

Audited Annual Report

As at 30 September 2021

DB PWM II

An investment company with variable capital as an umbrella ("société d'investissement à capital variable")
under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment,
as amended from time to time
R.C.S. B121045



HAUCK & AUFHÄUSER
Fund Services

Central Administration Agent



HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796

Depository

Ladies and Gentlemen,

This financial report provides complete information on the performance of the investment company DB PWM II with its Sub-Funds DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro), DB PWM II – Active Asset Allocation Portfolio – Core (Euro), DB PWM II – Active Asset Allocation Portfolio – Growth (Euro), DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged), DB PWM II – Active Asset Allocation Portfolio – Core (USD), DB PWM II – Active Asset Allocation Portfolio – Growth (USD), DB PWM II – GIS US Equity Portfolio (liquidated), DB PWM II – GIS Asia ex Japan Portfolio and DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro).

DB PWM II is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital (“société d’investissement à capital variable” or “SICAV” or “Company” or “Fund”) under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended from time to time, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (“Directive 2009/65/EC”). The Company was set up for an unlimited duration on October 31, 2006. The Company is a so-called “umbrella fund”, which issues shares in one or various sub-funds (the “Sub-Funds”).

As part of the business strategy, the Board of Directors of DB PWM II has taken the decision that its Active Asset Allocation Conservative Strategy will no longer be represented by the existing Sub-Fund, which should be merged. Consequently the sale of the Sub-Fund in consideration would not be pushed any further, so that the respective Sub-Fund volume would not increase in the future. The merger also continued to serve the goal of further consolidating the Sub-Fund range of DB PWM I following the merger of the Sub-Funds within this SICAV in July 2020 and consequently generating economies of scale due to the then higher Sub-Fund volume of the receiving Sub-Fund.

The Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (“transferring Sub-Fund”) was merged as explained below with the Sub-Fund DB PWM I – Active Asset Allocation Portfolio – Plus 10 (USD) (“acquiring Sub-Fund”):

The Share Class DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (ISIN: LU0327312368) was merged with the Share Class DB PWM I – Active Asset Allocation Portfolio – Plus 10 (USD) A (ISIN: LU1878002770).

The Share Class DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (ISIN: LU0327312442) was merged with the Share Class DB PWM I – Active Asset Allocation Portfolio – Plus 10 (USD) R (ISIN: LU1799066359).

The Share Class DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (ISIN: LU0794123504) was merged with the Share Class DB PWM I – Active Asset Allocation Portfolio – Plus 10 (USD) R (ISIN: LU1799066359).

The merger took place in accordance with the Articles of Association of the Company with effect from 10 March 2021 on the basis of the last fund price determination (9 March 2021).

With effect 10 August 2021 on the basis of the last fund price determination (9 August 2021) the following Share Classes have been merged due to economic reasons and in accordance with the currently valid legal and regulatory provisions:

Share Class C (ISIN: LU0327311550 / “transferring share class”) was merged with the Share Class PF (ISIN: LU0794123256 / “acquiring share class”) of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro).

Share Class C (ISIN: LU0327311808 / “transferring share class”) was merged with the Share Class PF (ISIN: LU0794123330 / “acquiring share class”) of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Core (Euro).

Share Class C (ISIN: LU0327312012 / “transferring share class”) was merged with the Share Class PF (ISIN: LU0794123413 / “acquiring share class”) of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (Euro).

Share Class C (ISIN: LU0327312954 / “transferring share class”) was merged with the Share Class PF (ISIN: LU0794123686 / “acquiring share class”) of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Core (USD).

Share Class C (ISIN: LU0327313333 / “transferring share class”) was merged with the Share Class PF (ISIN: LU0794123769 / “acquiring share class”) of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (USD).

Share Class C (ISIN: LU1651665660 / “transferring share class”) was merged with the Share Class PF (ISIN: LU1651665744 / “acquiring share class”) of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro).

Further details on merger activities can be found in the Notes to the Financial Statements.

Due to low level of Total Net Asset Value of the Sub-Fund DB PWM II – GIS US Equity Portfolio, which, in the opinion of the Company's Board of Directors, no longer allows efficient management in the interests of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 16 August 2021. The liquidation process was terminated with effect 30 August 2021.



No subscription may be accepted on basis of this report. Subscriptions may only be made on basis of the current prospectus or the Key Investor Information Document together with the subscription application form and the latest annual report and, if applicable, the latest semi-annual report.

We would also like to point out that changes to the fund's terms and conditions as well as other key investor information, current fund prices and other fund facts will be announced to shareholders on the Internet at www.hauck-aufhaeuser.com.

The report covers the period from 1 October 2020 to 30 September 2021.



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Directors and Administration

Registered office of the Company

DB PWM II

1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Company

Chairman

Christoph Bosshard

Members

Stephanie Schreiner

Stefan Molter

Central Administration Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Depository and Paying Agent

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying and Information Agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Investment Manager

Deutsche Bank (Suisse) S.A.

3, Place des Bergues, CH-1211 Geneva

Auditor

KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

39, Avenue John F. Kennedy, L-1855 Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



Report of the Investment Manager

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

Investment Policy

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) is designed for investors with a 3 to 5-year time horizon whose primary aims include preservation of capital, maintenance of purchasing power and growth of wealth in real terms. The Sub-Fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

Market Overview

Looking back at the last 12 months, we can certainly say that markets have been driven by several forces. In a world which is still impacted by the recovery from the COVID crisis and its monetary and fiscal policies, we cannot ignore the several episodes of infection waves and COVID variants which have kept the economic activity subdued on a global basis. At this point in time, we already know that while consumption is on its good way to recover (different speeds for different sectors), productivity ratios continue to suffer disruptions as productions have not yet gained traction, so stocks and global trade are not quite there yet. In that context, monetary authorities (central banks) in the developed world have been, once again, critical to the evolution of markets. Their commitment to not let the economy drop in the shape of Q.E. expansionary policies and purchase programs in order to maintain the financial conditions have been a main driver for markets.

If we speak about a main macro indicator which has kept the world busy, this is indeed inflation. Given the amount of money which has been dropped into markets and the transmission mechanism, mixed with the previously mentioned production disruptions and weak stocks, together with rising commodity and raw materials prices have been the perfect combination for an inflationary environment. Inflation which has driven the behaviour of bond yields and its subsequent impact on other asset classes from investment grade bonds to equities.

Overall the tone of the markets has been really positive and the portfolios have strongly benefited from it. Equities have grown, not exempt of volatility and, as mentioned, bond yields have been up and down, mainly dependant on inflation forecast and data publications. If we speak about granularity in equities, other than the traditional geographic behaviour (which again has played in favour of the US as the economy continues to be more dynamic in the recovery), we need to speak about global economic sectors. In that sense growth in the shape of technology, financials as a sector which is very much correlated with bond yields and cyclical sectors (industrials) as part of the economic recovery have been the clear outperformers during the period. While yield based sectors such as telecom companies, utilities and less favoured consumer sectors (airlines, leisure and hotels) have suffered.

Investment Grade and High Yield had a phenomenal run during the period as they benefited from both ends, the recovery in the balance sheets and earnings and the monetary intervention from the central banks.

Bonds – Monetary policy measures and, in particular, the purchasing programmes of the major central banks have significantly impacted the situation on the international bond markets. The uncertainties following the COVID-19 pandemic crisis forced the authorities to take extraordinary measures and extend the money expansion.

During the period US 10Y treasury yields moved between 0.70 % and 1.77 %, reaching its highs during March 2021. Inflation has been a constant concern to global investors and we have seen high levels of volatility with flows moving between efforts from the central bankers to maintain yields low and foster cash into the economy and global investors trying to anticipate an inflationary scenario coming, precisely, from the high levels of cash provoked by the monetary measures, the extraordinary fiscal stimulus implemented by the governments and the strong return of consumption after the reopening of the economies. In Europe, we have seen a certain level of correlation to US assets as inflation has become a global problem, particularly for those economies in the developed world where, again, central banks have been more active into direct asset purchases. The German Bund (10Y bond) has moved in a range between -0.65 % and -0.11 %, and has not been able at any given point in time to leave the negative territory reflecting a slower moving and recovering economy at this side of the Atlantic. Sovereign bonds in these countries where we have seen several levels and series of lockdown have also suffered extra volatility such as Spain 10Y (ranging -0.04 % to 0.65 %) and Italian BTPs (ranging between 0.42 % and 1.16 %).

Investment Grade credit has been one of the best performing assets on a relative basis, reaching the end of the period (September 2021) in a really good shape and with a really narrow spreads versus Sovereigns. The main factor here has been that central banks have been particularly active in this asset class as authorities have been taking special care of the corporate sector in a crisis where it was clear that a weak corporate sector would have derived rather fast into a more serious employment and social unrest. The so called financial conditions have been a focus at all time. Equal to Investment Grade, the High Yield space has had a phenomenal run during the period showing one of its strongest returns in history, supported by exactly the same situation and also due to a "search for carry" and "extra risk appetite" by global investors.



Finally, for bonds, in the emerging market area we have seen different evolutions to the COVID-19 pandemic, therefore different economic scenarios. Emerging countries, therefore emerging economies have suffered delays and challenges in the implementation of the vaccines for COVID-19, that has caused some sort of concerns and investors have shown to be extra careful when making choices into this asset class, being able to differentiate between geographical areas (Asia vs. Latin America, or to put it differently successful vaccination campaigns and Growth oriented economies vs. Laggards in the vaccination campaigns and commodity oriented economies) and economic sectors. For the emerging market bond market, the quality of the companies has been more critical than ever but end of 2020 and first half of 2021 EM debt has lagged to developed corporate debt in general.

Equities – In a post lockdown and reopening scenario with global and national GDPs recovering across the globe, earnings have driven the equity markets into a splendid period. Analysis should go, nonetheless into the details. Sector wise, industrials, cyclical, financials and to a less extent healthcare had lived a golden year (recovery year) and if we speak about consumer sectors there we need to differentiate between those linked to pure consumption or those which are directly impacted by COVID-19 measures (airlines and hotels among others). We need to specify about the technology sector, with a continuation of good performance until Q2 2021, and from there a less brilliant and indeed volatile behaviour. In such shape of economic cycle, small and mid-caps (US and Europe in particular) where shining while in the big caps space we needed to be much more selective. Geographically speaking and indeed impacted by the sector breakdown and importance in each geography, the US has, once again, led the table as the US economy continues to show a much more dynamic profile than the European economic scenario.

Similar to the bond market, emerging economies, therefore emerging equity markets have suffered accordingly to their pandemic exit. A more volatile environment has been reflected and we need to speak about two very differentiated periods, pre-Summer 2021 and post-summer 2021. China has been really the driver for the last event of volatility as their economy continued to grow (2020 GDP growth well at 2 %, the only G-10 Economy in the positive for the year). Later in summer 2021, some clouds came on Chinese economy and concern over their property market together with their dependence on imported commodities have been the main cause for volatility in China and in the Region. While in Latin America we need to remember, again, about the challenging vaccination campaigns so delayed reopening processes and several waves of COVID-19 infections together with political instability.

All together the MSCI World ended 2020 with a +16.5 % and that trend continued into 2021. Led by US (tech sector in particular) while Europe ended mostly flat to negative. As mentioned, China was very strong in 2020 and until Q1 2021. Less so from April to September 2021 where it stands at a negative return.

Market Outlook

For the coming months, global economic environment will continue to focus on the same aspects. Inflation will rank number one in the list of global risks to economic and markets stability. We would expect a very similar pattern with a mid to long term positive evolution of markets and events of volatility based on threats and concerns which we already know but are difficult to predict when they'll kick in and influence markets. Monetary intervention will still be there with rates still at historical low levels (maybe zero, maybe not zero). GDPs would continue to recover based on the full reopening and recovery of productivity and stocks which would lead to a full reopening of global trade (and freight activity) as we expect global GDP to recover pre-COVID crisis levels by end of 2022.

Bonds – Fixed income is probably the asset class which would show higher levels of relative volatility as it is the most directly affected asset class when speaking about inflation. Tapering will be a theme linked to inflationary pressures and markets will follow very closely any comment and action coming from that end. As rates are expected to remain at zero or very low levels we will need to differentiate rates from yields. And the latter are poised to continue a steady rise as economic recovery and inflationary pressure will have its impact. From that end developed markets sovereign bonds might suffer.

The rest of the bonds areas such as Investment Grade or High Yield will also be affected by this duration aspect, particularly when the levels reached are rather high on a historical basis, but, this will confront with the need for stable returns and search for carry from investors, attracting good volumes and positive flows and the still benign evolution of earnings and financial conditions so we would expect a well under control (very low level) default rate globally speaking.

Emerging market debt opens a reasonable question which will move between the growth profile from Asian markets and how much they can leverage to a global economic recovery and the USD rising yields (as described above). Indeed, once again, it will be critical the ability to choose quality issuers in order to avoid potential problems but overall the EM debt as an asset class should continue to offer good value at a reasonable level of volatility in a world where making decent positive return will still be a challenge.

Equities – For sure equities will be impacted by the yields evolution from the fixed income world, any variable which can influence the equity markets valuation will be seen as a short term concern but the positive trend initiated in the COVID-19 aftermaths will boost global activity for a longer period. The run we have seen so far can be interpreted as a forward looking discounted exercise so from that perspective a positive evolution of global GDP and Earnings is needed for achieving positive returns in our equity investments. Market consensus continues to give a constructive direction to global economy therefore, global earnings should follow to deliver.



In such recovery scenario we would expect a similar behaviour to what we have seen during the last few years. Positive evolution with volatility events based on high levels of liquidity and short term activity. From a geographical perspective we can continue to see the US performing better given its growth profile, also attending to traditional cycle patterns small & mid-caps should benefit from domestic recoveries. In a rising yields environment financial should do well, as also should follow industrials, cyclical and consumer stocks. We would expect to continue with a diversified barbell strategy for at least another year as the best way to leverage the upside potential and protect from volatility events which, for sure, will appear. Emerging market equities we need to speak again about a careful selection and diversification will be needed and a proper choice for the right level of exposure on tactical level but investors will need to look at these markets in order to achieve more attractive long term returns. Lastly, the one aspect which is gaining strong traction is ESG and not only as an exclusion/inclusion criteria for defining investments but also as an economic theme which offers growth potential and one should expect an exponential evolution and opportunities within this market segment.

Portfolio Review

Good performance overall from the portfolio as we have been able to maintain high levels of risk and avoid too exaggerated volatility. March 2021 was our worst month of the period, linked to sector rotation, with any other doing better than markets.

A barbell diversified strategy within equity sectors and the strong overweight in credit (IG & HY) we took back in 2020 have been critical for the good delivery in terms of performance yet protecting the portfolios. We have also kept a strong underweight in sovereign bonds and duration as an anticipated measure against inflation pressure which has been a major concern over the last twelve months. During the period we decreased our Gold exposure after benefiting over the last years from the price increase.

Portfolio Positioning

Currently the positioning remains neutral to a shy overweight in equities with still the well diversified barbell strategy in terms of sectors. Financials, industrials, cyclical stocks and more recently mid-caps have been added. In terms of geographical breakdown US continues to be the focus but Europe also has an allocation as its cyclical profile requires so. Emerging market equities have been recently decreased and we will remain on a neutral stance for the time being with potential tactical increases over the next twelve months.

In fixed income we have little options, therefore we will need to choose between cash and credit and, for now, IG credit and High Yield continue to be overweight because even at these spread levels they offer a positive carry versus cash and sovereign bonds. The mentioned allocation has already a very strong level of ESG awareness as we see this as a must in our investments down the road.

Performance

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) amounts to:

Class A	+6.12 %
Class C	+5.55 % (01.10.2020 - 09.08.2021)
Class PF	+4.53 %

DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

Investment Policy

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Market Outlook

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Emerging market debt opens a reasonable question which will move between the growth profile from Asian markets and how much they can leverage to a global economic recovery and the USD rising yields (as described above). Indeed, once again, it will be critical the ability to choose quality issuers in order to avoid potential problems but overall the EM debt as an asset class should continue to offer good value at a reasonable level of volatility in a world where making decent positive return will still be a challenge.

Equities – For sure equities will be impacted by the yields evolution from the fixed income world, any variable which can influence the equity markets valuation will be seen as a short term concern but the positive trend initiated in the COVID-19 aftermaths will boost global activity for a longer period. The run we have seen so far can be interpreted as a forward looking discounted exercise so from that perspective a positive evolution of global GDP and Earnings is needed for achieving positive returns in our equity investments. Market consensus continues to give a constructive direction to global economy therefore, global earnings should follow to deliver.

In such recovery scenario we would expect a similar behaviour to what we have seen during the last few years. Positive evolution with volatility events based on high levels of liquidity and short term activity. From a geographical perspective we can continue to see the US performing better given its growth profile, also attending to traditional cycle patterns small & mid-caps should benefit from domestic recoveries. In a rising yields environment financial should do well, as also should follow industrials, cyclical and consumer stocks. We would expect to continue with a diversified barbell strategy for at least another year as the best way to leverage the upside potential and protect from volatility events which, for sure, will appear. Emerging market equities we need to speak again about a careful selection and diversification will be needed and a proper choice for the right level of exposure on tactical level but investors will need to look at these markets in order to achieve more attractive long term returns. Lastly, the one aspect which is gaining strong traction is ESG and not only as an exclusion/inclusion criteria for defining investments but also as an economic theme which offers growth potential and one should expect an exponential evolution and opportunities within this market segment.

Portfolio Review

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Portfolio Positioning

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In fixed income we have little options, therefore we will need to choose between cash and credit and, for now, IG credit and High Yield continue to be overweight because even at these spread levels they offer a positive carry versus cash and sovereign bonds. The mentioned allocation has already a very strong level of ESG awareness as we see this as a must in our investments down the road.

Performance

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Core (Euro) amounts to:

Class A	+11.75 %
Class C	+11.28 % (01.10.2020 - 09.08.2021)
Class PF	+ 9.23 %



Investment Policy

DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) is designed for investors with a 5 to 10-year time horizon whose primary aim includes growth of wealth in real terms. The Sub-Fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

Market Overview

Looking back at the last 12 months, we can certainly say that markets have been driven by several forces. In a world which is still impacted by the recovery from the COVID crisis and its monetary and fiscal policies, we cannot ignore the several episodes of infection waves and COVID variants which have kept the economic activity subdued on a global basis. At this point in time, we already know that while consumption is on its good way to recover (different speeds for different sectors), productivity ratios continue to suffer disruptions as productions have not yet gained traction, so stocks and global trade are not quite there yet. In that context, monetary authorities (central banks) in the developed world have been, once again, critical to the evolution of markets. Their commitment to not let the economy drop in the shape of Q.E. expansionary policies and purchase programs in order to maintain the financial conditions have been a main driver for markets.

If we speak about a main macro indicator which has kept the world busy, this is indeed inflation. Given the amount of money which has been dropped into markets and the transmission mechanism, mixed with the previously mentioned production disruptions and weak stocks, together with rising commodity and raw materials prices have been the perfect combination for an inflationary environment. Inflation which has driven the behaviour of bond yields and its subsequent impact on other asset classes from investment grade bonds to equities.

Overall the tone of the markets has been really positive and the portfolios have strongly benefited from it. Equities have grown, not exempt of volatility and, as mentioned, bond yields have been up and down, mainly dependant on inflation forecast and data publications. If we speak about granularity in equities, other than the traditional geographic behaviour (which again has played in favour of the US as the economy continues to be more dynamic in the recovery), we need to speak about global economic sectors. In that sense growth in the shape of technology, financials as a sector which is very much correlated with bond yields and cyclical sectors (industrials) as part of the economic recovery have been the clear outperformers during the period. While yield based sectors such as telecom companies, utilities and less favoured consumer sectors (airlines, leisure and hotels) have suffered.

Investment Grade and High Yield had a phenomenal run during the period as they benefited from both ends, the recovery in the balance sheets and earnings and the monetary intervention from the central banks.

Bonds – Monetary policy measures and, in particular, the purchasing programmes of the major central banks have significantly impacted the situation on the international bond markets. The uncertainties following the COVID-19 pandemic crisis forced the authorities to take extraordinary measures and extend the money expansion.

During the period US 10Y treasury yields moved between 0.70 % and 1.77 %, reaching its highs during March 2021. Inflation has been a constant concern to global investors and we have seen high levels of volatility with flows moving between efforts from the central bankers to maintain yields low and foster cash into the economy and global investors trying to anticipate an inflationary scenario coming, precisely, from the high levels of cash provoked by the monetary measures, the extraordinary fiscal stimulus implemented by the governments and the strong return of consumption after the reopening of the economies. In Europe, we have seen a certain level of correlation to US assets as inflation has become a global problem, particularly for those economies in the developed world where, again, central banks have been more active into direct asset purchases. The German Bund (10Y bond) has moved in a range between -0.65 % and -0.11 %, and has not been able at any given point in time to leave the negative territory reflecting a slower moving and recovering economy at this side of the Atlantic. Sovereign bonds in these countries where we have seen several levels and series of lockdown have also suffered extra volatility such as Spain 10Y (ranging -0.04 % to 0.65 %) and Italian BTPs (ranging between 0.42 % and 1.16 %).

Investment Grade credit has been one of the best performing assets on a relative basis, reaching the end of the period (September 2021) in a really good shape and with a really narrow spreads versus Sovereigns. The main factor here has been that central banks have been particularly active in this asset class as authorities have been taking special care of the corporate sector in a crisis where it was clear that a weak corporate sector would have derived rather fast into a more serious employment and social unrest. The so called financial conditions have been a focus at all time. Equal to Investment Grade, the High Yield space has had a phenomenal run during the period showing one of its strongest returns in history, supported by exactly the same situation and also due to a "search for carry" and "extra risk appetite" by global investors.



Finally, for bonds, in the emerging market area we have seen different evolutions to the COVID-19 pandemic, therefore different economic scenarios. Emerging countries, therefore emerging economies have suffered delays and challenges in the implementation of the vaccines for COVID-19, that has caused some sort of concerns and investors have shown to be extra careful when making choices into this asset class, being able to differentiate between geographical areas (Asia vs. Latin America, or to put it differently successful vaccination campaigns and Growth oriented economies vs Laggards in the vaccination campaigns and commodity oriented economies) and economic sectors. For the emerging market bond market, the quality of the companies has been more critical than ever but end of 2020 and first half of 2021 EM debt has lagged to developed corporate debt in general.

Equities – In a post lockdown and reopening scenario with global and national GDPs recovering across the globe, earnings have driven the equity markets into a splendid period. Analysis should go, nonetheless into the details. Sector wise, industrials, cyclical, financials and to a less extent healthcare had lived a golden year (recovery year) and if we speak about consumer sectors there we need to differentiate between those linked to pure consumption or those which are directly impacted by COVID-19 measures (airlines and hotels among others). We need to specify about the technology sector, with a continuation of good performance until Q2 2021, and from there a less brilliant and indeed volatile behaviour. In such shape of economic cycle, small and mid-caps (US and Europe in particular) where shining while in the big caps space we needed to be much more selective. Geographically speaking and indeed impacted by the sector breakdown and importance in each geography, the US has, once again, led the table as the US economy continues to show a much more dynamic profile than the European economic scenario.

Similar to the bond market, emerging economies, therefore emerging equity markets have suffered accordingly to their pandemic exit. A more volatile environment has been reflected and we need to speak about two very differentiated periods, pre-Summer 2021 and post-summer 2021. China has been really the driver for the last event of volatility as their economy continued to grow (2020 GDP growth well at 2 %, the only G-10 Economy in the positive for the year). Later in summer 2021, some clouds came on Chinese economy and concern over their property market together with their dependence on imported commodities have been the main cause for volatility in China and in the Region. While in Latin America we need to remember, again, about the challenging vaccination campaigns so delayed reopening processes and several waves of COVID-19 infections together with political instability.

All together the MSCI World ended 2020 with a +16.5 % and that trend continued into 2021. Led by US (tech sector in particular) while Europe ended mostly flat to negative. As mentioned, China was very strong in 2020 and until Q1 2021. Less so from April to September 21 where it stands at a negative return.

Market Outlook

For the coming months, global economic environment will continue to focus on the same aspects. Inflation will rank number one in the list of global risks to economic and markets stability. We would expect a very similar pattern with a mid to long term positive evolution of markets and events of volatility based on threats and concerns which we already know but are difficult to predict when they'll kick in and influence markets. Monetary intervention will still be there with rates still at historical low levels (maybe zero, maybe not zero). GDPs would continue to recover based on the full reopening and recovery of productivity and stocks which would lead to a full reopening of global trade (and freight activity) as we expect global GDP to recover pre-COVID crisis levels by end of 2022.

Bonds – Fixed income is probably the asset class which would show higher levels of relative volatility as it is the most directly affected asset class when speaking about inflation. Tapering will be a theme linked to inflationary pressures and markets will follow very closely any comment and action coming from that end. As rates are expected to remain at zero or very low levels we will need to differentiate rates from yields. And the latter are poised to continue a steady rise as economic recovery and inflationary pressure will have its impact. From that end developed markets sovereign bonds might suffer.

The rest of the Bonds areas such as Investment Grade or High Yield will also be affected by this duration aspect, particularly when the levels reached are rather high on a historical basis, but, this will confront with the need for stable returns and search for carry from investors, attracting good volumes and positive flows and the still benign evolution of earnings and financial conditions so we would expect a well under control (very low level) default rate globally speaking.

Emerging market debt opens a reasonable question which will move between the growth profile from Asian markets and how much they can leverage to a global economic recovery and the USD rising yields (as described above). Indeed, once again, it will be critical the ability to choose quality issuers in order to avoid potential problems but overall the EM debt as an asset class should continue to offer good value at a reasonable level of volatility in a world where making decent positive return will still be a challenge.

Equities – For sure equities will be impacted by the yields evolution from the fixed income world, any variable which can influence the equity markets valuation will be seen as a short term concern but the positive trend initiated in the COVID-19 aftermaths will boost global activity for a longer period. The run we have seen so far can be interpreted as a forward looking discounted exercise so from that perspective a positive evolution of global GDP and Earnings is needed for achieving positive returns in our equity investments. Market consensus continues to give a constructive direction to global economy therefore, global earnings should follow to deliver.



In such recovery scenario we would expect a similar behaviour to what we have seen during the last few years. Positive evolution with volatility events based on high levels of liquidity and short term activity. From a geographical perspective we can continue to see the US performing better given its growth profile, also attending to traditional cycle patterns small & mid-caps should benefit from domestic recoveries. In a rising yields environment financial should do well, as also should follow industrials, cyclical and consumer stocks. We would expect to continue with a diversified barbell strategy for at least another year as the best way to leverage the upside potential and protect from volatility events which, for sure, will appear. Emerging market equities we need to speak again about a careful selection and diversification will be needed and a proper choice for the right level of exposure on tactical level but investors will need to look at these markets in order to achieve more attractive long term returns. Lastly, the one aspect which is gaining strong traction is ESG and not only as an exclusion/inclusion criteria for defining investments but also as an economic theme which offers growth potential and one should expect an exponential evolution and opportunities within this market segment.

Portfolio Review

Good performance overall from the portfolio as we have been able to maintain high levels of risk and avoid too exaggerated volatility. March 2021 was our worst month of the period, linked to sector rotation, with any other doing better than markets.

A barbell diversified strategy within equity sectors and the strong overweight in credit (IG & HY) we took back in 2020 have been critical for the good delivery in terms of performance yet protecting the portfolios. We have also kept a strong underweight in sovereign bonds and duration as an anticipated measure against inflation pressure which has been a major concern over the last twelve months. During the period we decreased our Gold exposure after benefiting over the last years from the price increase.

Portfolio Positioning

Currently the positioning remains neutral to a shy overweight in equities with still the well diversified barbell strategy in terms of sectors. Financials, industrials, cyclical stocks and more recently mid-caps have been added. In terms of geographical breakdown US continues to be the focus but Europe also has an allocation as its cyclical profile requires so. Emerging market equities have been recently decreased and we will remain on a neutral stance for the time being with potential tactical increases over the next twelve months.

In fixed income we have little options, therefore we will need to choose between cash and credit and, for now, IG credit and High Yield continue to be overweight because even at these spread levels they offer a positive carry versus cash and sovereign bonds. The mentioned allocation has already a very strong level of ESG awareness as we see this as a must in our investments down the road.

Performance

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) amounts to:

Class A	+16.41 %
Class PF	+13.35 %

DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged)

Investment Policy

DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) was designed for investors with a 3 to 5-year time horizon whose primary aims included preservation of capital, maintenance of purchasing power and growth of wealth in real terms. The Sub-Fund aimed to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

The Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) ("transferring Sub-Fund") was merged as explained below with the Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) ("acquiring Sub-Fund"):

The Share Class DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (ISIN: LU0327312368) was merged with the Share Class DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) A (ISIN: LU1878002770).

The Share Class DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (ISIN: LU0327312442) was merged with the Share Class DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) R (ISIN: LU1799066359).

The Share Class DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (ISIN: LU0794123504) was merged with the Share Class DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) R (ISIN: LU1799066359).

The merger took place in accordance with the Articles of Association of the Company with effect from 10 March 2021 on the basis of the last fund price determination (9 March 2021).

Market Overview

Looking back at the past reporting period, we can certainly say that markets have been driven by several forces. In a world which is still impacted by the recovery from the COVID crisis and its monetary and fiscal policies, we cannot ignore the several episodes of infection waves and COVID variants which have kept the economic activity subdued on a global basis. At this point in time, we already know that while consumption is on its good way to recover (different speeds for different sectors), productivity ratios continue to suffer disruptions



as productions have not yet gained traction, so stocks and global trade are not quite there yet. In that context, monetary authorities (central banks) in the developed world have been, once again, critical to the evolution of markets. Their commitment to not let the economy drop in the shape of Q.E. expansionary policies and purchase programs in order to maintain the financial conditions have been a main driver for markets.

If we speak about a main macro indicator which has kept the world busy, this is indeed inflation. Given the amount of money which has been dropped into markets and the transmission mechanism, mixed with the previously mentioned production disruptions and weak stocks, together with rising commodity and raw materials prices have been the perfect combination for an inflationary environment. Inflation which has driven the behaviour of bond yields and its subsequent impact on other asset classes from investment grade bonds to equities.

Overall the tone of the markets has been really positive and the portfolios have strongly benefited from it. Equities have grown, not exempt of volatility and, as mentioned, bond yields have been up and down, mainly dependant on inflation forecast and data publications. If we speak about granularity in equities, other than the traditional geographic behaviour (which again has played in favour of the US as the economy continues to be more dynamic in the recovery), we need to speak about global economic sectors. In that sense growth in the shape of technology, financials as a sector which is very much correlated with bond yields and cyclical sectors (industrials) as part of the economic recovery have been the clear outperformers during the period. While yield based sectors such as telecom companies, utilities and less favoured consumer sectors (airlines, leisure and hotels) have suffered.

Investment Grade and High Yield had a phenomenal run during the period as they benefited from both ends, the recovery in the balance sheets and earnings and the monetary intervention from the central banks.

Bonds – Monetary policy measures and, in particular, the purchasing programmes of the major central banks have significantly impacted the situation on the international bond markets. The uncertainties following the COVID-19 pandemic crisis forced the authorities to take extraordinary measures and extend the money expansion.

During the period US 10Y treasury yields reached its highs during March 2021. Inflation has been a constant concern to global investors and we have seen high levels of volatility with flows moving between efforts from the central bankers to maintain yields low and foster cash into the economy and global investors trying to anticipate an inflationary scenario coming, precisely, from the high levels of cash provoked by the monetary measures, the extraordinary fiscal stimulus implemented by the governments and the strong return of consumption after the reopening of the economies. In Europe, we have seen a certain level of correlation to US assets as inflation has become a global problem, particularly for those economies in the developed world where, again, central banks have been more active into direct asset purchases. The German Bund (10Y bond) has moved in a negative range, and has not been able at any given point in time to leave the negative territory reflecting a slower moving and recovering economy at this side of the Atlantic. Sovereign bonds in these countries where we have seen several levels and series of lockdown has also suffered extra volatility.

Investment Grade credit has been one of the best performing assets on a relative basis, with a really narrow spreads versus Sovereigns. The main factor here has been that central banks have been particularly active in this asset class as authorities have been taking special care of the corporate sector in a crisis where it was clear that a weak corporate sector would have derived rather fast into a more serious employment and social unrest. The so called financial conditions have been a focus at all time. Equal to Investment Grade, the High Yield space has had a phenomenal run during the period showing one of its strongest returns in history, supported by exactly the same situation and also due to a “search for carry” and “extra risk appetite” by global investors.

Finally, for bonds, in the emerging market area we have seen different evolutions to the COVID-19 pandemic, therefore different economic scenarios. Emerging countries, therefore emerging economies have suffered delays and challenges in the implementation of the vaccines for COVID-19, that has caused some sort of concerns and investors have shown to be extra careful when making choices into this asset class, being able to differentiate between geographical areas (Asia vs. Latin America, or to put it differently Successful vaccination campaigns and Growth oriented economies vs. Laggards in the vaccination campaigns and commodity oriented economies) and economic sectors. For the emerging market bond market, the quality of the companies has been more critical than ever but end of 2020 and first half of 2021 EM debt has lagged to developed corporate debt in general.

Equities – In a post lockdown and reopening scenario with global and national GDPs recovering across the globe, earnings have driven the equity markets into a splendid period. Analysis should go, nonetheless into the details. Sector wise, industrials, cyclical, financials and to a less extent healthcare had lived a golden year (recovery year) and if we speak about consumer sectors there we need to differentiate between those linked to pure consumption or those which are directly impacted by COVID-19 measures (airlines and hotels among others). We need to specify about the technology sector, with a continuation of good performance until Q2 2021. In such shape of economic cycle, small and mid-caps (US and Europe in particular) were shining while in the big caps space we needed to be much more selective. Geographically speaking and indeed impacted by the sector breakdown and importance in each geography, the US has, once again, led the table as the US economy continues to show a much more dynamic profile than the European economic scenario.

Similar to the bond market, emerging economies, therefore emerging equity markets have suffered accordingly to their pandemic exit. A more volatile environment has been reflected and we need to speak about two very differentiated periods, pre-summer 2021 and post-summer 21. China has been really the driver for the last event of volatility as their economy continued to grow (2020 GDP growth well at 2 %, the only G-10 Economy in the positive for the year).



All together the MSCI World ended 2020 with a +16.5% and that trend continued into 2021. Led by US (tech sector in particular) while Europe ended mostly flat to negative. As mentioned, China was very strong in 2020 and until Q1 2021.

Portfolio Review

Good performance overall from the portfolio as we have been able to maintain high levels of risk and avoid too exaggerated volatility. March 2021 was our worst month of the period, linked to sector rotation, with any other doing better than markets.

A barbell diversified strategy within equity sectors and the strong overweight in credit (IG & HY) we took back in 2020 have been critical for the good delivery in terms of performance yet protecting the portfolios. We have also kept a strong underweight in sovereign bonds and duration as an anticipated measure against inflation pressure which has been a major concern over the last twelve months. During the period we decreased our Gold exposure after benefiting over the last years from the price increase.

Performance

The performance during the reporting period for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) amounts to:

Class A	+2.84 % (01.10.2020 - 09.03.2021)
Class C	+1.98 % (01.10.2020 - 09.03.2021)
Class PF	+2.43 % (01.10.2020 - 09.03.2021)

DB PWM II – Active Asset Allocation Portfolio – Core (USD)

Investment Policy

DB PWM II – Active Asset Allocation Portfolio – Core (USD) is designed for investors with a 3 to 5-year time horizon whose primary aims include preservation of capital, maintenance of purchasing power and growth of wealth in real terms. The Sub-Fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

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A barbell diversified strategy within equity sectors and the strong overweight in credit (IG & HY) we took back in 2020 have been critical for the good delivery in terms of performance yet protecting the portfolios. We have also kept a strong underweight in sovereign bonds and duration as an anticipated measure against inflation pressure which has been a major concern over the last twelve months. During the period we decreased our Gold exposure after benefiting over the last years from the price increase.

Portfolio Positioning

Currently the positioning remains neutral to a shy overweight in equities with still the well diversified barbel strategy in terms of sectors. Financials, industrials, cyclical stocks and more recently mid-caps have been added. In terms of geographical breakdown US continues to be the focus but Europe also has an allocation as its cyclical profile requires so. Emerging market equities have been recently decreased and we will remain on a neutral stance for the time being with potential tactical increases over the next twelve months.

In fixed income we have little options, therefore we will need to choose between cash and credit and, for now, IG credit and High Yield continue to be overweight because even at these spread levels they offer a positive carry versus cash and sovereign bonds. The mentioned allocation has already a very strong level of ESG awareness as we see this as a must in our investments down the road.

Performance

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Core (USD) amounts to:

Class A	+10.04 %
Class C	+10.07 % (01.10.2020 - 09.08.2021)
Class PF	+ 8.04 %

DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

Investment Policy

DB PWM II – Active Asset Allocation Portfolio – Growth (USD) is designed for investors with a 5 to 10-year time horizon whose primary aim includes growth of wealth in real terms. The Sub-Fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.



Market Overview

Looking back at the last 12 months, we can certainly say that markets have been driven by several forces. In a world which is still impacted by the recovery from the COVID crisis and its monetary and fiscal policies, we cannot ignore the several episodes of infection waves and COVID variants which have kept the economic activity subdued on a global basis. At this point in time, we already know that while consumption is on its good way to recover (different speeds for different sectors), productivity ratios continue to suffer disruptions as productions have not yet gained traction, so stocks and global trade are not quite there yet. In that context, monetary authorities (central Banks) in the developed world have been, once again, critical to the evolution of markets. Their commitment to not let the economy drop in the shape of Q.E. expansionary policies and purchase programs in order to maintain the financial conditions have been a main driver for markets.

If we speak about a main macro indicator which has kept the world busy, this is indeed inflation. Given the amount of money which has been dropped into markets and the transmission mechanism, mixed with the previously mentioned production disruptions and weak stocks, together with rising commodity and raw materials prices have been the perfect combination for an inflationary environment. Inflation which has driven the behaviour of bond yields and its subsequent impact on other asset classes from investment grade bonds to equities.

Overall the tone of the markets has been really positive and the portfolios have strongly benefited from it. Equities have grown, not exempt of volatility and, as mentioned, bond yields have been up and down, mainly dependant on inflation forecast and data publications. If we speak about granularity in equities, other than the traditional geographic behaviour (which again has played in favour of the US as the economy continues to be more dynamic in the recovery), we need to speak about global economic sectors. In that sense growth in the shape of technology, financials as a sector which is very much correlated with bond yields and cyclical sectors (industrials) as part of the economic recovery have been the clear outperformers during the period. While yield based sectors such as telecom companies, utilities and less favoured consumer sectors (airlines, leisure and hotels) have suffered.

Investment Grade and High Yield had a phenomenal run during the period as they benefited from both ends, the recovery in the balance sheets and earnings and the monetary intervention from the central banks.

Bonds – Monetary policy measures and, in particular, the purchasing programmes of the major central banks have significantly impacted the situation on the international bond markets. The uncertainties following the COVID-19 pandemic crisis forced the authorities to take extraordinary measures and extend the money expansion.

During the period US 10Y treasury yields moved between 0.70 % and 1.77 %, reaching its highs during March 2021. Inflation has been a constant concern to global investors and we have seen high levels of volatility with flows moving between efforts from the central bankers to maintain yields low and foster cash into the economy and global investors trying to anticipate an inflationary scenario coming, precisely, from the high levels of cash provoked by the monetary measures, the extraordinary fiscal stimulus implemented by the governments and the strong return of consumption after the reopening of the economies. In Europe, we have seen a certain level of correlation to US assets as inflation has become a global problem, particularly for those economies in the developed world where, again, central banks have been more active into direct asset purchases. The German Bund (10Y bond) has moved in a range between -0.65 % and -0.11 %, and has not been able at any given point in time to leave the negative territory reflecting a slower moving and recovering economy at this side of the Atlantic. Sovereign bonds in these countries where we have seen several levels and series of lockdown have also suffered extra volatility such as Spain 10Y (ranging -0.04 % to 0.65 %) and Italian BTPs (ranging between 0.42 % and 1.16 %).

Investment Grade credit has been one of the best performing assets on a relative basis, reaching the end of the period (September 2021) in a really good shape and with a really narrow spreads versus Sovereigns. The main factor here has been that central banks have been particularly active in this asset class as authorities have been taking special care of the corporate sector in a crisis where it was clear that a weak corporate sector would have derived rather fast into a more serious employment and social unrest. The so called financial conditions have been a focus at all time. Equal to Investment Grade, the High Yield space has had a phenomenal run during the period showing one of its strongest returns in history, supported by exactly the same situation and also due to a “search for carry” and “extra risk appetite” by global investors.

Finally, for bonds, in the emerging market area we have seen different evolutions to the COVID-19 pandemic, therefore different economic scenarios. Emerging countries, therefore emerging economies have suffered delays and challenges in the implementation of the vaccines for COVID-19, that has caused some sort of concerns and investors have shown to be extra careful when making choices into this asset class, being able to differentiate between geographical areas (Asia vs. Latin America, or to put it differently successful vaccination campaigns and Growth oriented economies vs. Laggards in the vaccination campaigns and commodity oriented economies) and economic sectors. For the emerging market bond market, the quality of the companies has been more critical than ever but end of 2020 and first half of 2021 EM debt has lagged to developed corporate debt in general.

Equities – In a post lockdown and reopening scenario with global and national GDPs recovering across the globe, earnings have driven the equity markets into a splendid period. Analysis should go, nonetheless into the details. Sector wise, industrials, cyclical, financials and to a less extent healthcare had lived a golden year (recovery year) and if we speak about consumer sectors there we need to differentiate between those linked to pure consumption or those which are directly impacted by COVID-19 measures (airlines and hotels among others). We need to specify about the technology sector, with a continuation of good performance until Q2 2021, and from there a less brilliant and indeed volatile behaviour. In such shape of economic cycle, small and mid-caps (US and Europe in particular) where shining while in the big



caps space we needed to be much more selective. Geographically speaking and indeed impacted by the sector breakdown and importance in each geography, the US has, once again, led the table as the US economy continues to show a much more dynamic profile than the European economic scenario.

Similar to the bond market, emerging economies, therefore emerging equity markets have suffered accordingly to their pandemic exit. A more volatile environment has been reflected and we need to speak about two very differentiated periods, pre-Summer 2021 and post-summer 2021. China has been really the driver for the last event of volatility as their economy continued to grow (2020 GDP growth well at 2 %, the only G-10 Economy in the positive for the year). Later in summer 2021, some clouds came on Chinese economy and concern over their property market together with their dependence on imported commodities have been the main cause for volatility in China and in the Region. While in Latin America we need to remember, again, about the challenging vaccination campaigns so delayed reopening processes and several waves of COVID-19 infections together with political instability.

All together the MSCI World ended 2020 with a +16.5 % and that trend continued into 2021. Led by US (tech sector in particular) while Europe ended mostly flat to negative. As mentioned, China was very strong in 2020 and until Q1 2021. Less so from April to September 21 where it stands at a negative return.

Market Outlook

For the coming months, global economic environment will continue to focus on the same aspects. Inflation will rank number one in the list of global risks to economic and markets stability. We would expect a very similar pattern with a mid to long term positive evolution of markets and events of volatility based on threats and concerns which we already know but are difficult to predict when they'll kick in and influence markets. Monetary intervention will still be there with rates still at historical low levels (maybe zero, maybe not zero). GDPs would continue to recover based on the full reopening and recovery of productivity and stocks which would lead to a full reopening of global trade (and freight activity) as we expect global GDP to recover pre-COVID crisis levels by end of 2022.

Bonds – Fixed income is probably the asset class which would show higher levels of relative volatility as it is the most directly affected asset class when speaking about inflation. Tapering will be a theme linked to inflationary pressures and markets will follow very closely any comment and action coming from that end. As rates are expected to remain at zero or very low levels we will need to differentiate rates from yields. And the latter are poised to continue a steady rise as economic recovery and inflationary pressure will have its impact. From that end developed markets sovereign bonds might suffer.

The rest of the Bonds areas such as Investment Grade or High Yield will also be affected by this duration aspect, particularly when the levels reached are rather high on a historical basis, but, this will confront with the need for stable returns and search for carry from investors, attracting good volumes and positive flows and the still benign evolution of earnings and financial conditions so we would expect a well under control (very low level) default rate globally speaking.

Emerging market debt opens a reasonable question which will move between the growth profile from Asian markets and how much they can leverage to a global economic recovery and the USD rising yields (as described above). Indeed, once again, it will be critical the ability to choose quality issuers in order to avoid potential problems but overall the EM debt as an asset class should continue to offer good value at a reasonable level of volatility in a world where making decent positive return will still be a challenge.

Equities – For sure equities will be impacted by the yields evolution from the fixed income world, any variable which can influence the equity markets valuation will be seen as a short term concern but the positive trend initiated in the COVID-19 aftermaths will boost global activity for a longer period. The run we have seen so far can be interpreted as a forward looking discounted exercise so from that perspective a positive evolution of global GDP and Earnings is needed for achieving positive returns in our equity investments. Market consensus continues to give a constructive direction to global economy therefore, global earnings should follow to deliver.

In such recovery scenario we would expect a similar behaviour to what we have seen during the last few years. Positive evolution with volatility events based on high levels of liquidity and short term activity. From a geographical perspective we can continue to see the US performing better given its growth profile, also attending to traditional cycle patterns small & mid-caps should benefit from domestic recoveries. In a rising yields environment financial should do well, as also should follow industrials, cyclical and consumer stocks. We would expect to continue with a diversified barbell strategy for at least another year as the best way to leverage the upside potential and protect from volatility events which, for sure, will appear. Emerging market equities we need to speak again about a careful selection and diversification will be needed and a proper choice for the right level of exposure on tactical level but investors will need to look at these markets in order to achieve more attractive long term returns. Lastly, the one aspect which is gaining strong traction is ESG and not only as an exclusion/inclusion criteria for defining investments but also as an economic theme which offers growth potential and one should expect an exponential evolution and opportunities within this market segment.

Portfolio Review

Good performance overall from the portfolio as we have been able to maintain high levels of risk and avoid too exaggerated volatility. March 2021 was our worst month of the period, linked to sector rotation, with any other doing better than markets.

A barbell diversified strategy within equity sectors and the strong overweight in credit (IG & HY) we took back in 2020 have been critical for the good delivery in terms of performance yet protecting the portfolios. We have also kept a strong underweight in sovereign bonds and duration as an anticipated measure against inflation pressure which has been a major concern over the last twelve months. During the period we decreased our Gold exposure after benefiting over the last years from the price increase.



Portfolio Positioning

Currently the positioning remains neutral to a shy overweight in equities with still the well diversified barbell strategy in terms of sectors. Financials, industrials, cyclical stocks and more recently mid-caps have been added. In terms of geographical breakdown US continues to be the focus but Europe also has an allocation as its cyclical profile requires so. Emerging market equities have been recently decreased and we will remain on a neutral stance for the time being with potential tactical increases over the next twelve months.

In fixed income we have little options, therefore we will need to choose between cash and credit and, for now, IG credit and High Yield continue to be overweight because even at these spread levels they offer a positive carry versus cash and sovereign bonds. The mentioned allocation has already a very strong level of ESG awareness as we see this as a must in our investments down the road.

Performance

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (USD) amounts to:

Class A	+15.06 %
Class C	+15.88 % (01.10.2020 - 09.08.2021)
Class PF	+12.59 %

DB PWM II – GIS US Equity Portfolio (liquidated)

Investment Policy

DB PWM II – GIS US Equity Portfolio aimed to achieve long term capital growth primarily through a portfolio of North American equity and equity related securities. While there was no limitation on sector or industry exposure, we attempted to keep the portfolio sector neutral (+/- 10 % of benchmark weight). The Sub-Fund invested principally directly in equity and equity related securities. However, the Sub-Fund could also invest in UCIs the principle objective of which is the investment in North American equity and equity related securities, including those managed by the Investment Manager or companies related to the Investment Manager.

Market Overview

From 1 October 2020 to 30 August 2021, the S&P 500 Index delivered a total return of 36.5 %. This strong performance in the S&P 500 was driven by substantial progress in vaccine distribution as well as continuation of accommodative monetary policy. By August 2021, the S&P 500 had seen its fastest 100 % rally since WWII. As the economy recovered in 2021, investors grew concerned over potential for higher interest rates and inflation. This led to aggressive rotation out of Growth into Value and cyclical stocks which benefit from a reopening of the economy.

All sectors of the S&P 500 had positive returns in the 11-month period ending August 2021. Leading the rally was the energy sector. Financial sector was the second strongest. The worst performing sector was consumer staples.

Portfolio Review

The performance was mostly attributed to stock selection. Stock selection was strongest in communication services, consumer staples and financials but weak in technology, healthcare and materials. With the S&P up more than 35 % during this period, even a limited amount of cash proved to be a drag on the portfolio.

Some of the largest contributors to the portfolio's relative performance were Goldman Sachs, Ameriprise and Targa Resources. Some of the stocks which detracted from performance were Amgen, Amazon and Walmart.

Portfolio Positioning

We managed the portfolio's sector weights within a +/- 10 % range around the benchmark and target beta and style neutrality to keep systematic risk to a minimum. Instead, we seek active stock specific exposure based on our quantitative alpha models. Our portfolio construction process was designed to generate alpha primarily from stock selection to achieve outperformance relative to the S&P 500.

Performance

The performance during the financial year for the Sub-Fund DB PWM II – GIS US Equity Portfolio amounts to:

Class A	+30.16 % (01.10.2020 - 30.08.2021)
Class B	+28.50 % (01.10.2020 - 30.08.2021)

DB PWM II – GIS Asia ex Japan Portfolio

Investment Policy

DB PWM II – GIS Asia ex Japan Portfolio aims to achieve long term capital growth primarily through a portfolio of Asian equity and equity related securities. There is no limitation on sector or industry exposure. The Sub-Fund will invest principally directly in equity and equity related securities. However, the Sub-Fund may also invest in UCIs the principal objective of which is the investment in Asian equity and equity related securities, including those managed by the Investment Advisor or companies related to the Investment Advisor.



The portfolio of the Sub-Fund is primarily composed of Asian equities, excluding Japanese equities.

Market Overview

The fund performed well in 4Q 2020 with strong gains across key countries of China, South Korea, Taiwan and India. The Chinese equity market benefited from rising investor optimism, supported by a recovering GDP and industrial production. India was lifted up by banks and software, two of the biggest industries in the benchmark index. Taiwan and South Korea rose on signs of stronger revenue recoveries in 4Q.

2021 started well, with US-China relations stabilizing as Chinese technology giants Alibaba, Tencent, and Baidu avoiding the US investor blacklist, resulting in strong gains at the start of the year as the overhang was removed. However, in mid-February, the early performance was reversed by a general market sell-off, attributed to hedge funds deleveraging and reducing their long positions in response to volatile trading in heavily shorted names. For the rest of the quarter, equity markets were pressured by concerns over the US 10-year yield. In particular, China underperformed due to increasing regulatory pressure, increased US-China tensions, and credit tightening concerns.

The US 10-year yield started stabilizing in quarter two, providing relief to growth investors globally. However, Chinese technology companies remained under pressure due to continued concerns over regulatory risk, US-China tensions, and monetary tightening. COVID-19 pressures also returned in the second quarter with countries like China, Taiwan, and Singapore, though India showed significant success in bringing down daily case numbers.

The third quarter was chockfull with renewed concerns over regulatory risk in China. The first regulatory shock wave took place at the start of the July, after Didi's IPO in the US, when Chinese regulators ordered that the company's app downloads be suspended. In the later half of the month, the Chinese regulatory authorities announced a wave of measures in the online education sector, including ordering schools offering tutoring on school curriculum to go non-profit, and barred these companies from raising capital or going public. As a result, the MSCI China fell 14 % in July, underperforming MSCI Asia and World. Markets saw renewed volatility in September, triggered by both rising bond yields and fears about the potential fallout from the Evergrande crisis in China. The US 10-year yield started rising from the previous level of 1.3 %, ending the month at ~1.5 % on continued investor concerns over inflation and central bank tapering. In China, Evergrande's debt load of \$300 billion has caused it to struggle with making bond payments as property sales continue declining. The company has missed a second offshore bond payment due at the end of September, though it has a 30-day grace period before being declared to be in default. The potential contagion effect to the wider economy had led to a sell-down in global markets, with most major markets recording mid-single-digit declines for the month.

Market Outlook

Asia ex-Japan equities have been under pressure for much of 2021 as China equities have been suffering from regulatory risk, US-China tensions, slowing growth, and potential monetary tightening. As a result, the forward earnings multiple of the index has de-rated into the mid-teens, providing an attractive tactical opportunity.

Within Asia, India is near all-time highs, fuelled by both the budget early in the year which was a big positive for industrials and materials (focused on infrastructure spending), and by the economic recovery from the COVID-19 lockdowns. In contrast, China is under-valued due to the ongoing macro headwinds, regulatory risk, and slowing growth. While China has been underperforming for much of the year, we see value in China given that valuations are at relative lows. We are cautious on China in the near-term given these risks, but positive on the market in the longer term as the earnings recovery continues, with some upside from multiple expansion.

Portfolio Review

By country, selection in China was the main detractor due to a significant sell-off in Chinese equities following significant regulatory action by Chinese authorities on the technology sector. Allocation in Central Asia (India) and Taiwan also contributed negatively as we were underweight these strong-performing regions. Overweight in South Korea helped, though still insufficient to overcome the drag.

By sector, allocation, overweight in cash and consumer discretionary was the biggest detractor, largely due to the underperformance of Chinese equities. Positive allocation effect in energy helped to partially offset the drag. Selection in health care was the largest detractor, due to the underperformance of Chinese equities on sombre regulatory concerns, though strong positive selection in communication services helped offset some drag.

Portfolio Positioning

We are cautious in the near-term due to the ongoing regulatory risk in China and keep higher cash levels to be deployed when opportunities arise.

We maintain a slight underweight in China given the ongoing regulatory risks, while keeping watch on attractive tactical opportunity afforded by the market sell-off. We also maintain an underweight in India given the strong economic recovery which has led to extreme market valuations. Given the cyclical recovery that has occurred in Taiwan, we are now underweight in Taiwan as we have taken profit on the cyclical recovery names.

In terms of sector, we are overweight on consumer discretionary as we believe the long-term structural tailwinds behind these names remain strong. With valuations in the sector now largely de-rated, we maintain our overweight on this sector, and an underweight on consumer staples – we expect consumer discretionary to outperform consumer staples given the stronger earnings growth. We are also overweight in communication services – we see attractive structural growth in these names, and valuations now provide attractive buying opportunities.



Performance

The performance during the financial year for the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio amounts to:

Class A +8.14 %

DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)

Investment Policy

DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) is designed for investors with a 5 to 10-year time horizon whose primary aim includes long term growth. The Sub-Fund aims to outperform its benchmarks through an active asset allocation process, based on the views of our Wealth Management Multi Asset Investment Committee (MIC), and also through individual investments selected for their potential to deliver above-market returns.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

Market Overview

Looking back at the last 12 months, we can certainly say that markets have been driven by several forces. In a world which is still impacted by the recovery from the COVID crisis and its monetary and fiscal policies, we cannot ignore the several episodes of infection waves and COVID variants which have kept the economic activity subdued on a global basis. At this point in time, we already know that while consumption is on its good way to recover (different speeds for different sectors), productivity ratios continue to suffer disruptions as productions have not yet gained traction, so stocks and global trade are not quite there yet. In that context, monetary authorities (central banks) in the developed world have been, once again, critical to the evolution of markets. Their commitment to not let the economy drop in the shape of Q.E. expansionary policies and purchase programs in order to maintain the financial conditions have been a main driver for markets.

If we speak about a main macro indicator which has kept the world busy, this is indeed inflation. Given the amount of money which has been dropped into markets and the transmission mechanism, mixed with the previously mentioned production disruptions and weak stocks, together with rising commodity and raw materials prices have been the perfect combination for an inflationary environment. Inflation which has driven the behaviour of bond yields and its subsequent impact on other asset classes from investment grade bonds to equities.

Overall the tone of the markets has been really positive and the portfolios have strongly benefited from it. Equities have grown, not exempt of volatility and, as mentioned, bond yields have been up and down, mainly dependant on inflation forecast and data publications. If we speak about granularity in equities, other than the traditional geographic behaviour (which again has played in favour of the US as the economy continues to be more dynamic in the recovery), we need to speak about global economic sectors. In that sense growth in the shape of technology, financials as a sector which is very much correlated with bond yields and cyclical sectors (industrials) as part of the economic recovery have been the clear outperformers during the period. While yield based sectors such as telecom companies, utilities and less favoured consumer sectors (airlines, leisure and hotels) have suffered.

Investment Grade and High Yield had a phenomenal run during the period as they benefited from both ends, the recovery in the balance sheets and earnings and the monetary intervention from the central banks.

Bonds – Monetary policy measures and, in particular, the purchasing programmes of the major central banks have significantly impacted the situation on the international bond markets. The uncertainties following the COVID-19 pandemic crisis forced the authorities to take extraordinary measures and extend the money expansion.

During the period US 10Y treasury yields moved between 0.70 % and 1.77 %, reaching its highs during March 2021. Inflation has been a constant concern to global investors and we have seen high levels of volatility with flows moving between efforts from the central bankers to maintain yields low and foster cash into the economy and global investors trying to anticipate an inflationary scenario coming, precisely, from the high levels of cash provoked by the monetary measures, the extraordinary fiscal stimulus implemented by the Governments and the strong return of consumption after the reopening of the economies. In Europe, we have seen a certain level of correlation to US assets as inflation has become a global problem, particularly for those economies in the developed world where, again, central banks have been more active into direct asset purchases. The German Bund (10Y bond) has moved in a range between -0.65 % and -0.11 %, and has not been able at any given point in time to leave the negative territory reflecting a slower moving and recovering economy at this side of the Atlantic. Sovereign bonds in these countries where we have seen several levels and series of lockdown have also suffered extra volatility such as Spain 10Y (ranging -0.04 % to 0.65 %) and Italian BTPs (ranging between 0.42 % and 1.16 %).



Investment Grade credit has been one of the best performing assets on a relative basis, reaching the end of the period (September 2021) in a really good shape and with a really narrow spreads versus Sovereigns. The main factor here has been that central banks have been particularly active in this asset class as authorities have been taking special care of the corporate sector in a crisis where it was clear that a weak corporate sector would have derived rather fast into a more serious employment and social unrest. The so called financial conditions have been a focus at all time. Equal to Investment Grade, the High Yield space has had a phenomenal run during the period showing one of its strongest returns in history, supported by exactly the same situation and also due to a “search for carry” and “extra risk appetite” by global investors.

Finally, for bonds, in the emerging market area we have seen different evolutions to the COVID-19 pandemic, therefore different economic scenarios. Emerging countries, therefore emerging economies have suffered delays and challenges in the implementation of the vaccines for COVID-19, that has caused some sort of concerns and investors have shown to be extra careful when making choices into this asset class, being able to differentiate between geographical areas (Asia vs. Latin America, or to put it differently successful vaccination campaigns and Growth oriented economies vs. Laggards in the vaccination campaigns and commodity oriented economies) and economic sectors. For the emerging market bond market, the quality of the companies has been more critical than ever but end of 2020 and first half of 2021 EM debt has lagged to developed corporate debt in general.

Equities – In a post lockdown and reopening scenario with global and national GDPs recovering across the globe, earnings have driven the equity markets into a splendid period. Analysis should go, nonetheless into the details. Sector wise, industrials, cyclical, financials and to a less extent healthcare had lived a golden year (recovery year) and if we speak about consumer sectors there we need to differentiate between those linked to pure consumption or those which are directly impacted by COVID-19 measures (airlines and hotels among others). We need to specify about the technology sector, with a continuation of good performance until Q2 2021, and from there a less brilliant and indeed volatile behaviour. In such shape of economic cycle, small and mid-caps (US and Europe in particular) where shining while in the big caps space we needed to be much more selective. Geographically speaking and indeed impacted by the sector breakdown and importance in each geography, the US has, once again, led the table as the US economy continues to show a much more dynamic profile than the European economic scenario.

Similar to the bond market, emerging economies, therefore emerging equity markets have suffered accordingly to their pandemic exit. A more volatile environment has been reflected and we need to speak about two very differentiated periods, pre-summer 2021 and post-summer 2021. China has been really the driver for the last event of volatility as their economy continued to grow (2020 GDP growth well at 2 %, the only G-10 Economy in the positive for the year). Later in summer 2021, some clouds came on Chinese economy and concern over their property market together with their dependence on imported commodities have been the main cause for volatility in China and in the Region. While in Latin America we need to remember, again, about the challenging vaccination campaigns so delayed reopening processes and several waves of COVID-19 infections together with political instability.

All together the MSCI World ended 2020 with a +16.5 % and that trend continued into 2021. Led by US (tech sector in particular) while Europe ended mostly flat to negative. As mentioned, China was very strong in 2020 and until Q1 2021. Less so from April to September 2021 where it stands at a negative return.

Market Outlook

For the coming months, global economic environment will continue to focus on the same aspects. Inflation will rank number one in the list of global risks to economic and markets stability. We would expect a very similar pattern with a mid to long term positive evolution of markets and events of volatility based on threats and concerns which we already know but are difficult to predict when they'll kick in and influence markets. Monetary intervention will still be there with rates still at historical low levels (maybe zero, maybe not zero). GDPs would continue to recover based on the full reopening and recovery of productivity and stocks which would lead to a full reopening of global trade (and freight activity) as we expect global GDP to recover pre COVID crisis levels by end of 2022.

Bonds – Fixed income is probably the asset class which would show higher levels of relative volatility as it is the most directly affected asset class when speaking about inflation. Tapering will be a theme linked to inflationary pressures and markets will follow very closely any comment and action coming from that end. As rates are expected to remain at zero or very low levels we will need to differentiate rates from yields. And the latter are poised to continue a steady rise as economic recovery and inflationary pressure will have its impact. From that end developed markets sovereign bonds might suffer.

The rest of the Bonds areas such as Investment Grade or High Yield will also be affected by this duration aspect, particularly when the levels reached are rather high on a historical basis, but, this will confront with the need for stable returns and search for carry from investors, attracting good volumes and positive flows and the still benign evolution of earnings and financial conditions so we would expect a well under control (very low level) default rate globally speaking.

Emerging market debt opens a reasonable question which will move between the growth profile from Asian markets and how much they can leverage to a global economic recovery and the USD rising yields (as described above). Indeed, once again, it will be critical the ability to choose quality issuers in order to avoid potential problems but overall the EM debt as an asset class should continue to offer good value at a reasonable level of volatility in a world where making decent positive return will still be a challenge.



Equities – For sure equities will be impacted by the yields evolution from the fixed income world, any variable which can influence the equity markets valuation will be seen as a short term concern but the positive trend initiated in the COVID-19 aftermaths will boost global activity for a longer period. The run we have seen so far can be interpreted as a forward looking discounted exercise so from that perspective a positive evolution of global GDP and Earnings is needed for achieving positive returns in our equity investments. Market consensus continues to give a constructive direction to global economy therefore, global earnings should follow to deliver.

In such recovery scenario we would expect a similar behaviour to what we have seen during the last few years. Positive evolution with volatility events based on high levels of liquidity and short term activity. From a geographical perspective we can continue to see the US performing better given its growth profile, also attending to traditional cycle patterns small & mid-caps should benefit from domestic recoveries. In a rising yields environment financial should do well, as also should follow industrials, cyclical and consumer stocks. We would expect to continue with a diversified barbell strategy for at least another year as the best way to leverage the upside potential and protect from volatility events which, for sure, will appear. Emerging market equities we need to speak again about a careful selection and diversification will be needed and a proper choice for the right level of exposure on tactical level but investors will need to look at these markets in order to achieve more attractive long term returns. Lastly, the one aspect which is gaining strong traction is ESG and not only as an exclusion/inclusion criteria for defining investments but also as an economic theme which offers growth potential and one should expect an exponential evolution and opportunities within this market segment.

Portfolio Review

Good performance overall from the portfolio as we have been able to maintain high levels of risk and avoid too exaggerated volatility. March 2021 was our worst month of the period, linked to sector rotation, with any other doing better than markets.

A barbell diversified strategy within equity sectors and the strong overweight in credit (IG & HY) we took back in 2020 have been critical for the good delivery in terms of performance yet protecting the portfolios. We have also kept a strong underweight in sovereign bonds and duration as an anticipated measure against inflation pressure which has been a major concern over the last twelve months. During the period we decreased our Gold exposure after benefiting over the last years from the price increase.

Portfolio Positioning

Currently the positioning remains neutral to a shy overweight in equities with still the well diversified barbell strategy in terms of sectors. Financials, industrials, cyclical stocks and more recently mid-caps have been added. In terms of geographical breakdown US continues to be the focus but Europe also has an allocation as its cyclical profile requires so. Emerging market equities have been recently decreased and we will remain on a neutral stance for the time being with potential tactical increases over the next twelve months.

In fixed income we have little options, therefore we will need to choose between cash and credit and, for now, IG credit and High Yield continue to be overweight because even at these spread levels they offer a positive carry versus cash and sovereign bonds. The mentioned allocation has already a very strong level of ESG awareness as we see this as a must in our investments down the road.

Performance

The performance during the financial year for the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) amounts to:

Class A	+22.37 %
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This report has been prepared in accordance with the laws and regulations in force in Luxembourg based on the going concern principle.

The Company, each Sub-Fund, each share class and each share has a net asset value. The reference currency of the Company is the EUR (the "Company Currency"). The respective reference currency of the Sub-Funds (the "Sub-Fund Currency") and of the share classes (the "share class currency") may differ. The net asset value of the Company is calculated as the sum of the net asset values of all Sub-Funds. The net asset value of a Sub-Fund is calculated as the sum of the net asset values of all share classes of this Sub-Fund. If there is only one share class in a Sub-Fund, the net asset value of this Sub-Fund is calculated as the sum of the values of the assets attributable to this Sub-Fund, less the corresponding attributable liabilities. The net asset value of such a Sub-Fund is calculated on each valuation day fixed for such Sub-Fund. The net asset value of a share class is calculated as the sum of the assets of the respective Sub-Fund attributable to the respective class, less the corresponding attributable liabilities. The net asset value of a share class is calculated for each valuation day determined for this share class. The net asset value per share is calculated by dividing the net asset value of the corresponding Sub-Fund or the net asset value of the corresponding share class by the number of shares in this share class. The net asset value of the share is generally calculated in the Sub-Fund Currency and then converted into the share class currency of the corresponding share class.

The value of the assets of the Company is determined as follows:

- a) Target fund units are valued at the latest determined and obtainable net asset value per share or redemption price.
- b) The value of any cash on hand or bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received corresponds to the full amount thereof, unless, however, they are considered unlikely to be paid or received in full, in which case the value is determined in application of an appropriate discount to reflect the true value.
- c) The value of assets listed or traded on an exchange or another regulated market is determined on the basis of the latest available price, unless otherwise specified below.
- d) If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets that are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in c) do not reasonably reflect the actual market value of the assets in question, the value of such assets is determined on the basis of the selling price which one would reasonably expect according to a prudent estimation.
- e) The settlement value of futures, forwards or options which are not traded on stock exchanges or other organised markets shall correspond to the respective net settlement value as determined in accordance with the guidelines established for the Sub-Fund/Company on a basis which shall be applied consistently with regard to all different types of contract. The settlement value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the most-recently available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by a Sub-Fund; if a future, forward or option cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Company in an appropriate and reasonable manner.
- f) Swaps are valued at their market value.
- g) Money market instruments can be valued at the market value fixed in good faith by the Company and according to generally accepted valuation rules that can be verified by auditors.
- h) All other securities or other assets will be valued at their reasonable market value as determined in good faith and according to a procedure to be specified by the Company.
- i) The pro rata interest on securities is included if it is not already in the price (dirty pricing).
- j) The value of all assets and liabilities not expressed in the reference currency of the corresponding Sub-Fund or the corresponding share class of the respective Sub-Fund will be converted into such currency at the latest available exchange rate. If such rates are not available, the rate of exchange will be determined in good faith under procedures established by the Company.

The Board of Directors may, at its discretion, permit other valuation methods if it considers that to be in the interests of the more appropriate valuation of an asset.

If in the consideration of the Board of Directors, the net asset value determined on a particular valuation day does not reflect the actual value of the respective shares, or if there have been significant movements on the relevant stock exchanges and/or markets since the determination of the net asset value, the Board of Directors may decide, in good faith, to update the net asset value on the same day. Under such circumstances, all subscription, conversion and redemption applications which are received for such valuation day are processed on the basis of the updated net asset value.

As of 30 September 2021, the securities of the investment portfolio were valued at the last available price as described in the prospectus. Due to the market movements between 28, 29 and 30 September 2021, a valuation difference of EUR -133,908.47 results for the investment portfolio of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) based on the market prices at year-end, which represents a significant impact of -0.43 % on the net asset value of the Sub-Fund.

As of 30 September 2021, the securities of the investment portfolio were valued at the last available price as described in the prospectus. Due to the market movements between 28, 29 and 30 September 2021, a valuation difference of USD -182,352.12 results for the investment portfolio of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (USD) based on the market prices at year-end, which represents a significant impact of -0.47 % on the net asset value of the Sub-Fund.

As of 30 September 2021, the securities of the investment portfolio were valued at the last available price as described in the prospectus. Due to the market movements between 28, 29 and 30 September 2021, a valuation difference of EUR -143,933.74 results for the investment



portfolio of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) based on the market prices at year-end, which represents a significant impact of -0.49 % on the net asset value of the Sub-Fund.

No securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on re use, and amending Regulation (EU) No 648/2012 ('SFTR') were used during the financial year. Consequently, no information within the meaning of Article 13 of that Regulation shall be provided to investors in the annual report.

As part of the business strategy, the Board of Directors of DB PWM II has taken the decision that its Active Asset Allocation Conservative Strategy will no longer be represented by the existing Sub-Fund, which should be merged. Consequently the sale of the Sub-Fund in consideration would not be pushed any further, so that the respective Sub-Fund volume would not increase in the future. The merger also continued to serve the goal of further consolidating the Sub-Fund range of DB PWM I following the merger of the Sub-Funds within this SICAV in July 2020 and consequently generating economies of scale due to the then higher Sub-Fund volume of the receiving Sub-Fund.

The Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) ("transferring Sub-Fund") was merged as explained below with the Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) ("acquiring Sub-Fund"):

The Share Class DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (ISIN: LU0327312368) was merged with the Share Class DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) A (ISIN: LU1878002770).

The Share Class DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (ISIN: LU0327312442) was merged with the Share Class DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) R (ISIN: LU1799066359).

The Share Class DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (ISIN: LU0794123504) was merged with the Share Class DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) R (ISIN: LU1799066359).

The exchange ratios of the merger have been as follows:

1 share of DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (ISIN: LU0327312368) / 1.3779752 shares of DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) A (ISIN: LU1878002770)

1 share of DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (ISIN: LU0327312442) / 1.0499906 shares of DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) R (ISIN: LU1799066359)

1 share of DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (ISIN: LU0794123504) / 1.0539842 shares of DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) R (ISIN: LU1799066359)

The merger took place in accordance with the Articles of Association of the Company with effect from 10 March 2021 on the basis of the last fund price determination (9 March 2021).

With effect 10 August 2021 on the basis of the last fund price determination (9 August 2021) the following Share Classes have been merged due to economic reasons and in accordance with the currently valid legal and regulatory provisions:

Share Class C (ISIN: LU0327311550 / "transferring share class") was merged with the Share Class PF (ISIN: LU0794123256 / "acquiring share class") of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro).

Share Class C (ISIN: LU0327311808 / "transferring share class") was merged with the Share Class PF (ISIN: LU0794123330 / "acquiring share class") of the Sub-Fund DB PWM II - Active Asset Allocation Portfolio – Core (Euro).

Share Class C (ISIN: LU0327312012 / "transferring share class") was merged with the Share Class PF (ISIN: LU0794123413 / "acquiring share class") of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (Euro). Share Class C is currently inactive.

Share Class C (ISIN: LU0327312954 / "transferring share class") was merged with the Share Class PF (ISIN: LU0794123686 / "acquiring share class") of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Core (USD).

Share Class C (ISIN: LU0327313333 / "transferring share class") was merged with the Share Class PF (ISIN: LU0794123769 / "acquiring share class") of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Growth (USD).

Share Class C (ISIN: LU1651665660 / "transferring share class") was merged with the Share Class PF (ISIN: LU1651665744 / "acquiring share class") of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro). Both share classes currently inactive.

The exchange ratios of the merger have been as follows:

1 share of DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (ISIN: LU0327311550) / 0.9976819906 shares of DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (ISIN: LU0794123256)

1 share of DB PWM II - Active Asset Allocation Portfolio – Core (Euro) C (ISIN: LU0327311808) / 1.0242748697 shares of DB PWM II - Active Asset Allocation Portfolio – Core (Euro) PF (ISIN: LU0794123330)

1 share of DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (ISIN: LU0327312954) / 1.0674696832 shares of DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (ISIN: LU0794123686)

1 share of DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (ISIN: LU0327313333) / 1.0531363745 shares of DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (ISIN: LU0794123769)

Due to low level of Total Net Asset Value of the Sub-Fund DB PWM II – GIS US Equity Portfolio, which, in the opinion of the Company's Board of Directors, no longer allows efficient management in the interests of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 16 August 2021. The liquidation process was terminated with effect 30 August 2021.

Additional information on the effects of COVID-19: The medium to long-term economic and social effects of the COVID-19 pandemic cannot be adequately forecast. In the opinion of the central administration, there were no liquidity problems or abnormalities for the Company with regard to the redemption of share certificates in connection with the COVID-19 pandemic at the time of the audit. The share certificate transaction are carried out properly at the time of attestation.



Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2020 to 30 September 2021)	6.12 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (merged) / LU0327311550 (1 October 2020 to 9 August 2021)	5.55 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2020 to 30 September 2021)	4.53 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (1 October 2020 to 30 September 2021)	11.75 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (merged) / LU0327311808 (1 October 2020 to 9 August 2021)	11.28 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (1 October 2020 to 30 September 2021)	9.23 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A / LU0327311980 (1 October 2020 to 30 September 2021)	16.41 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF / LU0794123413 (1 October 2020 to 30 September 2021)	13.35 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (merged) / LU0327312368 (1 October 2020 to 9 March 2021)	2.84 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (merged) / LU0327312442 (1 October 2020 to 9 March 2021)	1.98 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (merged) / LU0794123504 (1 October 2020 to 9 March 2021)	2.43 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (1 October 2020 to 30 September 2021)	10.04 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (merged) / LU0327312954 (1 October 2020 to 9 August 2021)	10.07 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (1 October 2020 to 30 September 2021)	8.04 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (1 October 2020 to 30 September 2021)	15.06 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (merged) / LU0327313333 (1 October 2020 to 9 August 2021)	15.88 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (1 October 2020 to 30 September 2021)	12.59 %
DB PWM II – GIS US Equity Portfolio A (liquidated) / LU0271591926 (1 October 2020 to 30 August 2021)	30.16 %
DB PWM II – GIS US Equity Portfolio B (liquidated) / LU0289452210 (1 October 2020 to 30 August 2021)	28.50 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2020 to 30 September 2021)	8.14 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A / LU1651665587 (1 October 2020 to 30 September 2021)	22.37 %

The performance is the percentage change between the assets invested at the beginning of the investment period and its value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance does not give any indication of a similar performance in the future.

Total Expense Ratio (TER) of the net assets of the Fund (according to the BVI method incl. performance fee)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (1 October 2020 to 30 September 2021)	0.33 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.24 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 30 September 2021)	1.81 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 30 September 2021)	0.30 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.21 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 30 September 2021)	2.68 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 30 September 2021)	0.44 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 30 September 2021)	3.08 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	1.30 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	3.19 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	2.16 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 30 September 2021)	0.37 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.29 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 30 September 2021)	2.17 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 30 September 2021)	0.41 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.34 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 30 September 2021)	3.07 %
DB PWM II – GIS US Equity Portfolio A (liquidated) (1 October 2020 to 30 August 2021, extrapolated to 1 year)	0.75 %
DB PWM II – GIS US Equity Portfolio B (liquidated) (1 October 2020 to 30 August 2021, extrapolated to 1 year)	2.42 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 30 September 2021)	0.52 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 30 September 2021)	0.45 %

The Total Expense Ratio (TER) of the net assets of the Fund expresses the sum of costs and fees as a percentage of the average assets under management within a financial year.



Total Expense Ratio (TER) of the net assets of the Fund (according to the BVI method excl. performance fee)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (1 October 2020 to 30 September 2021)	0.33 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.24 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 30 September 2021)	1.24 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 30 September 2021)	0.30 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.21 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 30 September 2021)	1.22 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 30 September 2021)	0.44 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 30 September 2021)	1.36 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	1.30 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	3.19 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	2.16 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 30 September 2021)	0.37 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.29 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 30 September 2021)	1.29 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 30 September 2021)	0.41 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.34 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 30 September 2021)	1.34 %
DB PWM II – GIS US Equity Portfolio A (liquidated) (1 October 2020 to 30 August 2021, extrapolated to 1 year)	0.75 %
DB PWM II – GIS US Equity Portfolio B (liquidated) (1 October 2020 to 30 August 2021, extrapolated to 1 year)	2.42 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 30 September 2021)	0.52 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 30 September 2021)	0.45 %

Performance Fee

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (1 October 2020 to 30 September 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (merged) (1 October 2020 to 9 August 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 30 September 2021)	0.57 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 30 September 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (merged) (1 October 2020 to 9 August 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 30 September 2021)	1.46 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 30 September 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 30 September 2021)	1.72 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (merged) (1 October 2020 to 9 March 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (merged) (1 October 2020 to 9 March 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (merged) (1 October 2020 to 9 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 30 September 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (merged) (1 October 2020 to 9 August 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 30 September 2021)	0.88 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 30 September 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (merged) (1 October 2020 to 9 August 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 30 September 2021)	1.73 %
DB PWM II – GIS US Equity Portfolio A (liquidated) (1 October 2020 to 30 August 2021)*	0.00 %
DB PWM II – GIS US Equity Portfolio B (liquidated) (1 October 2020 to 30 August 2021)*	0.00 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 30 September 2021)*	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 30 September 2021)*	0.00 %

* In accordance with the provisions of the Prospectus no Performance Fee is calculated for this Share Class.

Portfolio Turnover Rate (TOR)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) (1 October 2020 to 30 September 2021)	244 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) (1 October 2020 to 30 September 2021)	254 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) (1 October 2020 to 30 September 2021)	267 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) (1 October 2020 to 9 March 2021)	131 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) (1 October 2020 to 30 September 2021)	248 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) (1 October 2020 to 30 September 2021)	265 %
DB PWM II – GIS US Equity Portfolio (liquidated) (1 October 2020 to 30 August 2021)	49 %
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2020 to 30 September 2021)	72 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) (1 October 2020 to 30 September 2021)	289 %

The absolute number of frequency of portfolio reallocation determined represents the ratio between purchases and sales of securities, cash inflows and outflows, and the average net assets of the sub-fund for the period indicated above.



Appropriation of income

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (merged) was generally reinvested. No distribution has been made for the reporting period just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (merged) was generally reinvested. No distribution has been made for the reporting period just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (merged) was generally reinvested. No distribution has been made for the reporting period just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (merged) was generally reinvested. No distribution has been made for the reporting period just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (merged) was generally reinvested. No distribution has been made for the reporting period just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Core (USD) A will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (merged) was generally reinvested. No distribution has been made for the reporting period just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (merged) was generally reinvested. No distribution has been made for the reporting period just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – GIS US Equity Portfolio A (liquidated) was generally reinvested. No distribution has been made for the reporting period just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – GIS US Equity Portfolio B (liquidated) was generally reinvested. No distribution has been made for the reporting period year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – GIS Asia ex Japan Portfolio A will generally be reinvested. No distribution has been made for the financial year just ended.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A will generally be reinvested. No distribution has been made for the financial year just ended.

Publications

The current Net Asset Value of the Company and all other information intended for the Shareholders may be obtained at any time at the registered office of the Company, the Depositary, the Paying Agents and Distributors.

Information on remuneration

Details of remuneration can be found in the current prospectus.

There were no arrangements for the payment of 'soft commissions' or similar remuneration under the activities of the Company for the financial year under review. Neither the Manager nor any of its affiliates have received kickback payments or other reimbursements from brokers or agents for the past financial year.

Taxation of the Company in Luxembourg

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a tax ('taxe d'abonnement') of currently 0.05 % per annum on shares of non-institutional share classes (0.01 % per annum on institutional share classes). This taxe d'abonnement is payable quarterly on the assets of the Company reported at the end of each quarter. The Company's income is not taxed in Luxembourg.



Transaction costs

For the reporting period ending 30 September 2021, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) (1 October 2020 to 30 September 2021)	48,032.73 EUR
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) (1 October 2020 to 30 September 2021)	119,675.71 EUR
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) (1 October 2020 to 30 September 2021)	39,682.02 EUR
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) (1 October 2020 to 9 March 2021)	7,658.27 USD
DB PWM II – Active Asset Allocation Portfolio – Core (USD) (1 October 2020 to 30 September 2021)	34,546.15 USD
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) (1 October 2020 to 30 September 2021)	26,085.94 USD
DB PWM II – GIS US Equity Portfolio (liquidated) (1 October 2020 to 30 August 2021)	86,167.30 USD
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2020 to 30 September 2021)	55,767.00 USD
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) (1 October 2020 to 30 September 2021)	36,049.23 EUR



Statement of Investments and other Net Assets as at 30.09.2021

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									62,844,943.62	52.06
Exchange traded securities										
Bonds										
Australia										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	1,700,000.00	1,700,000.00	0.00	EUR	99.14	1,685,363.00	1.40
Austria										
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	nominal	770,000.00	770,000.00	0.00	EUR	107.38	826,810.60	0.68
Belgium										
Belgien, Königreich - Bond - 0.800 22.06.2025		BE0000334434	nominal	1,090,000.00	1,090,000.00	0.00	EUR	105.21	1,146,805.35	0.95
Denmark										
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029		XS2016228087	nominal	1,700,000.00	1,700,000.00	0.00	EUR	103.45	1,758,616.00	1.46
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 1.000 15.08.2025		DE0001102382	nominal	1,390,000.00	1,390,000.00	0.00	EUR	106.52	1,480,669.70	1.23
Bundesrep.Deutschland - Bond - 1.500 15.02.2023		DE0001102309	nominal	1,440,000.00	1,440,000.00	0.00	EUR	103.10	1,484,632.80	1.23
HeidelbergCement AG - Bond - 2.250 03.06.2024		XS1425274484	nominal	1,700,000.00	1,700,000.00	0.00	EUR	105.83	1,799,093.00	1.49
Vonovia SE - Bond - 0.375 16.06.2027		DE000A3E5MG8	nominal	1,700,000.00	1,700,000.00	0.00	EUR	100.18	1,703,068.50	1.41
France										
BNP Paribas S.A. - Bond - 1.500 17.11.2025		XS1614416193	nominal	1,700,000.00	1,700,000.00	0.00	EUR	105.80	1,798,591.50	1.49
BPCE S.A. - Bond - 0.500 24.02.2027		FR0013455540	nominal	1,700,000.00	1,700,000.00	0.00	EUR	100.88	1,715,019.50	1.42
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001168	nominal	1,700,000.00	1,700,000.00	0.00	EUR	98.33	1,671,678.00	1.38
Frankreich - Bond - 0.000 25.03.2025		FR0013415627	nominal	1,840,000.00	1,840,000.00	0.00	EUR	101.95	1,875,815.60	1.55
Frankreich - Bond - 1.750 25.05.2023		FR0011486067	nominal	1,800,000.00	1,800,000.00	0.00	EUR	104.04	1,872,693.00	1.55
Frankreich - Bond - 2.750 25.10.2027		FR0011317783	nominal	1,540,000.00	1,540,000.00	0.00	EUR	118.94	1,831,629.80	1.52
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	1,700,000.00	1,700,000.00	0.00	EUR	99.26	1,687,496.50	1.40
Great Britain										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	1,700,000.00	1,700,000.00	0.00	EUR	104.39	1,774,545.00	1.47
Hong Kong										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	1,700,000.00	1,700,000.00	0.00	EUR	99.37	1,689,239.00	1.40
Japan										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	1,700,000.00	1,700,000.00	0.00	EUR	102.84	1,748,263.00	1.45



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Netherlands										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	1,700,000.00	1,700,000.00	0.00	EUR	100.94	1,715,963.00	1.42
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	1,700,000.00	1,700,000.00	0.00	EUR	99.70	1,694,840.50	1.40
Niederlande - Bond - 0.250 15.07.2025		NL0011220108	nominal	1,040,000.00	1,040,000.00	0.00	EUR	103.29	1,074,262.80	0.89
Repsol Intl Finance B.V. - Bond - 0.250 02.08.2027		XS2035620710	nominal	1,700,000.00	1,700,000.00	0.00	EUR	100.54	1,709,188.50	1.42
Spain										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	1,700,000.00	1,700,000.00	0.00	EUR	100.79	1,713,379.00	1.42
USA										
Intl Business Machines Corp. - Bond - 0.650 11.02.2032		XS2115091808	nominal	1,700,000.00	1,700,000.00	0.00	EUR	99.95	1,699,099.00	1.41
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024		XS1440976535	nominal	1,700,000.00	1,700,000.00	0.00	EUR	103.19	1,754,281.00	1.45
Shares										
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	units	710.00	710.00	0.00	EUR	271.00	192,410.00	0.16
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	units	1,960.00	1,960.00	0.00	EUR	195.88	383,924.80	0.32
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	units	1,680.00	1,680.00	0.00	EUR	84.47	141,909.60	0.12
Deutsche Börse AG Namens-Aktien o.N.		DE0005810055	units	1,210.00	1,210.00	0.00	EUR	140.15	169,581.50	0.14
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	units	5,270.00	5,270.00	0.00	EUR	55.52	292,590.40	0.24
LANXESS AG Inhaber-Aktien o.N.		DE0005470405	units	2,480.00	2,480.00	0.00	EUR	59.12	146,617.60	0.12
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	units	970.00	970.00	0.00	EUR	185.25	179,692.50	0.15
SAP SE Inhaber-Aktien o.N.		DE0007164600	units	3,100.00	3,100.00	0.00	EUR	117.78	365,118.00	0.30
Curaçao										
Schlumberger N.V. (Ltd.) Reg. Shares DL -.01		AN8068571086	units	12,960.00	12,960.00	0.00	USD	30.33	338,450.84	0.28
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5.50		FR0000120073	units	1,530.00	1,530.00	0.00	EUR	139.68	213,710.40	0.18
AXA S.A. Actions Port. EO 2.29		FR0000120628	units	12,780.00	12,780.00	0.00	EUR	23.94	305,953.20	0.25
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	units	5,830.00	5,830.00	0.00	EUR	55.26	322,165.80	0.27
Bureau Veritas SA Actions au Porteur EO -.12		FR0006174348	units	5,950.00	5,950.00	0.00	EUR	26.52	157,794.00	0.13
Capgemini SE Actions Port. EO 8		FR0000125338	units	850.00	850.00	0.00	EUR	181.05	153,892.50	0.13
Cie Génle Éts Michelin SCpA Actions Nom. EO 2		FR0000121261	units	1,070.00	1,070.00	0.00	EUR	133.60	142,952.00	0.12
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	units	3,260.00	3,260.00	0.00	EUR	59.66	194,491.60	0.16
Kering S.A. Actions Port. EO 4		FR0000121485	units	190.00	190.00	0.00	EUR	616.60	117,154.00	0.10
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3		FR0000121014	units	700.00	700.00	0.00	EUR	625.50	437,850.00	0.36
Schneider Electric SE Actions Port. EO 4		FR0000121972	units	2,080.00	2,080.00	0.00	EUR	144.86	301,308.80	0.25
Téléperformance SE Actions Port. EO 2.5		FR0000051807	units	510.00	510.00	0.00	EUR	345.40	176,154.00	0.15
TotalEnergies SE Actions au Porteur EO 2.50		FR0000120271	units	6,640.00	6,640.00	0.00	EUR	41.04	272,472.40	0.23
VINCI S.A. Actions Port. EO 2.50		FR0000125486	units	2,540.00	2,540.00	0.00	EUR	90.62	230,174.80	0.19
Vivendi SE Actions Port. EO 5.5		FR0000127771	units	5,160.00	5,160.00	0.00	EUR	10.64	54,876.60	0.05



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Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	units	1,040.00	1,040.00	0.00	USD	323.53	289,711.73	0.24
CRH PLC Registered Shares EO -,32		IE0001827041	units	6,960.00	6,960.00	0.00	EUR	40.83	284,176.80	0.24
Linde PLC Registered Shares EO 0,001		IE00BZ12WP82	units	1,210.00	1,210.00	0.00	EUR	257.95	312,119.50	0.26
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	units	4,600.00	4,600.00	0.00	EUR	45.35	208,610.00	0.17
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	units	26,750.00	26,750.00	0.00	EUR	6.79	181,712.75	0.15
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	units	1,010.00	1,010.00	0.00	EUR	647.70	654,177.00	0.54
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	units	16,350.00	16,350.00	0.00	EUR	12.66	206,991.00	0.17
Prosus N.V. Registered Shares EO -,05		NL0013654783	units	1,880.00	1,880.00	0.00	EUR	69.54	130,735.20	0.11
Universal Music Group N.V. Aandelen op naam EO1		NL00150001Y2	units	5,160.00	5,160.00	0.00	EUR	23.00	118,654.20	0.10
Spain										
Iberdrola S.A. Acciones Port. EO -,75		ES0144580Y14	units	14,770.00	14,770.00	0.00	EUR	8.93	131,955.18	0.11
USA										
3M Co. Registered Shares DL -,01		US88579Y1010	units	1,760.00	1,760.00	0.00	USD	180.88	274,107.80	0.23
Amgen Inc. Registered Shares DL -,0001		US0311621009	units	680.00	680.00	0.00	USD	214.90	125,824.01	0.10
Applied Materials Inc. Registered Shares o.N.		US0382221051	units	2,130.00	2,130.00	0.00	USD	128.27	235,246.34	0.19
Bristol-Myers Squibb Co. Registered Shares DL -,10		US1101221083	units	5,500.00	5,500.00	0.00	USD	60.62	287,075.94	0.24
Carrier Global Corp. Registered Shares DL -,01		US14448C1045	units	3,450.00	3,450.00	0.00	USD	52.85	156,993.71	0.13
Citigroup Inc. Registered Shares DL -,01		US1729674242	units	4,950.00	4,950.00	0.00	USD	71.53	304,867.83	0.25
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	units	8,250.00	8,250.00	0.00	USD	52.96	376,201.14	0.31
CSX Corp. Registered Shares DL 1		US1264081035	units	9,240.00	9,240.00	0.00	USD	30.36	241,541.59	0.20
eBay Inc. Registered Shares DL -,001		US2786421030	units	3,420.00	3,420.00	0.00	USD	69.97	206,042.19	0.17
Eli Lilly and Company Registered Shares o.N.		US5324571083	units	840.00	840.00	0.00	USD	230.36	166,611.33	0.14
Home Depot Inc., The Registered Shares DL -,05		US4370761029	units	1,300.00	1,300.00	0.00	USD	336.93	377,138.80	0.31
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	units	630.00	1,150.00	-520.00	USD	353.19	191,587.48	0.16
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	units	2,650.00	2,650.00	0.00	USD	284.00	648,011.02	0.54
Newmont Corp. Registered Shares DL 1,60		US6516391066	units	5,750.00	5,750.00	0.00	USD	53.71	265,913.98	0.22
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	units	4,740.00	4,740.00	0.00	USD	78.35	319,768.38	0.26
NIKE Inc. Registered Shares Class B o.N.		US6541061031	units	1,580.00	1,580.00	0.00	USD	146.02	198,649.56	0.16
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	units	1,090.00	1,090.00	0.00	USD	205.17	192,556.66	0.16
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	units	930.00	930.00	0.00	USD	259.00	207,396.25	0.17
Public Service Ent. Group Inc. Registered Shares o.N.		US7445731067	units	2,810.00	2,810.00	0.00	USD	61.26	148,218.18	0.12
salesforce.com Inc. Registered Shares DL -,001		US79466L3024	units	710.00	710.00	0.00	USD	270.50	165,365.08	0.14
SVB Financial Group Registered Shares DL-,001		US78486Q1013	units	310.00	310.00	0.00	USD	655.99	175,096.35	0.15
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	units	2,310.00	2,310.00	0.00	USD	226.68	450,861.72	0.37



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	units	1,280.00	1,280.00	0.00	USD	182.22	200,827.97	0.17
Voya Financial Inc. Registered Shares DL -,01		US9290891004	units	5,560.00	5,560.00	0.00	USD	61.62	294,995.01	0.24
Walt Disney Co., The Registered Shares DL -,01		US2546871060	units	2,040.00	2,040.00	0.00	USD	172.68	303,312.55	0.25
Organised Market										
Bonds										
Netherlands										
Iberdrola International B.V. - Bond (Fix to Float) - 1,874		XS2244941063	nominal	1,700,000.00	1,700,000.00	0.00	EUR	102.79	1,747,353.50	1.45
Prosus N.V. - Bond - 1,288 13.07.2029		XS2360853332	nominal	1,700,000.00	1,700,000.00	0.00	EUR	98.68	1,677,526.00	1.39
USA										
Equinix Inc. - Bond - 0,250 15.03.2027		XS2304340263	nominal	1,700,000.00	1,700,000.00	0.00	EUR	100.03	1,700,484.50	1.41
United States of America - Bond - 0,250 15.03.2024		US91282CBR16	nominal	1,460,000.00	1,460,000.00	0.00	USD	99.65	1,252,683.96	1.04
United States of America - Bond - 1,125 29.02.2028		US91282CBP59	nominal	1,440,000.00	1,440,000.00	0.00	USD	99.33	1,231,552.44	1.02
Investment fund units*									54,794,205.53	45.39
Non-Group investment fund units										
Ireland										
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN		IE00BJK55C48	units	1,041,610.00	1,041,610.00	0.00	EUR	5.24	5,455,953.18	4.52
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	128,120.00	128,120.00	0.00	USD	8.53	940,712.33	0.78
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.		IE00B3VWN393	units	10,350.00	10,350.00	0.00	USD	139.60	1,244,067.50	1.03
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	242,570.00	242,570.00	0.00	USD	12.45	2,599,262.66	2.15
L&G ESG Em.Mkts Corp.Bd ETF Reg. Shs USD Dis. oN		IE00BLRPRF81	units	1,852,570.00	1,852,570.00	0.00	USD	10.06	16,043,696.45	13.29
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.		IE00BFMNHK08	units	47,510.00	47,510.00	0.00	EUR	25.35	1,204,378.50	1.00
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	129,394.00	124,946.00	-58,631.00	EUR	20.03	2,591,114.85	2.15
Luxembourg										
BGF-European High Yield Bond Act. Nom. D2 EUR Dis. o.N.		LU1191877965	units	499,581.00	501,173.00	-1,592.00	EUR	13.35	6,669,406.35	5.52
FISCH Convert.Gbl Sustainable Namens-Anteile BE o.N.		LU1130246231	units	22,055.00	23,403.00	-1,348.00	EUR	129.74	2,861,415.70	2.37
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	278,323.00	227,803.00	-528,758.00	EUR	12.82	3,566,987.57	2.95
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	30,600.00	25,016.00	-8,703.00	USD	193.01	5,085,333.22	4.21
Xtr.II Euroz.Gov.Bond 3-5 Inhaber-Anteile 1C o.N.		LU0290356954	units	16,196.00	9,855.00	-23,203.00	EUR	209.24	3,388,851.04	2.81
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	20,018.00	10,190.00	-2,647.00	EUR	157.01	3,143,026.18	2.60
Derivatives									-316,187.69	-0.26
Foreign forward exchange contracts at										
Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell USD 17,162,000.00 / Buy EUR 14,452,969.52	OTC								-316,187.69	-0.26

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



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Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Cash at banks									3,261,198.32	2.70
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				3,249,426.16			EUR		3,249,426.16	2.69
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,089.70			DKK		146.55	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				764.83			GBP		884.15	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-2,434.04			CHF		-2,245.74	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				906.00			JPY		6.97	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				15,075.24			USD		12,980.23	0.01
Other assets									219,401.45	0.18
Dividends receivable				19,960.23			EUR		19,960.23	0.02
Receivables from distributions				9,294.36			EUR		9,294.36	0.01
Interest receivable from securities				190,146.86			EUR		190,146.86	0.16
Total Assets									120,803,561.23	100.07
Liabilities									-87,455.84	-0.07
from										
Audit fee				-9,241.05			EUR		-9,241.05	-0.01
Depositary fee				-8,270.25			EUR		-8,270.25	-0.01
Fund Management fee				-15,769.11			EUR		-15,769.11	-0.01
Interest payable on bank balances				-2,591.84			EUR		-2,591.84	0.00
Management fee				-7,039.34			EUR		-7,039.34	-0.01
Other liabilities				-803.04			EUR		-803.04	0.00
Performance fee				-40,614.42			EUR		-40,614.42	-0.03
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-3,007.00			EUR		-3,007.00	0.00
Total Liabilities									-87,455.84	-0.07
Total Net Assets									120,716,105.39	100.00**

** Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Fund currency, are valued on the basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 29.09.2021
British Pound	GBP	0.8651	= 1 Euro (EUR)
Danish Crown	DKK	7.4359	= 1 Euro (EUR)
Japanese Yen	JPY	129.9750	= 1 Euro (EUR)
Swiss Franc	CHF	1.0839	= 1 Euro (EUR)
US-Dollar	USD	1.1614	= 1 Euro (EUR)

Market Key

Forward trading

Over the counter trading

OTC Over-the-Counter

Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Foreign forward exchange contracts	14,769,157.26	12.23



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange traded securities				
Shares				
Generac Holdings Inc. Registered Shares o.N.	US3687361044	USD	380.00	-380.00
Skyworks Solutions Inc. Registered Shares DL -.25	US83088M1027	USD	890.00	-890.00
Tractor Supply Co. Registered Shares DL -.008	US8923561067	USD	920.00	-920.00
Bonds				
Bundesrep.Deutschland - Bond - 0.000 15.11.2027	DE0001102523	EUR	1,440,000.00	-1,440,000.00
Novo Nordisk Finance [NL] B.V. - Bond - 0.125 04.06.2028	XS2348030425	EUR	1,700,000.00	-1,700,000.00
Exchange traded commodities				
DB ETC PLC Xtrackers Physical Gold ETC	GB00B5840F36	USD	4,193.00	-16,765.00
Non listed				
Bonds				
UBS AG (London Branch) - Anl. m. Andienungsr. - 7.700 17.03.2021	DE000UD4F7M7	USD	0.00	-3,406,900.00
Investment fund units				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	LU0822668108	USD	0.00	-148,375.00
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.	LU0888974473	EUR	23,402.00	-93,640.00
BlackRock Str.F-Fxd Inc.Str.Fd Act. Nom. I EUR o.N.	LU0438336777	EUR	17,878.00	-71,498.00
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.	LU1042675485	USD	739.00	-739.00
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.	LU0654989366	USD	7,843.00	-31,376.00
DWS (CH) II Money Market(Euro) Inhaber-Anteile FD o.N.	CH0240938503	EUR	0.00	-6,633.00
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.	LU1490674006	EUR	58,439.00	-233,884.00
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.	LU0329761745	USD	0.00	-8,592.00
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.	LU1589659504	USD	0.00	-29,461.00
Fidelity Fds-Asian Bond Fund Reg. Sh. I Acc. USD o.N.	LU1322385458	USD	283,541.00	-283,541.00
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.	IE00BYXVGZ48	USD	0.00	-172,323.00
GS Fds-GS Em.Mkts Corp.Bd Ptf Reg. Shares I Acc. EUR Hdgd oN	LU0622306495	EUR	48,630.00	-48,630.00
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.	IE00B6SPMN59	USD	0.00	-21,726.00
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.	IE00B53L3W79	EUR	6,579.00	-26,308.00
iShsII-EO Govt Bd 7-10yr U.ETF Registered Shares o.N.	IE00B1FZS806	EUR	0.00	-30,486.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.	IE00B3F81R35	EUR	13,595.00	-54,349.00
iShsIV-Edge MSCI Eu.Va.F.U.ETF Registered Shares EUR (Acc)o.N	IE00BQN1K901	EUR	0.00	-165,628.00
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN	IE00B4JNQZ49	USD	85,187.00	-85,187.00
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177	USD	29,271.00	-50,106.00
MUL-Lyxor Green Bond(DR)UC.ETF Nam.-An.M.Hgd EUR Acc o.N.	LU1563454823	EUR	12,183.00	-48,735.00
Neub.Berm.Invt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.	IE00BDZRXT69	USD	412,454.00	-412,454.00
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.	LU1235249262	USD	6,150.00	-24,593.00
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR	LU0141799097	EUR	34,505.00	-138,069.00
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.	LU0128497707	USD	62,066.00	-62,066.00
Pictet-Sht-Term Money Mkt EUR Namens-Anteile I o.N.	LU0128494944	EUR	0.00	-4,223.00
Polar Capital Fds-GI Tech. Registered Shares I USD o.N.	IE00B42NVC37	USD	6,906.00	-27,639.00
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.	LU1305089796	USD	18,985.00	-18,985.00
WMF(I)-W.Gl.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN	IE00B84TGD38	USD	12,302.00	-49,259.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	USD	11,397.00	-45,614.00
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	USD	53,647.00	-53,647.00
Xtr.II iBoxx Eu.Go.B.Yi.Plus Inhaber-Anteile 1C o.N.	LU0524480265	EUR	46,753.00	-46,753.00
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.	LU0322253906	EUR	26,032.00	-26,032.00
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.	LU0380865021	EUR	28,808.00	-97,131.00
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	18,946.00	-48,051.00



Statement of Operations (incl. income equalisation)
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

The statement of operations for the period from 1 October 2020 to 30 September 2021 is structured as follows:

	Share Class A in EUR	Share Class C (merged) in EUR	Share Class PF in EUR	Total* in EUR
	(last NAV 09.08.2021)			
I. Income				
Interest on bonds (net of withholding tax)	100,003.95	930.10	7,644.96	108,579.01
Dividend income (net of withholding tax)	29,014.50	0.00	1,978.23	30,992.73
Income on investment funds	93,043.49	1,502.56	6,124.61	100,670.66
Ordinary income equalisation	14,543.06	-128.48	390.72	14,805.30
Total income	236,605.00	2,304.18	16,138.52	255,047.70
II. Expenses				
Management fee	-73,095.77	-1,121.72	-4,974.36	-79,191.85
Depositary fee	-85,877.07	-1,317.87	-5,844.40	-93,039.34
Taxe d'abonnement	-4,008.44	-153.13	-1,314.05	-5,475.62
Audit fee	-10,022.07	-158.22	-679.75	-10,860.04
Printing and publication expenses	-18,932.82	-300.29	-1,398.12	-20,631.23
Risk management fee	-1,324.15	-20.93	-92.40	-1,437.48
Other expenses	-30,278.83	-496.05	-2,020.67	-32,795.55
Performance fee	0.00	0.00	-40,614.42	-40,614.42
Registrar- and transfer agent fee	-7,210.00	-105.00	-280.00	-7,595.00
Interest expenses on bank balances	-30,177.99	-445.61	-2,043.09	-32,666.69
Remuneration of the Board of Directors fix	-5,322.27	-95.10	-360.33	-5,777.70
Fund management fee	-104,422.49	-32,047.87	-71,062.39	-207,532.75
Ordinary expense equalisation	-25,551.01	1,439.16	-11,471.62	-35,583.47
Total expenses	-396,222.91	-34,822.63	-142,155.60	-573,201.14
III. Ordinary net income				-318,153.44
IV. Sales Transactions				
Realised profit				14,051,702.03
Realised loss				-3,377,501.83
Extraordinary income equalisation				274,751.03
Profit/loss from sales transactions				10,948,951.23
V. Realised profit/loss for the financial year				10,630,797.79
Net change in unrealised profit				-4,147,089.75
Net change in unrealised loss				-140,210.58
VI. Net change in unrealised profit/loss for the financial year				-4,287,300.33
VII. Result of operations				6,343,497.46

*) The Sub-Fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



Statement of Changes in Net Assets

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

For the period from 1 October 2020 to 30 September 2021:

		in EUR
I. Net asset value at the beginning of the financial year		99,428,174.14
Cash inflow/outflow (net)		15,198,406.65
Cash inflow from subscription of shares	41,999,536.49	
Cash outflow from redemption of shares	-26,801,129.84	
Income equalisation		-253,972.86
Result of operations		6,343,497.46
Thereof net change in unrealised profit	-4,147,089.75	
Thereof net change in unrealised loss	-140,210.58	
II. Net asset value at the end of the financial year		120,716,105.39



Comparative overview of the last three financial years *

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

	Share Class A in EUR	Share Class C (merged) in EUR <i>(last NAV 09.08.2021)</i>	Share Class PF in EUR
As at 30.09.2021			
Net Assets	113,080,887.73	1,828,083.71	7,635,217.66
Shares outstanding	83,592.761	15,031.000	63,260.795
Net asset value per share	1,352.76	121.62	120.69
As at 30.09.2020			
Net Assets	89,446,955.70	1,986,072.40	7,995,146.04
Shares outstanding	70,166.441	17,236.000	69,248.000
Net asset value per share	1,274.78	115.23	115.46
As at 30.09.2019			
Net Assets	119,413,912.40	2,437,342.72	10,405,426.95
Shares outstanding	94,486.259	20,931.000	90,073.000
Net asset value per share	1,263.82	116.45	115.52
As at 30.09.2018			
Net Assets	116,092,399.60	2,556,671.13	13,233,557.07
Shares outstanding	96,640.789	22,665.000	118,460.000
Net asset value per share	1,201.28	112.80	111.71

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



Statement of Investments and other Net Assets as at 30.09.2021

DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									118,908,841.50	46.06
Exchange traded securities										
Bonds										
Australia										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	2,300,000.00	2,300,000.00	0.00	EUR	99.14	2,280,197.00	0.88
Austria										
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	nominal	520,000.00	520,000.00	0.00	EUR	107.38	558,365.60	0.22
Belgium										
Belgien, Königreich - Bond - 0.800 22.06.2025		BE0000334434	nominal	610,000.00	610,000.00	0.00	EUR	105.21	641,790.15	0.25
Denmark										
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029		XS2016228087	nominal	2,300,000.00	2,300,000.00	0.00	EUR	103.45	2,379,304.00	0.92
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 1.000 15.08.2025		DE0001102382	nominal	780,000.00	780,000.00	0.00	EUR	106.52	830,879.40	0.32
Bundesrep.Deutschland - Bond - 1.500 15.02.2023		DE0001102309	nominal	810,000.00	810,000.00	0.00	EUR	103.10	835,105.95	0.32
HeidelbergCement AG - Bond - 2.250 03.06.2024		XS1425274484	nominal	2,300,000.00	2,300,000.00	0.00	EUR	105.83	2,434,067.00	0.94
Vonovia SE - Bond - 0.375 16.06.2027		DE000A3E5MG8	nominal	2,300,000.00	2,300,000.00	0.00	EUR	100.18	2,304,151.50	0.89
France										
BNP Paribas S.A. - Bond - 1.500 17.11.2025		XS1614416193	nominal	2,300,000.00	2,300,000.00	0.00	EUR	105.80	2,433,388.50	0.94
BPCE S.A. - Bond - 0.500 24.02.2027		FR0013455540	nominal	2,300,000.00	2,300,000.00	0.00	EUR	100.88	2,320,320.50	0.90
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001168	nominal	2,300,000.00	2,300,000.00	0.00	EUR	98.33	2,261,682.00	0.88
Frankreich - Bond - 0.000 25.03.2025		FR0013415627	nominal	1,030,000.00	1,030,000.00	0.00	EUR	101.95	1,050,048.95	0.41
Frankreich - Bond - 1.750 25.05.2023		FR0011486067	nominal	1,010,000.00	1,010,000.00	0.00	EUR	104.04	1,050,788.85	0.41
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	2,300,000.00	2,300,000.00	0.00	EUR	99.26	2,283,083.50	0.88
Great Britain										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	2,300,000.00	2,300,000.00	0.00	EUR	104.39	2,400,855.00	0.93
Hong Kong										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	2,300,000.00	2,300,000.00	0.00	EUR	99.37	2,285,441.00	0.89
Japan										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	2,300,000.00	2,300,000.00	0.00	EUR	102.84	2,365,297.00	0.92
Netherlands										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	2,300,000.00	2,300,000.00	0.00	EUR	100.94	2,321,597.00	0.90
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	2,300,000.00	2,300,000.00	0.00	EUR	99.70	2,293,019.50	0.89



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Niederlande - Bond - 0.250 15.07.2025		NL0011220108	nominal	580,000.00	580,000.00	0.00	EUR	103.29	599,108.10	0.23
Repsol Intl Finance B.V. - Bond - 0.250 02.08.2027		XS2035620710	nominal	2,300,000.00	2,300,000.00	0.00	EUR	100.54	2,312,431.50	0.90
Spain										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	2,300,000.00	2,300,000.00	0.00	EUR	100.79	2,318,101.00	0.90
USA										
Intl Business Machines Corp. - Bond - 0.650 11.02.2032		XS2115091808	nominal	2,300,000.00	2,300,000.00	0.00	EUR	99.95	2,298,781.00	0.89
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024		XS1440976535	nominal	2,300,000.00	2,300,000.00	0.00	EUR	103.19	2,373,439.00	0.92
Shares										
Curaçao										
Schlumberger N.V. (Ltd.) Reg. Shares DL -.01		AN8068571086	units	61,420.00	61,420.00	0.00	USD	30.33	1,603,985.36	0.62
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	units	3,050.00	3,050.00	0.00	EUR	271.00	826,550.00	0.32
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	units	8,420.00	8,420.00	0.00	EUR	195.88	1,649,309.60	0.64
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	units	7,200.00	7,200.00	0.00	EUR	84.47	608,184.00	0.24
Deutsche Börse AG Namens-Aktien o.N.		DE0005810055	units	5,200.00	5,200.00	0.00	EUR	140.15	728,780.00	0.28
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	units	22,580.00	22,580.00	0.00	EUR	55.52	1,253,641.60	0.49
LANXESS AG Inhaber-Aktien o.N.		DE0005470405	units	10,620.00	10,620.00	0.00	EUR	59.12	627,854.40	0.24
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	units	4,180.00	4,180.00	0.00	EUR	185.25	774,345.00	0.30
SAP SE Inhaber-Aktien o.N.		DE0007164600	units	13,300.00	13,300.00	0.00	EUR	117.78	1,566,474.00	0.61
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5.50		FR0000120073	units	6,580.00	6,580.00	0.00	EUR	139.68	919,094.40	0.36
AXA S.A. Actions Port. EO 2.29		FR0000120628	units	54,800.00	54,800.00	0.00	EUR	23.94	1,311,912.00	0.51
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	units	25,000.00	25,000.00	0.00	EUR	55.26	1,381,500.00	0.54
Bureau Veritas SA Actions au Porteur EO -.12		FR0006174348	units	25,510.00	25,510.00	0.00	EUR	26.52	676,525.20	0.26
Capgemini SE Actions Port. EO 8		FR0000125338	units	3,660.00	3,660.00	0.00	EUR	181.05	662,643.00	0.26
Cie Génle Éts Michelin SCpA Actions Nom. EO 2		FR0000121261	units	4,570.00	4,570.00	0.00	EUR	133.60	610,552.00	0.24
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	units	13,980.00	13,980.00	0.00	EUR	59.66	834,046.80	0.32
Kering S.A. Actions Port. EO 4		FR0000121485	units	840.00	840.00	0.00	EUR	616.60	517,944.00	0.20
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3		FR0000121014	units	3,000.00	3,000.00	0.00	EUR	625.50	1,876,500.00	0.73
Schneider Electric SE Actions Port. EO 4		FR0000121972	units	8,910.00	8,910.00	0.00	EUR	144.86	1,290,702.60	0.50
Téléperformance SE Actions Port. EO 2.5		FR0000051807	units	2,190.00	2,190.00	0.00	EUR	345.40	756,426.00	0.29
TotalEnergies SE Actions au Porteur EO 2.50		FR0000120271	units	28,480.00	28,480.00	0.00	EUR	41.04	1,168,676.80	0.45
VINCI S.A. Actions Port. EO 2.50		FR0000125486	units	10,880.00	10,880.00	0.00	EUR	90.62	985,945.60	0.38
Vivendi SE Actions Port. EO 5.5		FR0000127771	units	22,130.00	22,130.00	0.00	EUR	10.64	235,352.55	0.09
Ireland										
Accenture PLC Reg.Shares Class A DL-.0000225		IE00B4BNMY34	units	4,840.00	4,840.00	0.00	USD	323.53	1,348,273.81	0.52
CRH PLC Registered Shares EO -.32		IE0001827041	units	29,860.00	29,860.00	0.00	EUR	40.83	1,219,183.80	0.47



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Linde PLC Registered Shares EO 0.001		IE00BZ12WP82	units	5,200.00	5,200.00	0.00	EUR	257.95	1,341,340.00	0.52
Smurfit Kappa Group PLC Registered Shares EO -.001		IE00B1RR8406	units	19,700.00	19,700.00	0.00	EUR	45.35	893,395.00	0.35
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	units	114,700.00	114,700.00	0.00	EUR	6.79	779,157.10	0.30
Netherlands										
ASML Holding N.V. Aandelen op naam EO -.09		NL0010273215	units	4,320.00	4,320.00	0.00	EUR	647.70	2,798,064.00	1.08
ING Groep N.V. Aandelen op naam EO -.01		NL0011821202	units	70,090.00	70,090.00	0.00	EUR	12.66	887,339.40	0.34
Prosus N.V. Registered Shares EO -.05		NL0013654783	units	8,060.00	8,060.00	0.00	EUR	69.54	560,492.40	0.22
Universal Music Group N.V. Aandelen op naam EO1		NL00150001Y2	units	22,130.00	22,130.00	0.00	EUR	23.00	508,879.35	0.20
Spain										
Iberdrola S.A. Acciones Port. EO -.75		ES0144580Y14	units	63,330.00	63,330.00	0.00	EUR	8.93	565,790.22	0.22
USA										
3M Co. Registered Shares DL -.01		US88579Y1010	units	8,170.00	8,170.00	0.00	USD	180.88	1,272,420.87	0.49
Amgen Inc. Registered Shares DL -.0001		US0311621009	units	3,140.00	3,140.00	0.00	USD	214.90	581,010.85	0.23
Applied Materials Inc. Registered Shares o.N.		US0382221051	units	9,900.00	9,900.00	0.00	USD	128.27	1,093,398.48	0.42
Bristol-Myers Squibb Co. Registered Shares DL -.10		US1101221083	units	25,530.00	25,530.00	0.00	USD	60.62	1,332,554.33	0.52
Carrier Global Corp. Registered Shares DL -.01		US14448C1045	units	16,040.00	16,040.00	0.00	USD	52.85	729,907.01	0.28
Citigroup Inc. Registered Shares DL -.01		US1729674242	units	23,010.00	23,010.00	0.00	USD	71.53	1,417,173.50	0.55
Coca-Cola Co.. The Registered Shares DL -.25		US1912161007	units	38,320.00	38,320.00	0.00	USD	52.96	1,747,397.28	0.68
CSX Corp. Registered Shares DL 1		US1264081035	units	42,930.00	42,930.00	0.00	USD	30.36	1,122,227.31	0.43
eBay Inc. Registered Shares DL -.001		US2786421030	units	15,860.00	15,860.00	0.00	USD	69.97	955,505.60	0.37
Eli Lilly and Company Registered Shares o.N.		US5324571083	units	3,920.00	3,920.00	0.00	USD	230.36	777,519.55	0.30
Home Depot Inc.. The Registered Shares DL -.05		US4370761029	units	6,050.00	6,050.00	0.00	USD	336.93	1,755,145.94	0.68
Mastercard Inc. Registered Shares A DL -.0001		US57636Q1040	units	3,000.00	5,320.00	-2,320.00	USD	353.19	912,321.34	0.35
Microsoft Corp. Registered Shares DL-.00000625		US5949181045	units	12,290.00	12,290.00	0.00	USD	284.00	3,005,303.94	1.16
Newmont Corp. Registered Shares DL 1.60		US6516391066	units	27,330.00	27,330.00	0.00	USD	53.71	1,263,900.72	0.49
Nextera Energy Inc. Registered Shares DL -.01		US65339F1012	units	22,010.00	22,010.00	0.00	USD	78.35	1,484,831.67	0.58
NIKE Inc. Registered Shares Class B o.N.		US6541061031	units	7,330.00	7,330.00	0.00	USD	146.02	921,583.09	0.36
NVIDIA Corp. Registered Shares DL-.001		US67066G1040	units	5,070.00	5,070.00	0.00	USD	205.17	895,653.44	0.35
PayPal Holdings Inc. Reg. Shares DL -.0001		US70450Y1038	units	4,340.00	4,340.00	0.00	USD	259.00	967,849.15	0.37
Public Service Ent. Group Inc. Registered Shares o.N.		US7445731067	units	13,050.00	13,050.00	0.00	USD	61.26	688,344.24	0.27
salesforce.com Inc. Registered Shares DL -.001		US79466L3024	units	3,290.00	3,290.00	0.00	USD	270.50	766,269.16	0.30
SVB Financial Group Registered Shares DL-.001		US78486Q1013	units	1,450.00	1,450.00	0.00	USD	655.99	818,999.05	0.32
VISA Inc. Reg. Shares Class A DL -.0001		US92826C8394	units	10,730.00	10,730.00	0.00	USD	226.68	2,094,262.44	0.81
Vertex Pharmaceuticals Inc. Registered Shares DL -.01		US92532F1003	units	5,960.00	5,960.00	0.00	USD	182.22	935,105.22	0.36
Voya Financial Inc. Registered Shares DL -.01		US9290891004	units	25,810.00	25,810.00	0.00	USD	61.62	1,369,392.29	0.53
Walt Disney Co.. The Registered Shares DL -.01		US2546871060	units	9,460.00	9,460.00	0.00	USD	172.68	1,406,537.63	0.54



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Organised Market										
Bonds										
Netherlands										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	2,300,000.00	2,300,000.00	0.00	EUR	102.79	2,364,066.50	0.92
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	2,300,000.00	2,300,000.00	0.00	EUR	98.68	2,269,594.00	0.88
USA										
Equinix Inc. - Bond - 0.250 15.03.2027		XS2304340263	nominal	2,300,000.00	2,300,000.00	0.00	EUR	100.03	2,300,655.50	0.89
United States of America - Bond - 0.250 15.03.2024		US91282CBR16	nominal	3,100,000.00	3,100,000.00	0.00	USD	99.65	2,659,808.41	1.03
Investment fund units*									127,528,858.17	49.40
Non-Group investment fund units										
Ireland										
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN		IE00BJK55C48	units	1,182,070.00	1,182,070.00	0.00	EUR	5.24	6,191,682.66	2.40
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	1,620,310.00	1,620,310.00	0.00	USD	8.53	11,897,015.26	4.61
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.		IE00B3VWN393	units	21,960.00	21,960.00	0.00	USD	139.60	2,639,586.71	1.02
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	862,400.00	862,400.00	0.00	USD	12.45	9,241,060.79	3.58
L&G ESG Em.Mkts Corp.Bd ETF Reg. Shs USD Dis. oN		IE00BLRPRF81	units	4,231,940.00	4,231,940.00	0.00	USD	10.06	36,649,606.10	14.20
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.		IE00BFMNHK08	units	203,720.00	203,720.00	0.00	EUR	25.35	5,164,302.00	2.00
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	693,486.00	626,866.00	-193,992.00	EUR	20.03	13,887,057.15	5.38
Luxembourg										
BGF-European High Yield Bond Act. Nom. D2 EUR Dis. o.N.		LU1191877965	units	1,101,821.00	1,104,978.00	-3,157.00	EUR	13.35	14,709,310.35	5.70
FISCH Convert.Gbl Sustainable Namens-Anteile BE o.N.		LU1130246231	units	57,827.00	58,964.00	-1,137.00	EUR	129.74	7,502,474.98	2.91
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	90,600.00	63,643.00	-24,324.00	USD	193.01	15,056,574.82	5.83
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	29,235.00	6,774.00	-3,846.00	EUR	157.01	4,590,187.35	1.78
Derivatives									-652,120.42	-0.25
Foreign forward exchange contracts at										
Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell USD 37,117,000.00 / Buy EUR 31,255,443.41	OTC								-686,452.06	-0.27
Buy USD 3,073,000.00 / Sell EUR 2,610,209.80	OTC								34,331.64	0.01
Cash at banks									11,961,274.35	4.63
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				11,931,712.29			EUR		11,931,712.29	4.62

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				853.69			DKK		114.81	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				244.26			GBP		282.37	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-2,397.65			CHF		-2,212.16	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				253.00			JPY		1.95	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				36,439.03			USD		31,375.09	0.01
Other assets									783,798.45	0.30
Dividends receivable				87,194.75			EUR		87,194.75	0.03
Receivables from distributions				13,573.81			EUR		13,573.81	0.01
Interest receivable from securities				173,029.89			EUR		173,029.89	0.07
Cash collateral				510,000.00			EUR		510,000.00	0.20
Total assets									258,530,652.05	100.15
Liabilities									-375,631.89	-0.15
from										
Audit fee				-9,241.05			EUR		-9,241.05	0.00
Depositary fee				-17,886.79			EUR		-17,886.79	-0.01
Fund Management fee				-35,715.41			EUR		-35,715.41	-0.01
Interest payable on bank balances				-9,800.14			EUR		-9,800.14	0.00
Management fee				-15,224.64			EUR		-15,224.64	-0.01
Other liabilities				-1,486.83			EUR		-1,486.83	0.00
Performance fee				-279,193.94			EUR		-279,193.94	-0.11
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-6,963.30			EUR		-6,963.30	0.00
Total Liabilities									-375,631.89	-0.15
Total Net Assets									258,155,020.16	100.00**

** Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 29.09.2021
British Pound	GBP	0.8651	= 1 Euro (EUR)
Danish Crown	DKK	7.4359	= 1 Euro (EUR)
Japanese Yen	JPY	129.9750	= 1 Euro (EUR)
Swiss Franc	CHF	1.0839	= 1 Euro (EUR)
US-Dollar	USD	1.1614	= 1 Euro (EUR)

Market Key

Forward trading

Over the counter trading

OTC Over-the-Counter

Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Foreign forward exchange contracts	34,586,436.91	13.40



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation Portfolio – Core (Euro) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange traded securities				
Shares				
Generac Holdings Inc. Registered Shares o.N.	US3687361044	USD	1,780.00	-1,780.00
Skyworks Solutions Inc. Registered Shares DL -.25	US83088M1027	USD	4,130.00	-4,130.00
Tractor Supply Co. Registered Shares DL -.008	US8923561067	USD	4,280.00	-4,280.00
Bonds				
Bundesrep.Deutschland - Bond - 0.000 15.11.2027	DE0001102523	EUR	810,000.00	-810,000.00
Frankreich - Bond - 2.750 25.10.2027	FR0011317783	EUR	860,000.00	-860,000.00
Novo Nordisk Finance [NL] B.V. - Bond - 0.125 04.06.2028	XS2348030425	EUR	2,300,000.00	-2,300,000.00
Exchange traded commodities				
DB ETC PLC Xtrackers Physical Gold ETC	GB00B5840F36	USD	6,878.00	-33,683.00
Organised Market				
Bonds				
United States of America - Bond - 1.125 29.02.2028	US91282CBP59	USD	3,050,000.00	-3,050,000.00
Non listed				
Bonds				
UBS AG (London Branch) - Anl. m. Andienungsr. - 7.700 17.03.2021	DE000UD4F7M7	USD	0.00	-7,068,400.00
Investment fund units				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	LU0822668108	USD	0.00	-316,520.00
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.	LU0888974473	EUR	78,367.00	-381,262.00
BlackRock Str.F-Fxd Inc.Str.Fd Act. Nom. I EUR o.N.	LU0438336777	EUR	20,555.00	-99,979.00
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.	LU1042675485	USD	2,933.00	-2,933.00
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.	LU0654989366	USD	10,317.00	-50,366.00
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.	LU1490674006	EUR	76,304.00	-371,382.00
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.	LU0329761745	USD	0.00	-27,121.00
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.	LU1589659504	USD	0.00	-61,805.00
Fidelity Fds-Asian Bond Fund Reg. Sh. I Acc. USD o.N.	LU1322385458	USD	560,546.00	-560,546.00
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.	IE00BYXVGZ48	USD	0.00	-746,489.00
GS Fds-GS Em.Mkts Corp.Bd Ptf Reg. Shares I Acc. EUR Hdgd oN	LU0622306495	EUR	111,210.00	-111,210.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.	IE00B6SPMN59	USD	0.00	-92,874.00
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.	IE00B53L3W79	EUR	20,702.00	-100,984.00
iShsII-EO Govt Bd 7-10yr U.ETF Registered Shares o.N.	IE00B1FZS806	EUR	0.00	-30,276.00
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.	IE00B3F81R35	EUR	11,960.00	-58,402.00
iShsIV-Edge MSCI Eu.Va.F.U.ETF Registered Shares EUR (Acc)o.N.	IE00BQN1K901	EUR	0.00	-705,310.00
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN	IE00B4JNQZ49	USD	353,680.00	-353,680.00
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177	USD	61,191.00	-104,889.00
MUL-Lyxor Green Bond(DR)UC.ETF Nam.-An.M.Hgd EUR Acc o.N.	LU1563454823	EUR	19,996.00	-97,679.00
Neub.Berm.Invt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.	IE00BDZRXT69	USD	956,427.00	-956,427.00
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.	LU1235249262	USD	34,358.00	-168,015.00
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR	LU0141799097	EUR	55,523.00	-270,267.00
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.	LU0128497707	USD	148,221.00	-148,221.00
Polar Capital Fds-GI Tech. Registered Shares I USD o.N.	IE00B42NVC37	USD	22,799.00	-111,386.00
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR o.N.	LU0969639128	EUR	279,577.00	-1,364,897.00
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.	LU1305089796	USD	38,247.00	-38,247.00
WMF(I)-W.Gl.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN	IE00B84TGD38	USD	39,822.00	-194,354.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	USD	37,490.00	-183,520.00
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	USD	198,256.00	-198,256.00
Xtr.II iBoxx Eu.Go.B.Yi.Plus Inhaber-Anteile 1C o.N.	LU0524480265	EUR	43,945.00	-43,945.00
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.	LU0322253906	EUR	104,505.00	-104,505.00
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.	LU0380865021	EUR	123,874.00	-478,959.00
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	72,408.00	-197,836.00



Statement of Operations (incl. income equalisation)
DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

The statement of operations for the period from 1 October 2020 to 30 September 2021 is structured as follows:

	Share Class A in EUR	Share Class C (merged) in EUR	Share Class PF in EUR	Total* in EUR
<i>(last NAV 09.08.2021)</i>				
I. Income				
Interest on bonds (net of withholding tax)	149,907.45	293.03	14,387.69	164,588.17
Dividend income (net of withholding tax)	128,219.43	0.00	10,041.04	138,260.47
Income on investment funds	157,451.71	432.34	13,132.54	171,016.59
Ordinary income equalisation	13,966.40	0.00	-1,988.64	11,977.76
Total income	449,544.99	725.37	35,572.63	485,842.99
II. Expenses				
Management fee	-156,391.05	-401.11	-13,457.53	-170,249.69
Depositary fee	-183,737.20	-471.19	-15,810.70	-200,019.09
Taxe d'abonnement	-9,787.55	-70.81	-3,915.69	-13,774.05
Audit fee	-9,965.34	-26.44	-868.26	-10,860.04
Printing and publication expenses	-25,576.32	-66.73	-2,428.17	-28,071.22
Risk management fee	-1,317.47	-3.46	-116.56	-1,437.49
Other expenses	-41,899.01	-115.66	-3,587.48	-45,602.15
Performance fee	0.00	0.00	-279,193.94	-279,193.94
Registrar- and transfer agent fee	-13,125.00	0.00	-1,890.00	-15,015.00
Interest expenses on bank balances	-71,320.41	-155.78	-6,102.03	-77,578.22
Remuneration of the Board of Directors fix	-11,208.22	-33.23	-980.16	-12,221.61
Fund management fee	-223,415.77	-11,461.64	-192,250.79	-427,128.20
Ordinary expense equalisation	-28,896.61	0.00	32,504.02	3,607.41
Total expenses	-776,639.95	-12,806.05	-488,097.29	-1,277,543.29
III. Ordinary net income				-791,700.30
IV. Sales Transactions				
Realised profit				43,017,989.24
Realised loss				-6,851,166.34
Extraordinary income equalisation				170,120.48
Profit/loss from sales transactions				36,336,943.38
V. Realised profit/loss for the financial year				35,545,243.08
Net change in unrealised profit				-10,027,682.23
Net change in unrealised loss				-349,480.91
VI. Net change in unrealised profit/loss for the financial year				-10,377,163.14
VII. Result of operations				25,168,079.94

*) The Sub-Fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

For the period from 1 October 2020 to 30 September 2021:

		in EUR
I. Net asset value at the beginning of the financial year		213,923,589.06
Cash inflow/outflow (net)		19,249,056.81
Cash inflow from subscription of shares	78,923,148.01	
Cash outflow from redemption of shares	-59,674,091.20	
Income equalisation		-185,705.65
Result of operations		25,168,079.94
Thereof net change in unrealised profit	-10,027,682.23	
Thereof net change in unrealised loss	-349,480.91	
II. Net asset value at the end of the financial year		258,155,020.16



Comparative overview of the last three financial years *

DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

	Share Class A in EUR	Share Class C (merged) in EUR <i>(last NAV 09.08.2021)</i>	Share Class PF in EUR
As at 30.09.2021			
Net Assets	239,552,992.57	696,777.15	18,602,027.59
Shares outstanding	158,606.778	4,795.000	132,917.410
Net asset value per share	1,510.36	145.31	139.95
As at 30.09.2020			
Net Assets	191,005,618.30	626,152.10	22,291,818.66
Shares outstanding	141,326.296	4,795.000	173,987.860
Net asset value per share	1,351.52	130.58	128.12
As at 30.09.2019			
Net Assets	213,217,148.32	695,203.99	29,904,480.35
Shares outstanding	159,036.778	5,265.000	233,135.747
Net asset value per share	1,340.68	132.04	128.27
As at 30.09.2018			
Net Assets	233,201,771.35	787,000.11	37,436,981.16
Shares outstanding	183,368.390	6,165.000	302,202.453
Net asset value per share	1,271.77	127.66	123.88

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



Statement of Investments and other Net Assets as at 30.09.2021

DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									15,317,043.29	49.52
Exchange traded securities										
Bonds										
Australia										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	100,000.00	100,000.00	0.00	EUR	99.14	99,139.00	0.32
Denmark										
Carlsberg Breweries A/S - Bond - 0.875 01.07.2029		XS2016228087	nominal	100,000.00	100,000.00	0.00	EUR	103.45	103,448.00	0.33
Federal Republic of Germany										
HeidelbergCement AG - Bond - 2.250 03.06.2024		XS1425274484	nominal	100,000.00	100,000.00	0.00	EUR	105.83	105,829.00	0.34
Vonovia SE - Bond - 0.375 16.06.2027		DE000A3E5MG8	nominal	200,000.00	200,000.00	0.00	EUR	100.18	200,361.00	0.65
France										
BNP Paribas S.A. - Bond - 1.500 17.11.2025		XS1614416193	nominal	100,000.00	100,000.00	0.00	EUR	105.80	105,799.50	0.34
BPCE S.A. - Bond - 0.500 24.02.2027		FR0013455540	nominal	200,000.00	200,000.00	0.00	EUR	100.88	201,767.00	0.65
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001168	nominal	200,000.00	200,000.00	0.00	EUR	98.33	196,668.00	0.64
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	200,000.00	200,000.00	0.00	EUR	99.26	198,529.00	0.64
Great Britain										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	100,000.00	100,000.00	0.00	EUR	104.39	104,385.00	0.34
Hong Kong										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	200,000.00	200,000.00	0.00	EUR	99.37	198,734.00	0.64
Japan										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	100,000.00	100,000.00	0.00	EUR	102.84	102,839.00	0.33
Netherlands										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	100,000.00	100,000.00	0.00	EUR	100.94	100,939.00	0.33
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	100,000.00	100,000.00	0.00	EUR	99.70	99,696.50	0.32
Repsol Intl Finance B.V. - Bond - 0.250 02.08.2027		XS2035620710	nominal	200,000.00	200,000.00	0.00	EUR	100.54	201,081.00	0.65
Spain										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	200,000.00	200,000.00	0.00	EUR	100.79	201,574.00	0.65
USA										
Intl Business Machines Corp. - Bond - 0.650 11.02.2032		XS2115091808	nominal	100,000.00	100,000.00	0.00	EUR	99.95	99,947.00	0.32
Molson Coors Beverage Co. - Bond - 1.250 15.07.2024		XS1440976535	nominal	100,000.00	100,000.00	0.00	EUR	103.19	103,193.00	0.33



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Shares										
Curaçao										
Schlumberger N.V. (Ltd.) Reg. Shares DL -.01		AN8068571086	units	11,410.00	11,410.00	0.00	USD	30.33	297,972.53	0.96
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	units	560.00	560.00	0.00	EUR	271.00	151,760.00	0.49
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	units	1,540.00	1,540.00	0.00	EUR	195.88	301,655.20	0.98
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	units	1,320.00	1,320.00	0.00	EUR	84.47	111,500.40	0.36
Deutsche Börse AG Namens-Aktien o.N.		DE0005810055	units	960.00	960.00	0.00	EUR	140.15	134,544.00	0.44
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	units	4,150.00	4,150.00	0.00	EUR	55.52	230,408.00	0.74
LANXESS AG Inhaber-Aktien o.N.		DE0005470405	units	1,940.00	1,940.00	0.00	EUR	59.12	114,692.80	0.37
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	units	770.00	770.00	0.00	EUR	185.25	142,642.50	0.46
SAP SE Inhaber-Aktien o.N.		DE0007164600	units	2,450.00	2,450.00	0.00	EUR	117.78	288,561.00	0.93
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5.50		FR0000120073	units	1,240.00	1,240.00	0.00	EUR	139.68	173,203.20	0.56
AXA S.A. Actions Port. EO 2.29		FR0000120628	units	9,980.00	9,980.00	0.00	EUR	23.94	238,921.20	0.77
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	units	4,570.00	4,570.00	0.00	EUR	55.26	252,538.20	0.82
Bureau Veritas SA Actions au Porteur EO -.12		FR0006174348	units	4,680.00	4,680.00	0.00	EUR	26.52	124,113.60	0.40
Capgemini SE Actions Port. EO 8		FR0000125338	units	670.00	670.00	0.00	EUR	181.05	121,303.50	0.39
Cie Génle Éts Michelin SCpA Actions Nom. EO 2		FR0000121261	units	850.00	850.00	0.00	EUR	133.60	113,560.00	0.37
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	units	2,560.00	2,560.00	0.00	EUR	59.66	152,729.60	0.49
Kering S.A. Actions Port. EO 4		FR0000121485	units	150.00	150.00	0.00	EUR	616.60	92,490.00	0.30
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3		FR0000121014	units	550.00	550.00	0.00	EUR	625.50	344,025.00	1.11
Schneider Electric SE Actions Port. EO 4		FR0000121972	units	1,640.00	1,640.00	0.00	EUR	144.86	237,570.40	0.77
Téléperformance SE Actions Port. EO 2.5		FR0000051807	units	390.00	390.00	0.00	EUR	345.40	134,706.00	0.44
TotalEnergies SE Actions au Porteur EO 2.50		FR0000120271	units	5,120.00	5,120.00	0.00	EUR	41.04	210,099.20	0.68
VINCI S.A. Actions Port. EO 2.50		FR0000125486	units	1,980.00	1,980.00	0.00	EUR	90.62	179,427.60	0.58
Vivendi SE Actions Port. EO 5.5		FR0000127771	units	3,950.00	3,950.00	0.00	EUR	10.64	42,008.25	0.14
Ireland										
Accenture PLC Reg.Shares Class A DL-.0000225		IE00B4BNMY34	units	900.00	900.00	0.00	USD	323.53	250,712.07	0.81
CRH PLC Registered Shares EO -.32		IE0001827041	units	5,430.00	5,430.00	0.00	EUR	40.83	221,706.90	0.72
Linde PLC Registered Shares EO 0.001		IE00BZ12WP82	units	960.00	960.00	0.00	EUR	257.95	247,632.00	0.80
Smurfit Kappa Group PLC Registered Shares EO -.001		IE00B1RR8406	units	3,630.00	3,630.00	0.00	EUR	45.35	164,620.50	0.53
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	units	21,160.00	21,160.00	0.00	EUR	6.79	143,739.88	0.46
Netherlands										
ASML Holding N.V. Aandelen op naam EO -.09		NL0010273215	units	800.00	800.00	0.00	EUR	647.70	518,160.00	1.68
ING Groep N.V. Aandelen op naam EO -.01		NL0011821202	units	12,770.00	12,770.00	0.00	EUR	12.66	161,668.20	0.52



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Prosus N.V. Registered Shares EO -.05		NL0013654783	units	1,480.00	1,480.00	0.00	EUR	69.54	102,919.20	0.33
Universal Music Group N.V. Aandelen op naam EO1		NL00150001Y2	units	3,950.00	3,950.00	0.00	EUR	23.00	90,830.25	0.29
Spain										
Iberdrola S.A. Acciones Port. EO -.75		ES0144580Y14	units	11,670.00	11,670.00	0.00	EUR	8.93	104,259.78	0.34
USA										
3M Co. Registered Shares DL -.01		US88579Y1010	units	1,530.00	1,530.00	0.00	USD	180.88	238,286.90	0.77
Amgen Inc. Registered Shares DL -.0001		US0311621009	units	580.00	580.00	0.00	USD	214.90	107,320.48	0.35
Applied Materials Inc. Registered Shares o.N.		US0382221051	units	1,890.00	1,890.00	0.00	USD	128.27	208,739.71	0.67
Bristol-Myers Squibb Co. Registered Shares DL -.10		US1101221083	units	4,770.00	4,770.00	0.00	USD	60.62	248,973.14	0.80
Carrier Global Corp. Registered Shares DL -.01		US14448C1045	units	2,960.00	2,960.00	0.00	USD	52.85	134,696.06	0.44
Citigroup Inc. Registered Shares DL -.01		US1729674242	units	4,270.00	4,270.00	0.00	USD	71.53	262,987.00	0.85
Coca-Cola Co.. The Registered Shares DL -.25		US1912161007	units	7,110.00	7,110.00	0.00	USD	52.96	324,216.98	1.05
CSX Corp. Registered Shares DL 1		US1264081035	units	8,120.00	8,120.00	0.00	USD	30.36	212,263.82	0.69
eBay Inc. Registered Shares DL -.001		US2786421030	units	2,990.00	2,990.00	0.00	USD	69.97	180,136.30	0.58
Eli Lilly and Company Registered Shares o.N.		US5324571083	units	730.00	730.00	0.00	USD	230.36	144,793.18	0.47
Home Depot Inc.. The Registered Shares DL -.05		US4370761029	units	1,140.00	1,140.00	0.00	USD	336.93	330,721.72	1.07
Mastercard Inc. Registered Shares A DL -.0001		US57636Q1040	units	550.00	1,000.00	-450.00	USD	353.19	167,258.91	0.54
Microsoft Corp. Registered Shares DL-.00000625		US5949181045	units	2,310.00	2,310.00	0.00	USD	284.00	564,869.98	1.83
Newmont Corp. Registered Shares DL 1.60		US6516391066	units	5,010.00	5,010.00	0.00	USD	53.71	231,692.01	0.75
Nextera Energy Inc. Registered Shares DL -.01		US65339F1012	units	4,050.00	4,050.00	0.00	USD	78.35	273,219.82	0.88
NIKE Inc. Registered Shares Class B o.N.		US6541061031	units	1,370.00	1,370.00	0.00	USD	146.02	172,246.77	0.56
NVIDIA Corp. Registered Shares DL-.001		US67066G1040	units	950.00	950.00	0.00	USD	205.17	167,824.61	0.54
PayPal Holdings Inc. Reg. Shares DL -.0001		US70450Y1038	units	830.00	830.00	0.00	USD	259.00	185,095.57	0.60
Public Service Ent. Group Inc. Registered Shares o.N.		US7445731067	units	2,380.00	2,380.00	0.00	USD	61.26	125,537.11	0.41
salesforce.com Inc. Registered Shares DL -.001		US79466L3024	units	620.00	620.00	0.00	USD	270.50	144,403.31	0.47
SVB Financial Group Registered Shares DL-.001		US78486Q1013	units	280.00	280.00	0.00	USD	655.99	158,151.54	0.51
Vertex Pharmaceuticals Inc. Registered Shares DL -.01		US92532F1003	units	1,090.00	1,090.00	0.00	USD	182.22	171,017.57	0.55
VISA Inc. Reg. Shares Class A DL -.0001		US92826C8394	units	1,990.00	1,990.00	0.00	USD	226.68	388,404.68	1.26
Voya Financial Inc. Registered Shares DL -.01		US9290891004	units	4,810.00	4,810.00	0.00	USD	61.62	255,202.51	0.83
Walt Disney Co.. The Registered Shares DL -.01		US2546871060	units	1,750.00	1,750.00	0.00	USD	172.68	260,194.59	0.84
Organised Market										
Bonds										
Netherlands										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	200,000.00	200,000.00	0.00	EUR	102.79	205,571.00	0.66
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	100,000.00	100,000.00	0.00	EUR	98.68	98,678.00	0.32
USA										
Equinix Inc. - Bond - 0.250 15.03.2027		XS2304340263	nominal	100,000.00	100,000.00	0.00	EUR	100.03	100,028.50	0.32



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
United States of America - Bond - 0.250 15.03.2024		US91282CBR16	nominal	370,000.00	370,000.00	0.00	USD	99.65	317,461.00	1.03
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	370,000.00	370,000.00	0.00	USD	99.33	316,440.56	1.02
Investment fund units*									14,518,322.58	46.94
Non-Group investment fund units										
Ireland										
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN		IE00BJK55C48	units	54,260.00	54,260.00	0.00	EUR	5.24	284,213.88	0.92
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	314,790.00	314,790.00	0.00	USD	8.53	2,311,324.03	7.47
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	125,700.00	125,700.00	0.00	USD	12.45	1,346,940.33	4.35
L&G ESG Em.Mkts Corp.Bd ETF Reg. Shs USD Dis. oN		IE00BLRPRF81	units	252,530.00	252,530.00	0.00	USD	10.06	2,186,969.81	7.07
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.		IE00BFMNHK08	units	37,290.00	37,290.00	0.00	EUR	25.35	945,301.50	3.06
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	118,366.00	94,343.00	-32,369.00	EUR	20.03	2,370,279.15	7.66
Luxembourg										
BGF-European High Yield Bond Act. Nom. D2 EUR Dis. o.N.		LU1191877965	units	106,884.00	131,974.00	-25,090.00	EUR	13.35	1,426,901.40	4.61
FISCH Convert.Gbl Sustainable Namens-Anteile BE o.N.		LU1130246231	units	3,408.00	8,028.00	-4,620.00	EUR	129.74	442,153.92	1.43
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	22,321.00	21,541.00	-29,671.00	EUR	12.82	286,065.94	0.92
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	16,200.00	10,437.00	-4,295.00	USD	193.01	2,692,235.23	8.70
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	1,439.00	85.00	-2,554.00	EUR	157.01	225,937.39	0.73
Derivatives									-44,866.06	-0.15
Foreign forward exchange contracts at										
Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell USD 2,464,000.00 / Buy EUR 2,075,586.31	OTC								-44,866.06	-0.15
Cash at banks									1,277,452.69	4.13
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,269,039.71			EUR		1,269,039.71	4.10
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				873.31			DKK		117.45	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				559.02			GBP		646.23	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-2,423.33			CHF		-2,235.85	-0.01

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				906.00			JPY		6.97	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				11,472.52			USD		9,878.18	0.03
Other assets									25,726.48	0.08
Dividends receivable				15,940.90			EUR		15,940.90	0.05
Receivables from distributions				657.31			EUR		657.31	0.00
Interest receivable from securities				9,128.27			EUR		9,128.27	0.03
Total assets									31,093,678.98	100.53
Liabilities									-164,369.07	-0.53
from										
Audit fee				-9,241.05			EUR		-9,241.05	-0.03
Depository fee				-2,135.56			EUR		-2,135.56	-0.01
Fund Management fee				-9,535.60			EUR		-9,535.60	-0.03
Interest payable on bank balances				-925.54			EUR		-925.54	0.00
Management fee				-1,817.69			EUR		-1,817.69	-0.01
Other liabilities				-397.92			EUR		-397.92	0.00
Performance fee				-138,777.62			EUR		-138,777.62	-0.45
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-1,418.30			EUR		-1,418.30	0.00
Total Liabilities									-164,369.07	-0.53
Total Net Assets									30,929,309.91	100.00**

** Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 29.09.2021
British Pound	GBP	0.8651	= 1 Euro (EUR)
Danish Crown	DKK	7.4359	= 1 Euro (EUR)
Japanese Yen	JPY	129.9750	= 1 Euro (EUR)
Swiss Franc	CHF	1.0839	= 1 Euro (EUR)
US-Dollar	USD	1.1614	= 1 Euro (EUR)

Market Key

Forward trading

Over the counter trading

OTC Over-the-Counter

Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Foreign forward exchange contracts	2,120,452.37	6.86



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange traded securities				
Shares				
Generac Holdings Inc. Registered Shares o.N.	US3687361044	USD	340.00	-340.00
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027	USD	790.00	-790.00
Tractor Supply Co. Registered Shares DL -,008	US8923561067	USD	810.00	-810.00
Bonds				
Novo Nordisk Finance (NL) B.V. - Bond - 0.125 04.06.2028	XS2348030425	EUR	200,000.00	-200,000.00
Exchange traded commodities				
DB ETC PLC Xtrackers Physical Gold ETC	GB00B5840F36	USD	87.00	-4,083.00
Non listed				
Bonds				
UBS AG (London Branch) – Anl. m. Andienungsr. - 7.700 17.03.2021	DE000UD4F7M7	USD	0.00	-1,028,000.00
Investment fund units				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	LU0822668108	USD	0.00	-47,740.00
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.	LU0888974473	EUR	1,412.00	-67,020.00
BlackRock Str.F-Fxd Inc.Str.Fd Act. Nom. I EUR o.N.	LU0438336777	EUR	75.00	-3,523.00
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.	LU1042675485	USD	510.00	-510.00
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.	LU0654989366	USD	99.00	-4,794.00
DB PWM II - GIS US Equity Portfolio A	LU0271591926	USD	0.00	-5,133.32
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.	LU1490674006	EUR	834.00	-29,269.00
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.	LU0329761745	USD	0.00	-5,349.00
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.	LU1589659504	USD	0.00	-9,152.00
Fidelity Fds-Asian Bond Fund Reg. Sh. I Acc. USD o.N.	LU1322385458	USD	63,527.00	-63,527.00
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.	IE00BYXVGZ48	USD	0.00	-169,293.00
GS Fds-GS Em.Mkts Corp.Bd Ptf Reg. Shares I Acc. EUR Hdgd oN	LU0622306495	EUR	6,710.00	-6,710.00
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.	IE00B6SPMN59	USD	0.00	-20,477.00
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.	IE00B53L3W79	EUR	379.00	-18,171.00
iShsIV-Edge MSCI Eu.Va.F.U.ETF Registered Shares EUR (Acc)o.N	IE00BQN1K901	EUR	0.00	-157,763.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN	IE00B4JNQZ49	USD	59,496.00	-59,496.00
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177	USD	6,413.00	-12,866.00
MUL-Lyxor Green Bond(DR)UC.ETF Nam.-An.M.Hgd EUR Acc o.N.	LU1563454823	EUR	251.00	-11,783.00
Neub.Berm.Invnt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.	IE00BDZRX69	USD	114,028.00	-114,028.00
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.	LU1235249262	USD	723.00	-34,767.00
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR	LU0141799097	EUR	671.00	-32,007.00
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.	LU0128497707	USD	16,132.00	-16,132.00
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.	IE00B42NVC37	USD	534.00	-20,466.00
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.	LU1305089796	USD	4,179.00	-4,179.00
WMF(I)-W.Gl.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN	IE00B84TGD38	USD	936.00	-34,363.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	USD	23,303.00	-55,942.00
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	USD	28,590.00	-28,590.00
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.	LU0322253906	EUR	17,786.00	-17,786.00
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.	LU0380865021	EUR	10,128.00	-98,581.00
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	18,962.00	-21,199.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)

The statement of operations for the period from 1 October 2020 to 30 September 2021 is structured as follows:

	Share Class A in EUR	Share Class PF in EUR	Total* in EUR
I. Income			
Interest on bonds (net of withholding tax)	12,804.52	4,015.72	16,820.24
Dividend income (net of withholding tax)	17,822.10	7,634.46	25,456.56
Income on investment funds	10,940.95	4,052.59	14,993.54
Ordinary income equalisation	-3,165.38	1,011.71	-2,153.67
Total income	38,402.19	16,714.48	55,116.67
II. Expenses			
Management fee	-15,799.97	-5,631.44	-21,431.41
Depositary fee	-18,562.76	-6,616.14	-25,178.90
Taxe d'abonnement	-1,061.72	-1,996.91	-3,058.63
Audit fee	-7,655.36	-2,736.68	-10,392.04
Printing and publication expenses	-11,202.42	-3,976.75	-15,179.17
Risk management fee	-1,056.91	-380.57	-1,437.48
Other expenses	-18,589.87	-6,965.73	-25,555.60
Performance fee	0.00	-138,777.62	-138,777.62
Registrar- and transfer agent fee	-2,555.00	-175.00	-2,730.00
Interest expenses on bank balances	-8,565.33	-3,202.03	-11,767.36
Remuneration of the Board of Directors fix	-1,144.01	-407.29	-1,551.30
Fund management fee	-22,571.41	-80,449.07	-103,020.48
Ordinary expense equalisation	8,612.46	-38,716.00	-30,103.54
Total expenses	-100,152.30	-290,031.23	-390,183.53
III. Ordinary net income			-335,066.86
IV. Sales Transactions			
Realised profit			7,489,976.81
Realised loss			-1,158,525.15
Extraordinary income equalisation			-143,037.91
Profit/loss from sales transactions			6,188,413.75
V. Realised profit/loss for the financial year			5,853,346.89
Net change in unrealised profit			-1,466,030.53
Net change in unrealised loss			-163,128.17
VI. Net change in unrealised profit/loss for the financial year			-1,629,158.70
VII. Result of operations			4,224,188.19

*) The Sub-Fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



Statement of Changes in Net Assets

DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)

For the period from 1 October 2020 to 30 September 2021:

		in EUR
I. Net asset value at the beginning of the financial year		30,694,920.40
Cash inflow/outflow (net)		-4,165,093.80
Cash inflow from subscription of shares	1,968,554.93	
Cash outflow from redemption of shares	-6,133,648.73	
Income equalisation		175,295.12
Result of operations		4,224,188.19
Thereof net change in unrealised profit	-1,466,030.53	
Thereof net change in unrealised loss	-163,128.17	
II. Net asset value at the end of the financial year		30,929,309.91



Comparative overview of the last three financial years *

DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)

	Share Class A in EUR	Share Class PF in EUR
As at 30.09.2021		
Net Assets	21,677,858.16	9,251,451.75
Shares outstanding	13,982.325	60,654.000
Net asset value per share	1,550.38	152.53
As at 30.09.2020		
Net Assets	24,144,325.70	6,550,594.70
Shares outstanding	18,128.325	48,679.000
Net asset value per share	1,331.86	134.57
As at 30.09.2019		
Net Assets	29,208,904.56	6,355,381.42
Shares outstanding	22,212.562	47,392.000
Net asset value per share	1,314.97	134.10
As at 30.09.2018		
Net Assets	37,458,030.60	6,214,526.87
Shares outstanding	30,057.237	48,020.000
Net asset value per share	1,246.23	129.42

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



Statement of Investments and other Net Assets as at 09.03.2021

DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged)

Generic name	ISIN	Units/ shares/ nominal	Balance as at 09.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Cash at banks								9,100,459.94	100.00
Balances in Non-EU/EEA currencies									
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			9,100,459.94			USD		9,100,459.94	100.00
Total assets								9,100,459.94	100.00
Total Net Assets								9,100,459.94	100.00**

** Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) executed during the reporting period that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Securities				
Exchange traded securities				
Exchange traded commodities				
DB ETC PLC Xtrackers Physical Gold ETC	GB00B5840F36	USD	0.00	-1,036.00
Non listed				
Bonds				
UBS AG (London Branch) - Anl. m. Andienungs. - 7.700 17.03.2021	DE000UD4F7M7	USD	0.00	-289,100.00
Investment fund units				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	LU0822668108	USD	0.00	-12,682.00
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.	LU1042675485	USD	43.00	-43.00
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.	LU0654989366	USD	0.00	-7,847.00
DB PWM II - GIS US Equity Portfolio A	LU0271591926	USD	0.00	-546.22
Deutsche MAG FI USD Sovereigns (short) USD I	LU1176834510	USD	0.00	-3,041.81
Deutsche MAG FI USD Sovereigns - USD I	LU1176832142	USD	0.00	-14,263.81
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.	LU0329761745	USD	0.00	-712.00
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.	LU1589659504	USD	0.00	-2,606.00
Fidelity Fds-Asian Bond Fund Reg. Sh. I Acc. USD o.N.	LU1322385458	USD	17,173.00	-17,173.00
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.	IE00BYXVGZ48	USD	0.00	-14,560.00
iShs DL Corp Bond UCITS ETF Registered Shares o.N.	IE0032895942	USD	0.00	-10,220.00
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN	IE00B14X4S71	USD	3,456.00	-3,456.00
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.	IE00B6SPMN59	USD	0.00	-1,809.00
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.	IE00B3VWN393	USD	3,410.00	-3,854.00
iShsII-\$ Treas.Bd 7-10yr U.ETF Registered Shares o.N.	IE00B1FZS798	USD	0.00	-4,824.00
iShsIV-Edge MSCI Eu.Va.F.U.ETF Registered Shares EUR (Acc)o.N	IE00BQN1K901	EUR	0.00	-6,949.00
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177	USD	0.00	-1,732.00
Neub.Berm.Inv.-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.	IE00BDZRX69	USD	18,145.00	-18,145.00
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.	LU1235249262	USD	0.00	-1,524.00
Pictet-Sht-Term Money Mkt EUR Namens-Anteile I o.N.	LU0128494944	EUR	0.00	-556.00
PIMCO GL INV.-Gl.Inv.Gr.Credit Reg.Acc. Shs E USD Unhdgd o.N.	IE00B3K7XK29	USD	0.00	-12,614.00
Polar Capital Fds-GI Tech. Registered Shares I USD o.N.	IE00B42NVC37	USD	0.00	-1,753.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Sky Har.-US Sh.Dur.Su.Hi.Yi. Reg.Shares A Cap.USD(INE) o.N.	LU0765416804	USD	0.00	-2,403.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	278.00	-1,467.00
WMF(I)-W.Gl.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN	IE00B84TGD38	USD	0.00	-3,263.00
Xtr.(IE) - MSCI USA Registered Shares 1C o.N.	IE00BJ0KDR00	USD	0.00	-2,402.00
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	IE00BG36TC12	USD	1,919.00	-7,089.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	USD	4,602.00	-6,012.00
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	USD	1,740.00	-1,740.00
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.	LU0322253906	EUR	1,544.00	-1,544.00
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.	LU0380865021	EUR	0.00	-3,221.00
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	0.00	-6,196.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged)

The statement of operations for the period from 1 October 2020 to 9 March 2021 is structured as follows:

	Share Class A in USD	Share Class C in USD	Share Class PF in USD	Total* in USD
I. Income				
Interest on bonds (net of withholding tax)	958.29	1,681.47	1,739.03	4,378.79
Income on investment funds	3,337.69	5,770.53	5,574.39	14,682.61
Ordinary income equalisation	265.62	-205.77	-94.65	-34.80
Total income	4,561.60	7,246.23	7,218.77	19,026.60
II. Expenses				
Management fee	-653.85	-1,095.74	-1,109.30	-2,858.89
Depository fee	-768.38	-1,287.42	-1,303.08	-3,358.88
Taxe d'abonnement	-27.21	-219.19	-213.43	-459.83
Audit fee	-1,117.54	-1,872.20	-1,882.43	-4,872.17
Printing and publication expenses	-1,513.74	-2,516.51	-2,469.70	-6,499.95
Risk management fee	-199.48	-331.70	-333.22	-864.40
Other expenses	-6,581.31	-10,523.67	-10,466.08	-27,571.06
Performance fee	0.00	0.00	-0.01	-0.01
Registrar- and transfer agent fee	-211.60	-294.49	-294.29	-800.38
Interest expenses on bank balances	-292.44	-483.74	-488.26	-1,264.44
Remuneration of the Board of Directors fix	-42.97	-78.28	-92.05	-213.30
Fund management fee	-934.09	-31,308.05	-15,846.75	-48,088.89
Ordinary expense equalisation	-224.78	988.54	794.23	1,557.99
Total expenses	-12,567.39	-49,022.45	-33,704.37	-95,294.21
III. Ordinary net income				-76,267.61
IV. Sales Transactions				
Realised profit				1,212,839.42
Realised loss				-62,354.31
Extraordinary income equalisation				-3,720.90
Profit/loss from sales transactions				1,146,764.21
V. Realised profit/loss for the reporting period				1,070,496.60
Net change in unrealised profit				-696,689.33
Net change in unrealised loss				-162,322.90
VI. Net change in unrealised profit/loss for the reporting period				-859,012.23
VII. Result of operations				211,484.37

*) The Sub-Fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



Statement of Changes in Net Assets

DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged)

For the period from 1 October 2020 to 9 March 2021:

		in USD
I. Net asset value at the beginning of the reporting period		9,951,391.84
Cash inflow/outflow (net)		-1,064,613.98
Cash inflow from subscription of shares	178,543.90	
Cash outflow from redemption of shares	-1,243,157.88	
Income equalisation		2,197.71
Result of operations		211,484.37
Thereof net change in unrealised profit	-696,689.33	
Thereof net change in unrealised loss	-162,322.90	
II. Net asset value at the end of the reporting period		9,100,459.94



Comparative overview of the last three financial years *

DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged)

	Share Class A (merged) in USD	Share Class C (merged) in USD	Share Class PF (merged) in USD
As at 09.03.2021			
Net Assets	2,189,769.55	3,456,384.17	3,454,306.22
Shares outstanding	13,395.000	28,487.000	28,362.000
Net asset value per share	163.48	121.33	121.79
As at 30.09.2020			
Net Assets	2,005,380.87	3,670,149.49	4,275,861.48
Shares outstanding	12,615.000	30,848.000	35,961.000
Net asset value per share	158.97	118.98	118.90
As at 30.09.2019			
Net Assets	3,960,261.70	4,139,292.96	4,325,233.94
Shares outstanding	26,414.860	36,192.000	38,070.000
Net asset value per share	149.93	114.37	113.61
As at 30.09.2018			
Net Assets	14,318,251.24	5,002,386.86	9,831,795.48
Shares outstanding	101,174.830	45,465.000	90,202.000
Net asset value per share	141.52	110.03	109.00

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



Statement of Investments and other Net Assets as at 30.09.2021

DB PWM II – Active Asset Allocation Portfolio – Core (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio									30,918,678.34	48.51
Exchange traded securities										
Bonds										
Great Britain										
Barclays PLC - Bond (Fix to Float) - 1.007 10.12.2024		US06738EBQ70	nominal	400,000.00	400,000.00	0.00	USD	100.52	402,096.00	0.63
Standard Chartered PLC - Bond (Fix to Float) - 1.319 14.10.2023		XS2243296527	nominal	400,000.00	400,000.00	0.00	USD	100.65	402,586.00	0.63
Vodafone Group PLC - Bond - 3.750 16.01.2024		US92857WBH25	nominal	400,000.00	400,000.00	0.00	USD	107.35	429,400.00	0.67
USA										
Anheuser-Busch InBev Ww Inc. - Bond - 3.500 01.06.2030		US035240AV25	nominal	400,000.00	400,000.00	0.00	USD	109.87	439,488.00	0.69
Shares										
Curaçao										
Schlumberger N.V. (Ltd.) Reg. Shares DL -.01		AN8068571086	units	19,220.00	19,220.00	0.00	USD	30.33	582,942.60	0.91
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	units	270.00	270.00	0.00	EUR	271.00	84,979.64	0.13
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	units	730.00	730.00	0.00	EUR	195.88	166,071.37	0.26
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	units	630.00	630.00	0.00	EUR	84.47	61,805.18	0.10
Deutsche Börse AG Namens-Aktien o.N.		DE0005810055	units	450.00	450.00	0.00	EUR	140.15	73,246.59	0.11
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	units	1,970.00	1,970.00	0.00	EUR	55.52	127,027.43	0.20
LANXESS AG Inhaber-Aktien o.N.		DE0005470405	units	930.00	930.00	0.00	EUR	59.12	63,855.63	0.10
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	units	360.00	360.00	0.00	EUR	185.25	77,453.77	0.12
SAP SE Inhaber-Aktien o.N.		DE0007164600	units	1,160.00	1,160.00	0.00	EUR	117.78	158,676.04	0.25
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5.50		FR0000120073	units	570.00	570.00	0.00	EUR	139.68	92,467.88	0.15
AXA S.A. Actions Port. EO 2.29		FR0000120628	units	4,780.00	4,780.00	0.00	EUR	23.94	132,902.72	0.21
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	units	2,180.00	2,180.00	0.00	EUR	55.26	139,910.14	0.22
Bureau Veritas SA Actions au Porteur EO -.12		FR0006174348	units	2,230.00	2,230.00	0.00	EUR	26.52	68,684.73	0.11
Capgemini SE Actions Port. EO 8		FR0000125338	units	320.00	320.00	0.00	EUR	181.05	67,286.87	0.11
Cie Génle Étis Michelin SCpA Actions Nom. EO 2		FR0000121261	units	400.00	400.00	0.00	EUR	133.60	62,065.22	0.10
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	units	1,220.00	1,220.00	0.00	EUR	59.66	84,532.73	0.13
Kering S.A. Actions Port. EO 4		FR0000121485	units	70.00	70.00	0.00	EUR	616.60	50,128.35	0.08
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3		FR0000121014	units	260.00	260.00	0.00	EUR	625.50	188,878.48	0.30



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Schneider Electric SE Actions Port. EO 4		FR0000121972	units	780.00	780.00	0.00	EUR	144.86	131,227.52	0.21
Téléperformance SE Actions Port. EO 2.5		FR00000051807	units	190.00	190.00	0.00	EUR	345.40	76,218.04	0.12
TotalEnergies SE Actions au Porteur EO 2.50		FR0000120271	units	2,480.00	2,480.00	0.00	EUR	41.04	118,191.96	0.19
VINCI S.A. Actions Port. EO 2.50		FR0000125486	units	950.00	950.00	0.00	EUR	90.62	99,983.76	0.16
Vivendi SE Actions Port. EO 5.5		FR0000127771	units	1,930.00	1,930.00	0.00	EUR	10.64	23,838.37	0.04
Ireland										
Accenture PLC Reg.Shares Class A DL-.0000225		IE00B4BNMY34	units	1,520.00	1,520.00	0.00	USD	323.53	491,765.60	0.77
CRH PLC Registered Shares EO -.32		IE0001827041	units	2,600.00	2,600.00	0.00	EUR	40.83	123,291.90	0.19
Linde PLC Registered Shares EO 0.001		IE00BZ12WP82	units	450.00	450.00	0.00	EUR	257.95	134,812.41	0.21
Smurfit Kappa Group PLC Registered Shares EO -.001		IE00B1RR8406	units	1,720.00	1,720.00	0.00	EUR	45.35	90,591.52	0.14
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	units	10,000.00	10,000.00	0.00	EUR	6.79	78,893.90	0.12
Netherlands										
ASML Holding N.V. Aandelen op naam EO -.09		NL0010273215	units	380.00	380.00	0.00	EUR	647.70	285,850.74	0.45
ING Groep N.V. Aandelen op naam EO -.01		NL0011821202	units	6,110.00	6,110.00	0.00	EUR	12.66	89,837.31	0.14
Prosus N.V. Registered Shares EO -.05		NL0013654783	units	700.00	700.00	0.00	EUR	69.54	56,534.63	0.09
Universal Music Group N.V. Aandelen op naam EO1		NL0015000IY2	units	1,930.00	1,930.00	0.00	EUR	23.00	51,543.34	0.08
Spain										
Iberdrola S.A. Acciones Port. EO -.75		ES0144580Y14	units	5,520.00	5,520.00	0.00	EUR	8.93	57,275.23	0.09
USA										
3M Co. Registered Shares DL -.01		US88579Y1010	units	2,630.00	2,630.00	0.00	USD	180.88	475,714.40	0.75
Amgen Inc. Registered Shares DL -.0001		US0311621009	units	1,010.00	1,010.00	0.00	USD	214.90	217,049.00	0.34
Applied Materials Inc. Registered Shares o.N.		US0382221051	units	3,190.00	3,190.00	0.00	USD	128.27	409,181.30	0.64
Bristol-Myers Squibb Co. Registered Shares DL -.10		US1101221083	units	8,220.00	8,220.00	0.00	USD	60.62	498,296.40	0.78
Carrier Global Corp. Registered Shares DL -.01		US14448C1045	units	5,160.00	5,160.00	0.00	USD	52.85	272,706.00	0.43
Citigroup Inc. Registered Shares DL -.01		US1729674242	units	7,410.00	7,410.00	0.00	USD	71.53	530,037.30	0.83
Coca-Cola Co.. The Registered Shares DL -.25		US1912161007	units	12,340.00	12,340.00	0.00	USD	52.96	653,526.40	1.03
CSX Corp. Registered Shares DL 1		US1264081035	units	13,820.00	13,820.00	0.00	USD	30.36	419,575.20	0.66
eBay Inc. Registered Shares DL -.001		US2786421030	units	5,110.00	5,110.00	0.00	USD	69.97	357,546.70	0.56
Eli Lilly and Company Registered Shares o.N.		US5324571083	units	1,260.00	1,260.00	0.00	USD	230.36	290,253.60	0.46
Home Depot Inc.. The Registered Shares DL -.05		US4370761029	units	1,950.00	1,950.00	0.00	USD	336.93	657,013.50	1.03
Mastercard Inc. Registered Shares A DL -.0001		US57636Q1040	units	950.00	1,710.00	-760.00	USD	353.19	335,530.50	0.53
Microsoft Corp. Registered Shares DL-.0000625		US5949181045	units	3,960.00	3,960.00	0.00	USD	284.00	1,124,640.00	1.76
Newmont Corp. Registered Shares DL 1.60		US6516391066	units	8,540.00	8,540.00	0.00	USD	53.71	458,683.40	0.72
Nextera Energy Inc. Registered Shares DL -.01		US65339F1012	units	7,090.00	7,090.00	0.00	USD	78.35	555,501.50	0.87
NIKE Inc. Registered Shares Class B o.N.		US6541061031	units	2,360.00	2,360.00	0.00	USD	146.02	344,607.20	0.54
NVIDIA Corp. Registered Shares DL-.001		US67066G1040	units	1,630.00	1,630.00	0.00	USD	205.17	334,427.10	0.52



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
PayPal Holdings Inc. Reg. Shares DL -.0001		US70450Y1038	units	1,400.00	1,400.00	0.00	USD	259.00	362,600.00	0.57
Public Service Ent. Group Inc. Registered Shares o.N.		US7445731067	units	4,200.00	4,200.00	0.00	USD	61.26	257,292.00	0.40
salesforce.com Inc. Registered Shares DL -.001		US79466L3024	units	1,060.00	1,060.00	0.00	USD	270.50	286,730.00	0.45
SVB Financial Group Registered Shares DL-.001		US78486Q1013	units	470.00	470.00	0.00	USD	655.99	308,315.30	0.48
Vertex Pharmaceuticals Inc. Registered Shares DL -.01		US92532F1003	units	1,920.00	1,920.00	0.00	USD	182.22	349,862.40	0.55
VISA Inc. Reg. Shares Class A DL -.0001		US92826C8394	units	3,460.00	3,460.00	0.00	USD	226.68	784,312.80	1.23
Voya Financial Inc. Registered Shares DL -.01		US9290891004	units	8,310.00	8,310.00	0.00	USD	61.62	512,062.20	0.80
Walt Disney Co.. The Registered Shares DL -.01		US2546871060	units	3,050.00	3,050.00	0.00	USD	172.68	526,674.00	0.83
Organised Market										
Bonds										
Australia										
Macquarie Group Ltd. - Bond (Fix to Float) - 1.340 12.01.2027		US55608KAR68	nominal	400,000.00	400,000.00	0.00	USD	99.15	396,600.00	0.62
Canada										
Toronto-Dominion Bank, The - Bond - 0.700 10.09.2024		US89114TZE53	nominal	500,000.00	500,000.00	0.00	USD	99.76	498,802.50	0.78
France										
BNP Paribas S.A. - Bond (Fix to Float) - 2.219 09.06.2026		US09659X2L59	nominal	400,000.00	400,000.00	0.00	USD	102.58	410,318.00	0.64
USA										
3M Co. - Bond - 3.050 15.04.2030		US88579YBN04	nominal	400,000.00	400,000.00	0.00	USD	107.94	431,748.00	0.68
Amgen Inc. - Bond - 2.300 25.02.2031		US031162CW82	nominal	400,000.00	400,000.00	0.00	USD	100.38	401,516.00	0.63
BMW US Capital LLC - Bond - 3.900 09.04.2025		USU09513HX08	nominal	400,000.00	400,000.00	0.00	USD	109.21	436,840.00	0.69
Cigna Corp. - Bond - 2.400 15.03.2030		US125523CL22	nominal	400,000.00	400,000.00	0.00	USD	101.52	406,092.00	0.64
Citigroup Inc. - Bond (Fix to Float) - 1.678 15.05.2024		US172967MR94	nominal	400,000.00	400,000.00	0.00	USD	102.02	408,068.00	0.64
DuPont de Nemours Inc. - Bond - 4.493 15.11.2025		US26078JAC45	nominal	400,000.00	400,000.00	0.00	USD	112.33	449,320.00	0.70
Equinix Inc. - Bond - 2.500 15.05.2031		US29444UBS42	nominal	400,000.00	400,000.00	0.00	USD	100.94	403,740.00	0.63
Hewlett Packard Enterprise Co. - Bond - 4.650 01.10.2024		US42824CBF59	nominal	400,000.00	400,000.00	0.00	USD	110.49	441,976.80	0.69
Intel Corp. - Bond - 1.600 12.08.2028		US458140BT64	nominal	500,000.00	500,000.00	0.00	USD	99.63	498,155.00	0.78
Intl Business Machines Corp. - Bond - 1.950 15.05.2030		US459200KJ94	nominal	400,000.00	400,000.00	0.00	USD	98.65	394,600.00	0.62
Morgan Stanley - Bond - 3.125 23.01.2023		US61744YAN85	nominal	400,000.00	400,000.00	0.00	USD	103.60	414,392.00	0.65
Oneok Inc. (New) - Bond - 3.400 01.09.2029		US682680AY93	nominal	400,000.00	400,000.00	0.00	USD	106.60	426,396.00	0.67
PepsiCo Inc. - Bond - 1.400 25.02.2031		US713448FA19	nominal	400,000.00	400,000.00	0.00	USD	95.96	383,852.00	0.60
United States of America - Bond - 0.125 15.01.2024		US91282CBE03	nominal	2,400,000.00	2,400,000.00	0.00	USD	99.48	2,387,437.56	3.75
United States of America - Bond - 0.125 31.01.2023		US91282CBG50	nominal	3,090,000.00	3,090,000.00	0.00	USD	99.96	3,088,853.30	4.85
United States of America - Bond - 0.375 31.01.2026		US91282CBH34	nominal	490,000.00	1,020,000.00	-530,000.00	USD	97.83	479,357.81	0.75
United States of America - Bond - 0.750 31.01.2028		US91282CBJ99	nominal	640,000.00	640,000.00	0.00	USD	97.05	621,124.99	0.97
United States of America - Bond - 0.875 15.11.2030		US91282CAV37	nominal	370,000.00	370,000.00	0.00	USD	94.87	351,008.58	0.55



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Investment fund units*									30,247,157.15	47.45
Non-Group investment fund units										
Ireland										
iShs DL Corp Bond UCITS ETF Registered Shares o.N.		IE0032895942	units	18,574.00	0.00	-39,717.00	USD	127.33	2,365,027.42	3.71
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	327,370.00	327,370.00	0.00	USD	8.53	2,791,647.68	4.38
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	205,300.00	205,300.00	0.00	USD	12.45	2,554,958.50	4.01
L&G ESG Em.Mkts Corp.Bd ETF Reg. Shs USD Dis. oN		IE00BLRPRF81	units	750,420.00	750,420.00	0.00	USD	10.06	7,547,724.36	11.84
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.		IE00BFMNHK08	units	42,640.00	42,640.00	0.00	EUR	25.35	1,255,385.13	1.97
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	145,982.00	115,937.00	-34,986.00	USD	23.25	3,393,716.55	5.32
Luxembourg										
FISCH Convert.Gbl Sustainable Namens-Anteile BD o.N.		LU1130246405	units	12,794.00	12,794.00	0.00	USD	143.54	1,836,450.76	2.88
Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.		LU1435356149	units	47,550.00	47,550.00	0.00	USD	104.53	4,970,163.75	7.80
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	18,300.00	10,264.00	-4,452.00	USD	193.01	3,532,083.00	5.54
Derivatives									2,817.34	0.00
Foreign forward exchange contracts at										
Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell EUR 127,000.00 / Buy USD 150,393.40	OTC								2,817.34	0.00
Cash at banks									2,762,797.05	4.33
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-642.06			EUR		-745.69	0.00
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				665.27			DKK		103.91	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				908.21			GBP		1,219.35	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-1,430.15			CHF		-1,532.48	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				931.00			JPY		8.32	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				2,763,743.64			USD		2,763,743.64	4.34

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Other assets									94,155.74	0.15
Dividends receivable				14,521.78			USD		14,521.78	0.02
Receivables from distributions				15,520.43			USD		15,520.43	0.02
Interest receivable from securities				64,113.53			USD		64,113.53	0.10
Total Assets									64,025,605.62	100.44
Liabilities									-283,100.49	-0.44
from										
Audit fee				-9,241.05			EUR		-10,732.56	-0.02
Depositary fee				-4,357.48			USD		-4,357.48	-0.01
Fund Management fee				-27,155.94			USD		-27,155.94	-0.04
Interest payable on bank balances				-751.99			USD		-751.99	0.00
Management fee				-3,708.95			USD		-3,708.95	-0.01
Other liabilities				-412.90			USD		-412.90	0.00
Performance fee				-232,037.54			USD		-232,037.54	-0.36
Risk management fee				-119.79			EUR		-139.12	0.00
Taxe d'abonnement				-3,804.01			USD		-3,804.01	-0.01
Liabilities									-283,100.49	-0.44
Total Net Assets									63,742,505.13	100.00**

** Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

				As at 29.09.2021
British Pound	GBP	0.7448		= 1 US-dollar (USD)
Danish Crown	DKK	6.4025		= 1 US-dollar (USD)
Euro	EUR	0.8610		= 1 US-dollar (USD)
Japanese Yen	JPY	111.9124		= 1 US-dollar (USD)
Swiss Franc	CHF	0.9332		= 1 US-dollar (USD)

Market key

Forward trading

Over the counter trading

OTC Over-the-Counter

Commitments from derivatives

Generic name	Commitment in USD	% of Net Assets
Foreign forward exchange contracts	147,576.06	0.23



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation Portfolio – Core (USD) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange traded securities				
Shares				
Generac Holdings Inc. Registered Shares o.N.	US3687361044	USD	570.00	-570.00
Skyworks Solutions Inc. Registered Shares DL -.25	US83088M1027	USD	1,330.00	-1,330.00
Tractor Supply Co. Registered Shares DL -.008	US8923561067	USD	1,380.00	-1,380.00
Exchange traded commodities				
DB ETC PLC Xtrackers Physical Gold ETC	GB00B5840F36	USD	0.00	-6,899.00
Organised Market				
Bonds				
Intel Corp. - Bond - 3.400 25.03.2025	US458140BP43	USD	400,000.00	-400,000.00
Sumitomo Mitsui Financ. Group - Bond - 3.936 16.10.2023	US86562MBF68	USD	400,000.00	-400,000.00
Non listed				
Bonds				
UBS AG (London Branch) - Anl. m. Andienungsr. - 7.700 17.03.2021	DE000UD4F7M7	USD	0.00	-1,854,300.00
Investment fund units				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	LU0822668108	USD	0.00	-83,458.00
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.	LU1042675485	USD	604.00	-604.00
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.	LU0654989366	USD	0.00	-25,685.00
DB PWM II - GIS US Equity Portfolio A	LU0271591926	USD	0.00	-5,556.29
Deutsche MAG FI USD Sovereigns (short) USD I	LU1176834510	USD	0.00	-24,585.02
Deutsche MAG FI USD Sovereigns - USD I	LU1176832142	USD	0.00	-39,657.53
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.	LU0329761745	USD	0.00	-7,000.00
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.	LU1589659504	USD	0.00	-16,734.00
Fidelity Fds-Asian Bond Fund Reg. Sh. I Acc. USD o.N.	LU1322385458	USD	123,446.00	-123,446.00
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.	IE00BYXVGZ48	USD	0.00	-193,853.00
GS Fds-GS Em.Mkts Corp.Bd Ptf Reg. Shares I Dis. USD o.N.	LU0622305927	USD	32,040.00	-32,040.00
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN	IE00B14X4S71	USD	34,316.00	-34,316.00
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.	IE00B6SPMN59	USD	0.00	-22,772.00
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.	IE00B3VWN393	USD	0.00	-19,658.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
iShsII-\$ Treas.Bd 7-10yr U.ETF Registered Shares o.N.	IE00B1FZS798	USD	0.00	-14,485.00
iShsIV-Edge MSCI Eu.Va.F.U.ETF Registered Shares EUR (Acc)o.N	IE00BQN1K901	EUR	0.00	-91,354.00
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN	IE00B4JNQZ49	USD	72,894.00	-72,894.00
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177	USD	9,880.00	-21,124.00
Neub.Berm.Invnt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.	IE00BDZRXT69	USD	204,912.00	-204,912.00
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.	LU1235249262	USD	0.00	-35,191.00
PIMCO GL INV.-Gl.Inv.Gr.Credit Reg.Acc. Shs E USD Unhdgd o.N.	IE00B3K7XK29	USD	0.00	-80,219.00
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.	IE00B42NVC37	USD	0.00	-23,139.00
Sky Har.-US Sh.Dur.Su.Hi.Yi. Reg.Shares A Cap.USD(INE) o.N.	LU0765416804	USD	10,810.00	-26,441.00
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.	LU1305089796	USD	8,181.00	-8,181.00
WMF(I)-W.Gl.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN	IE00B84TGD38	USD	0.00	-41,997.00
Xtr.(IE) - MSCI USA Registered Shares 1C o.N.	IE00BJ0KDR00	USD	0.00	-54,220.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	USD	54,516.00	-73,301.00
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	USD	23,377.00	-23,377.00
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.	LU0322253906	EUR	22,012.00	-22,012.00
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.	LU0380865021	EUR	11,480.00	-73,096.00
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	8,269.00	-58,969.00



Statement of Operations (incl. income equalisation)
DB PWM II – Active Asset Allocation Portfolio – Core (USD)

The statement of operations for the period from 1 October 2020 to 30 September 2021 is structured as follows:

	Share Class A in USD	Share Class C (merged) in USD	Share Class PF in USD	Total* in USD
	(last NAV 09.08.2021)			
I. Income				
Interest on bonds (net of withholding tax)	35,990.71	1,476.37	27,971.95	65,439.03
Interest on bank balances	0.01	0.00	0.01	0.02
Dividend income (net of withholding tax)	17,655.86	0.00	15,043.47	32,699.33
Income on investment funds	101,693.74	7,963.53	73,757.71	183,414.98
Ordinary income equalisation	-9,478.50	0.00	10,433.98	955.48
Total income	145,861.82	9,439.90	127,207.12	282,508.84
II. Expenses				
Management fee	-25,037.24	-1,852.91	-18,324.14	-45,214.29
Depositary fee	-29,415.17	-2,176.83	-21,528.19	-53,120.19
Taxe d'abonnement	-2,098.20	-602.00	-8,019.61	-10,719.81
Audit fee	-7,135.40	-544.97	-5,270.14	-12,950.51
Printing and publication expenses	-10,565.23	-703.21	-7,768.46	-19,036.90
Risk management fee	-948.17	-70.37	-699.61	-1,718.15
Other expenses	-15,833.13	-1,266.89	-11,743.08	-28,843.10
Performance fee	0.00	0.00	-232,037.54	-232,037.54
Registrar- and transfer agent fee	-2,873.22	-82.70	-1,044.03	-3,999.95
Interest expenses on bank balances	-4,947.45	-367.17	-3,676.38	-8,991.00
Remuneration of the Board of Directors fix	-1,778.57	-153.78	-1,316.20	-3,248.55
Fund management fee	-35,767.53	-52,938.51	-261,773.66	-350,479.70
Ordinary expense equalisation	7,973.91	0.00	-84,999.84	-77,025.93
Total expenses	-128,425.40	-60,759.34	-658,200.88	-847,385.62
III. Ordinary net income				-564,876.78
IV. Sales Transactions				
Realised profit				14,075,953.85
Realised loss				-539,779.12
Extraordinary income equalisation				523,590.57
Profit/loss from sales transactions				14,059,765.30
V. Realised profit/loss for the financial year				13,494,888.52
Net change in unrealised profit				-6,469,246.56
Net change in unrealised loss				-898,083.77
VI. Net change in unrealised profit/loss for the financial year				-7,367,330.33
VII. Result of operations				6,127,558.19

*) The Sub-Fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



Statement of Changes in Net Assets

DB PWM II – Active Asset Allocation Portfolio – Core (USD)

For the period from 1 October 2020 to 30 September 2021:

		in USD
I. Net asset value at the beginning of the financial year		64,886,530.94
Cash inflow/outflow (net)		-6,824,063.88
Cash inflow from subscription of shares	1,336,067.94	
Cash outflow from redemption of shares	-8,160,131.82	
Income equalisation		-447,520.12
Result of operations		6,127,558.19
Thereof net change in unrealised profit	-6,469,246.56	
Thereof net change in unrealised loss	-898,083.77	
II. Net asset value at the end of the financial year		63,742,505.13



Comparative overview of the last three financial years *

DB PWM II – Active Asset Allocation Portfolio – Core (USD)

	Share Class A in USD	Share Class C (merged) in USD <i>(last NAV 09.08.2021)</i>	Share Class PF in USD
As at 30.09.2021			
Net Assets	34,269,184.53	3,184,384.37	29,473,320.60
Shares outstanding	161,027.520	20,929.000	209,827.052
Net asset value per share	212.82	152.15	140.46
As at 30.09.2020			
Net Assets	36,041,053.40	2,893,091.71	25,952,385.83
Shares outstanding	186,352.491	20,929.000	199,613.045
Net asset value per share	193.40	138.23	130.01
As at 30.09.2019			
Net Assets	44,878,350.92	3,418,560.45	23,782,600.29
Shares outstanding	249,707.636	26,109.000	194,106.466
Net asset value per share	179.72	130.93	122.52
As at 30.09.2018			
Net Assets	56,818,131.18	4,772,507.96	36,825,597.70
Shares outstanding	332,001.000	37,554.000	310,753.450
Net asset value per share	171.14	127.08	118.50

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



Statement of Investments and other Net Assets as at 30.09.2021

DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								18,864,951.45	48.18
Exchange traded securities									
Bonds									
Great Britain									
Barclays PLC - Bond (Fix to Float) - 1.007 10.12.2024	US06738EBQ70	nominal	200,000.00	200,000.00	0.00	USD	100.52	201,048.00	0.51
Standard Chartered PLC - Bond (Fix to Float) - 1.319 14.10.2023	XS2243296527	nominal	200,000.00	200,000.00	0.00	USD	100.65	201,293.00	0.51
Shares									
Curaçao									
Schlumberger N.V. (Ltd.) Reg. Shares DL -.01	AN8068571086	units	18,610.00	18,610.00	0.00	USD	30.33	564,441.30	1.44
Federal Republic of Germany									
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	units	200.00	200.00	0.00	EUR	271.00	62,947.88	0.16
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	units	540.00	540.00	0.00	EUR	195.88	122,847.32	0.31
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	units	470.00	470.00	0.00	EUR	84.47	46,108.63	0.12
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	units	340.00	340.00	0.00	EUR	140.15	55,341.87	0.14
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	units	1,460.00	1,460.00	0.00	EUR	55.52	94,142.15	0.24
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	units	690.00	690.00	0.00	EUR	59.12	47,376.76	0.12
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	units	270.00	270.00	0.00	EUR	185.25	58,090.32	0.15
SAP SE Inhaber-Aktien o.N.	DE0007164600	units	860.00	860.00	0.00	EUR	117.78	117,639.14	0.30
France									
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5.50	FR0000120073	units	430.00	430.00	0.00	EUR	139.68	69,756.47	0.18
AXA S.A. Actions Port. EO 2.29	FR0000120628	units	3,540.00	3,540.00	0.00	EUR	23.94	98,425.86	0.25
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	units	1,620.00	1,620.00	0.00	EUR	55.26	103,969.92	0.27
Bureau Veritas SA Actions au Porteur EO -.12	FR0006174348	units	1,650.00	1,650.00	0.00	EUR	26.52	50,820.54	0.13
Capgemini SE Actions Port. EO 8	FR0000125338	units	240.00	240.00	0.00	EUR	181.05	50,465.15	0.13
Cie Génle Étis Michelin SCpA Actions Nom. EO 2	FR0000121261	units	300.00	300.00	0.00	EUR	133.60	46,548.91	0.12
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	units	900.00	900.00	0.00	EUR	59.66	62,360.21	0.16
Kering S.A. Actions Port. EO 4	FR0000121485	units	50.00	50.00	0.00	EUR	616.60	35,805.96	0.09
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	units	190.00	190.00	0.00	EUR	625.50	138,026.58	0.35
Schneider Electric SE Actions Port. EO 4	FR0000121972	units	580.00	580.00	0.00	EUR	144.86	97,579.43	0.25
Téléperformance SE Actions Port. EO 2.5	FR0000051807	units	140.00	140.00	0.00	EUR	345.40	56,160.66	0.14
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271	units	1,840.00	1,840.00	0.00	EUR	41.04	87,690.81	0.22



The notes are an integral part of the financial statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
VINCI S.A. Actions Port. EO 2.50	FR0000125486	units	700.00	700.00	0.00	EUR	90.62	73,672.25	0.19
Vivendi SE Actions Port. EO 5.5	FR0000127771	units	1,430.00	1,430.00	0.00	EUR	10.64	17,662.63	0.05
Ireland									
Accenture PLC Reg.Shares Class A DL-.0000225	IE00B4BNMY34	units	1,470.00	1,470.00	0.00	USD	323.53	475,589.10	1.21
CRH PLC Registered Shares EO -.32	IE0001827041	units	1,930.00	1,930.00	0.00	EUR	40.83	91,520.53	0.23
Linde PLC Registered Shares EO 0.001	IE00BZ12WP82	units	340.00	340.00	0.00	EUR	257.95	101,858.26	0.26
Smurfit Kappa Group PLC Registered Shares EO -.001	IE00B1RR8406	units	1,270.00	1,270.00	0.00	EUR	45.35	66,890.25	0.17
Italy									
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	units	7,420.00	7,420.00	0.00	EUR	6.79	58,539.28	0.15
Netherlands									
ASML Holding N.V. Aandelen op naam EO -.09	NL0010273215	units	280.00	280.00	0.00	EUR	647.70	210,626.86	0.54
ING Groep N.V. Aandelen op naam EO -.01	NL0011821202	units	4,530.00	4,530.00	0.00	EUR	12.66	66,606.06	0.17
Prosus N.V. Registered Shares EO -.05	NL0013654783	units	520.00	520.00	0.00	EUR	69.54	41,997.15	0.11
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	units	1,430.00	1,430.00	0.00	EUR	23.00	38,190.14	0.10
Spain									
Iberdrola S.A. Acciones Port. EO -.75	ES0144580Y14	units	4,090.00	4,090.00	0.00	EUR	8.93	42,437.63	0.11
USA									
3M Co. Registered Shares DL -.01	US88579Y1010	units	2,520.00	2,520.00	0.00	USD	180.88	455,817.60	1.16
Amgen Inc. Registered Shares DL -.0001	US0311621009	units	970.00	970.00	0.00	USD	214.90	208,453.00	0.53
Applied Materials Inc. Registered Shares o.N.	US0382221051	units	3,050.00	3,050.00	0.00	USD	128.27	391,223.50	1.00
Bristol-Myers Squibb Co. Registered Shares DL -.10	US1101221083	units	7,870.00	7,870.00	0.00	USD	60.62	477,079.40	1.22
Carrier Global Corp. Registered Shares DL -.01	US14448C1045	units	4,950.00	4,950.00	0.00	USD	52.85	261,607.50	0.67
Citigroup Inc. Registered Shares DL -.01	US1729674242	units	7,090.00	7,090.00	0.00	USD	71.53	507,147.70	1.30
Coca-Cola Co.. The Registered Shares DL -.25	US1912161007	units	11,820.00	11,820.00	0.00	USD	52.96	625,987.20	1.60
CSX Corp. Registered Shares DL 1	US1264081035	units	13,240.00	13,240.00	0.00	USD	30.36	401,966.40	1.03
eBay Inc. Registered Shares DL -.001	US2786421030	units	4,890.00	4,890.00	0.00	USD	69.97	342,153.30	0.87
Eli Lilly and Company Registered Shares o.N.	US5324571083	units	1,210.00	1,210.00	0.00	USD	230.36	278,735.60	0.71
Home Depot Inc.. The Registered Shares DL -.05	US4370761029	units	1,870.00	1,870.00	0.00	USD	336.93	630,059.10	1.61
Mastercard Inc. Registered Shares A DL -.0001	US57636Q1040	units	910.00	1,640.00	-730.00	USD	353.19	321,402.90	0.82
Microsoft Corp. Registered Shares DL-.00000625	US5949181045	units	3,790.00	3,790.00	0.00	USD	284.00	1,076,360.00	2.75
Newmont Corp. Registered Shares DL 1.60	US6516391066	units	8,270.00	8,270.00	0.00	USD	53.71	444,181.70	1.13
Nextera Energy Inc. Registered Shares DL -.01	US65339F1012	units	6,790.00	6,790.00	0.00	USD	78.35	531,996.50	1.36
NIKE Inc. Registered Shares Class B o.N.	US6541061031	units	2,260.00	2,260.00	0.00	USD	146.02	330,005.20	0.84
NVIDIA Corp. Registered Shares DL-.001	US67066G1040	units	1,560.00	1,560.00	0.00	USD	205.17	320,065.20	0.82
PayPal Holdings Inc. Reg. Shares DL -.0001	US70450Y1038	units	1,340.00	1,340.00	0.00	USD	259.00	347,060.00	0.89
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067	units	4,020.00	4,020.00	0.00	USD	61.26	246,265.20	0.63
salesforce.com Inc. Registered Shares DL -.001	US79466L3024	units	1,010.00	1,010.00	0.00	USD	270.50	273,205.00	0.70



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Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
SVB Financial Group Registered Shares DL-.001	US78486Q1013	units	450.00	450.00	0.00	USD	655.99	295,195.50	0.75
Vertex Pharmaceuticals Inc. Registered Shares DL -.01	US92532F1003	units	1,840.00	1,840.00	0.00	USD	182.22	335,284.80	0.86
VISA Inc. Reg. Shares Class A DL -.0001	US92826C8394	units	3,310.00	3,310.00	0.00	USD	226.68	750,310.80	1.92
Voya Financial Inc. Registered Shares DL -.01	US9290891004	units	7,960.00	7,960.00	0.00	USD	61.62	490,495.20	1.25
Walt Disney Co.. The Registered Shares DL -.01	US2546871060	units	2,920.00	2,920.00	0.00	USD	172.68	504,225.60	1.29
Organised Market									
Bonds									
Canada									
Toronto-Dominion Bank, The - Bond - 0.700 10.09.2024	US89114TZ53	nominal	200,000.00	200,000.00	0.00	USD	99.76	199,521.00	0.51
France									
BNP Paribas S.A. - Bond (Fix to Float) - 2.219 09.06.2026	US09659X2L59	nominal	200,000.00	200,000.00	0.00	USD	102.58	205,159.00	0.52
USA									
3M Co. - Bond - 3.050 15.04.2030	US88579YBN04	nominal	200,000.00	200,000.00	0.00	USD	107.94	215,874.00	0.55
BMW US Capital LLC - Bond - 3.900 09.04.2025	USU09513HX08	nominal	200,000.00	200,000.00	0.00	USD	109.21	218,420.00	0.56
Cigna Corp. - Bond - 2.400 15.03.2030	US125523CL22	nominal	200,000.00	200,000.00	0.00	USD	101.52	203,046.00	0.52
Citigroup Inc. - Bond (Fix to Float) - 1.678 15.05.2024	US172967MR94	nominal	200,000.00	200,000.00	0.00	USD	102.02	204,034.00	0.52
DuPont de Nemours Inc. - Bond - 4.493 15.11.2025	US26078JAC45	nominal	200,000.00	200,000.00	0.00	USD	112.33	224,660.00	0.57
Equinix Inc. - Bond - 2.500 15.05.2031	US29444UBS42	nominal	200,000.00	200,000.00	0.00	USD	100.94	201,870.00	0.52
Hewlett Packard Enterprise Co. - Bond - 4.650 01.10.2024	US42824CBF59	nominal	200,000.00	200,000.00	0.00	USD	110.49	220,988.40	0.56
Intl Business Machines Corp. - Bond - 1.950 15.05.2030	US459200KJ94	nominal	200,000.00	200,000.00	0.00	USD	98.65	197,300.00	0.50
Oneok Inc. (New) - Bond - 3.400 01.09.2029	US682680AY93	nominal	200,000.00	200,000.00	0.00	USD	106.60	213,198.00	0.54
PepsiCo Inc. - Bond - 1.400 25.02.2031	US713448FA19	nominal	200,000.00	200,000.00	0.00	USD	95.96	191,926.00	0.49
United States of America - Bond - 0.125 15.01.2024	US91282CBE03	nominal	430,000.00	430,000.00	0.00	USD	99.48	427,749.23	1.09
United States of America - Bond - 0.125 31.01.2023	US91282CBG50	nominal	620,000.00	620,000.00	0.00	USD	99.96	619,769.92	1.58
United States of America - Bond - 0.750 31.01.2028	US91282CBJ99	nominal	420,000.00	420,000.00	0.00	USD	97.05	407,613.28	1.04
United States of America - Bond - 0.875 15.11.2030	US91282CAV37	nominal	330,000.00	330,000.00	0.00	USD	94.87	313,061.71	0.80
Investment fund units*								18,695,280.47	47.75
Non-Group investment fund units									
Ireland									
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	IE00BYVJRP78	units	318,280.00	318,280.00	0.00	USD	8.53	2,714,132.70	6.93
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.	IE00BYVJRR92	units	152,600.00	152,600.00	0.00	USD	12.45	1,899,107.00	4.85
L&G ESG Em.Mkts Corp.Bd ETF Reg. Shs USD Dis. oN	IE00BLRPRF81	units	290,230.00	290,230.00	0.00	USD	10.06	2,919,133.34	7.46
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.	IE00BFMNHK08	units	39,520.00	39,520.00	0.00	EUR	25.35	1,163,527.68	2.97
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	IE00BG36TC12	units	126,275.00	91,328.00	-15,393.00	USD	23.25	2,935,578.06	7.50

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Luxembourg									
FISCH Convert.Gbl Sustainable Namens-Anteile BD o.N.	LU1130246405	units	9,236.00	9,236.00	0.00	USD	143.54	1,325,735.44	3.39
Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.	LU1435356149	units	23,690.00	23,690.00	0.00	USD	104.53	2,476,197.25	6.32
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	units	16,900.00	10,232.00	-2,802.00	USD	193.01	3,261,869.00	8.33
Cash at banks								1,618,569.51	4.13
EUR - Balances									
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-2,867.67			EUR		-3,330.51	-0.01
Balances in other EU/EEA currencies									
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			971.16			DKK		151.68	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			525.67			GBP		705.75	0.00
Balances in Non-EU/EEA currencies									
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			-3,245.79			CHF		-3,478.03	-0.01
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			1,033.00			JPY		9.23	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			1,624,511.39			USD		1,624,511.39	4.15
Other assets								37,881.51	0.10
Dividends receivable			12,462.12			USD		12,462.12	0.03
Interest receivable from securities			25,419.39			USD		25,419.39	0.06
Total Assets								39,216,682.94	100.17
Liabilities								-64,704.88	-0.17
from									
Audit fee			-9,241.05			EUR		-10,732.56	-0.03
Depository fee			-2,704.23			USD		-2,704.23	-0.01
Fund Management fee			-5,374.31			USD		-5,374.31	-0.01
Interest payable on bank balances			-480.07			USD		-480.07	0.00
Management fee			-2,301.74			USD		-2,301.74	-0.01
Other liabilities			-349.74			USD		-349.74	0.00
Performance fee			-41,589.99			USD		-41,589.99	-0.11



The notes are an integral part of the financial statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Risk management fee			-119.79			EUR		-139.12	0.00
Taxe d'abonnement			-1,033.12			USD		-1,033.12	0.00
Total Liabilities								-64,704.88	-0.17
Total Net Assets								39,151,978.06	100.00**

** Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

				As at 29.09.2021
British Pound	GBP	0.7448		= 1 US-dollar (USD)
Danish Crown	DKK	6.4025		= 1 US-dollar (USD)
Euro	EUR	0.8610		= 1 US-dollar (USD)
Japanese Yen	JPY	111.9124		= 1 US-dollar (USD)
Swiss Franc	CHF	0.9332		= 1 US-dollar (USD)



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation Portfolio – Growth (USD) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange traded securities				
Shares				
Generac Holdings Inc. Registered Shares o.N.	US3687361044	USD	550.00	-550.00
Skyworks Solutions Inc. Registered Shares DL -.25	US83088M1027	USD	1,270.00	-1,270.00
Tractor Supply Co. Registered Shares DL -.008	US8923561067	USD	1,320.00	-1,320.00
Exchange traded commodities				
DB ETC PLC Xtrackers Physical Gold ETC	GB00B5840F36	USD	0.00	-3,675.00
Organised Market				
Bonds				
Sumitomo Mitsui Financ. Group - Bond - 3.936 16.10.2023	US86562MBF68	USD	200,000.00	-200,000.00
United States of America - Bond - 0.375 31.01.2026	US91282CBH34	USD	390,000.00	-390,000.00
Non listed				
Bonds				
UBS AG (London Branch) - Anl. m. Andienungsr. - 7.700 17.03.2021	DE000UD4F7M7	USD	0.00	-956,500.00
Investment fund units				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	LU0822668108	USD	0.00	-44,280.00
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.	LU1042675485	USD	517.00	-517.00
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.	LU0654989366	USD	0.00	-6,482.00
DB PWM II - GIS US Equity Portfolio A	LU0271591926	USD	0.00	-5,054.54
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.	LU0329761745	USD	0.00	-4,938.00
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.	LU1589659504	USD	0.00	-8,663.00
Fidelity Fds-Asian Bond Fund Reg. Sh. I Acc. USD o.N.	LU1322385458	USD	65,451.00	-65,451.00
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.	IE00BYXVGZ48	USD	0.00	-163,258.00
GS Fds-GS Em.Mkts Corp.Bd Ptf Reg. Shares I Dis. USD o.N.	LU0622305927	USD	12,320.00	-12,320.00
iShs DL Corp Bond UCITS ETF Registered Shares o.N.	IE0032895942	USD	0.00	-16,364.00
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN	IE00B14X4S71	USD	13,099.00	-21,080.00
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.	IE00B6SPMN59	USD	0.00	-17,194.00
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.	IE00B3VWN393	USD	0.00	-12,036.00
iShsIV-Edge MSCI Eu.Va.F.U.ETF Registered Shares EUR (Acc)o.N	IE00BQN1K901	EUR	0.00	-76,669.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN	IE00B4JNQZ49	USD	63,088.00	-63,088.00
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177	USD	6,319.00	-12,397.00
Neub.Berm.Invt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.	IE00BDZRX69	USD	113,769.00	-113,769.00
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.	LU1235249262	USD	0.00	-31,285.00
PIMCO GL INV.-Gl.Inv.Gr.Credit Reg.Acc. Shs E USD Unhdgd o.N.	IE00B3K7XK29	USD	0.00	-40,939.00
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.	IE00B42NVC37	USD	0.00	-18,635.00
Sky Har.-US Sh.Dur.Su.Hi.Yi. Reg.Shares A Cap.USD(INE) o.N.	LU0765416804	USD	7,169.00	-15,471.00
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.	LU1305089796	USD	4,679.00	-4,679.00
WMF(I)-W.Gl.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN	IE00B84TGD38	USD	0.00	-32,602.00
Xtr.(IE) - MSCI USA Registered Shares 1C o.N.	IE00BJ0KDR00	USD	0.00	-47,899.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	USD	24,409.00	-44,419.00
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	USD	18,073.00	-18,073.00
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.	LU0322253906	EUR	18,645.00	-18,645.00
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.	LU0380865021	EUR	9,590.00	-64,309.00
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	21,026.00	-52,128.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)
DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

The statement of operations for the period from 1 October 2020 to 30 September 2021 is structured as follows:

	Share Class A in USD	Share Class C (merged) in USD	Share Class PF in USD	Total* in USD
	(last NAV 09.08.2021)			
I. Income				
Interest on bonds (net of withholding tax)	25,830.40	289.96	1,985.07	28,105.43
Interest on bank balances	0.01	0.00	0.00	0.01
Dividend income (net of withholding tax)	27,681.04	0.00	2,121.92	29,802.96
Income on investment fund units	43,566.48	837.02	3,012.08	47,415.58
Ordinary income equalisation	-632.44	0.00	535.86	-96.58
Total income	96,445.49	1,126.98	7,654.93	105,227.40
II. Expenses				
Management fee	-24,864.42	-407.73	-1,678.20	-26,950.35
Depositary fee	-29,212.28	-478.80	-1,971.62	-31,662.70
Taxe d'abonnement	-2,200.42	-139.64	-760.88	-3,100.94
Audit fee	-11,947.67	-202.11	-800.71	-12,950.49
Printing and publication expenses	-12,790.84	-220.13	-919.29	-13,930.26
Risk management fee	-1,583.55	-26.19	-108.42	-1,718.16
Other expenses	-24,435.06	-427.77	-1,617.20	-26,480.03
Performance fee	0.00	0.00	-41,589.99	-41,589.99
Registrar- and transfer agent fee	-996.11	0.00	-251.85	-1,247.96
Interest expenses on bank balances	-5,892.26	-97.73	-399.58	-6,389.57
Remuneration of the Board of Directors fix	-1,731.60	-33.37	-108.51	-1,873.48
Fund management fee	-35,520.65	-11,649.82	-23,974.51	-71,144.98
Ordinary expense equalisation	962.02	0.00	-191.79	770.23
Total expenses	-150,212.84	-13,683.29	-74,372.55	-238,268.68
III. Ordinary net income				-133,041.28
IV. Sales Transactions				
Realised profit				10,091,887.14
Realised loss				-340,189.41
Extraordinary income equalisation				134,727.92
Profit/loss from sales transactions				9,886,425.65
V. Realised profit/loss for the financial year				9,753,384.37
Net change in unrealised profit				-3,775,998.08
Net change in unrealised loss				-657,848.15
VI. Net change in unrealised profit/loss for the financial year				-4,433,846.23
VII. Result of operations				5,319,538.14

*) The Sub-Fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



Statement of Changes in Net Assets

DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

For the period from 1 October 2020 to 30 September 2021:

		in USD
I. Net asset value at the beginning of the financial year		34,190,178.72
Cash inflow/outflow (net)		-222,337.23
Cash inflow from subscription of shares	1,098,429.72	
Cash outflow from redemption of shares	-1,320,766.95	
Income equalisation		-135,401.57
Result of operations		5,319,538.14
Thereof net change in unrealised profit	-3,775,998.08	
Thereof net change in unrealised loss	-657,848.15	
II. Net asset value at the end of the financial year		39,151,978.06



Comparative overview of the last three financial years *

DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

	Share Class A in USD	Share Class C (merged) in USD (last NAV 09.08.2021)	Share Class PF in USD
As at 30.09.2021			
Net Assets	36,325,492.91	713,476.19	2,826,485.15
Shares outstanding	142,103.000	4,165.000	17,879.313
Net asset value per share	255.63	171.30	158.09
As at 30.09.2020			
Net Assets	31,907,415.40	615,723.95	1,667,039.37
Shares outstanding	143,620.000	4,165.000	11,873.000
Net asset value per share	222.17	147.83	140.41
As at 30.09.2019			
Net Assets	30,957,440.62	580,716.28	3,931,370.60
Shares outstanding	150,591.000	4,165.000	29,868.000
Net asset value per share	205.57	139.43	131.62
As at 30.09.2018			
Net Assets	41,986,198.15	569,904.37	4,722,004.16
Shares outstanding	212,113.000	4,165.000	36,718.000
Net asset value per share	197.94	136.83	128.60

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



Statement of Investments and other Net Assets as at 30.08.2021

DB PWM II - GIS US Equity Portfolio (liquidated)

Generic name	Units/ shares/ nominal	Balance as at 30.08.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Cash at banks							3,033,738.44	99.78
Balances in Non-EU/EEA currencies								
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg		3,033,738.44			USD		3,033,738.44	99.78
Other assets							6,753.65	0.22
Dividends receivable		6,753.65			USD		6,753.65	0.22
Total Assets							3,040,492.09	100.00
Total Net Assets							3,040,492.09	100.00**

** Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

Transactions of DB PWM II – GIS US Equity Portfolio (liquidated) executed during the reporting period that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Securities				
Exchange traded securities				
Shares				
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	USD	0.00	-4,366.00
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	USD	0.00	-7,541.00
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	USD	568.00	-568.00
Allstate Corp., The Registered Shares DL -,01	US0200021014	USD	1,030.00	-1,030.00
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	USD	10.00	-722.00
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	USD	9.00	-662.00
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	14.00	-1,096.00
American Water Works Co. Inc. Registered Shares DL -,01	US0304201033	USD	0.00	-6,072.00
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	USD	0.00	-4,775.00
Amgen Inc. Registered Shares DL -,0001	US0311621009	USD	0.00	-4,073.00
Anthem Inc. Registered Shares DL -,01	US0367521038	USD	0.00	-2,083.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	508.00	-36,007.00
AT & T Inc. Registered Shares DL 1	US00206R1023	USD	0.00	-5,743.00
Athene Holding Ltd. Registered Shares A DL-,001	BMG0684D1074	USD	0.00	-5,742.00
Avalonbay Communities Inc. Registered Shares DL -,01	US0534841012	USD	0.00	-1,172.00
Ball Corp. Registered Shares o.N.	US0584981064	USD	0.00	-3,785.00
Bank of America Corp. Registered Shares DL 0,01	US0605051046	USD	467.00	-27,835.00
Baxter International Inc. Registered Shares DL 1	US0718131099	USD	0.00	-2,830.00
Becton, Dickinson & Co. Registered Shares DL 1	US0758871091	USD	194.00	-194.00
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	0.00	-1,023.00
Boeing Co. Registered Shares DL 5	US0970231058	USD	0.00	-1,496.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-9,042.00
Broadcom Inc. Registered Shares DL -,001	US11135F1012	USD	0.00	-1,557.00
Carlyle Group Inc., The Registered Shares o.N.	US14316J1088	USD	0.00	-9,656.00
Caterpillar Inc. Registered Shares DL 1	US1491231015	USD	339.00	-339.00
Centene Corp. Registered Shares DL -,001	US15135B1017	USD	0.00	-7,239.00
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079	USD	0.00	-5,873.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Charter Communications Inc. Reg. Sh. Class A DL-,001	US16119P1084	USD	103.00	-103.00
Cheniere Energy Inc. Registered Shares DL -,003	US16411R2085	USD	0.00	-5,834.00
Chevron Corp. Registered Shares DL-,75	US1667641005	USD	211.00	-3,943.00
Cigna Corp. Registered Shares DL 1	US1255231003	USD	0.00	-3,351.00
Citrix Systems Inc. Registered Shares DL -,001	US1773761002	USD	0.00	-1,743.00
CME Group Inc. Registered Shares DL-,01	US12572Q1058	USD	0.00	-2,992.00
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	USD	389.00	-5,613.00
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	USD	0.00	-8,430.00
Continental Res Inc. (Okla.) Registered Shares DL -,01	US2120151012	USD	0.00	-5,979.00
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	USD	0.00	-882.00
Cummins Inc. Registered Shares DL 2,50	US2310211063	USD	167.00	-167.00
Darden Restaurants Inc. Registered Shares o.N.	US2371941053	USD	315.00	-315.00
Delta Air Lines Inc. Registered Shares DL -,0001	US2473617023	USD	0.00	-4,148.00
Diamondback Energy Inc. Registered Shares DL -,01	US25278X1090	USD	0.00	-3,976.00
Digital Realty Trust Inc. Registered Shares DL -,01	US2538681030	USD	0.00	-3,329.00
D.R. Horton Inc. Registered Shares DL -,01	US23331A1097	USD	0.00	-2,304.00
DuPont de Nemours Inc. Registered Shares o.N.	US26614N1028	USD	1,051.00	-1,051.00
Ecolab Inc. Registered Shares DL 1	US2788651006	USD	0.00	-1,407.00
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079	USD	295.00	-295.00
Equifax Inc. Registered Shares DL 1,25	US2944291051	USD	0.00	-1,801.00
Evergy Inc. Registered Shares o.N.	US30034W1062	USD	0.00	-3,544.00
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	USD	1,563.00	-5,610.00
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	USD	579.00	-579.00
Fedex Corp. Registered Shares DL -,10	US31428X1063	USD	221.00	-221.00
Fidelity Natl Inform.Svcs Inc. Registered Shares DL -,01	US31620M1062	USD	0.00	-3,635.00
General Electric Co. Registered Shares DL -,06	US3696043013	USD	758.38	-758.38
General Motors Co. Registered Shares DL -,01	US37045V1008	USD	0.00	-9,661.00
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	USD	0.00	-10,553.00
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	USD	415.00	-2,201.00
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	USD	0.00	-3,325.00
Herbalife Nutrition Ltd. Registered Shares DL -,002	KYG4412G1010	USD	0.00	-6,098.00
Hewlett Packard Enterprise Co. Registered Shares DL -,01	US42824C1099	USD	0.00	-33,783.00
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	USD	375.00	-375.00
Home Depot Inc., The Registered Shares DL -,05	US4370761029	USD	0.00	-1,782.00
Honeywell International Inc. Registered Shares DL 1	US4385161066	USD	0.00	-1,217.00
Howmet Aerospace Inc. Registered Shares DL -,01	US4432011082	USD	2,893.00	-2,893.00
Ingersoll-Rand Inc. Registered Shares DL -,01	US45687V1061	USD	0.00	-1,121.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Intel Corp. Registered Shares DL -,001	US4581401001	USD	0.00	-15,710.00
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	USD	0.00	-2,790.00
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	USD	113.00	-8,483.00
Keurig Dr Pepper Inc. Registered Shares DL -,01	US49271V1008	USD	0.00	-8,355.00
KKR & Co. Inc. Common Shares o.N.	US48251W1045	USD	1,297.00	-1,297.00
Live Nation Entertainment Inc. Registered Shares DL -,01	US5380341090	USD	0.00	-4,734.00
Lockheed Martin Corp. Registered Shares DL 1	US5398301094	USD	0.00	-1,442.00
Macy's, Inc. Registered Shares DL -,01	US55616P1049	USD	0.00	-3,141.00
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025	USD	746.00	-746.00
MarketAxess Holdings Inc. Registered Shares DL -,001	US57060D1081	USD	41.00	-788.00
Martin Marietta Materials Inc. Registered Shares DL -,01	US5732841060	USD	0.00	-949.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	760.00	-760.00
McKesson Corp. Registered Shares DL -,01	US58155Q1031	USD	147.00	-3,973.00
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115	USD	0.00	-3,123.00
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	USD	863.00	-5,418.00
MGM Resorts International Registered Shares DL -,01	US5529531015	USD	0.00	-5,963.00
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	USD	248.00	-20,455.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-10,170.00
MSCI Inc. Registered Shares A DL -,01	US55354G1004	USD	98.00	-98.00
Netflix Inc. Registered Shares DL -,001	US64110L1061	USD	66.00	-808.00
Newmont Corp. Registered Shares DL 1,60	US6516391066	USD	733.00	-733.00
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	USD	2,877.00	-3,836.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	504.00	-2,325.00
Norfolk Southern Corp. Registered Shares DL 1	US6558441084	USD	0.00	-2,010.00
NRG Energy Inc. Registered Shares DL -,01	US6293775085	USD	1,416.00	-1,416.00
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	USD	470.00	-470.00
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058	USD	0.00	-4,186.00
Omnicom Group Inc. Registered Shares DL -,15	US6819191064	USD	0.00	-5,925.00
Oracle Corp. Registered Shares DL -,01	US68389X1054	USD	0.00	-12,429.00
Organon & Co. Registered Shares DL -,01	US68622V1061	USD	109.00	-109.00
Packaging Corp. of America Registered Shares DL -,01	US6951561090	USD	323.00	-323.00
Parker-Hannifin Corp. Registered Shares DL-,50	US7010941042	USD	0.00	-2,079.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	429.00	-429.00
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	USD	277.00	-2,958.00
Pfizer Inc. Registered Shares DL -,05	US7170811035	USD	0.00	-19,220.00
PPG Industries Inc. Registered Shares DL 1,666	US6935061076	USD	0.00	-1,902.00
Progressive Corp. Registered Shares DL 1	US7433151039	USD	0.00	-2,918.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
ProLogis Inc. Registered Shares DL -,01	US74340W1036	USD	0.00	-4,629.00
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067	USD	714.00	-714.00
Pulte Group Inc. Registered Shares DL -,01	US7458671010	USD	2,078.00	-2,078.00
Raytheon Technologies Corp. Registered Shares DL -,01	US75513E1010	USD	0.00	-4,095.00
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075	USD	103.00	-103.00
RepliGen Corp. Registered Shares DL -,01	US7599161095	USD	228.00	-228.00
Ross Stores Inc. Registered Shares DL -,01	US7782961038	USD	376.00	-376.00
salesforce.com Inc. Registered Shares DL -,001	US79466L3024	USD	879.00	-879.00
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027	USD	326.00	-326.00
Southwest Airlines Co. Registered Shares DL 1	US8447411088	USD	0.00	-4,705.00
Splunk Inc. Registered Shares DL -,001	US8486371045	USD	0.00	-2,014.00
Sprouts Farmers Market Inc. Registered Shares DL -,001	US85208M1027	USD	0.00	-8,630.00
Stanley Black & Decker Inc. Registered Shares DL 2,50	US8545021011	USD	0.00	-2,071.00
Steel Dynamics Inc. Registered Shares DL-,0025	US8581191009	USD	0.00	-7,016.00
Targa Resources Corp. Registered Shares DL -,001	US87612G1013	USD	0.00	-6,171.00
Teradyne Inc. Registered Shares DL -,125	US8807701029	USD	0.00	-3,983.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	251.00	-251.00
Texas Instruments Inc. Registered Shares DL 1	US8825081040	USD	0.00	-1,828.00
TJX Companies Inc. Registered Shares DL 1	US8725401090	USD	0.00	-6,331.00
T-Mobile US Inc. Registered Shares DL-,00001	US8725901040	USD	0.00	-6,807.00
Tripadvisor Inc. Registered Shares DL -,001	US8969452015	USD	0.00	-5,164.00
UGI Corp. Registered Shares o.N.	US9026811052	USD	0.00	-4,617.00
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	USD	233.00	-233.00
Universal Display Corp. Registered Shares DL -,01	US91347P1057	USD	230.00	-230.00
US Foods Holding Corp. Registered Shares DL -,01	US9120081099	USD	0.00	-8,322.00
Verisk Analytics Inc. Registered Shs DL -,001	US92345Y1064	USD	443.00	-443.00
ViacomCBS Inc. Registered Shares B DL-,001	US92556H2067	USD	0.00	-6,752.00
Viatis Inc. Registered Shares o.N.	US92556V1061	USD	3,384.25	-3,384.25
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	USD	60.00	-5,567.00
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	USD	351.00	-351.00
Walmart Inc. Registered Shares DL -,10	US9311421039	USD	108.00	-7,995.00
Walt Disney Co., The Registered Shares DL -,01	US2546871060	USD	0.00	-2,137.00
Waste Management Inc. (Del.) Registered Shares DL -,01	US94106L1098	USD	0.00	-1,989.00
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	USD	0.00	-9,436.00
Wyndham Hotels & Resorts Inc. Registered Shares DL -,01	US98311A1051	USD	0.00	-4,149.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Non listed				
Shares				
Alexion Pharmaceuticals Inc. Registered Shares DL -,0001	US0153511094	USD	0.00	-2,251.00
General Electric Co. Registered Shares DL -,06	US3696041033	USD	2,530.00	-41,131.00
SL Green Realty Corp. Registered Shares DL -,01	US78440X1019	USD	0.00	-2,449.00
Slack Technologies Inc. Registered Shs Cl.A o.N.	US83088V1026	USD	0.00	-8,814.00
Investment fund units				
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	16,248.00	-73,092.00



Statement of Operations (incl. income equalisation)
DB PWM II – GIS US Equity Portfolio (liquidated)

The statement of operations for the period from 1 October 2020 to 30 August 2021 is structured as follows:

	Share Class A in USD	Share Class B in USD	Total* in USD
I. Income			
Interest on bank balances	5.82	0.05	5.87
Dividend income (net of withholding tax)	93,733.98	402.51	94,136.49
Other income	29.67	0.29	29.96
Ordinary income equalisation	-81,623.44	0.00	-81,623.44
Total income	12,146.03	402.85	12,548.88
II. Expenses			
Management fee	-9,520.39	-56.66	-9,577.05
Depository fee	-11,185.21	-66.87	-11,252.08
Taxe d'abonnement	-671.57	-6.08	-677.65
Audit fee	-12,293.98	-102.76	-12,396.74
Printing and publication expenses	-12,754.76	-119.89	-12,874.65
Risk management fee	-1,563.94	-12.57	-1,576.51
Other expenses	-36,182.10	-336.59	-36,518.69
Registrar- and transfer agent fee	-2,642.09	-41.35	-2,683.44
Interest expenses on bank balances	-1,716.16	-13.69	-1,729.85
Remuneration of the Board of Directors fix	-1,599.80	-6.04	-1,605.84
Fund management fee	-13,600.70	-1,211.61	-14,812.31
Ordinary expense equalisation	78,850.63	0.00	78,850.63
Total expenses	-24,880.07	-1,974.11	-26,854.18
III. Ordinary net income			-14,305.30
IV. Sales Transactions			
Realised profit			19,231,567.44
Realised loss			-3,383,871.83
Extraordinary income equalisation			-13,715,136.86
Profit/loss from sales transactions			2,132,558.75
V. Realised profit/loss for the reporting period			2,118,253.45
Net change in unrealised profit			-13,238,221.36
Net change in unrealised loss			-130,993.80
VI. Net change in unrealised profit/loss for the reporting period			-13,369,215.16
VII. Result of operations			-11,250,961.71

*) The Sub-Fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



Statement of Changes in Net Assets

DB PWM II – GIS US Equity Portfolio (liquidated)

For the period from 1 October 2020 to 30 August 2021:

		in USD
I. Net asset value at the beginning of the reporting period		53,338,812.59
Cash inflow/outflow (net)		-52,765,268.46
Cash inflow from subscription of shares	1,288,540.15	
Cash outflow from redemption of shares	-54,053,808.61	
Income equalisation		13,717,909.67
Result of operations		-11,250,961.71
Thereof net change in unrealised profit	-13,238,221.36	
Thereof net change in unrealised loss	-130,993.80	
II. Net asset value at the end of the reporting period		3,040,492.09



Comparative overview of the last three financial years *

DB PWM II – GIS US Equity Portfolio (liquidated)

	Share Class A in USD	Share Class B in USD
As at 30.08.2021		
Net Assets	2,943,972.71	96,519.38
Shares outstanding	8,046.410	335.000
Net asset value per share	365.87	288.12
As at 30.09.2020		
Net Assets	53,263,702.31	75,110.28
Shares outstanding	189,483.914	335.000
Net asset value per share	281.10	224.21
As at 30.09.2019		
Net Assets	57,648,599.83	80,954.42
Shares outstanding	225,175.805	391.000
Net asset value per share	256.02	207.04
As at 30.09.2018		
Net Assets	71,094,623.83	894,590.60
Shares outstanding	286,730.575	4,399.128
Net asset value per share	247.95	203.36

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



Statement of Investments and other Net Assets as at 30.09.2021

DB PWM II - GIS Asia ex Japan Portfolio

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								17,561,427.51	86.01
Exchange traded securities									
Shares									
China									
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	units	4,000.00	4,000.00	0.00	HKD	242.00	124,343.73	0.61
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1	units	305,000.00	0.00	-292,000.00	HKD	5.55	217,440.95	1.06
China Pacific Insurance(Grp)Co Registered Shares H YC 1	CNE1000009Q7	units	61,800.00	9,600.00	0.00	HKD	22.85	181,394.12	0.89
China Petroleum & Chemi. Corp. Registered Shares H YC 1	CNE1000002Q2	units	650,000.00	650,000.00	0.00	HKD	3.84	320,621.84	1.57
Dongfeng Motor Group Co. Ltd. Registered Shares H YC 1	CNE100000312	units	288,000.00	288,000.00	0.00	HKD	6.93	256,374.16	1.26
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	units	16,500.00	0.00	0.00	HKD	53.50	113,393.00	0.56
Postal Savings Bank of China Registered Shares H YC 1	CNE1000029W3	units	495,000.00	495,000.00	0.00	HKD	5.32	338,271.46	1.66
Sinotrans Ltd. Registered Shares H YC 1	CNE1000004F1	units	330,000.00	0.00	0.00	HKD	3.03	128,441.42	0.63
Hong Kong									
AIA Group Ltd Registered Shares o.N.	HK0000069689	units	75,400.00	52,000.00	0.00	HKD	90.20	873,627.72	4.28
Hongkong Exch. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	units	6,300.00	1,300.00	0.00	HKD	476.40	385,532.35	1.89
Link Real Estate Investment Tr Registered Units o.N.	HK0823032773	units	23,800.00	8,100.00	0.00	HKD	66.85	204,374.59	1.00
Sun Hung Kai Properties Ltd. Registered Shares o.N.	HK0016000132	units	15,500.00	15,500.00	0.00	HKD	97.20	193,529.19	0.95
India									
Ashok Leyland Ltd. Reg. Shares (demater.) IR 1	INE208A01029	units	106,646.00	106,646.00	0.00	INR	129.55	185,866.91	0.91
Britannia Industries Ltd. Reg. Shares (demater.) IR 1	INE216A01030	units	2,226.00	2,226.00	0.00	INR	3,975.10	119,040.10	0.58
Housing Dev. Finance Corp.Ltd Reg. Shares (demater.) IR 2	INE001A01036	units	7,516.00	26.00	0.00	INR	2,761.00	279,172.90	1.37
ICICI Bank Ltd. Reg. Shares (demat.) IR 2	INE090A01021	units	29,500.00	0.00	0.00	INR	709.55	281,595.10	1.38
Infosys Ltd. Reg. Shares (demater.) IR 5	INE009A01021	units	10,588.00	5,930.00	-3,343.00	INR	1,690.55	240,803.08	1.18
Larsen and Toubro Ltd. Reg. Shares (demater.) IR 2	INE018A01030	units	12,820.00	7,100.00	0.00	INR	1,731.00	298,541.82	1.46
Reliance Industries Ltd. Reg. Equity Shs (demat.) IR 10	INE002A01018	units	12,300.00	12,300.00	0.00	INR	2,514.05	416,005.53	2.04
Tata Steel Ltd. Reg. Shares (demater.) IR 10	INE081A01012	units	7,685.00	28,500.00	-20,815.00	INR	1,305.30	134,950.44	0.66
UltraTech Cement Ltd. Reg. Shares (demater.) IR 10	INE481G01011	units	1,081.00	0.00	0.00	INR	7,440.50	108,205.14	0.53
Indonesia									
Astra International TBK, PT Registered Shares RP 50	ID1000122807	units	264,000.00	0.00	0.00	IDR	5,400.00	99,744.62	0.49
Telkom Indonesia (Pers.)Tbk,PT Registered Shares B RP 50	ID1000129000	units	380,000.00	0.00	0.00	IDR	3,620.00	96,246.28	0.47



The notes are an integral part of the financial statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Cayman Islands									
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	units	60,356.00	17,900.00	0.00	HKD	141.90	1,100,148.65	5.39
Bilibili Inc. Reg.Sh(sp.ADRs)/1CL.Z DL-,0001	US0900401060	units	1,837.00	3,675.00	-1,838.00	USD	64.38	118,266.06	0.58
China Feihe Ltd. Registered Shares o.N.	KYG2121Q1055	units	75,000.00	75,000.00	0.00	HKD	12.98	125,050.23	0.61
CK Hutchison Holdings Ltd. Registered Shares o.N.	KYG217651051	units	7,500.00	0.00	0.00	HKD	52.15	50,241.67	0.25
Geely Automobile Holdings Ltd. Registered Shares HD -,02	KYG3777B1032	units	87,000.00	14,000.00	0.00	HKD	22.45	250,890.44	1.23
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066	units	4,020.00	0.00	0.00	USD	71.62	287,912.40	1.41
JD Health International Inc. Registered Shares o.N.	KYG5074A1004	units	15,450.00	15,450.00	0.00	HKD	76.20	151,227.92	0.74
JOYY Inc. Reg.Shs (sp.ADRs)/20 Cl.A o.N.	US46591M1099	units	2,080.00	0.00	0.00	USD	54.60	113,568.00	0.56
Kingdee Int. Software Grp Co. Registered Subd.Shares HD-,025	KYG525681477	units	62,000.00	62,000.00	0.00	HKD	26.35	209,855.73	1.03
Meituan Registered Shs Cl.B o.N.	KYG596691041	units	11,500.00	4,200.00	0.00	HKD	245.00	361,919.89	1.77
Minth Group Ltd. Registered Shares HD -,10	KYG6145U1094	units	74,000.00	74,000.00	0.00	HKD	26.60	252,849.37	1.24
Nio Inc. Reg.Shares(spon.ADRs)DL-,00025	US62914V1061	units	3,800.00	3,800.00	0.00	USD	35.13	133,494.00	0.65
Ping An Healthcare & Technol. Registered Shares o.N.	KYG711391022	units	21,500.00	21,500.00	0.00	HKD	50.35	139,054.95	0.68
Sands China Ltd. Registered Shs.Reg.S DL-,01	KYG7800X1079	units	42,400.00	0.00	0.00	HKD	16.12	87,796.95	0.43
Sea Ltd. Reg.Shs Cl.A(ADRs)/1 DL-,0005	US81141R1005	units	1,167.00	1,167.00	0.00	USD	311.78	363,847.26	1.78
Sino Biopharmaceutical Ltd. Reg.Subdivided Shares HD -,025	KYG8167W1380	units	212,000.00	212,000.00	0.00	HKD	6.44	175,376.04	0.86
Sunac China Holdings Ltd. Registered Shares Reg.S HD-,01	KYG8569A1067	units	46,000.00	0.00	0.00	HKD	16.12	95,251.41	0.47
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	units	21,070.00	7,140.00	-6,320.00	HKD	456.40	1,235,260.90	6.05
Xiaomi Corp. Registered Shares Cl.B o.N.	KYG9830T1067	units	99,600.00	89,600.00	-50,000.00	HKD	21.35	273,152.85	1.34
Singapore									
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	units	13,000.00	2,800.00	0.00	SGD	30.36	290,050.62	1.42
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	units	17,400.00	6,900.00	0.00	SGD	25.82	330,167.38	1.62
South Korea									
Hana Financial Group Inc. Registered Shares SW 5000	KR7086790003	units	3,252.00	3,252.00	0.00	KRW	45,950.00	125,953.78	0.62
KB Financial Group Inc. Registered Shares SW 5000	KR7105560007	units	8,470.00	8,470.00	0.00	KRW	55,200.00	394,092.02	1.93
Kia Corp. Registered Shares SW 5000	KR7000270009	units	865.00	0.00	-2,505.00	KRW	81,600.00	59,495.13	0.29
LG Chem Ltd. Registered Shares SW 5000	KR7051910008	units	608.00	0.00	-422.00	KRW	771,000.00	395,123.73	1.94
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	units	2,000.00	0.00	0.00	KRW	102,500.00	172,794.14	0.85
SK Registered Shares SW 5000	KR7034730002	units	1,442.00	1,442.00	0.00	KRW	266,000.00	323,312.17	1.58
SK Telecom Co. Ltd. Registered Shares SW 500	KR7017670001	units	1,570.00	2,422.00	-852.00	KRW	326,000.00	431,412.18	2.11
Samsung Biologics Co. Ltd. Registered Shares KRW 2500	KR7207940008	units	442.00	442.00	0.00	KRW	875,000.00	325,990.90	1.60
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	units	15,580.00	1,450.00	0.00	KRW	74,600.00	979,673.67	4.80
Taiwan									
Eclat Textile Company Ltd. Registered Shares TA 10	TW0001476000	units	19,200.00	7,200.00	0.00	TWD	609.00	420,226.48	2.06
MediaTek Inc. Registered Shares TA 10	TW0002454006	units	9,000.00	9,000.00	0.00	TWD	906.00	293,045.86	1.44
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	units	83,300.00	14,300.00	0.00	TWD	579.00	1,733,358.74	8.49



The notes are an integral part of the financial statements.

Generic name	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Thailand									
CP All PCL Reg. Shares (NVDRs) BA 5	TH0737010R15	units	41,000.00	0.00	0.00	THB	63.50	76,713.60	0.38
PTT PCL Reg. Shares Foreign BA 1	TH0646010Z18	units	76,000.00	0.00	0.00	THB	39.00	87,335.94	0.43
Investment fund units*								1,229,810.60	6.02
Non-Group investment fund units									
Ireland									
iShs MSCI AC F.East.xJap.U.ETF Registered Shares USD (Dist)oN	IE00B0M63730	units	5,390.00	5,412.00	-7,144.00	USD	63.51	342,318.90	1.68
Luxembourg									
Schroder ISF - China A Namens-Anteile C (USD) Acc. oN	LU1713307699	units	4,930.00	0.00	0.00	USD	180.02	887,491.70	4.35
Cash at banks								1,593,980.29	7.81
Balances in Non-EU/EEA currencies									
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			1,593,980.29			USD		1,593,980.29	7.81
Other assets								49,821.03	0.24
Dividends receivable			47,438.11			USD		47,438.11	0.23
Receivables from distributions			2,382.92			USD		2,382.92	0.01
Total Assets								20,435,039.43	100.08
Liabilities								-16,475.00	-0.08
from									
Audit fee			-9,241.05			EUR		-10,732.56	-0.05
Depositary fee			-1,422.51			USD		-1,422.51	-0.01
Fund Management fee			-1,729.67			USD		-1,729.67	-0.01
Interest payable on bank balances			-443.24			USD		-443.24	0.00
Management fee			-1,210.75			USD		-1,210.75	-0.01
Other liabilities			-308.86			USD		-308.86	0.00
Risk management fee			-119.79			EUR		-139.12	0.00
Taxe d'abonnement			-488.29			USD		-488.29	0.00
Total Liabilities								-16,475.00	-0.08
Total Net Assets								20,418,564.43	100.00**

** Small rounding differences may have arisen in the calculation of percentages.

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 29.09.2021
Euro	EUR	0.8610	= 1 US-dollar (USD)
Hong Kong dollar	HKD	7.7849	= 1 US-dollar (USD)
Indian rupee	INR	74.3327	= 1 US-dollar (USD)
Indonesian rupiah	IDR	14,292.5004	= 1 US-dollar (USD)
Singapore dollar	SGD	1.3607	= 1 US-dollar (USD)
South Korean Won	KRW	1,186.3828	= 1 US-dollar (USD)
Taiwan dollar	TWD	27.8250	= 1 US-dollar (USD)
Thai baht	THB	33.9379	= 1 US-dollar (USD)



The notes are an integral part of the financial statements.

Transactions of DB PWM II – GIS Asia ex Japan Portfolio executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange traded securities				
Shares				
Anhui Conch Cement Co. Ltd. Registered Shares H YC 1	CNE1000001W2	HKD	0.00	-32,000.00
Ascendas Real Estate Inv.Trust Registered Units o.N.	SG1M77906915	SGD	103,700.00	-103,700.00
Axis Bank Ltd. Registered Shares IR 2	INE238A01034	INR	0.00	-8,980.00
BeiGene Ltd. Reg. Shares (Sp.ADRs) o.N.	US07725L1026	USD	0.00	-855.00
Budweiser Brew. Co. Apac Ltd. Registered Shares DL-.00001	KYG1674K1013	HKD	62,000.00	-62,000.00
Cathay Financial Hldg Co. Ltd. Registered Shares TA 10	TW0002882008	TWD	0.00	-96,543.00
China Life Insurance Co. Ltd. Registered Shares H YC 1	CNE1000002L3	HKD	0.00	-99,000.00
China Telecom Corp. Ltd. Registered Shares H YC 1	CNE1000002V2	HKD	0.00	-380,000.00
China Unicom (Hong Kong) Ltd. Registered Shares o.N.	HK0000049939	HKD	0.00	-208,000.00
CSPC Pharmaceutical Group Ltd. Registered Shares o.N.	HK1093012172	HKD	53,280.00	-142,080.00
Delta Electronics Inc. Registered Shares TA 10	TW0002308004	TWD	0.00	-30,000.00
Feng Tay Enterprise Co.Ltd. Registered Shares TA 10	TW0009910000	TWD	0.00	-43,200.00
Guangzhou Automobile Group Co. Registered Shares H YC 1	CNE100000Q35	HKD	200,000.00	-200,000.00
Hon Hai Precision Ind. Co.Ltd. Registered Shares TA 10	TW0002317005	TWD	91,000.00	-91,000.00
Huya Inc. Reg. Sh.Cl.A(spon.ADRs)/1 o.N.	US44852D1081	USD	12,945.00	-12,945.00
HYUNDAI MOBIS Registered Shares SW 5000	KR7012330007	KRW	0.00	-460.00
Jiangsu Expressway Co. Ltd. Registered Shares H YC 1	CNE1000003J5	HKD	48,000.00	-138,000.00
Kunlun Energy Co. Ltd. Registered Shares HD -.01	BMG5320C1082	HKD	38,000.00	-268,000.00
LG Household & Healthcare Ltd. Registered Shares SW 5000	KR7051900009	KRW	0.00	-253.00
LG Innotek Co. Ltd. Registered Shares SW 5000	KR7011070000	KRW	1,890.00	-1,890.00
Mapletree Logistics Trust Registered Units o.N.	SG1S03926213	SGD	157,945.00	-157,945.00
NetEase Inc. Registered Shares o.N.	KYG6427A1022	HKD	4,200.00	-16,700.00
Oversea-Chinese Bnkg Corp.Ltd. Registered Shares SD -.50	SG1S04926220	SGD	0.00	-15,500.00
Posco Chemical Co. Ltd. Registered Shares SW 500	KR7003670007	KRW	923.00	-4,851.00
Quanta Computer Inc. Registered Shares TA 10	TW0002382009	TWD	52,000.00	-52,000.00
Samsung C&T Corp. Registered Shares SW 100	KR7028260008	KRW	0.00	-1,700.00
State Bank of India Reg. Shares (demater.) IR 1	INE062A01020	INR	0.00	-26,800.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Sunac Services Holdings Ltd. Registered Shares HD -.01	KYG8569B1041	HKD	1,480.05	-1,480.05
Tata Consultancy Services Ltd. Registered Shares IR 1	INE467B01029	INR	0.00	-2,426.00
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093	USD	37,345.00	-37,345.00
Youdao Inc. Reg.Shares (Sp.ADRs)/1 o.N.	US98741T1043	USD	9,445.00	-9,445.00
Yum China Hldgs Inc. Registered Shares DL-.01	US98850P1093	USD	0.00	-3,460.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)
DB PWM II – GIS Asia ex Japan Portfolio

The statement of operations for the period from 1 October 2020 to 30 September 2021 is structured as follows:

	Share Class A in USD	Total* in USD
I. Income		
Interest on bank balances	0.01	0.01
Dividend income (net of withholding tax)	443,978.90	443,978.90
Income on investment funds	4,467.24	4,467.24
Other income	15,756.75	15,756.75
Ordinary income equalisation	-899,334.91	-899,334.91
Total income	-435,132.01	-435,132.01
II. Expenses		
Management fee	-14,495.01	-14,495.01
Depositary fee	-17,029.70	-17,029.70
Deposit fee	-3,000.00	-3,000.00
Taxe d'abonnement	-1,986.95	-1,986.95
Audit fee	-11,852.90	-11,852.90
Printing and publication expenses	-9,329.02	-9,329.02
Risk management fee	-1,718.15	-1,718.15
Other expenses	-24,315.64	-24,315.64
Registrar- and transfer agent fee	-1,958.54	-1,958.54
Interest expenses on bank balances	-4,808.89	-4,808.89
Remuneration of the Board of Directors fix	-985.77	-985.77
Fund management fee	-20,707.21	-20,707.21
Ordinary expense equalisation	-8,186.62	-8,186.62
Total expenses	-120,374.40	-120,374.40
III. Ordinary net income		-555,506.41
IV. Sales Transactions		
Realised profit		1,833,403.57
Realised loss		-898,962.54
Extraordinary income equalisation		136,497.30
Profit/loss from sales transactions		1,070,938.33
V. Realised profit/loss for the financial year		515,431.92
Net change in unrealised profit		-7,169,572.01
Net change in unrealised loss		6,924,539.29
VI. Net change in unrealised profit/loss for the financial year		-245,032.72
VII. Result of operations		270,399.20

*) The Sub-Fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



Statement of Changes in Net Assets

DB PWM II – GIS Asia ex Japan Portfolio

For the period from 1 October 2020 to 30 September 2021:

		in USD
I. Net asset value at the beginning of the financial year		15,933,145.71
Cash inflow/outflow (net)		3,443,995.29
Cash inflow from subscription of shares	5,559,240.86	
Cash outflow from redemption of shares	-2,115,245.57	
Income equalisation		771,024.23
Result of operations		270,399.20
Thereof net change in unrealised profit	-7,169,572.01	
Thereof net change in unrealised loss	6,924,539.29	
II. Net asset value at the end of the financial year		20,418,564.43



Comparative overview of the last three financial years *

DB PWM II – GIS Asia ex Japan Portfolio

Share Class
A in USD

As at 30.09.2021

Net Assets	20,418,564.43
Shares outstanding	112,854.476
Net asset value per share	180.93

As at 30.09.2020

Net Assets	15,933,145.71
Shares outstanding	95,229.271
Net asset value per share	167.31

As at 30.09.2019

Net Assets	35,933,697.42
Shares outstanding	252,331.795
Net asset value per share	142.41

As at 30.09.2018

Net Assets	38,492,245.57
Shares outstanding	261,352.795
Net asset value per share	147.28

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



Statement of Investments and other Net Assets as at 30.09.2021

DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									14,375,705.54	48.55
Exchange traded securities										
Shares										
Curaçao										
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01		AN8068571086	units	14,190.00	14,190.00	0.00	USD	30.33	370,572.33	1.25
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	units	670.00	670.00	0.00	EUR	271.00	181,570.00	0.61
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	units	1,840.00	1,840.00	0.00	EUR	195.88	360,419.20	1.22
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	units	1,580.00	1,580.00	0.00	EUR	84.47	133,462.60	0.45
Deutsche Börse AG Namens-Aktien o.N.		DE0005810055	units	1,150.00	1,150.00	0.00	EUR	140.15	161,172.50	0.54
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	units	4,970.00	4,970.00	0.00	EUR	55.52	275,934.40	0.93
LANXESS AG Inhaber-Aktien o.N.		DE0005470405	units	2,320.00	2,320.00	0.00	EUR	59.12	137,158.40	0.46
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	units	930.00	930.00	0.00	EUR	185.25	172,282.50	0.58
SAP SE Inhaber-Aktien o.N.		DE0007164600	units	2,940.00	2,940.00	0.00	EUR	117.78	346,273.20	1.17
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	units	1,490.00	1,490.00	0.00	EUR	139.68	208,123.20	0.70
AXA S.A. Actions Port. EO 2,29		FR0000120628	units	11,960.00	11,960.00	0.00	EUR	23.94	286,322.40	0.97
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	units	5,470.00	5,470.00	0.00	EUR	55.26	302,272.20	1.02
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	units	5,620.00	5,620.00	0.00	EUR	26.52	149,042.40	0.50
Capgemini SE Actions Port. EO 8		FR0000125338	units	800.00	800.00	0.00	EUR	181.05	144,840.00	0.49
Cie Génle Éts Michelin SCpA Actions Nom. EO 2		FR0000121261	units	1,010.00	1,010.00	0.00	EUR	133.60	134,936.00	0.46
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	units	3,070.00	3,070.00	0.00	EUR	59.66	183,156.20	0.62
Kering S.A. Actions Port. EO 4		FR0000121485	units	180.00	180.00	0.00	EUR	616.60	110,988.00	0.37
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	units	660.00	660.00	0.00	EUR	625.50	412,830.00	1.39
Schneider Electric SE Actions Port. EO 4		FR0000121972	units	1,960.00	1,960.00	0.00	EUR	144.86	283,925.60	0.96
Téléperformance SE Actions Port. EO 2,5		FR0000051807	units	470.00	470.00	0.00	EUR	345.40	162,338.00	0.55
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	units	6,130.00	6,130.00	0.00	EUR	41.04	251,544.55	0.85
VINCI S.A. Actions Port. EO 2,50		FR0000125486	units	2,370.00	2,370.00	0.00	EUR	90.62	214,769.40	0.73
Vivendi SE Actions Port. EO 5,5		FR0000127771	units	4,730.00	4,730.00	0.00	EUR	10.64	50,303.55	0.17
Ireland										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	units	1,130.00	1,130.00	0.00	USD	323.53	314,782.93	1.06



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	units	6,500.00	6,500.00	0.00	EUR	40.83	265,395.00	0.90
Linde PLC Registered Shares EO 0,001		IE00BZ12WP82	units	1,150.00	1,150.00	0.00	EUR	257.95	296,642.50	1.00
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	units	4,360.00	4,360.00	0.00	EUR	45.35	197,726.00	0.67
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	units	25,370.00	25,370.00	0.00	EUR	6.79	172,338.41	0.58
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	units	960.00	960.00	0.00	EUR	647.70	621,792.00	2.10
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	units	15,310.00	15,310.00	0.00	EUR	12.66	193,824.60	0.65
Prosus N.V. Registered Shares EO -,05		NL0013654783	units	1,770.00	1,770.00	0.00	EUR	69.54	123,085.80	0.42
Universal Music Group N.V. Aandelen op naam EO1		NL00150001Y2	units	4,730.00	4,730.00	0.00	EUR	23.00	108,766.35	0.37
Spain										
Iberdrola S.A. Acciones Port. EO -,75		ES0144580Y14	units	13,980.00	13,980.00	0.00	EUR	8.93	124,897.32	0.42
USA										
3M Co. Registered Shares DL -,01		US88579Y1010	units	1,870.00	1,870.00	0.00	USD	180.88	291,239.54	0.98
Amgen Inc. Registered Shares DL -,0001		US0311621009	units	710.00	710.00	0.00	USD	214.90	131,375.06	0.44
Applied Materials Inc. Registered Shares o.N.		US0382221051	units	2,310.00	2,310.00	0.00	USD	128.27	255,126.31	0.86
Bristol-Myers Squibb Co. Registered Shares DL -,10		US1101221083	units	5,820.00	5,820.00	0.00	USD	60.62	303,778.54	1.03
Carrier Global Corp. Registered Shares DL -,01		US14448C1045	units	3,610.00	3,610.00	0.00	USD	52.85	164,274.58	0.55
Citigroup Inc. Registered Shares DL -,01		US1729674242	units	5,210.00	5,210.00	0.00	USD	71.53	320,881.09	1.08
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	units	8,670.00	8,670.00	0.00	USD	52.96	395,353.19	1.34
CSX Corp. Registered Shares DL 1		US1264081035	units	9,900.00	9,900.00	0.00	USD	30.36	258,794.56	0.87
eBay Inc. Registered Shares DL -,001		US2786421030	units	3,650.00	3,650.00	0.00	USD	69.97	219,898.83	0.74
Eli Lilly and Company Registered Shares o.N.		US5324571083	units	890.00	890.00	0.00	USD	230.36	176,528.67	0.60
Home Depot Inc., The Registered Shares DL -,05		US4370761029	units	1,390.00	1,390.00	0.00	USD	336.93	403,248.41	1.36
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	units	700.00	1,220.00	-520.00	USD	353.19	212,874.98	0.72
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	units	2,820.00	2,820.00	0.00	USD	284.00	689,581.54	2.33
Newmont Corp. Registered Shares DL 1,60		US6516391066	units	6,310.00	6,310.00	0.00	USD	53.71	291,811.69	0.99
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	units	4,940.00	4,940.00	0.00	USD	78.35	333,260.72	1.13
NIKE Inc. Registered Shares Class B o.N.		US6541061031	units	1,670.00	1,670.00	0.00	USD	146.02	209,965.04	0.71
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	units	1,160.00	1,160.00	0.00	USD	205.17	204,922.68	0.69
PayPal Holdings Inc. Reg. Shares DL -,0001		US70450Y1038	units	1,010.00	1,010.00	0.00	USD	259.00	225,236.78	0.76
Public Service Ent. Group Inc. Registered Shares o.N.		US7445731067	units	2,900.00	2,900.00	0.00	USD	61.26	152,965.39	0.52
salesforce.com Inc. Registered Shares DL -,001		US79466L3024	units	760.00	760.00	0.00	USD	270.50	177,010.50	0.60
SVB Financial Group Registered Shares DL-,001		US78486Q1013	units	340.00	340.00	0.00	USD	655.99	192,041.16	0.65
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	units	1,330.00	1,330.00	0.00	USD	182.22	208,672.81	0.70
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	units	2,430.00	2,430.00	0.00	USD	226.68	474,283.11	1.60
Voya Financial Inc. Registered Shares DL -,01		US9290891004	units	5,860.00	5,860.00	0.00	USD	61.62	310,912.00	1.05



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Walt Disney Co., The Registered Shares DL -,01		US2546871060	units	2,140.00	2,140.00	0.00	USD	172.68	318,180.82	1.07
Investment fund units*									14,022,945.67	47.36
Non-Group investment fund units										
Ireland										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	386,470.00	386,470.00	0.00	USD	8.53	2,837,629.52	9.58
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	175,670.00	175,670.00	0.00	USD	12.45	1,882,394.65	6.36
L&G ESG Em.Mkts Corp.Bd ETF Reg. Shs USD Dis. oN		IE00BLRPRF81	units	33,760.00	33,760.00	0.00	USD	10.06	292,369.62	0.99
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.		IE00BFMNHK08	units	42,020.00	53,630.00	-11,610.00	EUR	25.35	1,065,207.00	3.60
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	132,400.00	123,148.00	-32,161.00	EUR	20.03	2,651,310.00	8.95
Luxembourg										
BGF-European High Yield Bond Act. Nom. D2 EUR Dis. o.N.		LU1191877965	units	55,728.00	93,038.00	-37,310.00	EUR	13.35	743,968.80	2.51
FISCH Convert.Gbl Sustainable Namens-Anteile BE o.N.		LU1130246231	units	4,520.00	4,520.00	0.00	EUR	129.74	586,424.80	1.98
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	22,740.00	22,740.00	0.00	EUR	12.82	291,435.84	0.98
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	18,620.00	15,763.00	-3,418.00	USD	193.01	3,094,408.64	10.45
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	3,680.00	3,680.00	-2,134.00	EUR	157.01	577,796.80	1.95
Derivatives									-14,567.85	-0.05
Foreign forward exchange contracts at Hauck & Aufhäuser										
Privatbankiers AG										
Open positions										
Sell USD 745,000.00 / Buy EUR 626,559.18	OTC								-14,567.85	-0.05
Cash at banks									1,218,935.99	4.12
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				908,381.37			EUR		908,381.37	3.07
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				660.96			DKK		88.89	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				738.08			GBP		853.22	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-2,485.81			CHF		-2,293.50	-0.01
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				951.00			JPY		7.32	0.00

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2021	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				362,239.14			USD		311,898.69	1.05
Other assets									20,879.28	0.07
Dividends receivable				19,170.66			EUR		19,170.66	0.06
Receivables from distributions				1,708.62			EUR		1,708.62	0.01
Total Assets									29,623,898.63	100.06
Liabilities									-16,830.09	-0.06
from										
Audit fee				-9,241.05			EUR		-9,241.05	-0.03
Depositary fee				-2,045.28			EUR		-2,045.28	-0.01
Fund Management fee				-2,486.94			EUR		-2,486.94	-0.01
Interest payable on bank balances				-537.39			EUR		-537.39	0.00
Management fee				-1,740.85			EUR		-1,740.85	-0.01
Other liabilities				-50.95			EUR		-50.95	0.00
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-607.84			EUR		-607.84	0.00
Total Liabilities									-16,830.09	-0.06
Total Net Assets									29,607,068.54	100.00**

** Small rounding differences may have arisen in the calculation of percentages.



Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign exchange rates (indirect quotation)

			As at 29.09.2021
British Pound	GBP	0.8651	= 1 Euro (EUR)
Danish Crown	DKK	7.4359	= 1 Euro (EUR)
Japanese Yen	JPY	129.9750	= 1 Euro (EUR)
Swiss Franc	CHF	1.0839	= 1 Euro (EUR)
US-Dollar	USD	1.1614	= 1 Euro (EUR)

Market Key

Forward trading

Over the counter trading

OTC Over-the-Counter

Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Foreign forward exchange contracts	641,127.03	2.17



The notes are an integral part of the financial statements.

Transactions of DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange traded securities				
Shares				
Generac Holdings Inc. Registered Shares o.N.	US3687361044	USD	410.00	-410.00
Skyworks Solutions Inc. Registered Shares DL -.25	US83088M1027	USD	960.00	-960.00
Tractor Supply Co. Registered Shares DL -.008	US8923561067	USD	990.00	-990.00
Exchange traded commodities				
DB ETC PLC Xtrackers Physical Gold ETC	GB00B5840F36	USD	1,064.00	-3,255.00
Non listed				
Bonds				
UBS AG (London Branch) - Anl. m. Andienungs. – 7.700 17.03.2021	DE000UD4F7M7	USD	0.00	-548,600.00
Investment fund units				
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.	LU0822668108	USD	0.00	-25,904.00
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.	LU0888974473	EUR	29,511.00	-89,546.00
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.	LU1042675485	USD	597.00	-597.00
DB PWM II - GIS US Equity Portfolio A	LU0271591926	USD	0.00	-4,314.06
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.	LU1490674006	EUR	0.00	-2,750.00
DWS Inv.-Global Infrastructure Inhaber-Anteile USD FC o.N.	LU0329761745	USD	0.00	-3,630.00
DWS Invest-Asian Bonds Inhaber-Anteile USD IC o.N.	LU1589659504	USD	0.00	-3,318.00
Fidelity Fds-Asian Bond Fund Reg. Sh. I Acc. USD o.N.	LU1322385458	USD	43,145.00	-43,145.00
Fidelity Gl.Quality Income ETF Registered Shares Inc o.N.	IE00BYXVGZ48	USD	0.00	-124,884.00
GS Fds-GS Em.Mkts Corp.Bd Ptf Reg. Shares I Acc. EUR Hdgd oN	LU0622306495	EUR	1,740.00	-1,740.00
iShs VI-E.S&P 500 Min.Vol.U.E. Reg. Shares USD (Acc) o.N.	IE00B6SPMN59	USD	0.00	-13,248.00
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.	IE00B53L3W79	EUR	9,597.00	-32,118.00
iShsIV-Edge MSCI Eu.Va.F.U.ETF Registered Shares EUR (Acc)o.N.	IE00BQN1K901	EUR	0.00	-115,254.00
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN	IE00B4JNQZ49	USD	76,482.00	-76,482.00
Lyxor BBG Commo. ex Agric. ETF Inh.-An. I o.N.	LU0419741177	USD	8,029.00	-11,536.00
Neub.Berm.Inv.-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.	IE00BDZRX769	USD	89,823.00	-89,823.00
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.	LU1235249262	USD	14,492.00	-44,485.00
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR	LU0141799097	EUR	3,939.00	-12,073.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.	LU0128497707	USD	13,642.00	-13,642.00
Polar Capital Fds-GI Tech. Registered Shares I USD o.N.	IE00B42NVC37	USD	7,057.00	-21,651.00
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.	LU1305089796	USD	3,190.00	-3,190.00
WMF(I)-W.GI.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN	IE00B84TGD38	USD	11,773.00	-36,126.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	USD	39,862.00	-63,722.00
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	USD	29,633.00	-29,633.00
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.	LU0322253906	EUR	19,884.00	-19,884.00
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.	LU0380865021	EUR	32,022.00	-75,495.00
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	24,440.00	-24,440.00



Statement of Operations (incl. income equalisation)
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)

The statement of operations for the period from 1 October 2020 to 30 September 2021 is structured as follows:

	Share Class A in EUR	Total* in EUR
I. Income		
Interest on bonds (net of withholding tax)	7,164.00	7,164.00
Dividend income (net of withholding tax)	30,830.51	30,830.51
Income on investment funds	6,176.47	6,176.47
Ordinary income equalisation	4,819.62	4,819.62
Total income	48,990.60	48,990.60
II. Expenses		
Management fee	-17,628.33	-17,628.33
Depository fee	-20,710.78	-20,710.78
Taxe d'abonnement	-1,524.30	-1,524.30
Audit fee	-9,924.04	-9,924.04
Printing and publication expenses	-11,453.73	-11,453.73
Risk management fee	-1,437.48	-1,437.48
Other expenses	-21,166.44	-21,166.44
Registrar- and transfer agent fee	-2,660.00	-2,660.00
Interest expenses on bank balances	-6,888.69	-6,888.69
Remuneration of the Board of Directors fix	-1,237.91	-1,237.91
Fund management fee	-25,183.25	-25,183.25
Ordinary expense equalisation	-13,669.00	-13,669.00
Total expenses	-133,483.95	-133,483.95
III. Ordinary net income		-84,493.35
IV. Sales Transactions		
Realised profit		6,144,088.90
Realised loss		-623,008.96
Extraordinary income equalisation		55,204.51
Profit/loss from sales transactions		5,576,284.45
V. Realised profit/loss for the financial year		5,491,791.10
Net change in unrealised profit		-767,739.54
Net change in unrealised loss		-223,515.14
VI. Net change in unrealised profit/loss for the financial year		-991,254.68
VII. Result of operations		4,500,536.42

*) The Sub-Fund is subject to the audit by the Réviseur d'Entreprises agréé, but not the values of the individual share classes.



Statement of Changes in Net Assets

DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)

For the period from 1 October 2020 to 30 September 2021:

		in EUR
I. Net asset value at the beginning of the financial year		17,305,064.59
Cash inflow/outflow (net)		7,847,822.66
Cash inflow from subscription of shares	10,417,657.75	
Cash outflow from redemption of shares	-2,569,835.09	
Income equalisation		-46,355.13
Result of operations		4,500,536.42
Thereof net change in unrealised profit	-767,739.54	
Thereof net change in unrealised loss	-223,515.14	
II. Net asset value at the end of the financial year		29,607,068.54



Comparative overview of the last three financial years *

DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)

**Share Class
A in EUR**

As at 30.09.2021

Net Assets	29,607,068.54
Shares outstanding	223,469.039
Net asset value per share	132.49

As at 30.09.2020

Net Assets	17,305,064.59
Shares outstanding	159,836.039
Net asset value per share	108.27

As at 30.09.2019

Net Assets	19,318,239.66
Shares outstanding	179,899.000
Net asset value per share	107.38

As at 30.09.2018

Net Assets	22,322,436.07
Shares outstanding	219,838.000
Net asset value per share	101.54

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



DB PWM II

Combined Statement

Combined Statement of Net Assets

As at 30 September 2021

	in EUR	in %
Assets		
Securities portfolio at market value	269,432,634.60	49.38
Investment fund units	254,064,132.38	46.57
Derivatives	-1,025,316.21	-0.19
Cash at banks	22,863,813.00	4.19
Dividends receivable	206,346.11	0.04
Receivables from distributions	40,649.43	0.01
Interest receivable on securities	449,395.53	0.08
Cash collateral	510,000.00	0.09
Total Assets	546,541,654.84	100.18
Liabilities		
Liabilities from		
Audit fee	-64,687.36	-0.01
Depositary fee	-37,643.05	-0.01
Fund Management fee	-93,005.87	-0.02
Interest payable on bank balances	-15,297.39	0.00
Management fee	-32,040.39	-0.01
Other liabilities	-3,661.33	0.00
Performance fee	-694,187.44	-0.13
Risk management fee	-838.52	0.00
Taxe d'abonnement	-16,581.79	0.00
Total Liabilities	-957,943.14	-0.18
Total Net Assets	545,583,711.70	100.00*

* Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

Combined Statement of Operations

The statement of operations for the period from 1 October 2020 to 30 September 2021 is structured as follows:

	in EUR
I. Income	
Interest on bonds (net of withholding tax)	381,466.25
Interest on bank balances	5.09
Dividend income (net of withholding tax)	742,689.99
Income on investment funds	508,097.84
Other income	13,592.83
Ordinary income equalisation	-814,475.78
Total income	831,376.22
II. Expenses	
Management fee	-373,825.55
Depositary fee	-439,192.25
Deposit fee	-2,583.09
Taxe d'abonnement	-38,422.90
Audit fee	-89,412.44
Printing and publication expenses	-128,435.73
Risk management fee	-12,289.77
Other expenses	-248,874.28
Performance fee	-694,187.44
Registrar- and transfer agent fee	-37,204.64
Interest expenses on bank balances	-148,862.86
Remuneration of the Board of Directors fix	-27,613.85
Fund management fee	-1,197,885.42
Ordinary expense equalisation	-79,221.74
Total expenses	-3,518,011.96
III. Ordinary net income	-2,686,635.74
IV. Sales Transactions	
Realised profit	110,694,846.54
Realised loss	-16,509,218.30
Extraordinary income equalisation	-10,770,947.05
Profit/loss from sales transactions	83,414,681.19
V. Realised profit/loss for the financial year	80,728,045.45



Combined Statement of Operations

The statement of operations for the period from 1 October 2020 to 30 September 2021 is structured as follows:

Net change in unrealised profit	-43,401,591.25
Net change in unrealised loss	3,493,641.67
VI. Net change in unrealised profit/loss for the financial year	-39,907,949.58
 VII. Result of operations	 40,820,095.87



Combined Statement of Changes in Net Assets

For the period from 1 October 2020 to 30 September 2021:

		in EUR
I. Net asset value at the beginning of the financial year		513,348,730.25
Change in valuation at the end of financial year exchange rate		1,524,681.28
Cash inflow/outflow (net)		-13,938,673.14
Cash inflow from subscription of shares	141,454,947.27	
Cash outflow from redemption of shares	-155,393,620.41	
Inflow/outflow from merger activities		-7,835,767.13
Income Equalisation		11,664,644.57
Result of operations		40,820,095.87
Thereof net change in unrealised profit	-43,401,591.25	
Thereof net change in unrealised loss	3,493,641.67	
II. Net asset value at the end of the financial year		545,583,711.70





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To the Shareholders of
DB PWM II, SICAV
1c, rue Gabriel Lippmann
L-5365 Munsbach

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DB PWM II, SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2021 and the statement of operations and the statement of changes in net assets for the year then ended, and notes 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 DB PWM II, SICAV and each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their 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 ("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 and Those Charged with Governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 and each of its sub-funds' 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 any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 December 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Jansen', written over a stylized, hand-drawn signature line that forms a large, loopy 'J' shape.

Jan Jansen

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Place of reference for the relevant documents

The relevant documents such as the prospectus, the Key Investor Information Documents (KIIDs), the Articles of Association or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Publications

Publications relating to the investment funds are published in Switzerland on the electronic platform of www.fundinfo.com. In particular, important notices to shareholders, such as important changes to the sales prospectus and the liquidation of the investment fund or one or more sub-funds, are published in this medium of publication.

The issue and redemption prices or the net asset value with a reference to 'excluding commissions' for all unit classes are published at least twice per month in the second week on Friday and at the month-end on www.fundinfo.com.

Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A / LU0327311477 (1 October 2020 to 30 September 2021)	6.12 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (merged) / LU0327311550 (1 October 2020 to 9 August 2021)	5.55 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2020 to 30 September 2021)	4.53 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (1 October 2020 to 30 September 2021)	11.75 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (merged) / LU0327311808 (1 October 2020 to 9 August 2021)	11.28 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (1 October 2020 to 30 September 2021)	9.23 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A / LU0327311980 (1 October 2020 to 30 September 2021)	16.41 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF / LU0794123413 (1 October 2020 to 30 September 2021)	13.35 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (merged) / LU0327312368 (1 October 2020 to 9 March 2021)	2.84 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (merged) / LU0327312442 (1 October 2020 to 9 March 2021)	1.98 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (merged) / LU0794123504 (1 October 2020 to 9 March 2021)	2.43 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A / LU0327312798 (1 October 2020 to 30 September 2021)	10.04 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (merged) / LU0327312954 (1 October 2020 to 9 August 2021)	10.07 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (1 October 2020 to 30 September 2021)	8.04 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (1 October 2020 to 30 September 2021)	15.06 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (merged) / LU0327313333 (1 October 2020 to 9 August 2021)	15.88 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (1 October 2020 to 30 September 2021)	12.59 %
DB PWM II – GIS US Equity Portfolio A (liquidated) / LU0271591926 (1 October 2020 to 30 August 2021)	30.16 %
DB PWM II – GIS US Equity Portfolio B (liquidated) / LU0289452210 (1 October 2020 to 30 August 2021)	28.50 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2020 to 30 September 2021)	8.14 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A / LU1651665587 (1 October 2020 to 30 September 2021)	22.37 %

Total Expense Ratio (TER) incl. performance related remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (1 October 2020 to 30 September 2021)	0.33 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.24 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 30 September 2021)	1.81 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 30 September 2021)	0.30 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.21 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 30 September 2021)	2.68 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 30 September 2021)	0.44 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 30 September 2021)	3.08 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	1.30 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	3.19 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	2.16 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 30 September 2021)	0.37 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.29 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 30 September 2021)	2.17 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 30 September 2021)	0.41 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.34 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 30 September 2021)	3.07 %
DB PWM II – GIS US Equity Portfolio A (liquidated) (1 October 2020 to 30 August 2021, extrapolated to 1 year)	0.75 %
DB PWM II – GIS US Equity Portfolio B (liquidated) (1 October 2020 to 30 August 2021, extrapolated to 1 year)	2.42 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 30 September 2021)	0.52 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 30 September 2021)	0.45 %



Total Expense Ratio (TER) excl. performance related remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (1 October 2020 to 30 September 2021)	0.33 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.24 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 30 September 2021)	1.24 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 30 September 2021)	0.30 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.21 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 30 September 2021)	1.22 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 30 September 2021)	0.44 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 30 September 2021)	1.36 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	1.30 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	3.19 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (merged) (1 October 2020 to 9 March 2021, extrapolated to 1 year)	2.16 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 30 September 2021)	0.37 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.29 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 30 September 2021)	1.29 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 30 September 2021)	0.41 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (merged) (1 October 2020 to 9 August 2021, extrapolated to 1 year)	2.34 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 30 September 2021)	1.34 %
DB PWM II – GIS US Equity Portfolio A (liquidated) (1 October 2020 to 30 August 2021, extrapolated to 1 year)	0.75 %
DB PWM II – GIS US Equity Portfolio B (liquidated) (1 October 2020 to 30 August 2021, extrapolated to 1 year)	2.42 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 30 September 2021)	0.52 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 30 September 2021)	0.45 %

The Total Expense Ratio (TER) was calculated in accordance with the currently applicable Swiss Funds & Asset Management Association (SFAMA) Directive on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes.

Performance related remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (1 October 2020 to 30 September 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (merged) (1 October 2020 to 9 August 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 30 September 2021)	0.57 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 30 September 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (merged) (1 October 2020 to 9 August 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 30 September 2021)	1.46 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 30 September 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 30 September 2021)	1.72 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) A (merged) (1 October 2020 to 9 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) C (merged) (1 October 2020 to 9 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) PF (merged) (1 October 2020 to 9 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 30 September 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (merged) (1 October 2020 to 9 August 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 30 September 2021)	0.88 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 30 September 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (merged) (1 October 2020 to 9 August 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 30 September 2021)	1.73 %
DB PWM II – GIS US Equity Portfolio A (liquidated) (1 October 2020 to 30 August 2021)	0.00 %
DB PWM II – GIS US Equity Portfolio B (liquidated) (1 October 2020 to 30 August 2021)	0.00 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 30 September 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 30 September 2021)	0.00 %

Portfolio Turnover Ratio (PTR)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) (1 October 2020 to 30 September 2021)	244 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) (1 October 2020 to 30 September 2021)	254 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) (1 October 2020 to 30 September 2021)	267 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) (1 October 2020 to 9 March 2021)	131 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) (1 October 2020 to 30 September 2021)	248 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) (1 October 2020 to 30 September 2021)	265 %
DB PWM II – GIS US Equity Portfolio (liquidated) (1 October 2020 to 30 August 2021)	49 %
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2020 to 30 September 2021)	72 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) (1 October 2020 to 30 September 2021)	289 %



Payment of retrocessions and rebates

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents may pay retrocessions to compensate for the distribution activities of fund units in Switzerland or from Switzerland. This compensation shall cover, in particular, the following services:

- each offering of the fund according to Article 3 letter g FIDLEG and Article 3 par. 5 FIDLEV;
- making available the necessary documents;
- support for the purchase of fund units.

Retrocessions are not considered rebates even if they are ultimately passed on in full or in part to the investors. The recipients of the retrocessions ensure transparent disclosure and, on their own initiative, inform the investor free of charge of the amount of compensation they could receive for offer. Upon request, the recipients of the retrocessions shall disclose the effectively received amounts they receive for the offer of the collective investment scheme of these investors.

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents do not pay rebates for offer in Switzerland or from Switzerland in order to reduce the fees and costs charged to the fund attributable to the investor.

Place of performance and place of jurisdiction

For units offered in Switzerland and from Switzerland, the place of performance and jurisdiction is the registered office of the representative.

Language

The legal relationship between the investment fund and investors in Switzerland is governed by the German version of the Detailed Sales Prospectus.



Risk management process of the Sub-Fund

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro).

The following index is used as a benchmark: 38 % JPM GBI EMU Bond; 23 % Barclays Euro Aggregate Corporates; 9 % Euro Stoxx 50; 7 % Barclays Global Aggregate Credit; 7 % S&P 500; 5 % Solactive European Overnight MM; 4 % Euro HY; 3 % JPM EMBIG; 2.5 % MSCI EM; 1.5 % MSCI Japan

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	87.1 %
Maximum	126.3 %
Average	100.6 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 13.21 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund

DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Core (Euro).

The following index is used as a benchmark: 26 % JPM GBI EMU 1-10Y; 18 % Euro Stoxx 50; 15 % Barclays Euro-Aggregate Corporates; 14 % S&P 500; 7 % Barclays Global Aggregate Credit; 5 % Solactive European Overnight MM; 5 % MSCI EM; 4 % Euro HY; 3 % JPM EMBIG; 3 % MSCI Japan.

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	88.0 %
Maximum	120.2 %
Average	102.7 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 13.11 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund

DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.



The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Growth (Euro).

The following index is used as a benchmark: 27 % Euro Stoxx 50; 21 % S&P 500; 15 % JPM GBI EMU 1-10Y; 7,5 % MSCI EM, 7 % Barclays Global Aggregate Credit; 6 % Barclays Euro Aggregate Corporates; 5 % Solactive European Overnight MM; 4,5 % MSCI Japan; 4 % Euro HY; 3 % JPM EMBIG

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	87.6 %
Maximum	116.8 %
Average	101.0 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 10.89 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund

DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Conservative (USD).

The following index is used as a benchmark: 38 % JPM GBI US 1-10Y-RI-USD, 23 % U.S. Corporate Master Unhedged Index in EUR, 12,5 % S&P 500, 7 % Barclays Global Aggregate - Credit USD-IN-USD, 5 % JPM CASH US 1M INDEX-RI-USD, 4 % Barclays Capital U.S. Corporate High Yield Unhedged in USD, 3,5 % EURO STOXX 50-EUR, 3% JPMorgan - EMBIG_FC (Embi Global Diversified), 2.5% MSCI EM (Emerging Markets) in EUR, 1.5% MSCI Japan in EUR.

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	0.0 %
Maximum	113.0 %
Average	93.8 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 2.4 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund

DB PWM II – Active Asset Allocation Portfolio – Core (USD)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Core (USD).

The following index is used as a benchmark: 26 % JPM GBI US Bond; 25 % S&P 500; 15 % US Corporate Master; 7 % Barclays Global Aggregate; 7 % Euro Stoxx 50; 5 % JPM US 1M Cash; 5 % MSCI EM; 4 % Barclays Capital US Corporate HY; 3 % JPM EMBIG; 3 % MSCI Japan



The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	90.1 %
Maximum	121.0 %
Average	109.3 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 2.33 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund

DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Growth (USD).

The following index is used as a benchmark: 37.5 % S&P 500; 15 % JPM GBI US 1-10Y; 10,5 % Euro Stoxx 50; 7,5 % MSCI EM; 7 % Barclays Global Aggregate Credit; 6 % US Corporate Master; 5 % JPM US 1M Cash; 4,5 % MSCI Japan; 4 % Barclays Capital US Corporate HY; 3 % JPM EMBIG

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	89.5 %
Maximum	116.1 %
Average	105.4 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 2.63 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund

DB PWM II – GIS US Equity Portfolio (liquidated)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – GIS US Equity Portfolio.

The following index is used as a benchmark: 100 % S&P500 TR

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	0.0 %
Maximum	107.5 %
Average	96.0 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 0.00 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.



Risk management process of the Sub-Fund DB PWM II – GIS Asia ex Japan Portfolio

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – GIS Asia ex Japan Portfolio.

The following index is used as a benchmark: 100 % MSCI Asia ex Japan

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	81.1 %
Maximum	104.2 %
Average	90.4 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 0.00 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Risk management process of the Sub-Fund DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro).

The following index is used as a benchmark: 36 % Euro Stoxx 50; 28 % S&P 500; 10 % MSCI EM; 7 % Barclays Global Aggregate Credit; 6 % MSCI Japan; 5 % Solactive European Overnight MM; 4 % Euro HY; 3 % JPM EMBIG; 1 % Barclays Euro Aggregate Corporates

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	84.7 %
Maximum	106.0 %
Average	97.3 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 7.73 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Remuneration policy

In case of payments to the Board of Directors of the investment company ("société d'investissement à capital variable" or "SICAV"), these payments are shown in the statement of operations of this Annual Report.

Hauck & Aufhäuser Fund Services (HAFS) has defined principles for its remuneration system that are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck & Aufhäuser Group and is therefore not intended to provide incentives to take on risks that are incompatible with the risk profiles and contractual terms and conditions of the investment funds/investment companies managed by HAFS. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of the HAFS and the investment funds/investment companies it manages and the investors in these funds, and shall also include measures to avoid conflicts of interest.

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. The components are calculated in accordance with the risk principles, market practice and appropriateness. Furthermore, the determination of the individual components ensures that there is no significant dependence on variable remuneration and that there is an appropriate balance



between variable and fixed remuneration. The variable remuneration is therefore only a supplement to the fixed remuneration and does not provide incentives to take undue risks. The aim is a flexible remuneration policy, which may also provide for the waiver of the payment of the variable component.

The remuneration system is reviewed at least once a year and adjusted if necessary in order to ensure the appropriateness and compliance with statutory requirements.

In the financial year 2020, HAFS employed an average of 99 employees, of which 73 were identified as a risk taker according to ESMA Guideline ESMA/2016/411, point 19. These employees were remunerated in 2020 EUR 6.6 m, of which EUR 0.7 m was paid as variable compensation.

