37
5. Cash at bank	112 632.06	0.68
6. Other assets	88 042.31	0.53
7. Receivables from share certificate transactions	5 008.80	0.03
II. Liabilities		
1. Other liabilities	-50 135.39	-0.30
2. Liabilities from share certificate transactions	-102 747.26	-0.62
III. Net assets	16 488 319.03	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 – December 31, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							12 770 235.50	77.45
Equities								
Dexus REIT	Count	8 226		2 630	AUD	7	32 802.58	0.20
Mirvac Group REIT	Count	30 673		9 070	AUD	2.06	35 995.21	0.22
Scentre Group REIT	Count	22 701		29 623	AUD	4.21	54 443.79	0.33
Stockland REIT	Count	12 487		11 584	AUD	5.8	41 257.92	0.25
Canadian Apartment Properties REIT	Count	1 000		515	CAD	37.06	22 994.24	0.14
Granite Real Estate Investment Trust REIT	Count	362		138	CAD	81.905	18 396.39	0.11
RioCan Real Estate Investment Trust REIT	Count	1 922		807	CAD	18.77	22 383.67	0.14
Swiss Prime Site AG	Count	337		294	CHF	123.2	44 652.73	0.27
Aedifica SA	Count	294			EUR	67.4	19 815.60	0.12
Covivio SA REIT	Count	143		78	EUR	56.55	8 086.65	0.05
Gecina SA REIT	Count	140		53	EUR	80.95	11 333.00	0.07
Klepierre SA REIT	Count	463		308	EUR	33.88	15 686.44	0.09
LEG Immobilien SE	Count	22			EUR	62.25	1 369.50	0.01
Unibail-Rodamco-Westfield SE	Count	228		186	EUR	93.34	21 281.52	0.13
Vonovia SE	Count	140			EUR	24.54	3 435.60	0.02
Warehouses De Pauw CVA	Count	456		754	EUR	22.12	10 086.72	0.06
Empiric Student Property Plc	Count	31 902		30 252	GBP	0.777	28 396.56	0.17
LondonMetric Property Plc REIT	Count	3 739			GBP	1.894	8 111.57	0.05
Picton Property Income Ltd	Count	19 247		12 689	GBP	0.739	16 294.25	0.10
Primary Health Properties Plc	Count	4 445			GBP	0.984	5 008.10	0.03
Regional Ltd REIT	Count	4 732			GBP	1.044	5 659.43	0.03
Target Healthcare Plc REIT	Count	7 927			GBP	0.974	8 844.94	0.05
UNITE Group Plc REIT	Count	2 915		4 122	GBP	5.602	18 707.86	0.11
CK Asset Holdings Ltd	Count	3 301		2 834	HKD	39.62	14 285.48	0.09
Link REIT	Count	7 183		2 461	HKD	34.8	27 303.60	0.16
Sun Hung Kai Properties Ltd	Count	3 720		2 732	HKD	95.15	38 662.19	0.23
GLP J - REIT	Count	28		24	JPY	148 900	22 678.65	0.14
Japan Metropolitan Fund Invest REIT	Count	35		45	JPY	124 100	23 626.77	0.14
Japan Real Estate Investment Corp. REIT	Count	34		41	JPY	130 900	24 209.34	0.15
Mitsubishi Estate Co., Ltd	Count	1 711		1 274	JPY	3 821	35 562.44	0.22
Mitsui Fudosan Co., Ltd	Count	4 470		1 330	JPY	1 780.5	43 292.63	0.26
Nippon Building Fund, Inc. REIT	Count	32		48	JPY	142 900	24 874.06	0.15
Nippon Prologis, Inc. REIT	Count	45		34	JPY	92 900	22 740.12	0.14
Nomura Real Estate Master Fund, Inc.	Count	23		30	JPY	173 100	21 656.56	0.13
Sumitomo Realty & Development Co., Ltd	Count	1 782	891	632	JPY	3 932	38 114.10	0.23
Goodman Property Trust REIT	Count	6 474		5 800	NZD	1.96	6 260.92	0.04
Castellum AB	Count	1 324		546	SEK	106.55	13 022.43	0.08
Fabege AB	Count	1 400		500	SEK	82.7	10 687.69	0.06
Fastighets AB Balder	Count	2 027		1 523	SEK	67.92	12 708.72	0.08
Sagax AB -B-	Count	650		200	SEK	196.6	11 796.34	0.07
Wihlborgs Fastigheter AB	Count	910		800	SEK	91	7 644.22	0.05
CapitaLand Ascendas REIT	Count	10 513		11 312	SGD	2.83	19 690.68	0.12
CapitaLand Ascott Trust	Count	1 463			SGD	0.95	919.85	0.00
CapitaLand Integrated Commercial Trust REIT	Count	12 449	525	23 226	SGD	2.38	19 609.16	0.12
CapitaLand Investment Ltd	Count	9 280		9 118	SGD	2.71	16 644.28	0.10
Mapletree Logistics Trust	Count	11 167		10 670	SGD	1.31	9 861.79	0.06
Alexandria Real Estate Equities, Inc. REIT	Count	858		144	USD	49.4	36 032.63	0.22
AvalonBay Communities, Inc. REIT	Count	458		364	USD	184.32	71 766.16	0.43
Digital Realty Trust, Inc. REIT	Count	826		528	USD	155.85	109 438.12	0.66
Equinix, Inc. REIT	Count	185		148	USD	764.36	120 213.00	0.73
Equity Residential REIT	Count	1 325		599	USD	63.5	71 527.22	0.43
Essex Property Trust, Inc. REIT	Count	264		111	USD	263.41	59 117.76	0.36
Extra Space Storage, Inc.	Count	664		114	USD	131.24	74 082.57	0.45
Healthpeak Properties, Inc.	Count	2 717		413	USD	16.14	37 279.92	0.23
Invitation Homes, Inc.	Count	2 559		784	USD	27.825	60 532.31	0.37
Mid-America Apartment Communities, Inc.	Count	482		167	USD	139.37	57 108.15	0.35
Prologis, Inc. REIT	Count	1 711		1 417	USD	128.72	187 231.02	1.13
Public Storage REIT	Count	433		391	USD	259.88	95 662.67	0.58
Realty Income Corp. REIT	Count	2 108		1 395	USD	56.99	102 129.46	0.62
Simon Property Group, Inc. REIT	Count	29		3	USD	187.56	4 624.02	0.03
Sun Communities, Inc. REIT	Count	521		178	USD	125.25	55 474.99	0.34
UDR, Inc. REIT	Count	1 514		247	USD	36.73	47 274.68	0.29
Ventas, Inc. REIT	Count	1 287		853	USD	79.23	86 686.20	0.53
VICI Properties, Inc. REIT	Count	3 185		1 398	USD	28.375	76 829.34	0.47
Welltower, Inc. REIT	Count	1 126		1 219	USD	188.96	180 879.79	1.10
WP Carey, Inc. REIT	Count	921		145	USD	65.08	50 955.25	0.31
Interest-bearing securities								
2.50 % Australia Government Bond 2010/2030	AUD	400 000			%	153.805	350 470.69	2.13
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	571 928	15 016	2 872	%	95.2	337 825.14	2.05
0.10 % Denmark I/L Government Bond 2018/2030	DKK	479 952	483 488	3 536	%	95.907	61 632.65	0.37
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	370 599	10 035	2 556	%	94.334	349 600.86	2.12
1.80 % French Republic Government Bond OAT -144A-2007/2040	EUR	250 792	150 414	805	%	98.22	246 328.39	1.49
1.85 % French Republic Government Bond OAT -144A-2011/2027	EUR	550 804	25 636	554 208	%	102.095	562 343.34	3.41

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.10 % French Republic Government Bond OAT -144A-2018/2036	EUR	126 696	5 946	127 528	%	84.567	107 143.01	0.65
0.10 % French Republic Government Bond OAT -144A-(MTN) 2020/2026	EUR	368 292	23 949	1 700 519	%	99.64	366 966.15	2.23
0.10 % Italy Buoni Poliennali Del Tesoro 2022/2033	EUR	239 484	6 486	1 652	%	90.445	216 601.30	1.31
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2024/2036	EUR	208 422	11 669	313 782	%	99.851	208 111.45	1.26
1.00 % Spain Government Inflation Linked Bond -144A-2015/2030	EUR	192 950	6 197	317 395	%	100.429	193 777.25	1.17
1.25 % United Kingdom Inflation-Linked Gilt 2006/2027	GBP	629 718	28 944	3 090	%	101.025	728 789.17	4.42
1.25 % United Kingdom Inflation-Linked Gilt 2008/2032	GBP	187 608	8 624	921	%	99.869	214 639.17	1.30
0.50 % United Kingdom Inflation-Linked Gilt 2009/2050	GBP	94 559	4 346	464	%	69.346	75 119.07	0.46
0.75 % United Kingdom Inflation-Linked Gilt 2011/2034	GBP	140 330	6 450	688	%	94.239	151 498.00	0.92
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	420 090	21 955	85 276	%	70.415	338 871.05	2.05
0.125 % United Kingdom Inflation-Linked Gilt 2014/2058	GBP	14 716	676	72	%	55.087	9 286.72	0.06
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	237 028	16 485	385 581	%	67.29	182 716.62	1.11
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028	GBP	145 884	6 705	716	%	98.662	164 886.28	1.00
0.125 % United Kingdom Inflation-Linked Gilt 2018/2041	GBP	290 914	17 955	145 493	%	75.534	251 729.46	1.53
0.10 % Japanese Government CPI Linked Bond (MTN) 2019/2029	JPY	2 255 380	2 259 420	4 040	%	101.313	12 429.38	0.08
6.581 % Beignet Investor LLC -Reg- 2025/2049	USD	200 000	320 000	120 000	%	106.213	180 588.23	1.10
2.92 % Freddie Mac Multifamily Structured Pass Through Certificates 2018/2026	USD	70 570		179 753	%	100	59 993.57	0.36
5.50 % Freddie Mac Pool 2024/2054	USD	1 120 680		158 831	%	101.676	968 683.31	5.87
0.625 % United States Treasury Inflation Indexed Bonds 2013/2043	USD	254 898	7 904	133	%	74.688	161 843.82	0.98
1.375 % United States Treasury Inflation Indexed Bonds 2014/2044	USD	349 245	10 832	185	%	84.012	249 431.81	1.51
1.00 % United States Treasury Inflation Indexed Bonds 2016/2046	USD	137 407	4 261	72	%	75.648	88 367.10	0.54
0.875 % United States Treasury Inflation Indexed Bonds 2017/2047	USD	134 875	6 635	133 286	%	72.367	82 976.46	0.50
1.00 % United States Treasury Inflation Indexed Bonds 2018/2048	USD	132 029	4 104	256 087	%	73.32	82 295.37	0.50
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2031	USD	242 950	242 950		%	92.84	191 748.98	1.16
1.375 % United States Treasury Inflation Indexed Bonds (MTN) 2023/2033	USD	321 603	9 975	171	%	97.707	267 133.08	1.62
1.75 % United States Treasury Inflation Indexed Bonds (MTN) 2024/2034	USD	847 336	37 628	935 988	%	99.672	717 976.21	4.35
2.125 % United States Treasury Inflation Indexed Bonds 2024/2054	USD	106 085	3 289	55	%	90.18	81 328.82	0.49
1.625 % United States Treasury Inflation Indexed Bonds (MTN) 2025/2030	USD	306 831	306 831		%	100.648	262 535.50	1.59
1.875 % United States Treasury Inflation Indexed Bonds (MTN) 2025/2035	USD	608 370	608 370		%	99.961	516 987.31	3.14
0.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	82 216	2 554	227 790	%	91.547	63 985.27	0.39
0.625 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	291 346	17 861	334 899	%	94.031	232 896.22	1.41
1.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2023/2033	USD	327 900	15 898	535 742	%	96.176	268 095.12	1.63
1.875 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2024/2034	USD	311 277	318 605	2 019 248	%	100.645	266 329.32	1.62
1.625 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2024/2029	USD	362 148	1 427 362	1 165 531	%	101.109	311 286.21	1.89
1.00 % United States Treasury Inflation Indexed Bonds - WI Reopening 2024/2054	USD	129 385	4 168	125 663	%	72.211	79 427.09	0.48
Investment fund units							3 604 600.65	21.86
Non-group fund units								
PIMCO Global Investors Series Plc - Commodity Real Return Fund -Inst- EUR (hedged) - (0.740%)	Shares	272 258		288 742	EUR	10	2 722 579.74	16.51
Invesco Markets Plc - Invesco Physical Gold ETC USD - (0.120%)	Shares	2 467	3 617	5 699	USD	420.56	882 020.91	5.35
Total securities portfolio							16 374 836.15	99.31
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							9 019.97	0.06
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	Currency	Market price	Total market value in EUR	% of net assets
Interest rate futures								
Australia Treasury Bonds 3 year Futures 03/2026 (DB)	Count	-2		2			-354.57	0.00
Euro BTP Futures 03/2026 (DB)	Count	6	8	2			-1860.00	-0.01
Euro Buxl Futures 03/2026 (DB)	Count	-3	1	4			5860.00	0.03
Euro OAT Futures 03/2026 (DB)	Count	-9		9			4500.00	0.03
Euro SCHATZ Futures 03/2026 (DB)	Count	-5	5	10			775.00	0.00
Germany Federal Republic Bonds 5 year 03/2026 (DB)	Count	-3	4	7			2600.00	0.02
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	12	16	4			-21840.00	-0.13
UK Treasury Notes 03/2026 (DB)	Count	11	11				6323.62	0.04
US Treasury Notes 10 year Futures 03/2026 (DB)	Count	14	14				-557.89	0.00
US Treasury Notes 10 year Futures 03/2026 (DB)	Count	-4		4			185.96	0.00
US Treasury Notes 2 year Futures 03/2026 (DB)	Count	-1		1			-65.95	0.00
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	-8		8			3666.16	0.02
US Treasury Notes 5 year Futures 03/2026 (DB)	Count	4	4				212.53	0.00
US Ultra Bond 03/2026 (DB)	Count	-6	4	10			9575.11	0.06
Currency derivatives							51 662.39	0.31
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 0.6 million							965.69	0.01
CLP/USD 56.7 million							1713.03	0.01
CNY/USD 2.4 million							921.19	0.01
COP/USD 157.1 million							565.47	0.00
CZK/USD 2.4 million							341.43	0.00
HUF/USD 27.7 million							209.27	0.00
IDR/USD 2 150.6 million							-247.50	0.00
ILS/USD 0.2 million							208.12	0.00
INR/USD 21.7 million							-2520.29	-0.02
KRW/USD 423.6 million							-1604.85	-0.01
MXN/USD 5.0 million							357.17	0.00
MYR/USD 0.6 million							2019.81	0.01
PEN/USD 0.2 million							63.84	0.00
PHP/USD 3.7 million							616.69	0.00
PLN/USD 0.7 million							2254.35	0.01
RON/USD 0.3 million							85.88	0.00
SGD/USD 0.4 million							1584.75	0.01
THB/USD 4.6 million							1391.19	0.01
TRY/USD 18.0 million							5089.55	0.04
TWD/USD 8.0 million							-721.23	0.00
ZAR/USD 1.0 million							1550.37	0.01
Closed positions								
BRL/USD 0.6 million							-2382.31	-0.02
INR/USD 1.0 million							-70.84	0.00
KRW/USD 446.2 million							4660.17	0.03
Forward currency contracts (short)								
Open positions								
EUR/AUD 0.6 million							-3415.73	-0.02
EUR/CAD 0.5 million							-1364.62	-0.01
EUR/CHF 0.1 million							-6.03	0.00
EUR/DKK 0.5 million							22.02	0.00
EUR/GBP 1.9 million							-10528.63	-0.06
EUR/JPY 5.9 million							586.08	0.00
EUR/SEK 0.1 million							-126.31	0.00
EUR/USD 4.5 million							45334.68	0.27
USD/HKD 0.1 million							7.27	0.00
USD/PLN 0.1 million							-460.51	0.00
USD/TWD 0.8 million							366.08	0.00
Closed positions								
EUR/AUD 0.1 million							-54.61	0.00
EUR/USD 0.6 million							4251.75	0.03
Cash at bank							112 632.06	0.68
Demand deposits at Depositary								
EUR deposits	EUR						42018.19	0.25
Deposits in other EU/EEA currencies								
Czech koruna	CZK	681					28.07	0.00
Danish krone	DKK	2997					401.33	0.00
Hungarian forint	HUF	696					1.80	0.00
Norwegian krone	NOK	33715					2848.39	0.02
Polish zloty	PLN	920					217.95	0.00
Romanian new leu	RON	282					55.35	0.00
Swedish krona	SEK	2318					214.00	0.00

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

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	13 303					7 578.04	0.05
British pound	GBP	38 328					43 908.44	0.27
Canadian dollar	CAD	1 999					1 240.42	0.01
Hong Kong dollar	HKD	42 604					4 653.57	0.03
Israeli shekel	ILS	46					12.35	0.00
Japanese yen	JPY	194 211					1 056.42	0.01
Mexican peso	MXN	267					12.65	0.00
New Zealand dollar	NZD	14 099					6 956.40	0.04
Singapore dollar	SGD	857					566.93	0.00
South African rand	ZAR	454					23.18	0.00
Swiss franc	CHF	59					62.89	0.00
Thailand baht	THB	22 086					595.97	0.00
U.S. dollar	USD	211					179.72	0.00
Other assets							88 042.31	0.53
Dividends/Distributions receivable							6 998.30	0.04
Prepaid placement fee *							14 190.42	0.09
Interest receivable							66 704.27	0.40
Other receivables							149.32	0.00
Receivables from share certificate transactions							5 008.80	0.03
Total assets **							16 689 383.55	101.20
Other liabilities							-50 135.39	-0.30
Liabilities from cost items							-50 135.39	-0.30
Liabilities from share certificate transactions							-102 747.26	-0.62
Total liabilities							-201 064.52	-1.20
Net Assets							16 488 319.03	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	105.36
Class PFC	EUR	104.22
Number of shares outstanding		
Class LC	Count	132 150.000
Class PFC	Count	24 614.000

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

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

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

Lowest market risk exposure	%	0.023
Highest market risk exposure	%	0.032
Average market risk exposure	%	0.028

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.6, 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 22 118 592.69 as of the reporting date.

db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency contracts

Barclays Bank Ireland PLC, Bofa Securities Europe S.A. and Citigroup Global Markets Europe AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	= EUR	1
Canadian dollar	CAD	1.611708	= EUR	1
Swiss franc	CHF	0.929807	= EUR	1
Czech koruna	CZK	24.251491	= EUR	1
Danish krone	DKK	7.468566	= EUR	1
British pound	GBP	0.872917	= EUR	1
Hong Kong dollar	HKD	9.155146	= EUR	1
Hungarian forint	HUF	385.900158	= EUR	1
Israeli shekel	ILS	3.748634	= EUR	1
Japanese yen	JPY	183.838103	= EUR	1
Mexican peso	MXN	21.121649	= EUR	1
Norwegian krone	NOK	11.836522	= EUR	1
New Zealand dollar	NZD	2.026707	= EUR	1
Polish zloty	PLN	4.221801	= EUR	1
Romanian new leu	RON	5.097027	= EUR	1
Swedish krona	SEK	10.833021	= EUR	1
Singapore dollar	SGD	1.510958	= EUR	1
Thailand baht	THB	37.059343	= EUR	1
U.S. dollar	USD	1.176300	= EUR	1
South African rand	ZAR	19.563346	= 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 – PIMCO Real Asset Inflation Solution

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

Net assets at the end of the fiscal year			
2025	.....	EUR	16 488 319.03
2024	.....	EUR	29 679 543.91
2023	.....	EUR	43 733 995.04
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	105.36
	Class PFC	EUR	104.22
2024	Class LC	EUR	99.86
	Class PFC	EUR	98.92
2023	Class LC	EUR	99.79
	Class PFC	EUR	99.07

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 6.67% of all transactions. The total volume was EUR 2 942 035.42.

Placement fee / Dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

db Advisory Multibrands, SICAV – December 31, 2025

Note: Placement Fee

	db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)	db Advisory Multibrands – DWS ESG Thematic Equities (formerly: db Advisory Multibrands – DWS StepIn ESG Thematic Equities)	db Advisory Multibrands – DWS StepIn ESG Future Trends
	EUR	EUR	EUR
Expenses from prepaid placement fee	-661.55	8 853.73	-336 311.72
thereof:			
Dilution-related adjustments due to share certificate transactions	-818.99	-2 783.34	-84 917.65
Amortization of placement fee	-304 863.29	-226 693.48	-295 226.71
Adjustments due to fluctuations of the fund's net assets	305 020.73	214 663.52	13 213.59
Income adjustment	0.00	23 667.03	30 619.05

	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation	db Advisory Multibrands – Pictet Thematic New Trends	db Advisory Multibrands – PIMCO Euro Debt Solution
	EUR	EUR	EUR
Expenses from prepaid placement fee	-20 498.79	-28 488.27	-312 475.97
thereof:			
Dilution-related adjustments due to share certificate transactions	-10 986.17	-39 520.86	-92 664.30
Amortization of placement fee	-2 367 280.61	-550 372.50	-4 331 563.08
Adjustments due to fluctuations of the fund's net assets	2 354 366.91	577 621.78	4 126 075.60
Income adjustment	3 401.08	-16 216.69	-14 324.19

db Advisory Multibrands – DWS StepIn ESG Global Equities	db Advisory Multibrands – DWS Global Equities Solution (formerly: db Advisory Multibrands – DWS StepIn Global Equities Evolution)	db Advisory Multibrands – Invesco Asia Megatrends (in liquidation)	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation (in liquidation)	db Advisory Multibrands – Nordea Global Stars (formerly: db Advisory Multibrands – Nordea Sustainable Global Stars)
EUR	EUR	EUR	EUR	USD
-26 210.70	-9 497.12	-21 652,10	-181.98	-275 805.42
-31 029.57	-10 229.49	-39 614.00	-1 505.08	-172 257.33
-1 931 654.11	-1 656 698.08	-443 693.65	-217 089.75	-564 445.00
1 939 655.32	1 656 581.17	461 655,55	218 412,85	436 822.36
-3 182.35	849.28	0.00	0.00	24 074.55

db Advisory Multibrands – PIMCO Global Multi- Credit Solution	db Advisory Multibrands – PIMCO Real Asset Inflation Solution
EUR	USD
-1 180.61	-34 497.10
-2 830.14	-10 937.02
-1 505 006.39	-30 965.81
1 506 271.95	4 873.80
383.97	2 531.93

db Advisory Multibrands, SICAV – December 31, 2025

Statement of net assets as of December 31, 2025

	db Advisory Multibrands, SICAV EUR * **		db Advisory Multibrands – DWS StepIn ESG Future Trends EUR	db Advisory Multibrands – DWS StepIn ESG Global Equities EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	725 342 510.58	98.46	50 973 157.37	96 706 013.30
Equity index derivatives	255 342.56	0.03	0.00	0.00
Interest rate derivatives	9 019.97	0.00	0.00	0.00
Currency derivatives	957 842.66	0.13	0.00	0.00
Swaps	540 131.51	0.07	0.00	0.00
Cash at bank	6 265 424.71	0.85	694 472.13	359 738.72
Other assets	6 004 630.63	0.82	191 541.38	63.36
Receivables from share certificate transactions	81 691.96	0.01	0.00	0.00
Total assets ***	739 456 594.58	100.37	51 859 170.88	97 065 815.38
Liabilities				
Interest rate derivatives	-171 216.16	-0.02	0.00	0.00
Short-term liabilities	-52 431.16	-0.01	0.00	0.00
Other liabilities	-1 351 786.41	-0.18	-43 844.97	-179 168.24
Liabilities from share certificate transactions	-1 208 258.65	-0.16	-198 819.86	-120 269.69
Total liabilities ***	-2 783 692.38	-0.37	-242 664.83	-299 437.93
Net assets	736 672 902.20	100.00	51 616 506.05	96 766 377.45

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

Fiscal Year End 2025 USD 1.1763 = EUR 1
Fiscal Year End 2024 USD 1.03765 = EUR 1

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

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

¹ The sub-fund was liquidated on April 11, 2025.

² The sub-fund was liquidated on November 13, 2025.

³ The sub-fund was liquidated on October 9, 2025.

db Advisory Multibrands – DWS ESG Thematic Equities (formerly: db Advisory Multibrands – DWS StepIn ESG Thematic Equities) EUR	db Advisory Multibrands – DWS Global Equities Solution (formerly: db Advisory Multibrands – DWS StepIn Global Equities Evolution) EUR	db Advisory Multibrands – Nordea Global Stars (formerly: db Advisory Multibrands – Nordea Sustainable Global Stars) USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands – Pictet Thematic New Trends EUR
80 698 093.70	62 774 609.25	71 841 075.72	70 212 763.60	65 002 076.65
0.00	0.00	0.00	255 342.56	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	85 335.32	0.00
0.00	0.00	0.00	0.00	0.00
197 283.68	179 408.48	342 239.39	1 955 288.50	564 348.82
93.45	813 219.72	90 117.61	197 911.27	63 496.29
0.00	0.00	476.48	0.00	0.00
80 895 470.83	63 767 237.45	72 273 909.20	72 706 641.25	65 629 921.76
0.00	0.00	0.00	-50 940.00	0.00
0.00	0.00	-9 806.80	0.00	0.00
-91 225.95	-132 651.49	-139 378.69	-168 768.80	-148 425.86
-189 474.80	-5 794.32	-273 873.09	-80 955.38	-181 523.90
-280 700.75	-138 445.81	-423 058.58	-300 664.18	-329 949.76
80 614 770.08	63 628 791.64	71 850 850.62	72 405 977.07	65 299 972.00

db Advisory Multibrands, SICAV – December 31, 2025

Statement of net assets as of December 31, 2025

	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	191 548 128.93	19 211 755.91	16 374 836.15
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	9 019.97
Currency derivatives	597 077.98	223 766.97	51 662.39
Swaps	459 565.22	80 566.29	0.00
Cash at bank	1 501 256.33	358 756.60	112 632.06
Other assets	4 318 302.56	241 842.68	88 042.31
Receivables from share certificate transactions	76 206.68	0.00	5 008.80
Total assets ***	198 500 537.70	20 116 688.45	16 641 201.68
Liabilities			
Interest rate derivatives	-91 300.54	-28 975.62	0.00
Short-term liabilities	-42 624.36	0.00	0.00
Other liabilities	-341 125.20	-57 061.82	-50 135.39
Liabilities from share certificate transactions	-49 883.60	-4 916.75	-102 747.26
Total liabilities ***	-524 933.70	-90 954.19	-152 882.65
Net assets	197 975 604.00	20 025 734.26	16 488 319.03

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

Fiscal Year End 2025 USD 1.1763 = EUR 1
Fiscal Year End 2024 USD 1.03765 = EUR 1

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

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

¹ The sub-fund was liquidated on April 11, 2025.

² The sub-fund was liquidated on November 13, 2025.

³ The sub-fund was liquidated on October 9, 2025.

db Advisory Multibrands, SICAV – December 31, 2025

Statement of income and expenses for the year from January 1, 2025 through December 31, 2025 (incl. income adjustment)

	db Advisory Multibrands, SICAV EUR * ** Consolidated	db Advisory Multibrands - DWS StepIn ESG Future Trends EUR
Income		
Dividends (before withholding tax)	1 687 472.84	0.00
Interest from securities (before withholding tax)	9 999 053.42	0.00
Income from swap transactions	604 351.15	0.00
Interest from investments of liquid assets (before withholding tax)	259 885.20	31 925.06
Income from investment fund units	245 090.07	89 051.81
Deduction for foreign withholding tax	-340 664.03	0.00
Other income	1 287.38	84.83
Total income	12 456 476.03	121 061.70
Expenses		
Interest on borrowings and negative interest on deposits	-46 190.05	0.00
Expenses from swap transactions	-46 000.13	0.00
Management fee	-11 413 578.16	-490 703.85
Legal and publication costs	-11 075.70	-532.77
Taxe d'Abonnement	-220 060.23	-6 086.18
Other expenses	-1 689 327.40	-374 254.68
Total expenses	-13 426 231.67	-871 577.48
Net investment income	-969 755.64	-750 515.78
Sale transactions		
Realized gains/losses	44 527 907.25	2 815 534.21
Capital gains/losses	44 527 907.25	2 815 534.21
Net gain/loss for the fiscal year	43 558 151.61	2 065 018.43

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

Fiscal Year End 2025 USD 1.1763 = EUR 1
Fiscal Year End 2024 USD 1.03765 = EUR 1

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

For the purpose of consolidating liquidated sub-funds and for reasons of comparability, the disclosure of the income and expense adjustments attributable to the individual income and expense items has been changed in favour of an allocation of the respective income/expense adjustment components to the respective income or expense items; therefore this presentation differs from the individual presentation statement of income and expenses with separate disclosure of the total amount of income and expense adjustments.

¹ The sub-fund was liquidated on April 11, 2025.

² The sub-fund was liquidated on November 13, 2025.

³ The sub-fund was liquidated on October 9, 2025.

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS ESG Thematic Equities (formerly: db Advisory Multibrands – DWS StepIn ESG Thematic Equities) EUR	db Advisory Multibrands – DWS Global Equities Evolution (formerly: db Advisory Multibrands – DWS StepIn Global Equities Evolution) EUR	db Advisory Multibrands – Nordea Global Stars (formerly: db Advisory Multibrands – Nordea Sustainable Global Stars) USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR
0.00	0.00	0.00	912 427.14	0.00
0.00	0.00	0.00	0.00	661 894.09
0.00	0.00	0.00	0.00	0.00
72 647.46	33 441.68	7 435.72	24 989.26	32 551.43
133 406.88	8 236.58	1 066.51	0.00	13 328.29
0.00	0.00	0.00	-190 458.23	0.00
94.71	0.00	49.66	0.00	263.06
206 149.05	41 678.26	8 551.89	746 958.17	708 036.87
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-1 228 747.63	-857 286.99	-708 925.60	-1 403 770.08	-1 339 857.67
-1 767.67	-1 340.94	-1 126.29	-884.71	-1 123.61
-11 285.47	-4 241.40	-4 330.12	-32 845.63	-15 613.51
-129 966.81	-67 181.01	-80 489.50	-290 868.57	-93 357.69
-1 371 767.58	-930 050.34	-794 871.51	-1 728 368.99	-1 449 952.48
-1 165 618.53	-888 372.08	-786 319.62	-981 410.82	-741 915.61
5 116 137.82	4 642 617.13	9 359 188.29	4 871 871.20	4 196 928.22
5 116 137.82	4 642 617.13	9 359 188.29	4 871 871.20	4 196 928.22
3 950 519.29	3 754 245.05	8 572 868.67	3 890 460.38	3 455 012.61

db Advisory Multibrands, SICAV – December 31, 2025

Statement of income and expenses for the year from January 1, 2025 through December 31, 2025 (incl. income adjustment)

	db Advisory Multibrands – Pictet Thematic New Trends EUR	db Advisory Multibrands – PIMCO Euro Debt Solution EUR	db Advisory Multibrands – PIMCO Global Multi-Credit Solution EUR
Income			
Dividends (before withholding tax)	678 218.03	0.00	0.00
Interest from securities (before withholding tax)	0.00	7 850 219.13	1 067 318.01
Income from swap transactions	0.00	479 021.42	125 329.73
Interest from investments of liquid assets (before withholding tax)	21 987.04	23 499.37	5 749.82
Income from investment fund units	0.00	0.00	0.00
Deduction for foreign withholding tax	-137 677.25	7 148.85	1 134.57
Other income	10.39	701.99	0.00
Total income	562 538.21	8 360 590.76	1 199 532.13
Expenses			
Interest on borrowings and negative interest on deposits	0.00	-45 875.43	0.00
Expenses from swap transactions	0.00	-44 662.10	-1 338.03
Management fee	-1 530 923.85	-3 177 670.45	-341 471.57
Legal and publication costs	-1 044.42	-2 690.35	-357.12
Taxe d'Abonnement	-31 514.95	-97 139.93	-9 522.03
Other expenses	-97 948.90	-454 871.61	-40 261.68
Total expenses	-1 661 432.12	-3 822 909.87	-392 950.43
Net investment income	-1 098 893.91	4 537 680.89	806 581.70
Sale transactions			
Realized gains/losses	7 289 350.29	4 916 973.33	589 762.69
Capital gains/losses	7 289 350.29	4 916 973.33	589 762.69
Net gain/loss for the fiscal year	6 190 456.38	9 454 654.22	1 396 344.39

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

Fiscal Year End 2025 USD 1.1763 = EUR 1

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db Advisory
Multibrands – PIMCO
Real Asset Inflation
Solution
EUR

96 827.67
419 622.19
0.00
5 658.36
0.00
-20 811.97
82.74
501 378.99
-314.62
0.00
-334 220.47
-207.82
-7 481.01
-60 126.95
-402 350.87
99 028.12
729 544.07
729 544.07
828 572.19

db Advisory Multibrands, SICAV – December 31, 2025

Statement of changes in net assets for the year from January 1, 2025 through December 31, 2025

	db Advisory Multibrands, SICAV EUR * ** Consolidated	db Advisory Multibrands – AMUNDI ESG Balanced ¹ EUR	db Advisory Multibrands – DWS StepIn ESG Future Trends EUR
Value of the fund's net assets at the beginning of the fiscal year	1 094 218 156.59	28 144 576.58	72 652 053.17
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	-10 754 412.44	0.00	0.00
Distribution for the previous year / Interim distribution	-6 820 014.09	-120 774.08	-50 036.24
Net outflows / net inflows	-389 551 636.53	-27 457 131.01	-25 982 774.30
Income adjustment	14 063 169.85	1 590 049.18	548 188.88
Net investment income/expense	-969 755.64	0.00	-750 515.78
Realized gains/losses	44 527 907.25	0.00	2 815 534.21
Net change in unrealized appreciation / depreciation	-8 040 521.25	-2 156 720.67	2 384 056.11
Net assets at the end of the fiscal year	736 672 902.20	0.00	51 616 506.05

Statement of changes in net assets for the year from January 1, 2025 through December 31, 2025

	db Advisory Multibrands – Nordea Global Stars (formerly: db Advisory Multibrands – Nordea Sustainable Global Stars) USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands – Pictet Thematic New Trends EUR
Value of the fund's net assets at the beginning of the fiscal year	91 239 914.63	87 604 646.06	90 990 084.50
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	-10 754 412.44	0.00	0.00
Distribution for the previous year / Interim distribution	-743 031.64	-945 461.01	-412 313.95
Net outflows / net inflows	-18 342 051.93	-18 989 830.06	-22 960 418.04
Income adjustment	619 977.87	198 272.35	1 487 175.94
Net investment income/expense	-981 410.82	-741 915.61	-1 098 893.91
Realized gains/losses	4 871 871.20	4 196 928.22	7 289 350.29
Net change in unrealized appreciation/depreciation	5 939 985.29	1 083 337.12	-9 995 012.83
Net assets at the end of the fiscal year	71 850 850.62	72 405 977.07	65 299 972.00

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db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS ESG Thematic Equities (formerly: db Advisory Multibrands – DWS StepIn ESG Thematic Equities) EUR	db Advisory Multibrands – DWS Global Equities Solution (formerly: db Advisory Multibrands – DWS StepIn Global Equities Evolution) EUR	db Advisory Multibrands – Invesco Asia Megatrends ² EUR	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation ³ EUR
166 268 363.55	130 182 070.24	89 901 109.48	41 790 820.47	23 969 933.17
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-598 404.43	0.00
-78 521 699.27	-56 049 468.78	-29 853 371.51	-43 109 545.37	-24 697 415.57
1 079 003.81	1 068 460.70	1 789 986.44	3 340 749.44	1 222 966.61
-1 165 618.53	-888 372.08	-786 319.62	0.00	0.00
5 116 137.82	4 642 617.13	9 359 188.29	0.00	0.00
3 990 190.07	1 659 462.87	-6 781 801.44	-1 423 620.11	-495 484.21
96 766 377.45	80 614 770.08	63 628 791.64	0.00	0.00

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
214 590 093.46	27 204 947.37	29 679 543.91
0.00	0.00	0.00
-3 061 154.38	-888 838.36	0.00
-21 635 625.65	-7 511 808.82	-14 440 496.22
484 186.07	285 476.77	348 675.79
4 537 680.89	806 581.70	99 028.12
4 916 973.33	589 762.69	729 544.07
-1 856 549.72	-460 387.09	72 023.36
197 975 604.00	20 025 734.26	16 488 319.03



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**To the Shareholders of
db Advisory Multibrands SICAV
2, boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg**

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of db Advisory Multibrands SICAV ("the Fund") and each of its sub-funds, which comprise the investment portfolio as at 31 December 2025, and the statement of income and expenses and the statement of changes in net assets for the year then ended, and explanatory information to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 10 April 2026

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

Pia Schanz

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

Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100.0% for 2025.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2025¹

Number of employees on an annual average	116
Total Compensation ²	EUR 18.151.675
Fixed Pay	EUR 14.627.423
Variable Compensation	EUR 3.524.252
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1.658.571
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 2.587.454

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

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

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

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

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Aggregate Compensation Information for the Company for 2025¹

Number of employees on an annual average	422
Total Compensation	EUR 95,185,668
Fixed Pay	EUR 52,593,104
Variable Compensation	EUR 42,592,564
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 4,439,634
Total Compensation for other Material Risk Takers	EUR 12,892,273
Total Compensation for Control Function employees	EUR 2,570,298

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

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

Directors Fees and Interests

Directors Fees and Interests for the financial Year ending on 31 December 2024

Further to shareholder approval at the annual general meeting of the Company on 23 April 2025, the annual remuneration of the independent Director has been approved based on the number of Sub-funds at the end of the financial year of the Company. The independent Director received 15,000 EUR for the financial year ending on 31 December 2024. The external Director received 7.500 EUR for the financial year ending on 31 December 2024.

Independent Director remuneration is paid by the Management Company.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their roles as Directors nor any other material benefit paid to them by the Company or the Management Company.

Directors Fees and Interests for the financial Year ending on 31 December 2025

The annual general meeting of shareholders that will be held on 22 April 2026 will approve the annual remuneration for the independent and the external Director for the financial year ending 31 December 2025. The proposed amount for the independent Director is 10,000 EUR and is based on the number of Sub-funds at the end of the financial year ending 31 December 2025. The proposed amount for the external Director is 5,000 EUR and is based on the number of Sub-funds at the end of the financial year ending 31 December 2025.

Independent and external Director remuneration is paid by the Management Company.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their roles as Directors nor any other material benefit paid to them by the Company or the Management Company.

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

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

- db Advisory Multibrands - AMUNDI ESG Balanced (in Liquidation)
- db Advisory Multibrands - DWS ESG Thematic Equities
(formerly: db Advisory Multibrands - DWS StepIn ESG Thematic Equities)
- db Advisory Multibrands - DWS StepIn ESG Future Trends
- db Advisory Multibrands - DWS StepIn ESG Global Equities
- db Advisory Multibrands - DWS Global Equities Solution
(formerly: db Advisory Multibrands - DWS StepIn Global Equities Evolution)
- db Advisory Multibrands - Invesco Asia Megatrends (in Liquidation)
- db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation (in Liquidation)
- db Advisory Multibrands - Nordea Global Stars (formerly: db Advisory Multibrands - Nordea Sustainable 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

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

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

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

Product name: db Advisory Multibrands - DWS ESG Thematic Equities

Legal entity identifier: 254900JCZXJMXWEGWC87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.75 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by investing in target funds that were aligned with the EU Paris-aligned Benchmark exclusion criteria as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions). These target funds excluded, for example, companies that were found in violation of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises and companies whose involvement in specific fossil fuel related activities exceeded determined revenue thresholds.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

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

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and specific exclusions as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied the following assessment approaches as sustainability indicators :

Target Fund Assessment that was based on:

- Assessment of target funds regarding the alignment with the PAB-Exclusions
Performance: No investments in invalid assets

and, where applicable, the

- Freedom House Status used as an indicator for the political and civil liberties of a country for underlying investments.
Performance: No investments in invalid assets

Sustainability Investment Assessment used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 47.75%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

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

db Advisory Multibrands - DWS ESG Thematic Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	13.15	% of assets
Climate and Transition Risk Assessment B	-	-	17.69	% of assets
Climate and Transition Risk Assessment C	-	-	63.92	% of assets
Climate and Transition Risk Assessment D	-	-	0.00	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	94.77	% of assets
ESG Quality Assessment B	-	-	0.00	% of assets
ESG Quality Assessment C	-	-	0.00	% of assets
ESG Quality Assessment D	-	-	0.00	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	77.46	% of assets
Norm Assessment B	-	-	0.00	% of assets
Norm Assessment C	-	-	17.31	% of assets
Norm Assessment D	-	-	0.00	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	37.51	35.57	18.79	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that related to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No Significant Harm ("DNSH") assessment and the company followed good governance practices. The sustainable investments in target funds were assessed based on the underlying assets in the portfolio of a target fund in accordance with the Sustainability Investment Assessment.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments. The share of sustainable investments in target funds was counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

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

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

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



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

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

db Advisory Multibrands - DWS ESG Thematic Equities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	31422.13 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	401.98 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	741.12 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.85 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 31, 2025

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

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

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



What were the top investments of this financial product?

db Advisory Multibrands - DWS ESG Thematic Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Next Generation Infrastructure XC	K - Financial and insurance activities	18.2 %	Luxembourg
DWS Invest SDG Global Equities IC250	K - Financial and insurance activities	17.2 %	Luxembourg
DWS Concept ESG Blue Economy TFC	K - Financial and insurance activities	16.5 %	Luxembourg
DWS Invest ESG Climate Opportunities TFC	K - Financial and insurance activities	16.4 %	Luxembourg
DWS ESG Biotech FC	K - Financial and insurance activities	14.3 %	Germany
DWS Invest ESG Equity Income IC250	K - Financial and insurance activities	5.1 %	Luxembourg
DWS Invest WellCare XC	K - Financial and insurance activities	3.6 %	Luxembourg
DWS Invest Critical Technologies TFC	K - Financial and insurance activities	1.7 %	Luxembourg
DWS Invest ESG Climate Opportunities XC	K - Financial and insurance activities	1.6 %	Luxembourg
DWS Concept ESG Blue Economy XC	K - Financial and insurance activities	1.5 %	Luxembourg
DWS Invest SDG Global Equities XC	K - Financial and insurance activities	0.9 %	Luxembourg
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.8 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.4 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) FC	K - Financial and insurance activities	0.2 %	Eurozone

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.63% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

30/12/2024: 95.90 %

29/12/2023: 97.49 %

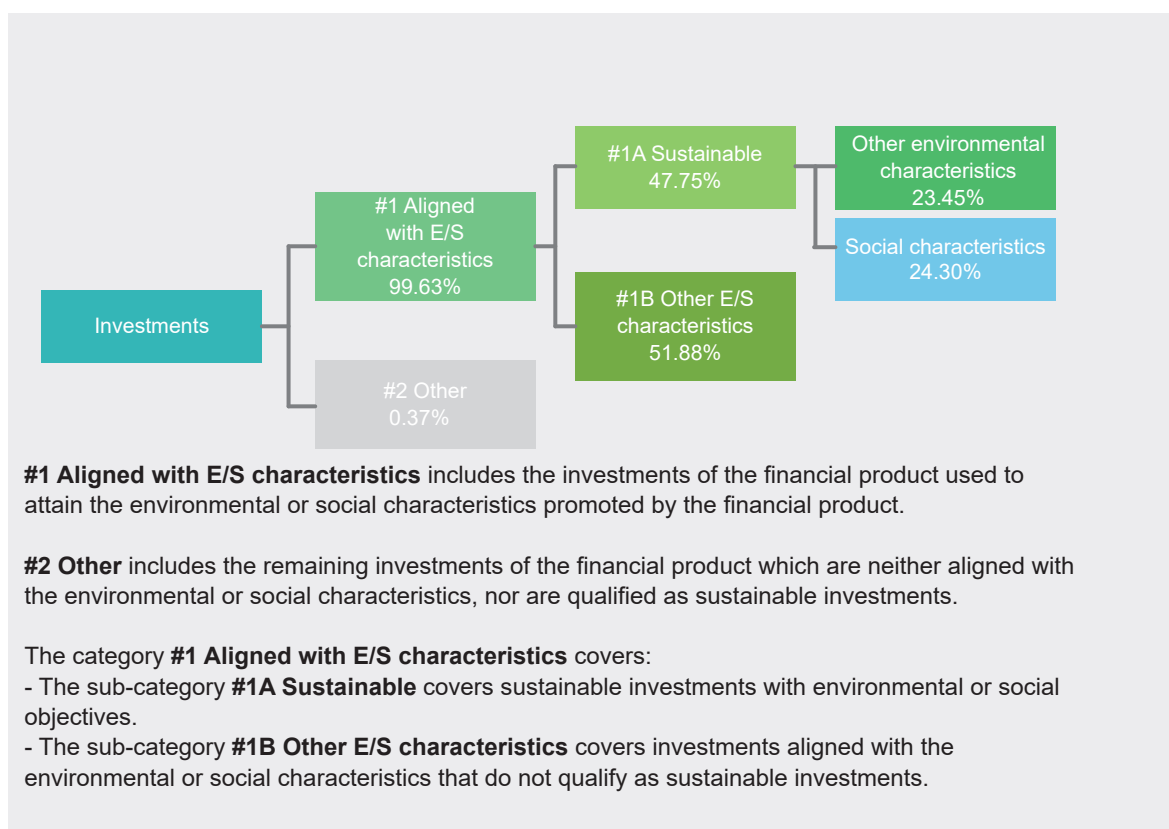
30/12/2022: 94.77 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.63% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). In case a target fund met the requirements of the above described Target Fund Assessment, the value of the entire investment made in such target fund were counted towards the share of investments that were aligned with promoted environmental and social characteristics. Within this category (#1 Aligned with E/S characteristics), 47.75% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 23.45% of the sub-fund's net assets and the share of socially sustainable investments was 24.30% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe. The share of sustainable investments in target funds was counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

0.37% of the sub-fund's net assets has been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".



In which economic sectors were the investments made?

db Advisory Multibrands - DWS ESG Thematic Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	100 %
Exposure to companies active in the fossil fuel sector		6.9 %

As of: December 31, 2025



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

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

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

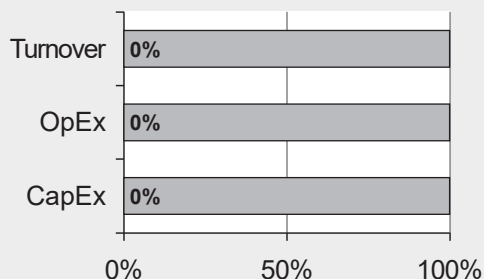
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

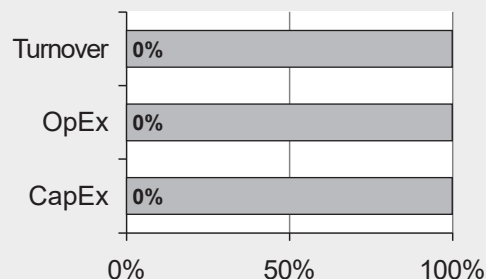
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 23.45% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	37.51%	23.53%	13.98%
29/12/2023	35.57%	27.97%	7.60%
30/12/2022	18.79%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.30% of the sub-fund's net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	37.51%	23.53%	13.98%
29/12/2023	35.57%	27.97%	7.60%
30/12/2022	18.79%	--	--



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

99.63% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.37% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

The sub-fund could have hold target funds, which included investments in the portfolio that had deteriorated based on in-house ESG assessment methodology post-acquisition by the sub-fund management. In this case, the sub-fund's portfolio could have contained target funds with such deteriorated assets under "#2 Other" for a period of up to three months.

Assets under "#2 Other" could have included all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally at least 90% of the sub-fund's assets in equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate equity proportion qualified as an equity investment fund. Investment in Equities were mainly held through investment funds. Derivatives could be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

Up to 10% were invested in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds. A fund with predominate fixed income proportion qualified as a fixed income investment fund.

It was intended to invest in investment funds with different types of thematic focus for the equity fund component of the portfolio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.36% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

•Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status.

PAB-Exclusions

Eligible target funds that were aligned with the PAB-Exclusions excluded in principle in accordance with applicable regulations all of the following companies:

- a. companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and/or biological weapons);
- b. companies involved in the cultivation and production of tobacco;
- c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises;
- d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh

Freedom House Status

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

The Target Fund Assessment relied regarding the alignment with the PAB-Exclusions on target fund related information acquired from external data sources (such as pre-contractual disclosures) or was evaluated in relation to the underlying assets of the portfolios of the target funds. Evaluations of the underlying assets were performed regarding the Freedom House Status. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would have been excluded if invested directly.

Where the sub-fund invests in other assets than target funds the following assessment approaches applied:

•PAB-Exclusions

The sub-fund applied the PAB-Exclusions and excluded all companies as described above. Companies that were involved in controversial weapons were assessed as part of the assessment “Exposure to controversial weapons” as described below and companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises were assessed as part of the “Norm Controversy Assessment” as described below.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

•Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

•ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

•Freedom House Status

As further described above, countries that were classified as “not free” were excluded as an investment.

•Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

- a.Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b.Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c.Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d.Manufacturing of adult entertainment: 5% or more
- e.Manufacturing of palm oil: 5% or more
- f.Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g.Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h.Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may have been taken into consideration.

•Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/ munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

•Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

Target funds were considered compliant with good governance practices if the respective target fund met the target fund PAB assessment criteria (as described above).

The assessment of the good governance practices of directly invested investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment, which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



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

This subfund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

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

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

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

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

Product name: db Advisory Multibrands - DWS Global Equities Solution

Legal entity identifier: 549300SO79QF1O4STR19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.47 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by investments in target funds that excluded investments in companies with the worst norm-related issues towards international standards, investments in companies involved in controversial weapons and/or target funds with the worst assessment in terms of environmental, social and governance aspects.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

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

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and specific exclusions as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied the following assessment approaches as sustainability indicators :

Target Fund Assessment that was based on:

•**Norm Controversy Assessment** used as indicator for an underlying company’s exposure to norm-related issues towards international standards.
Performance: No investments in invalid assets

•**Exposure to controversial weapons** used as indicator for an underlying company’s involvement in controversial weapons.
Performance: No investments in invalid assets

ESG Quality Fund Assessment used as an indicator for a target fund’s overall ESG assessment.
Performance: No investments in invalid assets

Sustainability Investment Assessment used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 27.47%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

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

db Advisory Multibrands - DWS Global Equities Solution

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	18.69	% of assets
Climate and Transition Risk Assessment B	-	-	19.17	% of assets
Climate and Transition Risk Assessment C	-	-	41.98	% of assets
Climate and Transition Risk Assessment D	-	-	0.00	% of assets
Climate and Transition Risk Assessment E	-	-	18.95	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	44.11	% of assets
ESG Quality Assessment B	-	-	16.57	% of assets
ESG Quality Assessment C	-	-	0.50	% of assets
ESG Quality Assessment D	-	-	19.17	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	18.45	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	52.21	% of assets
Norm Assessment B	-	-	0.00	% of assets
Norm Assessment C	-	-	46.58	% of assets
Norm Assessment D	-	-	0.00	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	24.14	21.90	18.93	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that related to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No Significant Harm ("DNSH") assessment and the company followed good governance practices. The sustainable investments in target funds were assessed based on the underlying assets in the portfolio of a target fund in accordance with the Sustainability Investment Assessment.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments. The share of sustainable investments in target funds was counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

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

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

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

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.



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

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 31, 2025

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

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

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



What were the top investments of this financial product?

db Advisory Multibrands - DWS Global Equities Solution

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Equity Income TFC	K - Financial and insurance activities	14.9 %	Luxembourg
DWS Invest ESG Climate Opportunities XC	K - Financial and insurance activities	14.9 %	Luxembourg
DWS Invest Global Infrastructure IC	K - Financial and insurance activities	14.7 %	Luxembourg
DWS Invest Artificial Intelligence XC	K - Financial and insurance activities	14.6 %	Luxembourg
DWS Invest ESG Global Emerg. Markets Equities TFC	K - Financial and insurance activities	11.7 %	Luxembourg
DWS Smart Industrial Technologies LD	K - Financial and insurance activities	11.4 %	Deutschland
Xtrackers MSCI World Health Care UCITS ETF 1C	K - Financial and insurance activities	6.9 %	Ireland
DWS Invest Critical Technologies TFC	K - Financial and insurance activities	5.2 %	Luxembourg
DWS Invest Global Agribusiness IC	K - Financial and insurance activities	3.4 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	1.2 %	Ireland
DWS Invest Artificial Intelligence FC	K - Financial and insurance activities	0.4 %	Luxembourg
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest ESG Climate Opportunities IC	K - Financial and insurance activities	0.2 %	Luxembourg

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

30/12/2024: 98.70 %

29/12/2023: 99.65 %

30/12/2022: 98.30 %

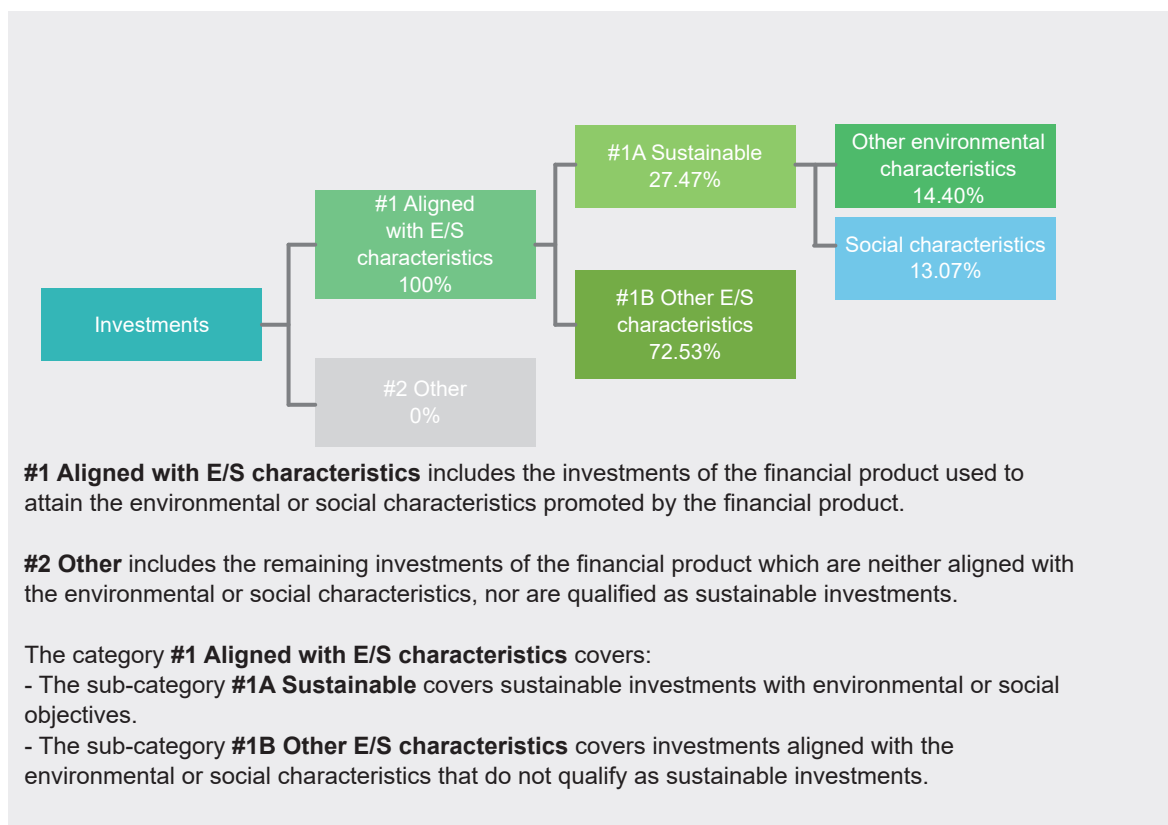
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics) as described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. In case a target fund met the requirements of the above-described Target Fund Assessment, the value of the entire investment made in such target fund was counted towards the share of investments that were aligned with promoted environmental and social characteristics. Within this category, 27.47% of the sub-fund’s net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.40% of the sub-fund’s net assets and the share of socially sustainable investments is 13.07% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe. The share of sustainable investments in target funds was counted towards the portfolio’s share of sustainable investment in proportion to the share held in the target fund.

0% of the sub-fund’s net assets may have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



In which economic sectors were the investments made?

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NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	98.7 %
NA	Other	1.3 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		12.5 %

As of: December 30, 2025



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

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

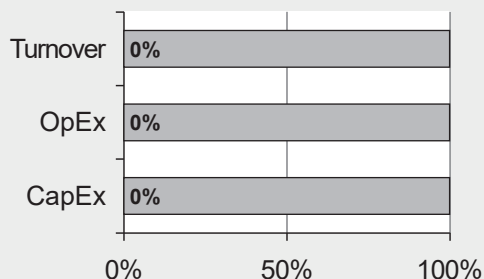
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

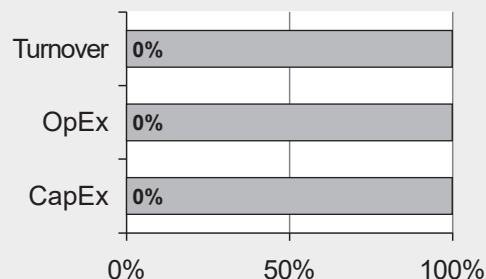
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 14.40% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.14%	13.10%	11.04%
29/12/2023	21.90%	13.00%	8.90%
30/12/2022	18.93%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.07% of the sub-fund's net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.14%	13.10%	11.04%
29/12/2023	21.90%	13.00%	8.90%
30/12/2022	18.93%	--	--



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

100% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Notwithstanding the tolerance threshold for the Norm Controversy Assessment for investments in target funds, the sub-fund may held target funds, which included investments in the portfolio that had deteriorated based on in-house ESG assessment methodology post-acquisition by the sub-fund management. In this case, the sub-fund's portfolio may contained target funds with such deteriorated assets under "#2 Other" for a period of up to three months.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".



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

The sub-fund invested globally up to 90% of the sub-fund's assets in equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate equity proportion qualified as an equity investment fund. Investment in Equities were mainly held through investment funds. Derivatives could have been used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

Up to 10% were invested in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds. A fund with predominate fixed income proportion qualified as a fixed income investment fund.

In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursued a "solution concept" by investing in thematic funds that focus on investments that provided possible solutions for recent and future economic challenges, e.g. with regard to technological or environmental developments. It was intended to invest in investment funds with different types of thematic focus. In that sense, "Solution" should mean that the target portfolio was based on a thematic allocation for long-term investors targeting possible solutions for recent and future economic challenges.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

•Target Fund Assessment

Target funds were eligible if the underlying companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). In addition, target funds had to be aligned with the ESG Fund Quality Assessment.

- Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour negative environmental impacts, and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Target funds were permitted to include investments in companies with the worst Norm Controversy Assessment of "F" of up to a determined threshold.

- Exposure to controversial weapons

Target funds investing in companies that were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons) are excluded as an investment. In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

- ESG Fund Quality Assessment

The ESG Fund Quality Assessment aimed to identify funds (incl. ETFs) with superior or poor ESG quality. The ESG Fund Quality Assessment was calculated by taking into consideration the ESG quality assessment of the fund's underlying investments evaluating underlying companies based on industry-specific ESG criteria and underlying sovereign issuers based on ESG criteria at the country level. In addition, the ESG Fund Quality Assessment was using external ESG fund ratings. Target funds with the worst assessment of "F" were excluded as an investment.

Considering the tolerance threshold for Norm Controversy Assessment for investments in target funds, the diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Where the sub-fund invested in other assets than target funds the following assessment approaches applied:

•Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

•Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

•Norm Controversy Assessment

As further described above, companies were evaluated with the Norm Controversy Assessment. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

•Exposure to controversial weapons

As further described above, companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (including shareholdings that may have been taken into consideration).

•Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could be considered as sustainable.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



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

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

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

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

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

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

Product name: db Advisory Multibrands - DWS StepIn ESG Future Trends

Legal entity identifier: 2549001TJXP77NZ07G98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.61 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by investing in target funds that were aligned with the EU Paris-aligned Benchmark exclusion criteria as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions). These target funds excluded, for example, companies that were found in violation of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises and companies whose involvement in specific fossil fuel related activities exceeded determined revenue thresholds.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

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

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and specific exclusions thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied the following assessment approaches as sustainability indicators:

Target Fund Assessment that was based on the:

- Assessment of target funds regarding the alignment with the PAB-Exclusions
Performance: No investments in invalid assets

and, where applicable, the

- Freedom House Status used as an indicator for the political and civil liberties of a country for underlying investments.
Performance: No investments in invalid assets

•**Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 43.61 %

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

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

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Indicators Performance	30/12/2024	29/12/2023	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	
Sustainable investments	36.94	39.46	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	
Involvement in controversial sectors			
Exposure to controversial sectors	0.00	0.00	% of assets
Involvement in controversial weapons			
Involvement in controversial weapons	0.00	0.00	% of assets

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

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that related to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No Significant Harm ("DNSH") assessment and the company followed good governance practices. The sustainable investments in target funds were assessed based on the underlying assets in the portfolio of a target fund in accordance with the Sustainability Investment Assessment.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments. The share of sustainable investments in target funds was counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

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

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

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



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

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	19977.82 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	396.63 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	737.18 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.95 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0,00 % of assets

As of: December 30, 2025

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

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

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



What were the top investments of this financial product?

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest SDG Global Equities IC250	K - Financial and insurance activities	14.7 %	Luxembourg
DWS Invest ESG Climate Opportunities IC	K - Financial and insurance activities	14.7 %	Luxembourg
DWS Invest ESG Next Generation Infrastructure TFC	K - Financial and insurance activities	14.7 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	14.7 %	Ireland
DWS Concept ESG Blue Economy TFC	K - Financial and insurance activities	14.6 %	Luxembourg
DWS ESG Biotech FC	K - Financial and insurance activities	4.6 %	Germany
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	3.6 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	3.0 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	3.0 %	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF - 1C	K - Financial and insurance activities	3.0 %	Ireland
DWS Invest ESG Euro Bonds (Short) IC100	K - Financial and insurance activities	3.0 %	Luxembourg
DWS Invest Corporate Green Bonds FD100	K - Financial and insurance activities	2.9 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.9 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	0.5 %	Luxembourg
DWS Invest ESG Mobility XC	K - Financial and insurance activities	0.4 %	Luxembourg

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.65 %

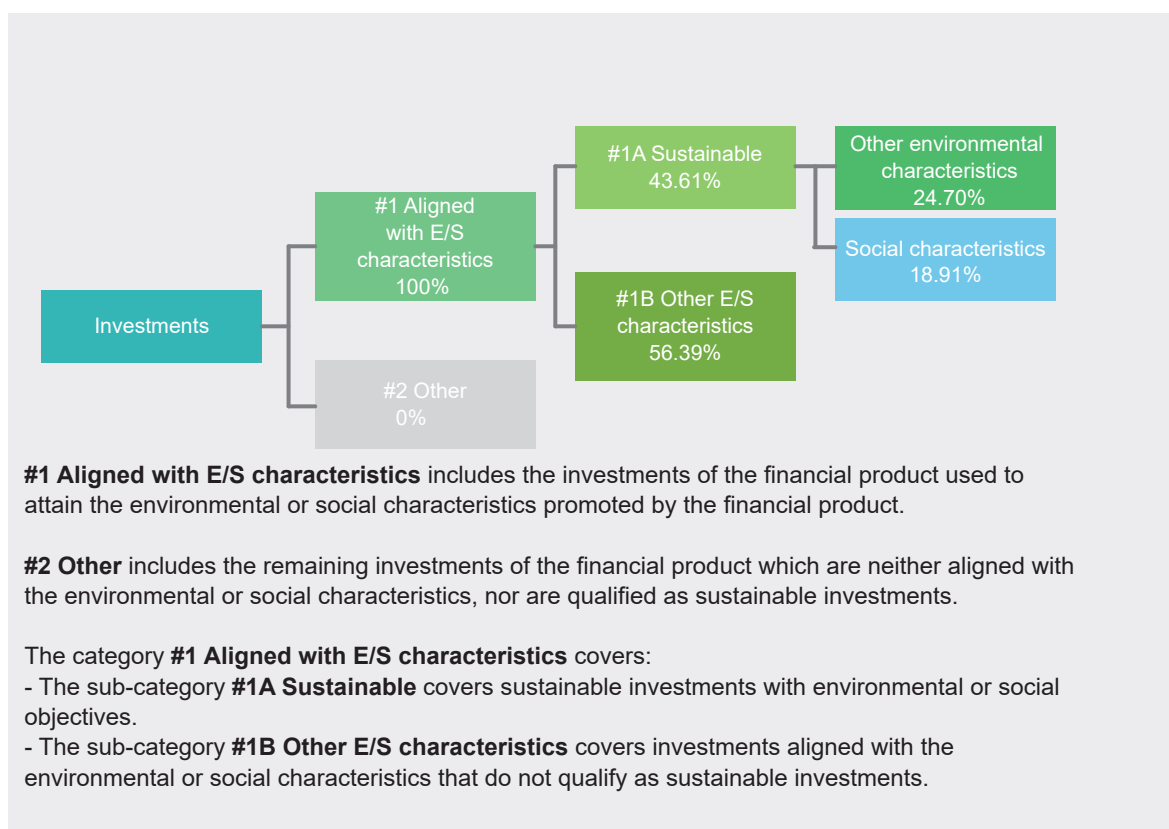
29/12/2023: 95.78 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). In case a target fund met the requirements of the above described Target Fund Assessment, the value of the entire investment made in such target fund was counted towards the share of investments that were aligned with promoted environmental and social characteristics. Within this category (#1 Aligned with E/S characteristics), 43.61% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 24.70% of the sub-fund's net assets and the share of socially sustainable investments was 18.91% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe. The share of sustainable investments in target funds was counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

0% of the sub-fund's net assets has been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".



In which economic sectors were the investments made?

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NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	98.4 %
NA	Other	1.6 %
Exposure to companies active in the fossil fuel sector		6.0 %

As of: December 30, 2025



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

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

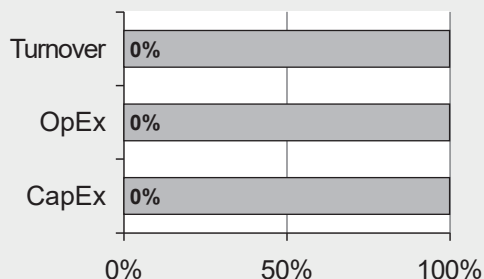
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

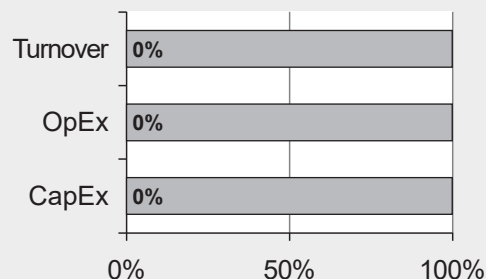
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 24.70% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	36.94%	29.80%	7.14%
29/12/2023	39.46%	33.27%	6.19%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.91% of the sub-fund's net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	36.94%	29.80%	7.14%
29/12/2023	39.46%	33.27%	6.19%



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

100% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

The sub-fund could have hold target funds, which included investments in the portfolio that had deteriorated based on in-house ESG assessment methodology post-acquisition by the sub-fund management. In this case, the sub-fund's portfolio could have contained target funds with such deteriorated assets under "#2 Other" for a period of up to three months.

Assets under "#2 Other" could have included all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investment in Fixed Income Assets and Equities should be mainly held through investment funds. Derivatives may have been used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

At the launch date, the sub-fund's assets should have been predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intended to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increased the respective proportion invested into Equities to at least 90%.

In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursued an "Future trends concept" by investing in funds with a focus on companies well positioned to benefit from future trends, such as technological innovation, environmental and social developments, Sustainable Development Goals.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

•Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status.

PAB-Exclusions

Eligible target funds that were aligned with the PAB-Exclusions excluded in principle in accordance with applicable regulations all of the following companies:

a.companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and/or biological weapons);

b.companies involved in the cultivation and production of tobacco;

c.companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises;

d.companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

e.companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f.companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh

Freedom House Status

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

The Target Fund Assessment relied regarding the alignment with the PAB-Exclusions on target fund related information acquired from external data sources (such as pre-contractual disclosures) or was evaluated in relation to the underlying assets of the portfolios of the target funds. Evaluations of the underlying assets were performed regarding the Freedom House Status. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would have been excluded if invested directly.

Where the sub-fund invests in other assets than target funds the following assessment approaches applied:

•PAB-Exclusions

The sub-fund applied the PAB-Exclusions and excluded all companies as described above. Companies that were involved in controversial weapons were assessed as part of the assessment “Exposure to controversial weapons” as described below and companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises were assessed as part of the “Norm Controversy Assessment” as described below.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

•Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

•ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

•Freedom House Status

As further described above, countries that were classified as “not free” were excluded as an investment.

•Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a.Manufacturing of products and/or provision of services in the defence industry: 5% or more

b.Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c.Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d.Manufacturing of adult entertainment: 5% or more

e.Manufacturing of palm oil: 5% or more

f.Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g.Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h.Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may have been taken into consideration.

•Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/ munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

•Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

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

Target funds were considered compliant with good governance practices if the respective target fund met the target fund PAB assessment criteria (as described above).

The assessment of the good governance practices of directly invested investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment, which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



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

This subfund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

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

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

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

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

Product name: db Advisory Multibrands - DWS StepIn ESG Global Equities

Legal entity identifier: 254900LHU86PGBXGU005

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.47 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by investing in target funds that were aligned with the EU Paris-aligned Benchmark exclusion criteria as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions). These target funds excluded, for example, companies that were found in violation of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises and companies whose involvement in specific fossil fuel related activities exceeded determined revenue thresholds.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

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

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and specific exclusions as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied the following assessment approaches as sustainability indicators :

Target Fund Assessment that was based on:

- Assessment of target funds regarding the alignment with the PAB-Exclusions
Performance: No investments in invalid assets

and, where applicable, the

- Freedom House Status used as an indicator for the political and civil liberties of a country for underlying investments.
Performance: No investments in invalid assets

Sustainability Investment Assessment used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 35.47%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

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

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Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	19.63	% of assets
Climate and Transition Risk Assessment B	-	-	41.19	% of assets
Climate and Transition Risk Assessment C	-	-	34.83	% of assets
Climate and Transition Risk Assessment D	-	-	0.00	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	95.65	% of assets
ESG Quality Assessment B	-	-	0.00	% of assets
ESG Quality Assessment C	-	-	0.00	% of assets
ESG Quality Assessment D	-	-	0.00	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	86.16	% of assets
Norm Assessment B	-	-	0.00	% of assets
Norm Assessment C	-	-	9.50	% of assets
Norm Assessment D	-	-	0.00	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	31.38	31.99	18.93	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment (revenue share) C	-	-	0.00	% of assets
Adult entertainment (revenue share) D	-	-	0.00	% of assets
Adult entertainment (revenue share) E	-	-	0.00	% of assets
Adult entertainment (revenue share) F	-	-	0.00	% of assets
Civil firearms (revenue share) C	-	-	0.00	% of assets
Civil firearms (revenue share) D	-	-	0.00	% of assets
Civil firearms (revenue share) E	-	-	0.00	% of assets
Civil firearms (revenue share) F	-	-	0.00	% of assets
Coal (revenue share) C	-	-	0.00	% of assets
Coal (revenue share) D	-	-	0.00	% of assets
Coal (revenue share) E	-	-	0.00	% of assets
Coal (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling (revenue share) C	-	-	0.00	% of assets
Gambling (revenue share) D	-	-	0.00	% of assets
Gambling (revenue share) E	-	-	0.00	% of assets
Gambling (revenue share) F	-	-	0.00	% of assets

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Military Defense C	-	-	0.00	% of assets
Military Defense D	-	-	0.00	% of assets
Military Defense E	-	-	0.00	% of assets
Military Defense F	-	-	0.00	% of assets
Oil sands (revenue share) C	-	-	0.00	% of assets
Oil sands (revenue share) D	-	-	0.00	% of assets
Oil sands (revenue share) E	-	-	0.00	% of assets
Oil sands (revenue share) F	-	-	0.00	% of assets
Tobacco incl. Secondary C	-	-	0.00	% of assets
Tobacco incl. Secondary D	-	-	0.00	% of assets
Tobacco incl. Secondary E	-	-	0.00	% of assets
Tobacco incl. Secondary F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that related to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No Significant Harm ("DNSH") assessment and the company followed good governance practices. The sustainable investments in target funds were assessed based on the underlying assets in the portfolio of a target fund in accordance with the Sustainability Investment Assessment.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments. The share of sustainable investments in target funds was counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

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

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

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



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

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	29903.27 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	311.11 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	672.76 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.45 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0,00 % of assets

As of: December 31, 2025

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

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

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



What were the top investments of this financial product?

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Equity Income IC	K - Financial and insurance activities	14.3 %	Luxembourg
DWS Invest ESG Next Generation Infrastructure TFC	K - Financial and insurance activities	14.2 %	Luxembourg
DWS Invest SDG Global Equities IC	K - Financial and insurance activities	14.2 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	14.2 %	Ireland
DWS Invest ESG Climate Opportunities TFC	K - Financial and insurance activities	14.1 %	Luxembourg
Xtrackers MSCI World ESG UCITS ETF 1C	K - Financial and insurance activities	14.1 %	Ireland
DWS ESG Euro Bonds (Medium) TFC	K - Financial and insurance activities	1.8 %	Eurozone
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	1.8 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	1.8 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) TFC	K - Financial and insurance activities	1.8 %	Luxembourg
DWS Invest Corporate Green Bonds TFC	K - Financial and insurance activities	1.8%	Luxembourg
DWS Invest ESG Global Corporate Bonds ID	K - Financial and insurance activities	1.8 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.9 %	Ireland
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.8 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	0.8 %	Luxembourg

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

30/12/2024: 96.07 %

29/12/2023: 97.91 %

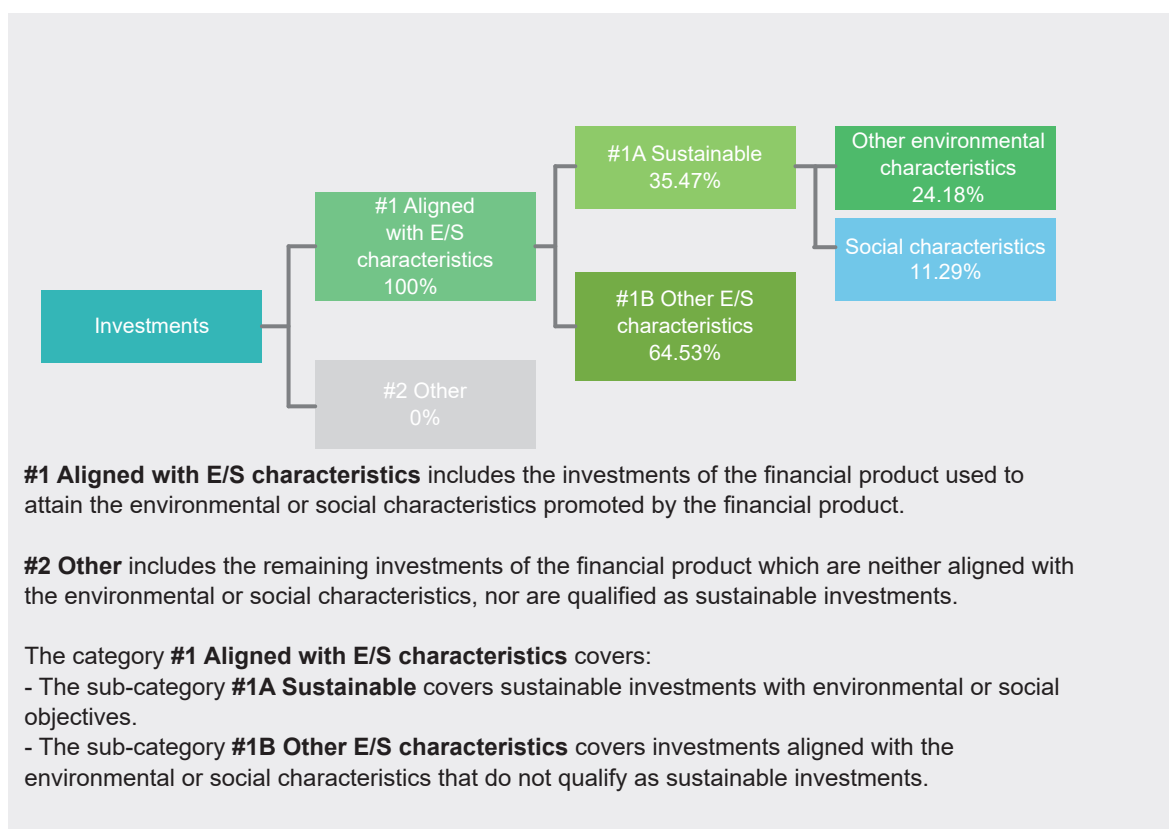
30/12/2022: 95.65 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). In case a target fund met the requirements of the above described Target Fund Assessment, the value of the entire investment made in such target fund were counted towards the share of investments that were aligned with promoted environmental and social characteristics. Within this category (#1 Aligned with E/S characteristics), 35.47% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 24.18% of the sub-fund's net assets and the share of socially sustainable investments was 11.29% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe. The share of sustainable investments in target funds was counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

0% of the sub-fund's net assets has been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".



In which economic sectors were the investments made?

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NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	99.9 %
NA	Other	0.1 %
Exposure to companies active in the fossil fuel sector		7.5 %

As of: December 31, 2025



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

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

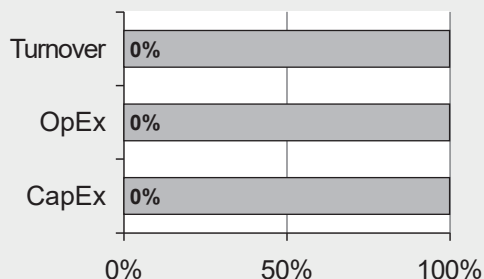
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

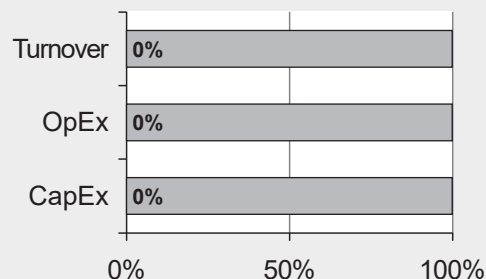
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 24.18% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.38%	21.33%	10.05%
29/12/2023	31.99%	22.45%	9.54%
30/12/2022	18.93%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.29% of the sub-fund's net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.38%	21.33%	10.05%
29/12/2023	31.99%	22.45%	9.54%
30/12/2022	18.93%	--	--



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

100% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

The sub-fund could have hold target funds, which included investments in the portfolio that had deteriorated based on in-house ESG assessment methodology post-acquisition by the sub-fund management. In this case, the sub-fund's portfolio could have contained target funds with such deteriorated assets under "#2 Other" for a period of up to three months.

Assets under "#2 Other" could have included all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investment in Fixed Income Assets and Equities should have been mainly held indirectly through investment funds. Derivatives may have been used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund's assets should have been predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intended to decrease the respective proportion of Fixed Income Assets step-by-step over a five-year period and simultaneously increased the respective proportion invested into Equities to at least 95%.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

•Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status.

PAB-Exclusions

Eligible target funds that were aligned with the PAB-Exclusions excluded in principle in accordance with applicable regulations all of the following companies:

a.companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and/or biological weapons);

b.companies involved in the cultivation and production of tobacco;

c.companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises;

d.companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

e.companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f.companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh

Freedom House Status

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

The Target Fund Assessment relied regarding the alignment with the PAB-Exclusions on target fund related information acquired from external data sources (such as pre-contractual disclosures) or was evaluated in relation to the underlying assets of the portfolios of the target funds. Evaluations of the underlying assets were performed regarding the Freedom House Status. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would have been excluded if invested directly.

Where the sub-fund invests in other assets than target funds the following assessment approaches applied:

•PAB-Exclusions

The sub-fund applied the PAB-Exclusions and excluded all companies as described above. Companies that were involved in controversial weapons were assessed as part of the assessment “Exposure to controversial weapons” as described below and companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises were assessed as part of the “Norm Controversy Assessment” as described below.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

•Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

•ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

•Freedom House Status

As further described above, countries that were classified as “not free” were excluded as an investment.

•Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of adult entertainment: 5% or more

e. Manufacturing of palm oil: 5% or more

f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may have been taken into consideration.

•Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/ munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

•Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

Target funds were considered compliant with good governance practices if the respective target fund met the target fund PAB assessment criteria (as described above).

The assessment of the good governance practices of directly invested investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment, which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



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

This subfund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

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

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

Product name: DB Advisory Multibrands - Nordea Global Stars

Legal entity identifier: 549300TO1LOVEC2I5725

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The environmental and/or social characteristics promoted by the product were attained by directing the capital towards companies and issuers that adhered to certain ESG standards as described below, while following good governance practices and complying with international norms on environmental protection, human rights, labour standards and anti-corruption.

Minimum proportion of sustainable investments The product invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The product aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the product's investment universe.

Sector- and value-based exclusions The product aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The product also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The product aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

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

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	76,57 %	98,95 %	98,62 %
	2024	01-01-2024	31-12-2024	72,81 %	95,39 %	95,39 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0,00 %		
	2024	01-01-2024	31-12-2024	0,00 %	95,39 %	95,39 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0,00 %	0,00 %	0,00 %
	2024	01-01-2024	31-12-2024	0,00 %	95,39 %	95,39 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0,00 %	0,00 %	0,00 %
	2024	01-01-2024	31-12-2024	0,00 %	95,39 %	95,39 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of NAM's methodology to identify sustainable investments, any investments that cause significant harm to environmental or social objectives were excluded. To determine whether an investment causes significant harm, NAM considers significant harm with reference to principal adverse impact indicators.

In addition, exclusions to further limit negative externalities were applied to the investment universe of the product.

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel fail the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, tobacco and pornography.

The data on PAI indicators needed for the DNSH test is sourced from third party data providers.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1.025 tCO ₂ e	99,01 %	99,01 %
		Scope 2 GHG emissions	255 tCO ₂ e	99,01 %	99,01 %
		Scope 3 GHG emissions	7.727 tCO ₂ e	99,01 %	99,01 %
		Total GHG emissions Scope 1+2	1.279 tCO ₂ e	99,01 %	99,01 %
		Total GHG emissions Scope 1+2+3	9.006 tCO ₂ e	99,01 %	99,01 %
	Carbon footprint	Carbon footprint Scope 1+2	17 tCO ₂ e / m€ invested	99,01 %	99,01 %
		Carbon footprint Scope 1+2+3	117 tCO ₂ e / m€ invested	99,01 %	99,01 %
	GHG intensity of investee companies	GHG intensity of investee companies	83 tCO ₂ e / m€ of owned revenue	99,01 %	99,01 %
		GHG intensity of investee companies Scope 1+2+3	559 tCO ₂ e / m€ of owned revenue	99,01 %	99,01 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2,04 % investments in fossil fuels	99,01 %	98,99 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	51,85 % non-renewable energy consumption	99,01 %	91,16 %
			48,07 % non-renewable energy production	99,01 %	2,08 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Manufacturing (C)	0,11 GWh / m€ of revenue	46,85 %	46,85 %
		Electricity gas steam and air conditioning supply (D)	8,08 GWh / m€ of revenue	2,08 %	2,08 %
		Water supply sewerage waste management and remediation activities (E)	0,52 GWh / m€ of revenue	1,36 %	1,36 %
		Construction (F)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,08 GWh / m€ of revenue	9,43 %	9,43 %
		Transportation and storage (H)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Real estate activities (L)	0,38 GWh / m€ of revenue	1,32 %	1,32 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0,00 % with negative impact	99,01 %	99,01 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€ invested	99,01 %	1,27 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,34 tons / m€ invested	99,01 %	96,89 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,71 % involved in violations	99,01 %	99,01 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % without policies	99,01 %	98,94 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8,69 % pay gap	99,01 %	57,06 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,09 % (female directors / total directors)	99,01 %	97,91 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	99,01 %	95,78 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

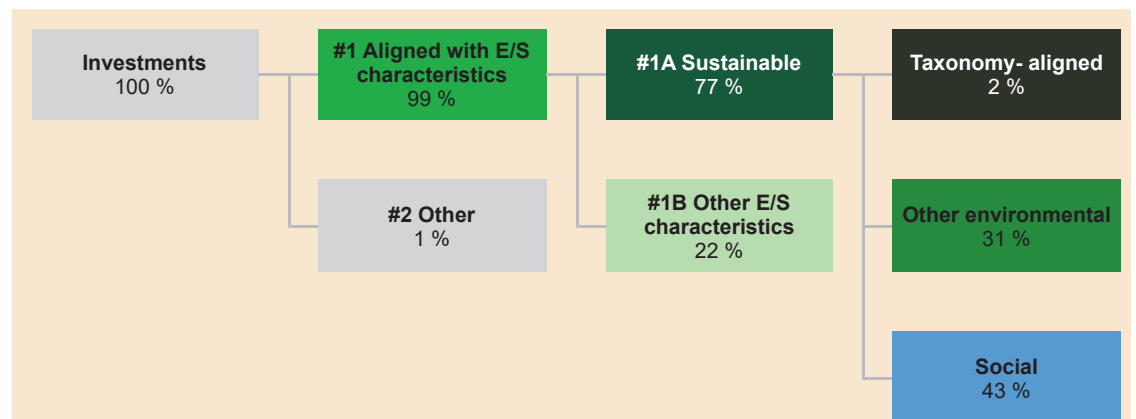
Largest investments	Sector	% Assets	Country
Microsoft	Technology	5,45 %	United States
NVIDIA	Technology	4,76 %	United States
Amazon.com	Communications	4,15 %	United States
Apple	Technology	3,40 %	United States
Alphabet	Communications	2,51 %	United States
Tencent Holdings	Communications	2,45 %	China
Mastercard	Financial	2,40 %	United States
Nestle	Consumer, Non-cyclical	2,29 %	Switzerland
Meta Platforms	Communications	2,16 %	United States
ASML Holding	Technology	2,00 %	Netherlands
AIA Group	Financial	1,81 %	Hong Kong
Colgate-Palmolive	Consumer, Non-cyclical	1,74 %	United States
Becton Dickinson	Consumer, Non-cyclical	1,67 %	United States
AbbVie	Consumer, Non-cyclical	1,62 %	United States
S&P Global	Consumer, Non-cyclical	1,62 %	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?



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

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

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

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

Investments refer to the product's NAV which is the total market value of the product. The above metrics are calculated as a % of NAV.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1,46 %
Basic Materials	Forest Products&Paper	0,02 %
Cash	Cash	0,99 %
Communications	Internet	11,27 %
Communications	Telecommunications	0,73 %
Consumer, Cyclical	Apparel	0,91 %
Consumer, Cyclical	Auto Manufacturers	0,87 %
Consumer, Cyclical	Distribution/Wholesale	1,71 %
Consumer, Cyclical	Leisure Time	0,66 %
Consumer, Cyclical	Retail	3,57 %
Consumer, Non-cyclical	Commercial Services	2,49 %
Consumer, Non-cyclical	Cosmetics/Personal Care	3,04 %
Consumer, Non-cyclical	Food	3,71 %
Consumer, Non-cyclical	Healthcare-Products	5,24 %
Consumer, Non-cyclical	Healthcare-Services	0,14 %
Consumer, Non-cyclical	Household Products/Wares	0,09 %
Consumer, Non-cyclical	Pharmaceuticals	5,34 %
Financial	Banks	5,79 %
Financial	Diversified Finan Serv	2,74 %
Financial	Insurance	4,67 %
Financial	Real Estate	0,68 %
Financial	REITS	0,64 %
Industrial	Building Materials	0,87 %
Industrial	Electrical Compo&Equip	1,52 %
Industrial	Electronics	1,13 %
Industrial	Environmental Control	1,42 %
Industrial	Machinery-Constr&Mining	1,23 %
Industrial	Machinery-Diversified	4,95 %
Industrial	Packaging&Containers	0,07 %
Technology	Computers	4,92 %
Technology	Semiconductors	13,13 %
Technology	Software	11,90 %
Utilities	Electric	2,08 %
Sum		100,00 %



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

The investments aligned with the EU Taxonomy of the product are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

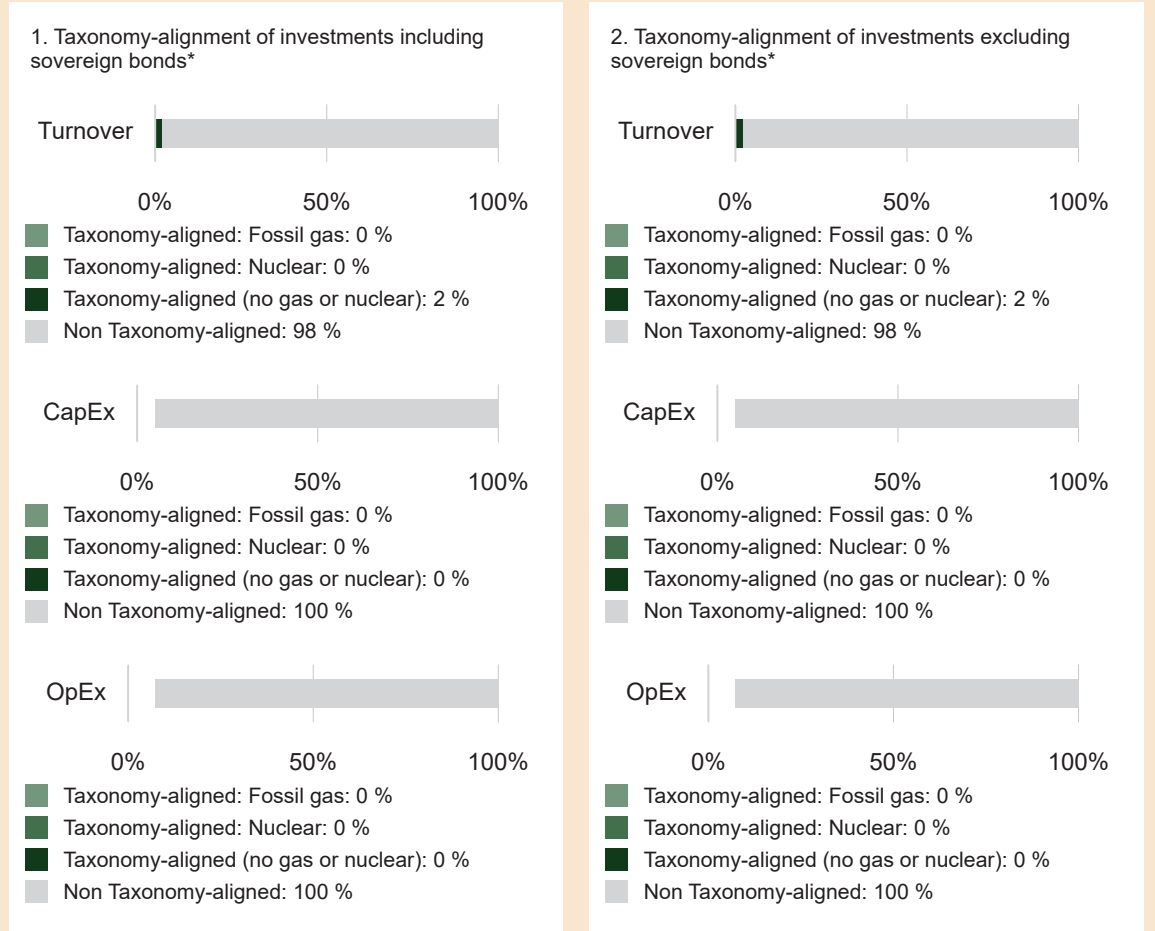
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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



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


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Type of Activity	Assets
Transitional activities	0,03 %
Enabling activities	1,06 %
Sum	1,09 %

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	2,15 %
2024	1,55 %
2023	0,00 %
2022	0,00 %

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.

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

The share of socially sustainable investments was 43 %.

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

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.

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

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the product.

Insert page for Annex IV (EU) 2022/1288 (Sustainable Finance Disclosure Regulation)

To the shareholders of the db Advisory Multibrands Invest SICAV. Unfortunately, a versioning error has occurred within the Annex IV (EU) 2022/1288 to the last year annual report of the db Advisory Multibrands Invest SICAV. Hereafter the corrections are listed in detail.

- For db Advisory Multibrands - Pictet Thematic New Trends the table on page 230 in the annual report as of 31.12.2024 was replaced by the following:

How did the sustainability indicators perform?

db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
Sustainable Indicators		
Positive tilt approach:	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	
Weighted average ESG score db Advisory Multibrands - Pictet Thematic New Trends		0.39
Weighted average ESG score MSCI AC World		0.18
Norms- and values-based exclusions:		
Fossil Fuels and Nuclear Energy	- %-share of the sub-fund's net assets deriving more than 50% of revenue from Nuclear Power Generation - %-share of the sub-fund's net assets deriving more than 25% of revenue from Thermal Coal (extraction/power generation), Oil and Gas (production) respectively - %-share of the sub-fund's net assets deriving more than 10% of revenue from Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration respectively	
Weapons	- %-share of the sub-fund's net assets deriving more than 50% of revenue from Military Contracting Weapon-Related Products and/or Services - %-share of the sub-fund's net assets deriving more than 25% of revenue from Small Arms Military/Law Enforcement Customers, Small Arms Key Components respectively - %-share of the sub-fund's net assets deriving more than 10% of revenue from Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons) respectively - %-share of the sub-fund's net assets deriving more than 0% of revenue from Production of Controversial Weapons	
Other Controversial Activities	- %-share of the sub-fund's net assets deriving more than 25% of revenue from Genetically Modified Plants and Seeds (development/growth) respectively - %-share of the sub-fund's net assets deriving more than 10% of revenue from Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail) respectively	
Company Exclusions based on Breaches of International Norms)	- %-share of the sub-fund's net assets that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anticorruption	

As of: December 31, 2024

- For db Advisory Multibrands - Pictet Thematic New Trends the following figure table on page 233 in the annual report as of 31.12.2024 was corrected:

db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.18 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00 % of assets

As of: December 31, 2024

- For db Advisory Multibrands - Pictet Thematic New Trends the following figures on page 234 in the annual report as of 31.12.2024 were corrected:



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.99% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.99% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 81.43% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.01% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

We apologize for any inconvenience.

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

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

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

Product name: db Advisory Multibrands - Pictet Thematic New Trends

Legal entity identifier: 549300FJIUKAAHGFOZ12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

it made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**



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

Sustainability indicators

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

• Positive tilt approach

The sub-fund sought to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks, as a result the sub-fund aimed to have a better environmental, social and governance (ESG) risk profile than the reference index. The risk assessment included, for example, environmental risks (e.g. carbon emissions, involvement in environmentally detrimental activities, environmental incidents related to waste or water, physical impacts of climate change); social risks (e.g. human rights violations, involvement in socially detrimental activities, labour-related incidents, product safety incidents), governance risks (e.g. malfunctioning boards, inadequate remuneration structures, lack of appropriate risk controls).

• Norms- and values-based exclusions

The sub-fund excluded issuers that were in severe breach of international norms or had significant activities with adverse impacts on society or the environment. These exclusions related to fossil fuels and nuclear energy, weapons, breaches of international norms and other controversial activities.

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

How did the sustainability indicators perform?

db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
Sustainable Indicators		
Positive tilt approach:	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	
Weighted average ESG score db Advisory Multibrands - Pictet Thematic New Trends		0.42
Weighted average ESG score MSCI AC World		0.04
Norms- and values-based exclusions:		
Fossil Fuels and Nuclear Energy	- %share of the sub-fund's net assets deriving more than 50% of revenue from Nuclear Power Generation - %share of the sub-fund's net assets deriving more than 25% of revenue from Thermal Coal (extraction/power generation), Oil and Gas (production) respectively - %share of the sub-fund's net assets deriving more than 10% of revenue from Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration respectively	
Weapons	- %share of the sub-fund's net assets deriving more than 50% of revenue from Military Contracting Weapon-Related Products and/or Services - %share of the sub-fund's net assets deriving more than 25% of revenue from Small Arms Military/Law Enforcement Customers, Small Arms Key Components respectively - %share of the sub-fund's net assets deriving more than 10% of revenue from Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons) respectively - %share of the sub-fund's net assets deriving more than 0% of revenue from Production of Controversial Weapons	
Other Controversial Activities	- %share of the sub-fund's net assets deriving more than 25% of revenue from Genetically Modified Plants and Seeds (development/growth) respectively - %share of the sub-fund's net assets deriving more than 10% of revenue from Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail) respectively	
Company Exclusions based on Breaches of International Norms)	- %share of the sub-fund's net assets that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anticorruption	

As of: December 31, 2025

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

...and compared to previous periods?

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

db Advisory Multibrands - Pictet Thematic New Trends

Indicators	31.12.2024	29.12.2023	30.12.2022
------------	------------	------------	------------

Sustainable Indicators

Positive tilt approach:

Weighted average ESG score db Advisory Multibrands - Pictet Thematic New Trends	0.39	0.425	0.44
Weighted average ESG score MSCI AC World	0.18	0.0125	-0.01

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

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

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

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



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

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

The sub-fund considered and, where possible mitigates adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

The following principal adverse impacts were taken into account:

- * PAI 4 - Exposure to companies active in the fossil fuel sector
- * PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- * PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Furthermore, the sub-fund considered principle adverse impacts by engaging with management on material ESG issues and by methodically exercising its voting rights.

db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.31 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00 % of assets

As of: December 31, 2025



What were the top investments of this financial product?

db Advisory Multibrands - Pictet Thematic New Trends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	4.1 %	United States
Microsoft Corp.	J - Information and communication	4.0 %	United States
Alphabet Cl.A	J - Information and communication	3.6 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.2 %	United States
Thermo Fisher Scientific Inc.	C - Manufacturing	3.0 %	United States
UnitedHealth Group	M - Professional, scientific and technical activities	2.7 %	United States
Republic Services	E - Water supply; sewerage; waste management and remediation activities	2.7 %	United States
Roper Technologies	C - Manufacturing	2.7 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	2.6 %	Taiwan
Siemens Reg.	C - Manufacturing	2.6 %	Germany
Intuit	J - Information and communication	2.6 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.6 %	France
Meta Platforms	J - Information and communication	2.4 %	United States
Boston Scientific Corp.	C - Manufacturing	2.4 %	United States
Nextera Energy Inc.	D - Electricity, gas, steam and air conditioning supply	2.4 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.70% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

31/12/2024: 98.99 %

29/12/2023: 97.87 %

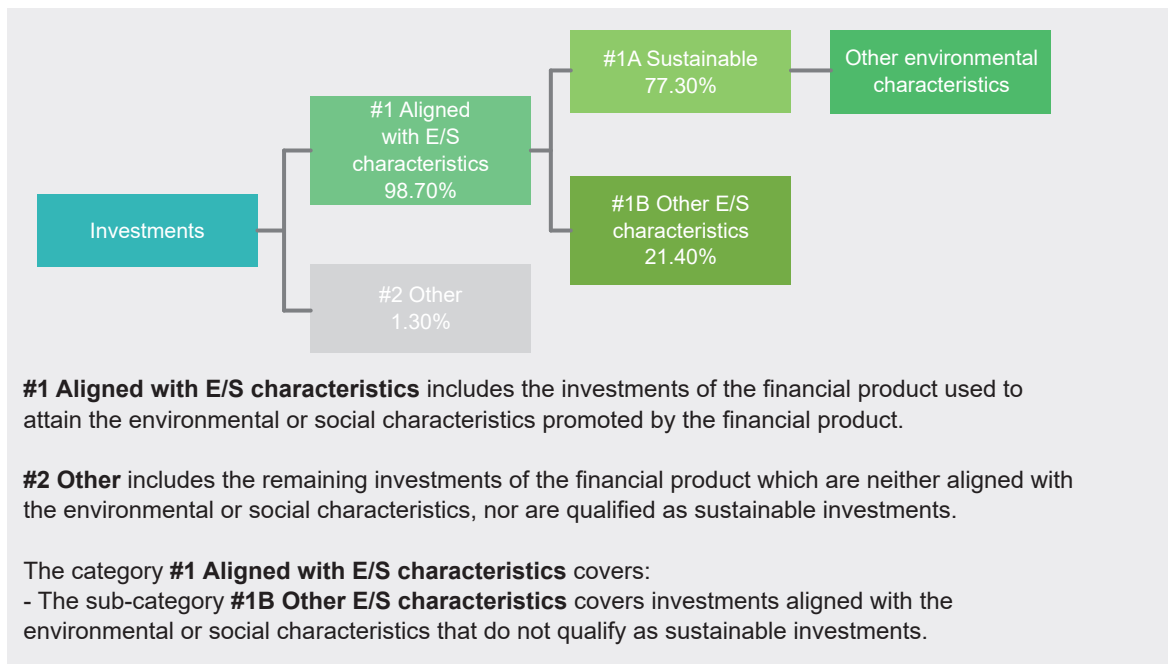
30/12/2022: 98.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.70% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 77.30% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.30% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



In which economic sectors were the investments made?

db Advisory Multibrands - Pictet Thematic New Trends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	32.9 %
D	Electricity, gas, steam and air conditioning supply	2.2 %
E	Water supply; sewerage; waste management and remediation activities	3.5 %
F	Construction	2.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.2 %
I	Accommodation and food service activities	2.1 %
J	Information and communication	21.4 %
K	Financial and insurance activities	6.5 %
M	Professional, scientific and technical activities	18.1 %
N	Administrative and support service activities	2.6 %
NA	Other	2.8 %
Exposure to companies active in the fossil fuel sector		2.3 %

As of: December 31, 2025



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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors.

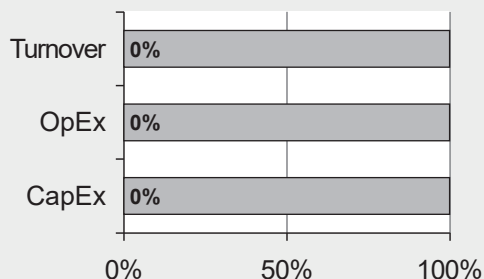
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

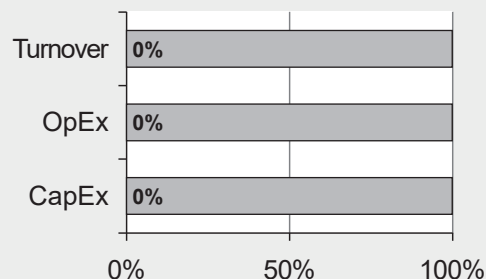
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments included all asset classes as foreseen in the specific investment policy including cash and derivatives.



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

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) were related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security. Up to 20% of the sub-fund's net assets could have been invested in GDRs and ADRs that were listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and Article 41 (1) or (2) of the Law of 2010. Up to 20% of the sub-fund's net assets could have been invested in China A Shares through (i) the Shanghai-Hong Kong Stock Connect program (ii) and the Shenzhen-Hong Kong Stock Connect program. Up to 10% of the sub-fund's net assets may have been invested in closed-ended real estate investment trusts ("REITS"). A REIT was a company that owned and managed a portfolio of real estate properties.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund's binding elements included:

• **Norms- and values-based exclusion**

Exclusion of issuers based on Controversial Activities and Revenue Thresholds:

Fossil Fuels and Nuclear Energy

- Nuclear Power Generation: >50%
- Thermal Coal (extraction/power generation), Oil and Gas (production): >25% respectively
- Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration: >10% respectively

Weapons

- Military Contracting Weapon-Related Products and/or Services: >50%
- Small Arms Military/Law Enforcement Customers, Small Arms Key Components: >25% respectively
- Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons): >10% respectively
- Production of Controversial Weapons: 0%

Other Controversial Activities

- Genetically Modified Plants and Seeds (development/growth): >25% respectively
- Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail): >10% respectively

Company Exclusions based on Breaches of International Norms

- companies that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- **Positive tilt approach**

The sub-fund sought to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks, as a result the sub-fund aimed to have a better environmental, social and governance (ESG) risk profile than the reference index. The ESG risk profile of the portfolio of the sub-fund was measured through a proprietary ESG score composed of 3rd party data as well as internal ESG data. The score combined several material ESG issues such as governance quality, involvement in controversies, a company's carbon emissions and carbon risk management as well as involvement in products and services related to controversial activities.

The strategy targeted for the sub-fund a weighted average ESG score that was better than the weighted average ESG score of the reference index MSCI AC World.

Further details on the risk assessment were defined in PICTET's RI policy as published under <https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf>

- ESG criteria analysis that covered at least 90% of net assets or the number of issuers in the portfolio (at the discretion of the investment manager)
- Target funds can only be invested in if they report in accordance with article 8 or 9 of the SFDR

To ensure ongoing compliance, the sub-fund's management monitored the ESG profile of all securities and issuers that form part of the minimum percentage of E/S investments stated in "What was the asset allocation?". The sub-fund's management drew on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media. Based on this information, the investment manager could decide to add or discontinue certain securities, or increase or decrease its holdings in certain securities

The good governance practices criteria applied to issuers of all corporate investments of the sub-fund. To determine whether a company met minimum requirements for good governance practices under SFDR, Pictet Asset Management ensured that companies it invests in did not have severe controversies or UN Global Compact breaches that were linked to various topics including sound management, employee relations, remuneration of staff and tax compliance. Full ESG data coverage was required for the assessment of direct investments in companies in relation to company exclusions based on breaches of international norms and could have been sourced from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media.

Insofar as this sub-fund invested in target funds, the compliance with good governance practices of the investee companies was ensured by the target funds, as that criterion was required for their respective disclosure under article 8 or 9 SFDR.



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

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

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

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

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

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

Product name: db Advisory Multibrands - PIMCO Euro Debt Solution

Legal entity identifier: 549300U77F09XHQAGR68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

This sub-fund promoted environmental and social characteristics and qualifies as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Among other characteristics, the sub-fund promoted environmental characteristics but did not have as its objective a sustainable investment.

The sub-fund promoted ESG characteristics through exclusions on coal, unconventional oil, tobacco, controversial weapons, military weapons and UNGC violators.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

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

How did the sustainability indicators perform?

The Sub-Fund's sustainability-related impact (including its carbon footprint) was measured through the Investment Advisor's implementation of its exclusion strategy. The specific indicator used was the % of revenues generated from sectors the Sub-Fund wanted to avoid. More specifically:

db Advisory Multibrands - PIMCO Euro Debt Solution

Indicators	Description	Value
Sustainability Indicators		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving 0% or more revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC Violators	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2025

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

...and compared to previous periods?

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

db Advisory Multibrands - PIMCO Euro Debt Solution

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
UN Global Compact	0.00	0.00	1.60	% of assets
Involvement in controversial sectors				
Coal	0.00	0.00	0.00	% of assets
Tobacco	0.00	0.00	0.00	% of assets
Unconventional Oil	0.00	0.00	0.00	% of assets
Involvement in controversial weapons				
Involvement in controversial weapons	0.00	0.00	0.00	% of assets
Military weapons	0.00	0.00	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

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

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

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



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

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

The sub-fund management considered the following material adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (No. 4);
- Violation of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (No. 10); and
- Exposure to controversial weapons (No. 14).

db Advisory Multibrands - PIMCO Euro Debt Solution

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.38 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 31, 2025



What were the top investments of this financial product?

db Advisory Multibrands - PIMCO Euro Debt Solution

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Federal Home Loan Mtge. 22/01.11.2052 SD8268	K - Financial and insurance activities	2.9 %	United States
Federal Nat. Mtge. Ass. 23/01.12.53 Pool MA5217	K - Financial and insurance activities	2.2 %	United States
Federal Nat. Mtge. Ass. 23/01.10.53 Pool MA5165	K - Financial and insurance activities	1.5 %	United States
Brazil 18/01.01.29 S.NTNF	O - Public administration and defence; compulsory social security	1.2 %	Brazil
UBS Group 22/02.04.2032	K - Financial and insurance activities	1.1 %	Switzerland
Fed National Mort Ass 23/01.11.2053 Pool MA5207	K - Financial and insurance activities	1.0 %	United States
South Africa 13/31.01.37 No.R2037	O - Public administration and defence; compulsory social security	0.8 %	South Africa
Federal Home Loan Mtge. 24/01.02.2054 Pool SD8402	K - Financial and insurance activities	0.8 %	United States
Ubisoft Entertainment 20/24.11.27	J - Information and communication	0.7 %	France
Roadster Finance 17/08.12.27 MTN	K - Financial and insurance activities	0.7 %	Ireland
Bundesobligation 24/11.10.2029 S.190	O - Public administration and defence; compulsory social security	0.7 %	Germany
TDC NET 23/01.06.2031 MTN	NA - Other	0.7 %	Denmark
BNP Paribas 24/10.01.2032 MTN	K - Financial and insurance activities	0.6 %	France
CAB SELAS 21/01.02.28 Reg S	NA - Other	0.6 %	France
Loarre Investments 22/15.05.29 Reg S	NA - Other	0.6 %	Luxembourg

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio holdings.

Proportion of sustainability-related investments for the previous years:

30/12/2024: 100.00 %

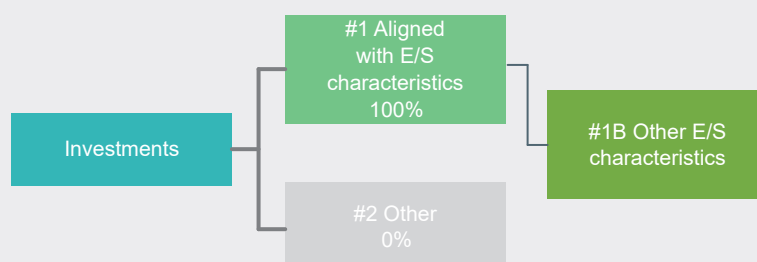
29/12/2023: 100.00 %

30/12/2022: 100.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund applied exclusion criteria to all of its holdings and as a result invested at least 51% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund holdings could have been not aligned with these characteristics (#2 Other) and included cash and other instruments used for hedging and risk management of the sub-fund. A more detailed description of the specific asset allocation of this subfund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

db Advisory Multibrands - PIMCO Euro Debt Solution

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.5 %
C	Manufacturing	4.1 %
D	Electricity, gas, steam and air conditioning supply	3.5 %
F	Construction	1.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
H	Transporting and storage	1.5 %
J	Information and communication	5.7 %
K	Financial and insurance activities	37.5 %
L	Real estate activities	0.8 %
M	Professional, scientific and technical activities	1.9 %
N	Administrative and support service activities	0.5 %
O	Public administration and defence; compulsory social security	12.7 %
Q	Human health and social work activities	0.0 %
R	Arts, entertainment and recreation	0.2 %
NA	Other	29.7 %
Exposure to companies active in the fossil fuel sector		9.4 %

As of: December 31, 2025



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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

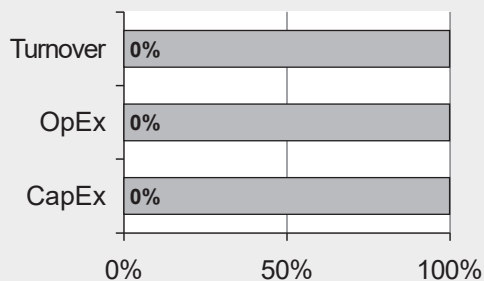
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

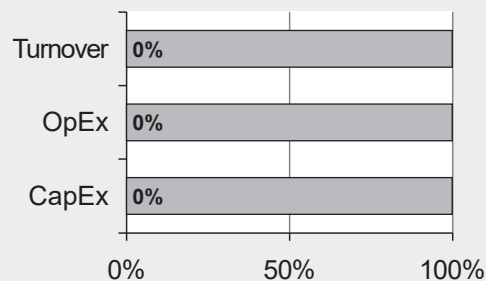
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The sub-fund did not intend to make a minimum allocation to environmentally sustainable investments pursuant to Article 2(17) SFDR in this and previous periods.



What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR in this and previous periods.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy/prospectus including cash and derivatives.



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

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund generally allocated its assets among several investment sectors, which included (i) bonds and other fixed income securities of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) bonds and other fixed income securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which were unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. The sub-fund's assets were invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund varied from 0 to 8 years. The sub-fund invested at least 70% of its assets in a diversified portfolio of EUR-denominated bonds and other EUR-denominated fixed income instruments of varying maturities. The sub-fund could invest in both investment grade securities and high yield securities subject to a maximum of 40% of its assets in securities rated below BBB-. The sub-fund could have invested up to 25% of its assets in fixed income securities that were economically tied to emerging market countries (securities that were issued by companies based in an emerging market or those that conducted their principal business activity in such a country). The maximum non-EUR currency exposure were 20%. The sub-fund's investments in securitized products (Agency MBS, Non-Agency MBS, ABS, CMBS, CLO/CDO) was limited to 20% of the sub-fund's net asset value. No more than 10% of the sub-fund's net assets were invested in securities that were convertible into equity securities.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

In order to meet the environmental and social characteristics promoted in the Fund, PIMCO applied mandatory criteria for the selection of underlying assets as part of its investment decision-making process, as set out in the Investment Guidelines of the Investment Management Agreement. The selection criteria below were not permitted to be overridden or overridden by PIMCO.

PIMCO restricted investments by reference to an exclusion list, as set out in the Investment Guidelines. In fact, the Fund excluded certain industries and sectors based on ESG considerations. In particular, all issues from companies falling under one or more of the criteria below were excluded from the portfolio, unless it was a green, social or sustainable bond. The focus was on exclusions, which were implemented by only allowing investments in companies/issuers whose share of revenue generated in certain sectors did not exceed a certain threshold:

Coal: Companies that derived at least 10% of their revenue from thermal coal mining or thermal coal-based electricity generation.

Unconventional oil: Companies that derived at least 10% of their revenue from shale/arctic oil and oil sands production.

Tobacco: Companies that derived more than 5% of their revenue from tobacco production.

Controversial weapons: Companies that derived more than 0% of their revenue from the production of cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, undetectable fragments, nuclear weapons and incendiary weapons.

Military weapons: Companies deriving more than 10% of their revenue from manufacturing of military weapons

UNGC Violators: Companies that posed an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc. The sub-fund management should leverage ESG data providers for the assessment of direct investments in companies in relation to company exclusions based on Breaches of International Norms.

Target funds could only be invested in if they disclose in accordance with article 8 or 9 of the SFDR.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) formed part of the sub-fund management's investment process and included an assessment of a company's behavior within generally accepted international standards and principles of responsible business conduct, being the exclusion of issuers who were found to be violators of the United Nations Global Compact (UNGC violators).

Insofar as this product invested in target funds, the compliance with good governance practices of the investee companies was ensured by the target funds, as that criterium is required for their respective disclosure under article 8 or 9 SFDR.



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

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

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

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

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

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

Product name: db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Legal entity identifier: 5493008WG UWZAFM VSW16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

This sub-fund promoted environmental and social characteristics and qualified as a product under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The sub-fund promoted, among other things, environmental characteristics but did not have a sustainable investment objective.

The sub-fund promoted ESG characteristics through exclusions on coal, unconventional oil, tobacco, controversial weapons, military weapons and UNGC violators.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

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

How did the sustainability indicators perform?

The Sub-Fund's sustainability-related impact (including its carbon footprint) were measured through the Investment Advisor's implementation of its exclusion strategy. The specific indicator used was the % of revenues generated from sectors the Sub-Fund wanted to avoid. More specifically:

db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Indicators	Description	Value
Sustainability Indicators		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2025

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

...and compared to previous periods?

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

db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
UN Global Compact	0.00	0.00	0.00	% of assets
Involvement in controversial sectors				
Coal	0.00	0.00	0.00	% of assets
Tobacco	0.00	0.00	0.00	% of assets
Unconventional Oil	0.00	0.00	0.00	% of assets
Involvement in controversial weapons				
Involvement in controversial weapons	0.00	0.00	0.00	% of assets
Military weapons	0.00	0.00	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

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

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

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



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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (No. 4);
- Violation of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (No. 10); and
- Exposure to controversial weapons (No. 14).

db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.04 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 31, 2025



What were the top investments of this financial product?

db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Fed Nat. Mtge. Ass.24/01.09.2054 Pool CB9218	K - Financial and insurance activities	4.8 %	United States
Federal Home Loan Mtge23/01.09.2053 Pool SD8364	K - Financial and insurance activities	3.7 %	United States
Federal Home Loan Mtge.22/01.11.2052 Pool SD8267	K - Financial and insurance activities	3.2 %	United States
Federal Home Loan Mtge23/01.09.2053 Pool SD8362	K - Financial and insurance activities	2.3 %	United States
Federal Home Loan Mtge23/01.09.2053 Pool SD8361	K - Financial and insurance activities	2.0 %	United States
Carlyle Gl. M. Str. CLO 21/15.11.31 S.14-2X Cl.AR1	K - Financial and insurance activities	1.2 %	Ireland
Peru 03/21.11.33	O - Public administration and defence; compulsory social security	1.0 %	Peru
Man GLG Euro CLO 31/21.03.15 S.5X Cl.A1R	K - Financial and insurance activities	0.9 %	Ireland
Post Holdings 24/01.03.2033 144a	C - Manufacturing	0.9 %	United States
Sprint Capital 02/15.03.32	K - Financial and insurance activities	0.8 %	United States
GLP Capital /Financial II 18/01.06.28	K - Financial and insurance activities	0.8 %	United States
Chile 24/22.01.2029	O - Public administration and defence; compulsory social security	0.8 %	Chile
1011778 B.C. Unlim.Liab./N.R.Fi.24/15.06.2029 144a	K - Financial and insurance activities	0.8 %	Canada
Elevance Health 24/01.11.2031	M - Professional, scientific and technical activities	0.8 %	United States
JPMorgan Chase 24/22.10.2030	K - Financial and insurance activities	0.8 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio holdings.

Proportion of sustainability-related investments for the previous years:

30/12/2024: 100.00 %

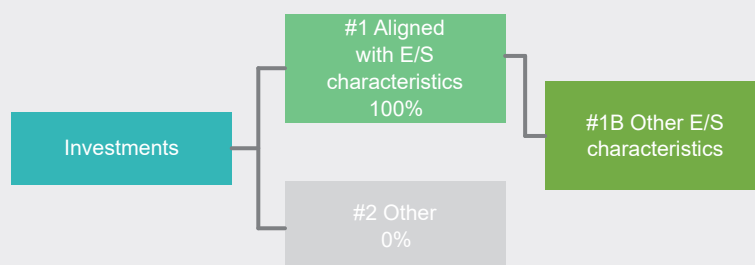
29/12/2023: 100.00 %

30/12/2022: 100.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund applied exclusion criteria to all of its holdings and as a result invested at least 51% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund holdings were not aligned with these characteristics (#2 Other) and included cash and other instruments used for hedging and risk management of the sub-fund. A more detailed description of the specific asset allocation of this subfund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

db Advisory Multibrands - PIMCO Global Multi-Credit Solution

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.8 %
C	Manufacturing	5.9 %
D	Electricity, gas, steam and air conditioning supply	2.6 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6 %
H	Transporting and storage	1.3 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	3.0 %
K	Financial and insurance activities	38.6 %
L	Real estate activities	1.4 %
M	Professional, scientific and technical activities	2.6 %
N	Administrative and support service activities	1.5 %
O	Public administration and defence; compulsory social security	10.8 %
Q	Human health and social work activities	1.7 %
NA	Other	26.8 %
Exposure to companies active in the fossil fuel sector		8.0 %

As of: December 31, 2025



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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

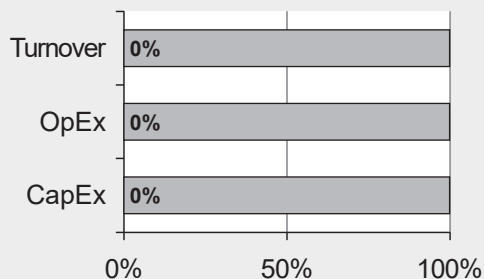
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

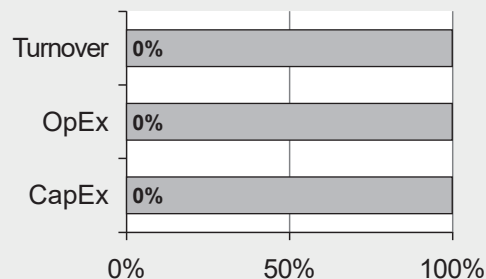
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The sub-fund did not intend to make a minimum allocation to environmentally sustainable investments pursuant to Article 2(17) SFDR within this and previous reporting periods.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR within this and previous reporting periods.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments included all asset classes as foreseen in the specific investment policy/prospectus including cash and derivatives.



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

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund sought to maintain a high and constant level of dividend income by investing in a broad array of fixed income sectors. The sub-fund generally allocated its assets among several investment sectors, which did include (i) bonds and other fixed income securities of issuers located globally, including emerging market countries; (ii) bonds and other fixed income securities issued by global governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which were unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. The sub-fund's assets were invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund normally varied from +/- 3 years from the duration of the risk benchmark. The sub-fund invested in both investment grade securities and high yield securities subject to a maximum of 70% of its assets in securities (including Credit Default Swaps) rated below BBB-. The sub-fund invested up to 50% of its assets in fixed income securities that were economically tied to emerging market countries (securities that were issued by companies based in an emerging market or those that conducted their principal business activity in such a country). The maximum non-EUR currency exposure was 20%. The sub-fund's investments in asset backed securities and mortgage backed securities were limited to 30% of the sub-fund's net asset value.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

In order to meet the environmental and social characteristics promoted in the sub-fund, PIMCO applied mandatory criteria for the selection of underlying assets as part of its investment decision-making process, as set out in the Investment Guidelines of the Investment Management Agreement. The selection criteria below were not permitted to be overridden or overridden by PIMCO.

PIMCO restricted investments by reference to an exclusion list, as set out in the Investment Guidelines. In fact, the Sub-Fund excluded certain industries and sectors based on ESG considerations. In particular, all issues from companies falling under one or more of the criteria below were excluded from the portfolio, unless it was a green, social or sustainable bond. Focusing on exclusions, these were implemented by solely allowing investments in companies/issuers that did not have a % of revenues generated in specific sectors being higher than a certain threshold:

Coal: Companies that derived at least 10% of their revenue from thermal coal mining or thermal coal-based electricity generation.

Unconventional oil: Companies that derived at least 10% of their revenue from shale/arctic oil and oil sands production.

Tobacco: Companies that derived more than 5% of their revenue from tobacco production.

Controversial weapons: Companies that derived more than 0% of their revenue from the production of cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, undetectable fragments, nuclear weapons and incendiary weapons.

Military weapons: Companies deriving more than 10% of their revenue from manufacturing of military weapons

UNGC Violators: Companies that posed an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc. The sub-fund management should leverage ESG data providers for the assessment of direct investments in companies in relation to company exclusions based on Breaches of International Norms.

Target funds could only be invested in if they disclose in accordance with article 8 or 9 of the SFDR.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) formed part of the sub-fund management's investment process and included an assessment of a company's behavior within generally accepted international standards and principles of responsible business conduct, being the exclusion of issuers who were found to be violators of the United Nations Global Compact (UNGC violators).

Insofar as this product invested in target funds, the compliance with good governance practices of the investee companies was ensured by the target funds, as that criterium is required for their respective disclosure under article 8 or 9 SFDR.



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

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

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

Investment Company

db Advisory Multibrands SICAV
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RC B 167 637

Board of Directors of the Investment Company

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Chairman
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada (until December 31, 2025)
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer (until December 31, 2025)
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent Member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 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

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A., Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Fund Manager

For the sub-fund **db Advisory Multibrands – AMUNDI ESG Balanced (in liquidation)**:

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

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

Amundi SGR
Via Cernaia n. 8/10
I-20121 Milano, Italy

For the sub-fund **db Advisory Multibrands – Invesco Asia Megatrends (in liquidation)**:

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

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

Invesco Asset Management S.A.
16–18, rue de Londres
F-75009 Paris

For the sub-fund **db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation (in liquidation)**:

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

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

JPMorgan Asset Management (UK) Limited
Finsbury Dials
20 Finsbury Street
UK-EC2Y 9AQ London

For the sub-fund **db Advisory Multibrands – 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 Eigtds 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
49, Avenue John F. Kennedy
L-1855 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: March 6, 2026

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