
db PBC

Semiannual Report 2021

- db PBC – Deutsche Bank Best Allocation – Balance ESG
- db PBC – Deutsche Bank Best Allocation – Flexible
- db PBC – Deutsche Bank Best Allocation – Protect 80

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



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for the period from January 1, 2021, through June 30, 2021

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the

value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **June 30, 2021** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery or a return to a certain “normality” was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as extensive vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective sub-fund’s assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund’s share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund’s activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.

The sub-fund **db PBC – Deutsche Bank Best Allocation – Balance** was renamed **db PBC – Deutsche Bank Best Allocation – Balance ESG** effective June 15, 2021.

Semiannual report

db PBC – Deutsche Bank Best Allocation – Balance ESG

(formerly: db PBC – Deutsche Bank Best Allocation – Balance)

DB PBC – DEUTSCHE BANK BEST ALLOCATION – BALANCE ESG

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class R	LU0859635202	5.3%
Class V	LU0968306539	5.6%

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

As of: June 30, 2021

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

db PBC – Deutsche Bank Best Allocation – Balance ESG

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Index funds	1 443 593 430.86	48.15
Equity funds	152 033 466.88	5.07
Other funds	796 154 866.42	26.56
Total investment fund units:	2 391 781 764.16	79.78
2. Cash at bank	609 925 710.17	20.35
3. Other assets	78.60	0.00
II. Liabilities		
1. Other liabilities	-3 924 668.02	-0.13
III. Net assets	2 997 782 884.91	100.00

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

db PBC – Deutsche Bank Best Allocation – Balance ESG

Investment portfolio – June 30, 2021

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						2 391 781 764.16	79.78
In-group fund units						1 624 086 752.54	54.17
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	3 581 477	3 581 477		EUR 100.0200	358 219 329.54	11.94
DWS Institutional ESG Euro Money Market Fund IC100 (LU2098886703) (0.120%)	Count	31 736	2 443		EUR 13 799.3300	437 935 536.88	14.61
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	439 954	439 954		EUR 135.5450	59 633 564.93	1.99
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.250%)	Count	2 400 646	161 479	531 683	EUR 52.2800	125 505 772.88	4.19
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.200%)	Count	1 240 135	1 240 135		EUR 25.0600	31 077 783.10	1.04
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	9 575 718	2 320 587	3 265 951	EUR 18.6000	178 108 354.80	5.94
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.150%)	Count	6 677 300		416 561	EUR 37.1700	248 195 241.00	8.28
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	6 714 147		336 247	EUR 27.6150	185 411 169.41	6.18
Non-group fund units						767 695 011.62	25.61
AIS-Amundi INDEX MSCI USA SRI ETFDR H EUR Acc. oN (LU2153616599) (0.200%)	Count	2 226 944		521 071	EUR 68.2700	152 033 466.88	5.07
Amundi Index Sol.- MSCI EUROPE SRI DR A EUR Acc (LU1861137484) (0.180%)	Count	2 551 704		635 872	EUR 70.2440	179 241 895.78	5.98
iShares STOXX Europe 600 Banks UCITS ETF (DE) (DE000A0F5UJ7) (0.450%)	Count	6 684 827	6 400 383	4 752 646	EUR 13.3100	88 975 047.37	2.97
iShares STOXX Europe 600 Insurance UCITS ETF (DE) (DE000A0H08K7) (0.450%)	Count	1 845 141	847 383		EUR 30.4450	56 175 317.75	1.87
iShs II-Global Water UCITS ETF USD (Dist.) (IE00B1TXK627) (0.650%)	Count	1 125 874		684 473	EUR 53.2600	59 964 049.24	2.00
MUL SICAV – Lyxor EUR 2-10Y Inflat. Expect. C EUR (LU1390062245) (0.250%)	Count	1 749 986	75 235		EUR 97.4350	170 509 885.91	5.69
UBS (IRL) ETF-MSCI UK IMI Soc. R. A Dis GBP (IE00BMP3HN93) (0.280%)	Count	3 131 521	3 131 521		EUR 19.4140	60 795 348.69	2.03
Total securities portfolio						2 391 781 764.16	79.79
Cash at bank						609 925 710.17	20.35
Demand deposits at Depositary							
EUR deposits	EUR	609 924 732.74			% 100	609 924 732.74	20.35
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	189.59			% 100	172.82	0.00
British pound	GBP	128.27			% 100	149.30	0.00
Japanese yen	JPY	1 000.00			% 100	7.62	0.00
U.S. dollar	USD	769.91			% 100	647.69	0.00
Other assets						78.60	0.00
Other receivables	EUR	78.60			% 100	78.60	0.00
Total assets ¹						3 001 707 552.93	100.13
Other liabilities						-3 924 668.02	-0.13
Liabilities from cost items	EUR	-3 708 569.67			% 100	-3 708 569.67	-0.12
Additional other liabilities	EUR	-216 098.35			% 100	-216 098.35	-0.01

db PBC – Deutsche Bank Best Allocation – Balance ESG

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
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Net assets **2 997 782 884.91** **100.00**

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
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Net asset value per share

Class R	EUR	143.40
Class V.....	EUR	131.41

Number of shares outstanding

Class R	Count	20 282 083.553
Class V.....	Count	679 509.000

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

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

Exchange rates (indirect quotes)

As of June 30, 2021

Swiss franc	CHF	1.097050	= EUR	1
British pound	GBP	0.859150	= EUR	1
Japanese yen	JPY	131.310000	= EUR	1
U.S. dollar	USD	1.188700	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

db PBC – Deutsche Bank Best Allocation – Flexible

DB PBC – DEUTSCHE BANK BEST ALLOCATION – FLEXIBLE	
Performance at a glance	
ISIN	6 months
LU0859635384	6.7%
<div>“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.</div> <div>As of: June 30, 2021 Data on euro basis</div>	

db PBC – Deutsche Bank Best Allocation – Flexible

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

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Index funds	77 147 454.94	61.41
Other funds	13 855 470.54	11.03
Total investment fund units:	91 002 925.48	72.44
2. Cash at bank	35 269 774.13	28.07
3. Other assets	77 670.92	0.06
II. Liabilities		
1. Other liabilities	-718 154.86	-0.57
III. Net assets	125 632 215.67	100.00

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

db PBC – Deutsche Bank Best Allocation – Flexible

Investment portfolio – June 30, 2021

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						91 002 925.48	72.44
In-group fund units						84 719 272.97	67.44
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	138 527	138 527		EUR 100.0200	13 855 470.54	11.03
Xtrackers Germany Mittelstand MidCap UCITS ETF 1D (IE00B9MRJJ36) (0.200%)	Count	83 381		137 947	EUR 29.9050	2 493 508.81	1.98
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	137 568	138 769	1 201	EUR 135.5450	18 646 654.56	14.84
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.250%)	Count	121 038	16 010	179 137	EUR 52.2800	6 327 866.64	5.04
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.200%)	Count	251 974		24 981	EUR 25.0600	6 314 468.44	5.03
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	139 940		55 791	EUR 18.6000	2 602 884.00	2.07
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	39 585		2 516	EUR 62.4760	2 473 112.46	1.97
Xtrackers MSCI Japan UCITS ETF 4C – EUR Hedged (LU0659580079) (0.300%)	Count	50 982		59 228	EUR 24.7530	1 261 957.45	1.00
Xtrackers MSCI USA Financials UCITS ETF 1D (IE00BCHWNT26) (0.120%)	Count	115 405	335 326	219 921	EUR 22.3300	2 576 993.65	2.05
Xtrackers S&P 500 Equal Weight UCITS ETF 1C (IE00BLNMYC90) (0.150%)	Count	194 631	37 186	21 140	EUR 65.8000	12 806 719.80	10.19
Xtrackers S&P 500 UCITS ETF 1C – EUR Hedged (IE00BM67HW99) (0.100%)	Count	60 552		8 616	EUR 63.8480	3 866 124.10	3.08
Xtrackers S&P ASX 200 UCITS ETF 1D (LU0328474803) (0.500%)	Count	100 012		9 743	EUR 37.9500	3 795 455.40	3.02
Xtrackers Stoxx Eur. 600 Ind. G. Swap UCITS ETF 1C (LU0292106084) (0.300%)	Count	18 916		2 167	EUR 138.0600	2 611 542.96	2.08
Xtrackers Stoxx Eur.600 Basic Re.Swap UCITS ETF 1C (LU0292100806) (0.150%)	Count	18 271	26 035	38 812	EUR 141.3000	2 581 692.30	2.05
Xtrackers Stoxx Europe 600 Banks Swap UCITS ETF 1C (LU0292103651) (0.150%)	Count	72 467	205 850	261 681	EUR 34.5650	2 504 821.86	1.99
Non-group fund units						6 283 652.51	5.00
iShs II-Global Water UCITS ETF USD (Dist.) (IE00B1TXK627) (0.650%)	Count	47 358		35 722	EUR 53.2600	2 522 287.08	2.01
UBS (IRL) ETF-MSCI UK IMI Soc. R. A Dis GBP (IE00BMP3HN93) (0.280%)	Count	193 745	205 894	12 149	EUR 19.4140	3 761 365.43	2.99
Total securities portfolio						91 002 925.48	72.44
Cash at bank						35 269 774.13	28.07
Demand deposits at Depositary							
EUR deposits	EUR	35 269 564.05			% 100	35 269 564.05	28.07
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	117.75			% 100	107.33	0.00
Japanese yen	JPY	1 000.00			% 100	7.62	0.00
U.S. dollar	USD	113.08			% 100	95.13	0.00
Other assets						77 670.92	0.06
Withholding tax claims	EUR	74 567.77			% 100	74 567.77	0.06
Other receivables	EUR	3 103.15			% 100	3 103.15	0.00
Total assets ¹						126 350 370.53	100.57

db PBC – Deutsche Bank Best Allocation – Flexible

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities						-718 154.86	-0.57
Liabilities from cost items.....	EUR	-706 773.83			% 100	-706 773.83	-0.56
Additional other liabilities.....	EUR	-11 381.03			% 100	-11 381.03	-0.01
Net assets						125 632 215.67	100.00
Net asset value per share						132.07	
Number of shares outstanding						951 247,333	

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

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

Exchange rates (indirect quotes)

As of June 30, 2021

Swiss franc	CHF	1.097050	= EUR	1
Japanese yen	JPY	131.310000	= EUR	1
U.S. dollar	USD	1.188700	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

db PBC – Deutsche Bank Best Allocation – Protect 80

DB PBC – DEUTSCHE BANK BEST ALLOCATION – PROTECT 80	
Performance at a glance	
ISIN	6 months
LU1254419390	5.5%
<div>“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.</div> <div>As of: June 30, 2021 Data on euro basis</div>	

db PBC – Deutsche Bank Best Allocation – Protect 80

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Index funds	11 660 518.77	57.54
Equity funds	1 329 012.09	6.56
Bond funds	503 249.88	2.48
Other funds	6 593 721.90	32.54
Total investment fund units:	20 086 502.64	99.12
2. Cash at bank	205 798.97	1.02
II. Liabilities		
1. Other liabilities	-28 240.21	-0.14
III. Net assets	20 264 061.40	100.00

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

db PBC – Deutsche Bank Best Allocation – Protect 80

Investment portfolio – June 30, 2021

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						20 086 502.64	99.12
In-group fund units						13 524 528.37	66.74
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	27 847	26 608	6 954	EUR 100.0200	2 785 256.94	13.74
DWS Euro Ultra Short Fixed Income Fund NC (LU0080237943) (0.100%)	Count	2 190	1 097	9 639	EUR 76.6000	167 754.00	0.83
DWS Floating Rate Notes IC (LU1534073041) (0.200%)	Count	1 992	1 041	8 826	EUR 84.2400	167 806.08	0.83
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	12	6	53	EUR 13 791.2200	165 494.64	0.82
DWS Institutional ESG Euro Money Market Fund IC100 (LU2098886703) (0.120%)	Count	264	94	72	EUR 13 799.1300	3 642 970.32	17.98
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	15	9	141	EUR 11 179.3200	167 689.80	0.83
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	3 003	3 003		EUR 135.5450	407 041.64	2.01
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.250%)	Count	17 405	1 741	12 248	EUR 52.2800	909 933.40	4.49
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.200%)	Count	9 223	12 636	3 413	EUR 25.0600	231 128.38	1.14
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	84 081	39 241	56 382	EUR 18.6000	1 563 906.60	7.72
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.150%)	Count	51 436	8 546	25 667	EUR 37.1700	1 911 876.12	9.43
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	50 830	1 132	18 930	EUR 27.6150	1 403 670.45	6.93
Non-group fund units						6 561 974.27	32.38
AIS-Amundi INDEX MSCI USA SRI ETFDR H EUR Acc. oN (LU2153616599) (0.200%)	Count	19 467	2 294	9 237	EUR 68.2700	1 329 012.09	6.56
Amundi Index Sol.- MSCI EUROPE SRI DR A EUR Acc (LU1861137484) (0.180%)	Count	22 275		8 776	EUR 70.2440	1 564 685.10	7.72
iShares STOXX Europe 600 Banks UCITS ETF (DE) (DE000A0F5UJ7) (0.450%)	Count	58 231	64 671	52 401	EUR 13.3100	775 054.61	3.82
iShares STOXX Europe 600 Insurance UCITS ETF (DE) (DE000A0H08K7) (0.450%)	Count	14 588	7 765	2 784	EUR 30.4450	444 131.66	2.19
iShs II-Global Water UCITS ETF USD (Dist.) (IE00B1TXK627) (0.650%)	Count	10 175		7 827	EUR 53.2600	541 920.50	2.67
MUL SICAV - Lyxor EUR 2-10Y Inflat. Expect. C EUR (LU1390062245) (0.250%)	Count	15 098	3 077	4 799	EUR 97.4350	1 471 073.63	7.26
UBS (IRL) ETF-MSCI UK IMI Soc. R. A Dis GBP (IE00BMP3HN93) (0.280%)	Count	22 463	26 749	4 286	EUR 19.4140	436 096.68	2.15
Total securities portfolio						20 086 502.64	99.12
Cash at bank						205 798.97	1.02
Demand deposits at Depositary							
EUR deposits	EUR	188 042.47			% 100	188 042.47	0.93
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	442.65			% 100	403.49	0.00
British pound	GBP	2 780.35			% 100	3 236.16	0.02
Japanese yen	JPY	117.00			% 100	0.89	0.00
U.S. dollar	USD	16 779.64			% 100	14 115.96	0.07
Total assets ¹						20 292 301.61	100.14

db PBC – Deutsche Bank Best Allocation – Protect 80

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities						-28 240.21	-0.14
Liabilities from cost items.....	EUR	-26 938.68			% 100	-26 938.68	-0.13
Additional other liabilities.....	EUR	-1 301.53			% 100	-1 301.53	-0.01
Net assets						20 264 061.40	100.00
Net asset value per share						109.75	
Number of shares outstanding						184 640.607	

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

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

Exchange rates (indirect quotes)

As of June 30, 2021

Swiss franc	CHF	1.097050	=	EUR	1
British pound	GBP	0.859150	=	EUR	1
Japanese yen	JPY	131.310000	=	EUR	1
U.S. dollar	USD	1.188700	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

db PBC SICAV – June 30, 2021

Portfolio composition (in EUR)		
	db PBC SICAV	db PBC – Deutsche Bank Best Allocation – Flexible
	Consolidated	
Securities portfolio	2 502 871 192.28	91 002 925.48
Cash at bank	645 401 283.27	35 269 774.13
Other assets	77 749.52	77 670.92
Total assets ¹	3 148 350 225.07	126 350 370.53
Other liabilities	- 4 671 063.09	- 718 154.86
= Net assets	3 143 679 161.98	125 632 215.67

¹ Does not include positions with a negative balance, if such exist.

db PBC – Deutsche Bank Best Allocation – Protect 80	db PBC – Deutsche Bank Best Allocation – Balance ESG
20 086 502.64	2 391 781 764.16
205 798.97	609 925 710.17
–	78.60
20 292 301.61	3 001 707 552.93
- 28 240.21	- 3 924 668.02
20 264 061.40	2 997 782 884.91

db PBC – Deutsche Bank Best Allocation – Balance ESG

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute		-	-
In % of the fund's net assets		-	-
	2. The 10 largest counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

db PBC – Deutsche Bank Best Allocation – Balance ESG

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

db PBC – Deutsche Bank Best Allocation – Balance ESG

6. Currency/Currencies of collateral received	
Currency/Currencies:	- - -
7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day	- - -
1 day to 1 week	- - -
1 week to 1 month	- - -
1 to 3 months	- - -
3 months to 1 year	- - -
More than 1 year	- - -
No fixed maturity	- - -
8. Income and cost portions (before income adjustment)*	
Income portion of the fund	
Absolute	78 239.16 - -
In % of gross income	67.00 - -
Cost portion of the fund	- - -
Income portion of the Management Company	
Absolute	38 535.64 - -
In % of gross income	33.00 - -
Cost portion of the Management Company	- - -
Income portion of third parties	
Absolute	- - -
In % of gross income	- - -
Cost portion of third parties	- - -
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	-
10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	

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

db PBC – Deutsche Bank Best Allocation – Balance ESG

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

db PBC – Deutsche Bank Best Allocation – Balance ESG

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders		-
1. Name		
Amount held in custody (absolute)		

db PBC – Deutsche Bank Best Allocation – Flexible

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute		-	-
In % of the fund's net assets		-	-
	2. The 10 largest counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

db PBC – Deutsche Bank Best Allocation – Flexible

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	2 453 400.00	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

db PBC – Deutsche Bank Best Allocation – Flexible

6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 to 3 months	-	-
3 months to 1 year	-	-
More than 1 year	-	-
No fixed maturity	2 453 400.00	-
8. Income and cost portions (before income adjustment)*		
Income portion of the fund		
Absolute	12 358.99	-
In % of gross income	67.00	-
Cost portion of the fund	-	-
Income portion of the Management Company		
Absolute	6 087.19	-
In % of gross income	33.00	-
Cost portion of the Management Company	-	-
Income portion of third parties		
Absolute	-	-
In % of gross income	-	-
Cost portion of third parties	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total		
Share		
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	CRH PLC	
Volume of collateral received (absolute)	2 453 400.00	
2. Name		
Volume of collateral received (absolute)		

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

db PBC – Deutsche Bank Best Allocation – Flexible

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

db PBC – Deutsche Bank Best Allocation – Flexible

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	State Street Bank Luxembourg S.C.A.	
Amount held in custody (absolute)	2 453 400.00	

db PBC – Deutsche Bank Best Allocation – Protect 80

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

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

Investment Company

db PBC SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 173 494

**Board of Directors
of the Investment Company**

Thilo Hubertus Wendenburg
Chairman
Independent member
Frankfurt/Main

Patrick Basner
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Michael Koschatzki (since April 21, 2021)
Deutsche Bank AG,
Frankfurt/Main

Vincenzo Vedda (since April 21, 2021)
DWS International GmbH,
Frankfurt/Main

**Management Company and Central
Administration Agent, Registrar
and Transfer Agent, Main Distributor**

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2020:
EUR 343.1 million before profit appropriation

**Supervisory Board
of the Management Company**

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

**Management Board
of the Management Company**

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Investment Advisor

Deutsche Bank AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany


Depository

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

Sales and Information Agent *

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

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



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