

Semi-Annual Report

As at 31 March 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

Depositary

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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



Ladies and Gentlemen,

This financial report provides 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, 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 Share Class WAM (ISIN: LU1878003075) of the acquiring Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) was not directly affected by the merger.

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).

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

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 March 2021.

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 31 March 2021)	4.51 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C / LU0327311550 (1 October 2020 to 31 March 2021)	3.53 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF / LU0794123256 (1 October 2020 to 31 March 2021)	3.65 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A / LU0327311634 (1 October 2020 to 31 March 2021)	8.55 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C / LU0327311808 (1 October 2020 to 31 March 2021)	7.54 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF / LU0794123330 (1 October 2020 to 31 March 2021)	7.07 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A / LU0327311980 (1 October 2020 to 31 March 2021)	12.12 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF / LU0794123413 (1 October 2020 to 31 March 2021)	10.02 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) A / LU0327312368 (1 October 2020 to 9 March 2021)	2.84 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) C / LU0327312442 (1 October 2020 to 9 March 2021)	1.98 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) PF / 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 31 March 2021)	6.82 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C / LU0327312954 (1 October 2020 to 31 March 2021)	5.82 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF / LU0794123686 (1 October 2020 to 31 March 2021)	5.88 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A / LU0327313176 (1 October 2020 to 31 March 2021)	10.96 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C / LU0327313333 (1 October 2020 to 31 March 2021)	9.92 %



DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF / LU0794123769 (1 October 2020 to 31 March 2021)	9.50 %
DB PWM II – GIS US Equity Portfolio A / LU0271591926 (1 October 2020 to 31 March 2021)	18.39 %
DB PWM II – GIS US Equity Portfolio B / LU0289452210 (1 October 2020 to 31 March 2021)	17.54 %
DB PWM II – GIS Asia ex Japan Portfolio A / LU0302981872 (1 October 2020 to 31 March 2021)	20.49 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A / LU1651665587 (1 October 2020 to 31 March 2021)	16.54 %

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.



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.

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 reporting period. Consequently, no information within the meaning of Article 13 of that Regulation shall be provided to investors in the semi-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”):
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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 Share Class WAM (ISIN: LU1878003075) of the acquiring Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) was not directly affected by the merger.

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).

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)

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 forecasted. 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 the semi-annual report was prepared. The central administration continuously monitors the share certificate business of the Sub-Funds. The subscriptions and redemptions of shares are carried out properly at the time the semi-annual report was prepared.



Statement of Investments and other Net Assets as at 31.03.2021

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									2,149,551.78	1.72
Exchange traded securities										
Exchange traded commodities										
Jersey										
DB ETC PLC Xtrackers Physical Gold ETC		GB00B5840F36	units	15,433.00	4,193.00	-1,332.00	USD	163.33	2,149,551.78	1.72
Investment fund units*									120,179,847.08	95.96
Non-Group investment fund units										
Ireland										
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.		IE00B53L3W79	units	24,229.00	6,579.00	-2,079.00	EUR	130.34	3,158,007.86	2.52
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.		IE00B3F81R35	units	50,056.00	13,595.00	-4,293.00	EUR	134.57	6,736,035.92	5.38
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) o.N		IE00B4JNQZ49	units	85,187.00	85,187.00	0.00	USD	9.46	686,944.36	0.55
Neub.Berm.Invt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.		IE00BDZRX769	units	280,457.00	300,038.00	-19,581.00	USD	12.69	3,035,005.61	2.42
Polar Capital Fds-GI Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	15,984.00	6,906.00	-11,655.00	USD	85.12	1,160,242.25	0.93
WMF(I)-W.Gl.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN		IE00B84TGD38	units	21,223.00	12,302.00	-28,036.00	USD	35.30	638,905.23	0.51
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	147,011.00	91,806.00	-7,874.00	EUR	19.23	2,827,021.53	2.26
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNPS42	units	41,982.00	11,397.00	-3,632.00	USD	40.26	1,441,257.29	1.15
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.		IE00BLNMYC90	units	51,552.00	53,647.00	-2,095.00	USD	73.44	3,228,566.82	2.58
Luxembourg										
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.		LU0888974473	units	86,180.00	23,402.00	-7,460.00	EUR	28.11	2,422,519.80	1.93
BlackRock Str.F-Fxd Inc.Str.Fd Act. Nom. I EUR o.N.		LU0438336777	units	65,844.00	17,878.00	-5,654.00	EUR	131.36	8,649,267.84	6.91
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.		LU1042675485	units	715.00	739.00	-24.00	USD	2,049.79	1,249,818.66	1.00
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	28,902.00	7,843.00	-2,474.00	USD	154.31	3,803,238.49	3.04
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.		LU1490674006	units	182,767.00	58,439.00	-51,117.00	EUR	112.17	20,500,974.39	16.37
FISCH Convert.Gbl Sustainable Namens-Anteile BE o.N.		LU1130246231	units	18,875.00	18,875.00	0.00	EUR	130.79	2,468,661.25	1.97
Lyxor BBG Commo. ex Agric. ETF Inhaber-Anteile I o.N.		LU0419741177	units	32,361.00	13,736.00	-2,210.00	USD	119.98	3,311,024.41	2.64
MUL-Lyxor Green Bond(DR)UC.ETF Inh-Ant.M.Hgd EUR Acc o.N.		LU1563454823	units	44,888.00	12,183.00	-3,847.00	EUR	53.58	2,405,099.04	1.92
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.		LU1235249262	units	22,636.00	6,150.00	-1,957.00	USD	34.92	674,070.80	0.54
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR		LU0141799097	units	127,153.00	34,505.00	-10,916.00	EUR	39.55	5,028,901.15	4.02
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.		LU0128497707	units	28,003.00	37,325.00	-9,322.00	USD	146.16	3,490,313.12	2.79
UBS ETF-BI.Ba.EUR Tr.1-10U.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	711,332.00	193,173.00	-61,119.00	EUR	12.85	9,139,193.54	7.30
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	22,349.00	9,696.00	-1,634.00	USD	211.09	4,023,067.76	3.21

* 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 depository and the paying agents.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.		LU1305089796	units	18,985.00	18,985.00	0.00	USD	178.73	2,893,607.68	2.31
Xtr.II Euroz.Gov.Bond 3-5 Inhaber-Anteile 1C o.N.		LU0290356954	units	36,282.00	9,855.00	-3,117.00	EUR	209.73	7,609,423.86	6.08
Xtr.II iBoxx Eu.Go.B.Yi.Plus Inhaber-Anteile 1C o.N.		LU0524480265	units	44,493.00	46,753.00	-2,260.00	EUR	194.99	8,675,467.61	6.93
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.		LU0322253906	units	24,767.00	26,032.00	-1,265.00	EUR	55.87	1,383,732.29	1.10
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	81,970.00	28,808.00	-15,161.00	EUR	59.57	4,882,952.90	3.90
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	15,323.00	4,160.00	-1,312.00	EUR	159.57	2,445,014.50	1.95
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	34,698.00	18,946.00	-13,353.00	USD	74.74	2,211,511.12	1.77
Derivatives									-407,447.12	-0.33
Index Derivatives										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 3350 Sep.2021	XEUR			56.00			EUR		34,608.00	0.03
Euro Stoxx 50 (EURX) PUT 3600 Jun.2021	XEUR			90.00			EUR		41,040.00	0.03
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell USD 16,873,000.00 / Buy EUR 13,896,200.94	OTC								-483,095.12	-0.39
Cash at banks									3,388,007.00	2.71
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				3,385,031.18			EUR		3,385,031.18	2.70
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				253.20			DKK		34.05	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				766.98			GBP		896.74	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,862.03			CHF		1,683.42	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				906.00			JPY		7.00	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				415.83			USD		354.61	0.00
Other assets									1,537.60	0.00
Other receivables				1,537.60			EUR		1,537.60	0.00
Total Assets									125,311,496.34	100.06



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Liabilities									-76,867.89	-0.06
from										
Audit fee				-4,607.87			EUR		-4,607.87	0.00
Depositary fee				-9,437.46			EUR		-9,437.46	-0.01
Fund Management fee				-19,999.72			EUR		-19,999.72	-0.02
Interest payable on bank balances				-3,294.53			EUR		-3,294.53	0.00
Management fee				-8,032.78			EUR		-8,032.78	-0.01
Other liabilities				-1,388.25			EUR		-1,388.25	0.00
Performance fee				-29,107.51			EUR		-29,107.51	-0.02
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-879.98			EUR		-879.98	0.00
Total Liabilities									-76,867.89	-0.06
Total Net Assets									125,234,628.45	100.00**

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



Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro)

	Share Class A in EUR	Share Class C in EUR	Share Class PF in EUR
As at 31.03.2021			
Total net assets	117,013,357.09	1,793,209.49	6,428,061.87
Net asset value per share	1,332.32	119.30	119.67
Shares in circulation	87,826.468	15,031.000	53,713.000



Statement of Investments and other Net Assets as at 31.03.2021

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									4,332,670.71	1.64
Exchange traded securities										
Exchange traded commodities										
Jersey										
DB ETC PLC Xtrackers Physical Gold ETC		GB00B5840F36	units	31,107.00	6,878.00	-2,576.00	USD	163.33	4,332,670.71	1.64
Investment fund units*									255,053,936.98	96.34
Non-Group investment fund units										
Ireland										
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.		IE00B53L3W79	units	93,687.00	20,702.00	-7,297.00	EUR	130.34	12,211,163.58	4.61
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.		IE00B3F81R35	units	54,151.00	11,960.00	-4,251.00	EUR	134.57	7,287,100.07	2.75
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN		IE00B4JNQZ49	units	353,680.00	353,680.00	0.00	USD	9.46	2,852,060.56	1.08
Neub.Berm.Invt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.		IE00BDZRXT69	units	548,059.00	587,812.00	-39,753.00	USD	12.69	5,930,899.00	2.24
Polar Capital Fds-GI Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	63,865.00	22,799.00	-47,521.00	USD	85.12	4,635,815.29	1.75
WMF(I)-W.Gl.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN		IE00B84TGD38	units	81,725.00	39,822.00	-112,629.00	USD	35.30	2,460,280.37	0.93
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	591,994.00	354,826.00	-23,444.00	EUR	19.23	11,384,044.62	4.30
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNPS42	units	169,643.00	37,490.00	-13,877.00	USD	40.26	5,823,905.75	2.20
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.		IE00BLNMYC90	units	185,846.00	198,256.00	-12,410.00	USD	73.44	11,639,048.51	4.40
Luxembourg										
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.		LU0888974473	units	353,584.00	78,367.00	-27,678.00	EUR	28.11	9,939,246.24	3.75
BlackRock Str.F-Fxd Inc.Str.Fd Act. Nom. I EUR o.N.		LU0438336777	units	92,732.00	20,555.00	-7,247.00	EUR	131.36	12,181,275.52	4.60
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.		LU1042675485	units	2,909.00	2,933.00	-24.00	USD	2,049.79	5,084,926.54	1.92
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	46,545.00	10,317.00	-3,821.00	USD	154.31	6,124,895.71	2.31
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.		LU1490674006	units	270,438.00	76,304.00	-100,944.00	EUR	112.17	30,335,030.46	11.46
FISCH Convert.Gbl Sustainable Namens-Anteile BE o.N.		LU1130246231	units	39,784.00	39,784.00	0.00	EUR	130.79	5,203,349.36	1.97
Lyxor BBG Commo. ex Agric. ETF Inhaber-Anteile I o.N.		LU0419741177	units	77,593.00	38,088.00	-4,193.00	USD	119.98	7,938,948.65	3.00
MUL-Lyxor Green Bond(DR)UC.ETF Inh-Ant.M.Hgd EUR Acc o.N.		LU1563454823	units	90,505.00	19,996.00	-7,174.00	EUR	53.58	4,849,257.90	1.83
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.		LU1235249262	units	155,144.00	34,358.00	-12,871.00	USD	34.92	4,619,987.62	1.75
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR		LU0141799097	units	250,684.00	55,523.00	-19,583.00	EUR	39.55	9,914,552.20	3.74
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.		LU0128497707	units	53,339.00	81,333.00	-27,994.00	USD	146.16	6,648,209.53	2.51
UBS ETF-BI.Ba.EUR Tr.1-10U.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	1,265,685.00	279,577.00	-99,212.00	EUR	12.85	16,261,520.88	6.14
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	75,882.00	30,723.00	-6,122.00	USD	211.09	13,659,601.23	5.16

* 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.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.		LU1305089796	units	38,247.00	38,247.00	0.00	USD	178.73	5,829,434.45	2.20
Xtr.II iBoxx Eu.Go.B.Yi.Plus Inhaber-Anteile 1C o.N.		LU0524480265	units	41,738.00	43,945.00	-2,207.00	EUR	194.99	8,138,283.93	3.07
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.		LU0322253906	units	99,197.00	104,505.00	-5,308.00	EUR	55.87	5,542,136.39	2.09
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	411,759.00	123,874.00	-67,200.00	EUR	59.57	24,528,483.63	9.26
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	30,686.00	6,774.00	-2,395.00	EUR	159.57	4,896,411.59	1.85
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	143,311.00	72,408.00	-54,525.00	USD	74.74	9,134,067.40	3.45
Derivatives									-773,786.16	-0.29
Index Derivates										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 3350 Sep.2021	XEUR			116.00			EUR		71,688.00	0.03
Euro Stoxx 50 (EURX) PUT 3600 Jun.2021	XEUR			190.00			EUR		86,640.00	0.03
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell USD 33,238,000.00 / Buy EUR 27,393,556.62	OTC								-932,114.16	-0.35
Cash at banks									5,798,515.32	2.19
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				5,796,286.76			EUR		5,796,286.76	2.19
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				17.11			DKK		2.30	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				244.96			GBP		286.40	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,898.37			CHF		1,716.27	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				253.00			JPY		1.96	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				259.90			USD		221.63	0.00
Other assets									623,288.78	0.24
Cash Collateral				620,000.00			EUR		620,000.00	0.23
Other receivables				3,288.78			EUR		3,288.78	0.00
Total assets									265,034,625.63	100.11



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Liabilities									-282,627.21	-0.11
from										
Audit fee				-4,607.87			EUR		-4,607.87	0.00
Depositary fee				-19,682.08			EUR		-19,682.08	-0.01
Fund Management fee				-40,519.50			EUR		-40,519.50	-0.02
Interest payable on bank balances				-6,155.85			EUR		-6,155.85	0.00
Management fee				-16,752.80			EUR		-16,752.80	-0.01
Other liabilities				-2,529.89			EUR		-2,529.89	0.00
Performance fee				-189,877.74			EUR		-189,877.74	-0.07
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-2,381.69			EUR		-2,381.69	0.00
Total Liabilities									-282,627.21	-0.11
Total Net Assets									264,751,998.42	100.00**

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



Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Core (Euro)

	Share Class A in EUR	Share Class C in EUR	Share Class PF in EUR
As at 31.03.2021			
Total net assets	245,177,641.76	673,368.53	18,900,988.13
Net asset value per share	1,467.07	140.43	137.18
Shares in circulation	167,120.778	4,795.000	137,777.952



Statement of Investments and other Net Assets as at 31.03.2021

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									464,647.49	1.63
Exchange traded securities										
Exchange traded commodities										
Jersey										
DB ETC PLC Xtrackers Physical Gold ETC		GB00B5840F36	units	3,336.00	0.00	-660.00	USD	163.33	464,647.49	1.63
Investment fund units*									27,813,413.57	97.38
Non-Group investment fund units										
Ireland										
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.		IE00B53L3W79	units	14,854.00	0.00	-2,938.00	EUR	130.34	1,936,070.36	6.78
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN		IE00B4JNQZ49	units	56,397.00	56,397.00	0.00	USD	9.46	454,783.02	1.59
Neub.Berm.Invt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.		IE00BDZRX69	units	57,946.00	66,860.00	-8,914.00	USD	12.69	627,070.94	2.20
Polar Capital Fds-Gl Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	9,748.00	0.00	-10,184.00	USD	85.12	707,585.18	2.48
WMF(I)-W.Gl.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN		IE00B84TGD38	units	12,074.00	0.00	-21,353.00	USD	35.30	363,480.27	1.27
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	91,920.00	46,456.00	-10,928.00	EUR	19.23	1,767,621.60	6.19
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNPS42	units	46,866.00	22,097.00	-7,870.00	USD	40.26	1,608,926.79	5.63
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.		IE00BLNMYC90	units	25,635.00	27,929.00	-2,294.00	USD	73.44	1,605,452.95	5.62
Luxembourg										
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.		LU0888974473	units	54,776.00	0.00	-10,832.00	EUR	28.11	1,539,753.36	5.39
BlackRock Str.F-Fxd Inc.Str.Fd Act. Nom. I EUR o.N.		LU0438336777	units	2,878.00	0.00	-570.00	EUR	131.36	378,054.08	1.32
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.		LU1042675485	units	469.00	498.00	-29.00	USD	2,049.79	819,811.12	2.87
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	3,912.00	0.00	-783.00	USD	154.31	514,783.37	1.80
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.		LU1490674006	units	14,294.00	0.00	-14,141.00	EUR	112.17	1,603,357.98	5.61
FISCH Convert.Gbl Sustainable Namens-Anteile BE o.N.		LU1130246231	units	4,295.00	4,295.00	0.00	EUR	130.79	561,743.05	1.97
Lyxor BBG Commo. ex Agric. ETF Inhaber-Anteile I o.N.		LU0419741177	units	9,411.00	4,027.00	-1,069.00	USD	119.98	962,889.00	3.37
MUL-Lyxor Green Bond(DR)UC.ETF Inh-Ant.M.Hgd EUR Acc o.N.		LU1563454823	units	9,628.00	0.00	-1,904.00	EUR	53.58	515,868.24	1.81
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.		LU1235249262	units	28,529.00	0.00	-5,515.00	USD	34.92	849,556.71	2.97
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR		LU0141799097	units	26,145.00	0.00	-5,191.00	EUR	39.55	1,034,034.75	3.62
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.		LU0128497707	units	3,950.00	10,658.00	-6,708.00	USD	146.16	492,330.71	1.72
UBS ETF-BI.Ba.EUR Tr.1-10U.ETF Inhaber-Ant. A Dis. EUR o.N.		LU0969639128	units	25,460.00	0.00	-4,991.00	EUR	12.85	327,110.08	1.15
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	11,246.00	3,147.00	-1,959.00	USD	211.09	2,024,404.67	7.09
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.		LU1305089796	units	3,957.00	3,957.00	0.00	USD	178.73	603,108.01	2.11

* 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 depository and the paying agents.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.		LU0322253906	units	15,775.00	17,381.00	-1,606.00	EUR	55.87	881,349.25	3.09
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	73,534.00	5,607.00	-20,526.00	EUR	59.57	4,380,420.38	15.34
Xtrackers II ESG EUR Corp.Bond Inhaber-Anteile 1D o.N.		LU0484968812	units	3,264.00	0.00	-644.00	EUR	159.57	520,820.16	1.82
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	11,501.00	18,322.00	-9,058.00	USD	74.74	733,027.54	2.57
Derivatives									-74,781.49	-0.26
Index Derivates										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 3350 Sep.2021	XEUR			15.00			EUR		9,270.00	0.03
Euro Stoxx 50 (EURX) PUT 3600 Jun.2021	XEUR			21.00			EUR		9,576.00	0.03
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell USD 3,446,000.00 / Buy EUR 2,841,698.03	OTC								-95,008.80	-0.33
Buy USD 377,000.00 / Sell EUR 319,900.89	OTC								1,381.31	0.00
Cash at banks									480,696.35	1.68
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				478,175.77			EUR		478,175.77	1.67
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				36.70			DKK		4.93	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				560.59			GBP		655.43	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,872.73			CHF		1,693.09	0.01
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				906.00			JPY		7.00	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				187.78			USD		160.13	0.00
Other assets									458.79	0.00
Other receivables				458.79			EUR		458.79	0.00
Total assets									28,684,434.71	100.43



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Liabilities									-123,836.70	-0.43
from										
Audit fee				-4,607.87			EUR		-4,607.87	-0.02
Depositary fee				-2,114.01			EUR		-2,114.01	-0.01
Fund Management fee				-8,361.01			EUR		-8,361.01	-0.03
Interest payable on bank balances				-490.02			EUR		-490.02	0.00
Management fee				-1,799.41			EUR		-1,799.41	-0.01
Other liabilities				-725.69			EUR		-725.69	0.00
Performance fee				-105,131.67			EUR		-105,131.67	-0.37
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-487.23			EUR		-487.23	0.00
Total Liabilities									-123,836.70	-0.43
Total Net Assets									28,560,598.01	100.00**

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



Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro)

	Share Class A in EUR	Share Class PF in EUR
As at 31.03.2021		
Total net assets	21,390,298.38	7,170,299.63
Net asset value per share	1,493.28	148.06
Shares in circulation	14,324.325	48,429.000



Statement of Investments and other Net Assets as at 09.03.2021

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

Generic name	Market	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.



**Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged)**

	Share Class A in USD	Share Class C in USD	Share Class PF in USD
As at 09.03.2021			
Total net asset	2,189,769.55	3,456,384.17	3,454,306.22
Net asset value per share	163.48	121.33	121.79
Shares in circulation	13,395.000	28,487.000	28,362.000



Statement of Investments and other Net Assets as at 31.03.2021

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio									1,021,302.49	1.63
Exchange traded securities										
Exchange traded commodities										
Jersey										
DB ETC PLC Xtrackers Physical Gold ETC		GB00B5840F36	units	6,253.00	0.00	-646.00	USD	163.33	1,021,302.49	1.63
Investment fund units*									58,379,520.42	93.43
Non-Group investment fund units										
Ireland										
iShs DL Corp Bond UCITS ETF Registered Shares o.N.		IE0032895942	units	37,494.00	0.00	-20,797.00	USD	123.34	4,624,509.96	7.40
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN		IE00B14X4S71	units	32,635.00	34,316.00	-1,681.00	USD	134.07	4,375,374.45	7.00
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.		IE00B3VWN393	units	6,709.00	0.00	-12,949.00	USD	138.84	931,477.56	1.49
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN		IE00B4JNQZ49	units	69,595.00	72,894.00	-3,299.00	USD	9.46	658,104.24	1.05
Neub.Berm.Invt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.		IE00BDZRXT69	units	117,272.00	130,451.00	-13,179.00	USD	12.69	1,488,181.68	2.38
PIMCO GL INV.-Gl.Inv.Gr.Credit Reg.Acc. Shs E USD Unhdgd o.N.		IE00B3K7XK29	units	72,566.00	0.00	-7,653.00	USD	19.42	1,409,231.72	2.26
Polar Capital Fds-GI Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	13,273.00	0.00	-9,866.00	USD	85.12	1,129,797.76	1.81
WMF(I)-W.GI.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN		IE00B84TGD38	units	19,238.00	0.00	-22,759.00	USD	35.30	679,137.95	1.09
Xtr.(IE) - MSCI USA Registered Shares 1C o.N.		IE00BJ0KDR00	units	49,081.00	0.00	-5,139.00	USD	111.90	5,491,918.50	8.79
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	112,866.00	55,387.00	-7,552.00	USD	22.57	2,547,103.46	4.08
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNPS42	units	66,518.00	54,516.00	-6,783.00	USD	40.26	2,677,848.39	4.29
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.		IE00BLNMYC90	units	21,913.00	23,377.00	-1,464.00	USD	73.44	1,609,290.72	2.58
Luxembourg										
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.		LU1042675485	units	575.00	604.00	-29.00	USD	2,049.79	1,178,629.25	1.89
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	23,255.00	0.00	-2,430.00	USD	154.31	3,588,479.05	5.74
Dt.MAG FI-USD Sovereig.(Short) Actions Nom.Acc.USD I(INE)o.N.		LU1176834510	units	22,257.02	0.00	-2,328.00	USD	107.77	2,398,639.37	3.84
Dt.MAG FI-USD Sovereigns Actions Nom.Acc.USD I(INE)o.N.		LU1176832142	units	35,891.53	0.00	-3,766.00	USD	112.37	4,033,131.45	6.45
FISCH Convert.Gbl Sustainable Namens-Anteile BD o.N.		LU1130246405	units	8,622.00	8,622.00	0.00	USD	144.23	1,243,551.06	1.99
Lyxor BBG Commo. ex Agric. ETF Inhaber-Anteile I o.N.		LU0419741177	units	15,224.00	5,080.00	-1,100.00	USD	119.98	1,826,575.52	2.92
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.		LU1235249262	units	31,861.00	0.00	-3,330.00	USD	34.92	1,112,586.12	1.78
Sky Har.-US Sh.Dur.Su.Hi.Yi. Reg.Shares A Cap.USD(INE) o.N.		LU0765416804	units	14,151.00	0.00	-1,480.00	USD	139.00	1,966,989.00	3.15
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	14,905.00	3,844.00	-1,427.00	USD	211.09	3,146,296.45	5.04
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.		LU1305089796	units	8,181.00	8,181.00	0.00	USD	178.73	1,462,190.13	2.34

* 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 depository and the paying agents.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.		LU0322253906	units	20,640.00	22,012.00	-1,372.00	EUR	55.87	1,352,249.32	2.16
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	57,767.00	11,480.00	-15,329.00	EUR	59.57	4,035,299.95	6.46
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	45,664.00	8,269.00	-13,305.00	USD	74.74	3,412,927.36	5.46
Derivatives									46,893.93	0.08
Index Derivates										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 3350 Sep.2021	XEUR			25.00			EUR		18,117.44	0.03
Euro Stoxx 50 (EURX) PUT 3600 Jun.2021	XEUR			38.00			EUR		20,319.68	0.03
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell EUR 1,903,000.00 / Buy USD 2,241,468.51	OTC								8,444.10	0.01
Sell JPY 74,945,000.00 / Buy USD 679,649.97	OTC								12.71	0.00
Cash at banks									3,202,286.72	5.12
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				687.28			EUR		805.94	0.00
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				829.29			DKK		130.76	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				910.80			GBP		1,248.74	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				2,868.32			CHF		3,040.90	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				931.00			JPY		8.44	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				3,197,051.94			USD		3,197,051.94	5.12
Other assets									1,021.92	0.00
Other receivables				1,021.92			USD		1,021.92	0.00
Total Assets									62,651,025.48	100.26



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Liabilities									-164,469.31	-0.26
from										
Audit fee				-4,607.85			EUR		-5,403.40	-0.01
Depositary fee				-4,724.14			USD		-4,724.14	-0.01
Fund Management fee				-31,602.74			USD		-31,602.74	-0.05
Interest payable on bank balances				-840.90			USD		-840.90	0.00
Management fee				-4,020.98			USD		-4,020.98	-0.01
Other liabilities				-991.50			USD		-991.50	0.00
Performance fee				-114,516.12			USD		-114,516.12	-0.18
Risk management fee				-119.79			EUR		-140.47	0.00
Taxe d'abonnement				-2,229.06			USD		-2,229.06	0.00
Total Liabilities									-164,469.31	-0.26
Total Net Assets									62,486,556.17	100.00**

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



Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Core (USD)

	Share Class A in USD	Share Class C in USD	Share Class PF in USD
As at 31.03.2021			
Total net assets	34,136,581.43	3,061,307.99	25,288,666.75
Net asset value per share	206.59	146.27	137.65
Shares in circulation	165,237.823	20,929.000	183,714.443



Statement of Investments and other Net Assets as at 31.03.2021

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio									600,237.75	1.58
Exchange traded securities										
Exchange traded commodities										
Jersey										
DB ETC PLC Xtrackers Physical Gold ETC		GB00B5840F36	units	3,675.00	0.00	0.00	USD	163.33	600,237.75	1.58
Investment fund units*									35,994,649.22	94.91
Non-Group investment fund units										
Ireland										
iShs DL Corp Bond UCITS ETF Registered Shares o.N.		IE0032895942	units	5,507.00	0.00	-10,857.00	USD	123.34	679,233.38	1.79
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN		IE00B14X4S71	units	21,080.00	13,099.00	0.00	USD	134.07	2,826,195.60	7.45
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN		IE00B4JNQZ49	units	63,088.00	63,088.00	0.00	USD	9.46	596,572.75	1.57
Neub.Berm.Invnt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.		IE00BDZRXT69	units	68,885.00	68,885.00	0.00	USD	12.69	874,150.65	2.30
PIMCO GL INV.-Gl.Inv.Gr.Credit Reg.Acc. Shs E USD Unhdgd o.N.		IE00B3K7XK29	units	40,939.00	0.00	0.00	USD	19.42	795,035.38	2.10
Polar Capital Fds-GI Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	11,328.00	0.00	-7,307.00	USD	85.12	964,239.36	2.54
WMF(I)-W.GI.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN		IE00B84TGD38	units	15,305.00	0.00	-17,297.00	USD	35.30	540,295.58	1.42
Xtr.(IE) - MSCI USA Registered Shares 1C o.N.		IE00BJ0KDR00	units	47,899.00	0.00	0.00	USD	111.90	5,359,658.60	14.13
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	94,728.00	44,388.00	0.00	USD	22.57	2,137,774.14	5.64
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNPS42	units	44,419.00	24,409.00	0.00	USD	40.26	1,788,197.89	4.72
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.		IE00BLNMYC90	units	18,073.00	18,073.00	0.00	USD	73.44	1,327,281.12	3.50
Luxembourg										
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.		LU1042675485	units	517.00	517.00	0.00	USD	2,049.79	1,059,741.43	2.79
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.		LU0654989366	units	6,482.00	0.00	0.00	USD	154.31	1,000,237.42	2.64
FISCH Convert.Gbl Sustainable Namens-Anteile BD o.N.		LU1130246405	units	5,221.00	5,221.00	0.00	USD	144.23	753,024.83	1.99
Lyxor BBG Commo. ex Agric. ETF Inhaber-Anteile I o.N.		LU0419741177	units	10,466.00	4,388.00	0.00	USD	119.98	1,255,710.68	3.31
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.		LU1235249262	units	31,285.00	0.00	0.00	USD	34.92	1,092,472.20	2.88
Sky Har.-US Sh.Dur.Su.Hi.Yi. Reg.Shares A Cap.USD(INE) o.N.		LU0765416804	units	8,302.00	0.00	0.00	USD	139.00	1,153,978.00	3.04
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	12,202.00	2,732.00	0.00	USD	211.09	2,575,720.18	6.79
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.		LU1305089796	units	4,679.00	4,679.00	0.00	USD	178.73	836,277.67	2.21
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.		LU0322253906	units	18,645.00	18,645.00	0.00	EUR	55.87	1,221,544.99	3.22
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	56,366.00	9,590.00	-7,943.00	EUR	59.57	3,937,433.43	10.38
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	43,081.00	21,026.00	-9,047.00	USD	74.74	3,219,873.94	8.49

* 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 depository and the paying agents.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Derivatives									32,292.56	0.09
Index Derivates										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 3350 Sep.2021	XEUR			17.00			EUR		12,319.86	0.03
Euro Stoxx 50 (EURX) PUT 3600 Jun.2021	XEUR			23.00			EUR		12,298.75	0.03
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell EUR 1,647,000.00 / Buy USD 1,940,293.60	OTC								7,665.54	0.02
Sell JPY 49,554,000.00 / Buy USD 449,387.88	OTC								8.41	0.00
Cash at banks									1,346,325.05	3.55
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				850.88			EUR		997.78	0.00
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				134.59			DKK		21.22	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				527.18			GBP		722.78	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,051.12			CHF		1,114.36	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				33.00			JPY		0.30	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,343,468.61			USD		1,343,468.61	3.54
Other assets									603.28	0.00
Other receivables				603.28			USD		603.28	0.00
Total Assets									37,974,107.86	100.13
Liabilities									-48,647.33	-0.13
from										
Audit fee				-4,607.87			EUR		-5,403.42	-0.01
Depositary fee				-2,821.90			USD		-2,821.90	-0.01
Fund Management fee				-6,225.24			USD		-6,225.24	-0.02
Interest payable on bank balances				-521.96			USD		-521.96	0.00
Management fee				-2,401.90			USD		-2,401.90	-0.01
Other liabilities				-787.40			USD		-787.40	0.00
Performance fee				-29,712.13			USD		-29,712.13	-0.08



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Risk management fee				-119.79			EUR		-140.47	0.00
Taxe d'abonnement				-632.91			USD		-632.91	0.00
Total Liabilities									-48,647.33	-0.13
Total Net Assets									37,925,460.53	100.00**

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



Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Growth (USD)

	Share Class A in USD	Share Class C in USD	Share Class PF in USD
As at 31.03.2021			
Total net assets	35,267,862.19	676,812.29	1,980,786.05
Net asset value per share	246.51	162.50	153.75
Shares in circulation	143,070.000	4,165.000	12,883.000



Statement of Investments and other Net Assets as at 31.03.2021

DB PWM II – GIS US Equity Portfolio

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								8,230,079.97	90.56
Exchange traded securities									
Shares									
Bermuda									
Athene Holding Ltd. Registered Shares A DL-,001	BMG0684D1074	shares	821.00	0.00	-4,921.00	USD	50.29	41,288.09	0.45
Ireland									
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115	shares	448.00	0.00	-2,675.00	USD	118.83	53,235.84	0.59
Cayman Islands									
Herbalife Nutrition Ltd. Registered Shares DL -,002	KYG4412G1010	shares	888.00	0.00	-5,210.00	USD	45.28	40,208.64	0.44
USA									
AT & T Inc. Registered Shares DL 1	US00206R1023	shares	838.00	0.00	-4,905.00	USD	30.73	25,751.74	0.28
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	shares	628.00	0.00	-3,738.00	USD	106.79	67,064.12	0.74
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	shares	1,086.00	0.00	-6,455.00	USD	92.66	100,628.76	1.11
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	shares	484.00	568.00	-84.00	USD	76.00	36,784.00	0.40
Allstate Corp., The Registered Shares DL -,01	US0200021014	shares	358.00	614.00	-256.00	USD	117.11	41,925.38	0.46
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	shares	99.00	10.00	-623.00	USD	2,055.54	203,498.46	2.24
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	91.00	9.00	-571.00	USD	2,046.47	186,228.77	2.05
Amazon.com Inc. Registered Shares DL -,01	US0231351067	shares	161.00	14.00	-935.00	USD	3,055.29	491,901.69	5.41
American Water Works Co. Inc. Registered Shares DL -,01	US0304201033	shares	605.00	0.00	-5,467.00	USD	146.85	88,844.25	0.98
Amgen Inc. Registered Shares DL -,0001	US0311621009	shares	582.00	0.00	-3,491.00	USD	249.75	145,354.50	1.60
Anthem Inc. Registered Shares DL -,01	US0367521038	shares	294.00	0.00	-1,789.00	USD	364.09	107,042.46	1.18
Apple Inc. Registered Shares o.N.	US0378331005	shares	5,117.00	508.00	-30,890.00	USD	119.90	613,528.30	6.75
Avalonbay Communities Inc. Registered Shares DL -,01	US0534841012	shares	165.00	0.00	-1,007.00	USD	187.37	30,916.05	0.34
Ball Corp. Registered Shares o.N.	US0584981064	shares	543.00	0.00	-3,242.00	USD	84.53	45,899.79	0.51
Bank of America Corp. Registered Shares DL 0,01	US0605051046	shares	4,305.00	467.00	-23,530.00	USD	38.99	167,851.95	1.85
Baxter International Inc. Registered Shares DL 1	US0718131099	shares	405.00	0.00	-2,425.00	USD	85.58	34,659.90	0.38
Becton, Dickinson & Co. Registered Shares DL 1	US0758871091	shares	166.00	194.00	-28.00	USD	245.19	40,701.54	0.45
Biogen Inc. Registered Shares DL-,0005	US09062X1037	shares	144.00	0.00	-879.00	USD	276.01	39,745.44	0.44
Boeing Co. Registered Shares DL 5	US0970231058	shares	212.00	0.00	-1,284.00	USD	252.01	53,426.12	0.59
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	shares	1,311.00	0.00	-7,731.00	USD	63.31	82,999.41	0.91
Carlisle Group Inc., The Registered Shares o.N.	US14316J1088	shares	1,426.00	0.00	-8,230.00	USD	37.11	52,918.86	0.58
Centene Corp. Registered Shares DL -,001	US15135B1017	shares	1,342.00	0.00	-5,897.00	USD	65.38	87,739.96	0.97
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079	shares	828.00	0.00	-5,045.00	USD	22.80	18,878.40	0.21
Charter Communications Inc. Reg. Sh. Class A DL-,001	US16119P1084	shares	60.00	103.00	-43.00	USD	632.69	37,961.40	0.42



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Cheniere Energy Inc. Registered Shares DL -,003	US16411R2085	shares	390.00	0.00	-5,444.00	USD	72.20	28,158.00	0.31
Chevron Corp. Registered Shares DL-,75	US1667641005	shares	736.00	211.00	-3,207.00	USD	105.93	77,964.48	0.86
Cigna Corp. Registered Shares DL 1	US1255231003	shares	467.00	0.00	-2,884.00	USD	245.80	114,788.60	1.26
Citrix Systems Inc. Registered Shares DL -,001	US1773761002	shares	248.00	0.00	-1,495.00	USD	138.39	34,320.72	0.38
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	shares	1,128.00	389.00	-4,485.00	USD	53.15	59,953.20	0.66
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	shares	1,204.00	0.00	-7,226.00	USD	54.98	66,195.92	0.73
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051	shares	127.00	0.00	-755.00	USD	349.75	44,418.25	0.49
D.R. Horton Inc. Registered Shares DL -,01	US23331A1097	shares	340.00	0.00	-1,964.00	USD	89.24	30,341.60	0.33
Diamondback Energy Inc. Registered Shares DL -,01	US25278X1090	shares	543.00	0.00	-3,433.00	USD	74.48	40,442.64	0.44
Digital Realty Trust Inc. Registered Shares DL -,01	US2538681030	shares	488.00	0.00	-2,841.00	USD	141.24	68,925.12	0.76
DuPont de Nemours Inc. Registered Shares o.N.	US26614N1028	shares	613.00	1,051.00	-438.00	USD	78.32	48,010.16	0.53
Ecolab Inc. Registered Shares DL 1	US2788651006	shares	203.00	0.00	-1,204.00	USD	215.00	43,645.00	0.48
Enphase Energy Inc. Registered Shares DL -,01	US29355A1079	shares	295.00	295.00	0.00	USD	150.60	44,427.00	0.49
Equifax Inc. Registered Shares DL 1,25	US2944291051	shares	254.00	0.00	-1,547.00	USD	183.28	46,553.12	0.51
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	shares	1,859.00	1,563.00	-3,751.00	USD	56.69	105,386.71	1.16
Facebook Inc. Reg. Shares Cl.A DL-,000006	US30303M1027	shares	365.00	579.00	-214.00	USD	288.00	105,120.00	1.16
Fedex Corp. Registered Shares DL -,10	US31428X1063	shares	129.00	221.00	-92.00	USD	285.92	36,883.68	0.41
Fidelity Natl Inform.Svcs Inc. Registered Shares DL -,01	US31620M1062	shares	515.00	0.00	-3,120.00	USD	142.51	73,392.65	0.81
General Electric Co. Registered Shares DL -,06	US3696041033	shares	3,537.00	0.00	-35,064.00	USD	13.30	47,042.10	0.52
General Motors Co. Registered Shares DL -,01	US37045V1008	shares	880.00	0.00	-8,781.00	USD	58.51	51,488.80	0.57
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	shares	1,525.00	0.00	-9,028.00	USD	65.50	99,887.50	1.10
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	shares	404.00	292.00	-1,674.00	USD	332.01	134,132.04	1.48
Home Depot Inc., The Registered Shares DL -,05	US4370761029	shares	256.00	0.00	-1,526.00	USD	304.82	78,033.92	0.86
Honeywell International Inc. Registered Shares DL 1	US4385161066	shares	174.00	0.00	-1,043.00	USD	218.09	37,947.66	0.42
Intel Corp. Registered Shares DL -,001	US4581401001	shares	1,489.00	0.00	-14,221.00	USD	63.77	94,953.53	1.04
Intercontinental Exchange Inc. Registered Shares DL -,01	US45866F1049	shares	395.00	0.00	-2,395.00	USD	111.23	43,935.85	0.48
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	shares	890.00	113.00	-7,593.00	USD	154.48	137,487.20	1.51
Keurig Dr Pepper Inc. Registered Shares DL -,01	US49271V1008	shares	1,201.00	0.00	-7,154.00	USD	34.91	41,926.91	0.46
Lockheed Martin Corp. Registered Shares DL 1	US5398301094	shares	208.00	0.00	-1,234.00	USD	370.54	77,072.32	0.85
MSCI Inc. Registered Shares A DL -,01	US55354G1004	shares	98.00	98.00	0.00	USD	417.51	40,915.98	0.45
MarketAxess Holdings Inc. Registered Shares DL -,001	US57060D1081	shares	150.00	41.00	-638.00	USD	495.75	74,362.50	0.82
Martin Marietta Materials Inc. Registered Shares DL -,01	US5732841060	shares	136.00	0.00	-813.00	USD	343.63	46,733.68	0.51
McKesson Corp. Registered Shares DL -,01	US58155Q1031	shares	336.00	0.00	-3,490.00	USD	196.53	66,034.08	0.73
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055	shares	1,099.00	863.00	-4,319.00	USD	76.96	84,579.04	0.93
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	shares	2,640.00	248.00	-17,815.00	USD	231.85	612,084.00	6.73
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	shares	1,465.00	0.00	-8,705.00	USD	52.34	76,678.10	0.84
NIKE Inc. Registered Shares Class B o.N.	US6541061031	shares	560.00	302.00	-1,563.00	USD	132.95	74,452.00	0.82
NRG Energy Inc. Registered Shares DL -,01	US6293775085	shares	1,122.00	1,416.00	-294.00	USD	37.09	41,614.98	0.46
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	105.00	155.00	-50.00	USD	514.87	54,061.35	0.59
Netflix Inc. Registered Shares DL -,001	US64110L1061	shares	185.00	66.00	-623.00	USD	513.39	94,977.15	1.05



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	shares	273.00	2,877.00	-3,563.00	USD	74.22	20,262.06	0.22
Omnicom Group Inc. Registered Shares DL -,15	US6819191064	shares	530.00	0.00	-5,395.00	USD	75.45	39,988.50	0.44
Oracle Corp. Registered Shares DL -,01	US68389X1054	shares	1,789.00	0.00	-10,640.00	USD	70.55	126,213.95	1.39
PPG Industries Inc. Registered Shares DL 1,666	US6935061076	shares	276.00	0.00	-1,626.00	USD	152.79	42,170.04	0.46
Parker-Hannifin Corp. Registered Shares DL-,50	US7010941042	shares	134.00	0.00	-1,945.00	USD	317.33	42,522.22	0.47
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	shares	289.00	429.00	-140.00	USD	236.54	68,360.06	0.75
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	shares	385.00	0.00	-2,296.00	USD	142.54	54,877.90	0.60
Pfizer Inc. Registered Shares DL -,05	US7170811035	shares	2,693.00	0.00	-16,527.00	USD	36.11	97,244.23	1.07
ProLogis Inc. Registered Shares DL -,01	US74340W1036	shares	672.00	0.00	-3,957.00	USD	106.76	71,742.72	0.79
Progressive Corp. Registered Shares DL 1	US7433151039	shares	422.00	0.00	-2,496.00	USD	95.55	40,322.10	0.44
Pulte Group Inc. Registered Shares DL -,01	US7458671010	shares	1,335.00	2,078.00	-743.00	USD	52.75	70,421.25	0.77
Raytheon Technologies Corp. Registered Shares DL -,01	US75513E1010	shares	561.00	0.00	-3,534.00	USD	77.82	43,657.02	0.48
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075	shares	82.00	103.00	-21.00	USD	470.67	38,594.94	0.42
RepliGen Corp. Registered Shares DL -,01	US7599161095	shares	228.00	228.00	0.00	USD	189.21	43,139.88	0.47
salesforce.com Inc. Registered Shares DL -,001	US79466L3024	shares	555.00	879.00	-324.00	USD	210.00	116,550.00	1.28
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027	shares	258.00	326.00	-68.00	USD	178.51	46,055.58	0.51
Southwest Airlines Co. Registered Shares DL 1	US8447411088	shares	663.00	0.00	-4,042.00	USD	61.91	41,046.33	0.45
Splunk Inc. Registered Shares DL -,001	US8486371045	shares	193.00	0.00	-1,821.00	USD	131.95	25,466.35	0.28
Stanley Black & Decker Inc. Registered Shares DL 2,50	US8545021011	shares	284.00	0.00	-1,787.00	USD	200.41	56,916.44	0.63
T-Mobile US Inc. Registered Shares DL-,00001	US8725901040	shares	821.00	0.00	-5,986.00	USD	124.64	102,329.44	1.13
TJX Companies Inc. Registered Shares DL 1	US8725401090	shares	891.00	0.00	-5,440.00	USD	66.52	59,269.32	0.65
Targa Resources Corp. Registered Shares DL -,001	US87612G1013	shares	876.00	0.00	-5,295.00	USD	31.77	27,830.52	0.31
Tesla Inc. Registered Shares DL-,001	US88160R1014	shares	180.00	251.00	-71.00	USD	635.62	114,411.60	1.26
UGI Corp. Registered Shares o.N.	US9026811052	shares	650.00	0.00	-3,967.00	USD	41.55	27,007.50	0.30
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	shares	198.00	233.00	-35.00	USD	221.13	43,783.74	0.48
Universal Display Corp. Registered Shares DL -,01	US91347P1057	shares	195.00	230.00	-35.00	USD	228.87	44,629.65	0.49
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	shares	646.00	60.00	-4,921.00	USD	211.90	136,887.40	1.51
VMware Inc. Regist. Shares Class A DL -,01	US9285634021	shares	279.00	351.00	-72.00	USD	150.19	41,903.01	0.46
Verisk Analytics Inc. Registered Shs DL -,001	US92345Y1064	shares	303.00	443.00	-140.00	USD	175.95	53,312.85	0.59
Viatis Inc. Registered Shares o.N.	US92556V1061	shares	2,233.00	3,384.25	-1,151.25	USD	14.15	31,596.95	0.35
Walmart Inc. Registered Shares DL -,10	US9311421039	shares	1,142.00	108.00	-6,853.00	USD	135.74	155,015.08	1.71
Walt Disney Co., The Registered Shares DL -,01	US2546871060	shares	310.00	0.00	-1,827.00	USD	185.53	57,514.30	0.63
Waste Management Inc. (Del.) Registered Shares DL -,01	US94106L1098	shares	285.00	0.00	-1,704.00	USD	129.28	36,844.80	0.41
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	shares	1,357.00	0.00	-8,079.00	USD	39.39	53,452.23	0.59
Wyndham Hotels & Resorts Inc. Registered Shares DL -,01	US98311A1051	shares	605.00	0.00	-3,544.00	USD	70.13	42,428.65	0.47



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Investment fund units*								817,655.60	9.00
Non-Group investment fund units									
Luxembourg									
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	units	10,940.00	16,248.00	-62,152.00	USD	74.74	817,655.60	9.00
Cash at banks								34,507.12	0.38
EUR - Balances									
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			1,397.33			EUR		1,638.58	0.02
Balances in other EU/EEA currencies									
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			1,737.27			DKK		273.93	0.00
Balances in Non-EU/EEA currencies									
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			936.83			CHF		993.20	0.01
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			31,601.41			USD		31,601.41	0.35
Other assets								14,741.53	0.16
Dividends receivable			14,579.26			USD		14,579.26	0.16
Other receivables			162.27			USD		162.27	0.00
Total Assets								9,096,984.22	100.10
Liabilities								-8,677.13	-0.10
from									
Audit fee			-4,607.87			EUR		-5,403.42	-0.06
Depositary fee			-700.43			USD		-700.43	-0.01
Fund Management fee			-961.42			USD		-961.42	-0.01
Interest payable on bank balances			-97.82			USD		-97.82	0.00
Management fee			-596.11			USD		-596.11	-0.01
Other liabilities			-570.69			USD		-570.69	-0.01
Risk management fee			-119.79			EUR		-140.47	0.00
Taxe d'abonnement			-206.77			USD		-206.77	0.00
Total Liabilities								-8,677.13	-0.10
Total Net Assets								9,088,307.09	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.



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 30.03.2021
Danish Crown	DKK	6.3419	= 1 US-dollar (USD)
Euro	EUR	0.8528	= 1 US-dollar (USD)
Swiss Franc	CHF	0.9433	= 1 US-dollar (USD)



Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II – GIS US Equity Portfolio

	Share Class A in USD	Share Class B in USD
As at 31.03.2021		
Total net assets	9,000,021.75	88,285.34
Net asset value per share	332.79	263.54
Shares in circulation	27,043.953	335.000



Statement of Investments and other Net Assets as at 31.03.2021

DB PWM II – GIS Asia ex Japan Portfolio

Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Securities portfolio								18,630,507.42	86.91
Exchange traded securities									
Shares									
Bermuda									
Kunlun Energy Co. Ltd. Registered Shares HD -,01	BMG5320C1082	shares	268,000.00	38,000.00	0.00	HKD	8.21	283,030.03	1.32
China									
Anhui Conch Cement Co. Ltd. Registered Shares H YC 1	CNE1000001W2	shares	32,000.00	0.00	0.00	HKD	50.70	208,695.22	0.97
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1	shares	597,000.00	0.00	0.00	HKD	6.52	500,698.74	2.34
China Life Insurance Co. Ltd. Registered Shares H YC 1	CNE1000002L3	shares	99,000.00	0.00	0.00	HKD	15.98	203,501.00	0.95
China Pacific Insurance(Grp)Co Registered Shares H YC 1	CNE1000009Q7	shares	61,800.00	9,600.00	0.00	HKD	30.90	245,641.38	1.15
China Telecom Corp. Ltd. Registered Shares H YC 1	CNE1000002V2	shares	380,000.00	0.00	0.00	HKD	2.70	131,978.12	0.62
Guangzhou Automobile Group Co. Registered Shares H YC 1	CNE100000Q35	shares	200,000.00	200,000.00	0.00	HKD	6.52	167,738.27	0.78
Jiangsu Expressway Co. Ltd. Registered Shares H YC 1	CNE1000003J5	shares	138,000.00	48,000.00	0.00	HKD	9.68	171,833.97	0.80
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	shares	16,500.00	0.00	0.00	HKD	92.50	196,327.10	0.92
Sinotrans Ltd. Registered Shares H YC 1	CNE1000004F1	shares	330,000.00	0.00	0.00	HKD	2.88	122,253.41	0.57
Hong Kong									
AIA Group Ltd Registerd Shares o.N.	HK0000069689	shares	75,400.00	52,000.00	0.00	HKD	95.70	928,192.07	4.33
Hongkong Exch. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	shares	5,000.00	0.00	0.00	HKD	467.00	300,359.56	1.40
Link Real Estate Investment Tr Registered Units o.N.	HK0823032773	shares	18,600.00	2,900.00	0.00	HKD	71.60	171,309.14	0.80
India									
Housing Dev. Finance Corp.Ltd Reg. Shares (demater.) IR 2	INE001A01036	shares	7,490.00	0.00	0.00	INR	2,545.15	259,452.53	1.21
ICICI Bank Ltd. Reg. Shares (demat.) IR 2	INE090A01021	shares	29,500.00	0.00	0.00	INR	583.10	234,114.21	1.09
Infosys Ltd. Reg. Shares (demater.) IR 5	INE009A01021	shares	13,931.00	5,930.00	0.00	INR	1,373.60	260,438.56	1.21
Larsen and Toubro Ltd. Reg. Shares (demater.) IR 2	INE018A01030	shares	12,820.00	7,100.00	0.00	INR	1,423.25	248,331.57	1.16
Reliance Industries Ltd. Reg. Equity Shs (demat.) IR 10	INE002A01018	shares	12,300.00	12,300.00	0.00	INR	2,041.10	341,689.88	1.59
Tata Steel Ltd. Reg. Shares (demater.) IR 10	INE081A01012	shares	28,500.00	28,500.00	0.00	INR	813.90	315,702.94	1.47
UltraTech Cement Ltd. Reg. Shares (demater.) IR 10	INE481G01011	shares	1,081.00	0.00	0.00	INR	6,820.00	100,339.70	0.47
Indonesia									
Astra International TBK, PT Registered Shares RP 50	ID1000122807	shares	264,000.00	0.00	0.00	IDR	5,300.00	96,633.94	0.45
Telkom Indonesia (Pers.)Tbk,PT Registered Shares B RP 50	ID1000129000	shares	380,000.00	0.00	0.00	IDR	3,360.00	88,180.55	0.41
Cayman Islands									
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	shares	52,556.00	10,100.00	0.00	HKD	221.00	1,494,063.81	6.97
Bilibili Inc. Reg.Sh(sp.ADRs)/1CL.Z DL-,0001	US0900401060	shares	1,837.00	3,675.00	-1,838.00	USD	105.05	192,976.85	0.90
Budweiser Brew. Co. Apac Ltd. Registered Shares DL-,00001	KYG1674K1013	shares	62,000.00	62,000.00	0.00	HKD	23.45	187,020.45	0.87



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
CK Hutchison Holdings Ltd. Registered Shares o.N.	KYG217651051	shares	7,500.00	0.00	0.00	HKD	62.35	60,152.31	0.28
China Feihe Ltd. Registered Shares o.N.	KYG2121Q1055	shares	75,000.00	75,000.00	0.00	HKD	22.10	213,210.26	0.99
Geely Automobile Holdings Ltd. Registered Shares HD -,02	KYG3777B1032	shares	73,000.00	0.00	0.00	HKD	19.80	185,927.07	0.87
Huya Inc. Reg. Sh.CI.A(spon.ADRs)/1 o.N.	US44852D1081	shares	7,660.00	7,660.00	0.00	USD	19.40	148,604.00	0.69
JD.com Inc. R.Shs CI.A(Sp.ADRs)/1DL-,00002	US47215P1066	shares	4,020.00	0.00	0.00	USD	83.00	333,660.00	1.56
JOYY Inc. Reg.Shs (sp.ADRs)/20 CI.A o.N.	US46591M1099	shares	2,080.00	0.00	0.00	USD	95.75	199,160.00	0.93
Meituan Registered Shs Cl.B o.N.	KYG596691041	shares	8,300.00	1,000.00	0.00	HKD	300.40	320,724.84	1.50
NetEase Inc. Registered Shares o.N.	KYG6427A1022	shares	12,500.00	0.00	0.00	HKD	159.20	255,980.95	1.19
Nio Inc. Reg.Shares(spon.ADRs)DL-,00025	US62914V1061	shares	3,800.00	3,800.00	0.00	USD	37.55	142,690.00	0.67
Ping An Healthcare & Technol. Registered Shares o.N.	KYG711391022	shares	21,500.00	21,500.00	0.00	HKD	97.75	270,339.68	1.26
Sands China Ltd. Registered Shs.Reg.S DL-,01	KYG7800X1079	shares	42,400.00	0.00	0.00	HKD	39.05	212,981.30	0.99
Sunac China Holdings Ltd. Registered Shares Reg.S HD-,01	KYG8569A1067	shares	46,000.00	0.00	0.00	HKD	33.65	199,112.02	0.93
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	shares	17,170.00	3,240.00	-6,320.00	HKD	613.50	1,355,000.43	6.32
Xiaomi Corp. Registered Shares Cl.B o.N.	KYG9830T1067	shares	40,000.00	30,000.00	-50,000.00	HKD	25.75	132,492.65	0.62
Youdao Inc. Reg.Shares (Sp.ADRs)/1 o.N.	US98741T1043	shares	7,100.00	7,100.00	0.00	USD	23.03	163,513.00	0.76
Singapore									
Ascendas Real Estate Inv.Trust Registered Units o.N.	SG1M77906915	shares	103,700.00	103,700.00	0.00	SGD	3.08	236,952.96	1.11
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	shares	13,000.00	2,800.00	0.00	SGD	29.00	279,688.11	1.30
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	shares	17,400.00	6,900.00	0.00	SGD	25.98	335,367.56	1.56
South Korea									
HYUNDAI MOBIS Registered Shares SW 5000	KR7012330007	shares	460.00	0.00	0.00	KRW	294,500.00	119,407.76	0.56
Kia Motors Corp. Registered Shares SW 5000	KR7000270009	shares	3,370.00	0.00	0.00	KRW	83,700.00	248,625.00	1.16
LG Chem Ltd. Registered Shares SW 5000	KR7051910008	shares	608.00	0.00	-422.00	KRW	813,000.00	435,695.99	2.03
LG Household & Healthcare Ltd. Registered Shares SW 5000	KR7051900009	shares	253.00	0.00	0.00	KRW	1,585,000.00	353,459.15	1.65
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	shares	2,000.00	0.00	0.00	KRW	133,500.00	235,342.68	1.10
SK Telecom Co. Ltd. Registered Shares SW 500	KR7017670001	shares	2,422.00	2,422.00	0.00	KRW	275,500.00	588,146.04	2.74
Samsung C&T Corp. Registered Shares SW 100	KR7028260008	shares	1,700.00	0.00	0.00	KRW	125,500.00	188,053.79	0.88
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	shares	15,580.00	1,450.00	0.00	KRW	82,000.00	1,126,083.88	5.25
Taiwan									
Delta Electronics Inc. Registered Shares TA 10	TW0002308004	shares	30,000.00	0.00	0.00	TWD	289.50	304,416.45	1.42
Eclat Textile Company Ltd. Registered Shares TA 10	TW0001476000	shares	19,200.00	7,200.00	0.00	TWD	476.00	320,336.53	1.49
Feng Tay Enterprise Co.Ltd. Registered Shares TA 10	TW0009910000	shares	43,200.00	0.00	0.00	TWD	195.50	296,025.28	1.38
Hon Hai Precision Ind. Co.Ltd. Registered Shares TA 10	TW0002317005	shares	28,000.00	28,000.00	0.00	TWD	124.50	122,187.19	0.57
Quanta Computer Inc. Registered Shares TA 10	TW0002382009	shares	52,000.00	52,000.00	0.00	TWD	99.20	180,806.19	0.84
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	shares	69,000.00	0.00	0.00	TWD	590.00	1,426,919.23	6.66
Thailand									
CP All PCL Reg. Shares (NVDRs) BA 5	TH0737010R15	shares	41,000.00	0.00	0.00	THB	68.75	90,027.57	0.42
PTT PCL Reg. Shares Foreign BA 1	TH0646010Z18	shares	76,000.00	0.00	0.00	THB	40.75	98,914.55	0.46



Generic name	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
Investment fund units*								1,291,582.86	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	72.03	388,241.70	1.81
Luxembourg									
Schroder ISF - China A Namens-Anteile C (USD) Acc. oN	LU1713307699	units	4,930.00	0.00	0.00	USD	183.23	903,341.16	4.21
Cash at banks								1,516,313.43	7.07
Balances in Non-EU/EEA currencies									
KRW at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			386,997,922.00			KRW		341,112.84	1.59
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg			1,175,200.59			USD		1,175,200.59	5.48
Other assets								10,704.62	0.05
Dividends receivable			10,359.81			USD		10,359.81	0.05
Other receivables			344.81			USD		344.81	0.00
Total Assets								21,449,108.33	100.06
Liabilities								-11,806.49	-0.06
from									
Audit fee			-4,607.87			EUR		-5,403.42	-0.03
Depositary fee			-1,601.38			USD		-1,601.38	-0.01
Fund Management fee			-1,947.22			USD		-1,947.22	-0.01
Interest payable on bank balances			-205.18			USD		-205.18	0.00
Management fee			-1,363.05			USD		-1,363.05	-0.01
Other liabilities			-632.42			USD		-632.42	0.00
Risk management fee			-119.79			EUR		-140.47	0.00
Taxe d'abonnement			-513.35			USD		-513.35	0.00
Total Liabilities								-11,806.49	-0.06
Total Net Assets								21,437,301.84	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.



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 30.03.2021
Euro	EUR	0.8528	= 1 US-dollar (USD)
Hong Kong dollar	HKD	7.7740	= 1 US-dollar (USD)
Indian rupee	INR	73.4746	= 1 US-dollar (USD)
Indonesian rupiah	IDR	14,479.3843	= 1 US-dollar (USD)
Singapore dollar	SGD	1.3479	= 1 US-dollar (USD)
South Korean Won	KRW	1,134.5158	= 1 US-dollar (USD)
Taiwan dollar	TWD	28.5300	= 1 US-dollar (USD)
Thai baht	THB	31.3099	= 1 US-dollar (USD)



Total net assets in USD, net asset value per share in USD and shares in circulation
DB PWM II - GIS Asia ex Japan Portfolio

	Share Class A in USD
As at 31.03.2021	
Total net assets	21,437,301.84
Net asset value per share	201.59
Shares in circulation	106,339.476



Statement of Investments and other Net Assets as at 31.03.2021

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

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									443,337.22	1.51
Exchange traded securities										
Exchange traded commodities										
Jersey										
DB ETC PLC Xtrackers Physical Gold ETC		GB00B5840F36	units	3,183.00	1,064.00	-72.00	USD	163.33	443,337.22	1.51
Investment fund units*									28,092,083.19	95.59
Non-Group investment fund units										
Ireland										
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.		IE00B53L3W79	units	28,546.00	9,597.00	-3,572.00	EUR	130.34	3,720,685.64	12.66
iShsV-S&P 500 Finl Sec.U.ETF Registered Shares USD (Acc) oN		IE00B4JNQZ49	units	76,482.00	76,482.00	0.00	USD	9.46	616,747.61	2.10
Neub.Berm.Invt-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.		IE00BDZRX69	units	44,574.00	45,458.00	-884.00	USD	12.69	482,363.93	1.64
Polar Capital Fds-GI Tech. Registered Shares I USD o.N.		IE00B42NVC37	units	12,808.00	7,057.00	-8,843.00	USD	85.12	929,703.63	3.16
WMF(I)-W.GI.Hlth Care Equ.Fd Reg.Shares Cl.N Acc.Unh.USD oN		IE00B84TGD38	units	15,445.00	11,773.00	-20,681.00	USD	35.30	464,962.13	1.58
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	117,934.00	77,868.00	-1,347.00	EUR	19.23	2,267,870.82	7.72
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNPS42	units	63,554.00	39,862.00	-168.00	USD	40.26	2,181,831.88	7.42
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.		IE00BLNMYC90	units	29,633.00	29,633.00	0.00	USD	73.44	1,855,837.22	6.32
Luxembourg										
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.		LU0888974473	units	88,536.00	29,511.00	-1,010.00	EUR	28.11	2,488,746.96	8.47
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.		LU1042675485	units	597.00	597.00	0.00	USD	2,049.79	1,043,554.88	3.55
Lyxor BBG Commo. ex Agric. ETF Inhaber-Anteile I o.N.		LU0419741177	units	10,754.00	7,360.00	-113.00	USD	119.98	1,100,298.40	3.74
Nin.On.Gl.St.-All China Eq. Actions Nom. I Acc. USD o.N.		LU1235249262	units	43,509.00	14,492.00	-976.00	USD	34.92	1,295,641.73	4.41
Nordea 1-Europ.High Yld Bd Fd Actions Nom. Class BI-EUR		LU0141799097	units	11,808.00	3,939.00	-265.00	EUR	39.55	467,006.40	1.59
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.		LU0571085686	units	12,203.00	6,133.00	-205.00	USD	211.09	2,196,675.28	7.47
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.		LU1305089796	units	3,190.00	3,190.00	0.00	USD	178.73	486,205.35	1.65
Xtr.MSCI Europe Small Cap Inhaber-Anteile 1C o.N.		LU0322253906	units	19,884.00	19,884.00	0.00	EUR	55.87	1,110,919.08	3.78
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.		LU0380865021	units	74,074.00	32,022.00	-1,421.00	EUR	59.57	4,412,588.18	15.02
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.		LU0490618542	units	15,226.00	24,440.00	-9,214.00	USD	74.74	970,444.07	3.30

* 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 depository and the paying agents.



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Derivatives									-28,724.38	-0.10
Index Derivates										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) PUT 3350 Sep.2021	XEUR			12.00			EUR		7,416.00	0.03
Euro Stoxx 50 (EURX) PUT 3600 Jun.2021	XEUR			21.00			EUR		9,576.00	0.03
Foreign forward exchange contracts at Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell USD 1,697,000.00 / Buy EUR 1,397,980.82	OTC								-48,215.20	-0.16
Buy USD 682,000.00 / Sell EUR 578,706.65	OTC								2,498.82	0.01
Cash at banks									892,789.86	3.04
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				889,918.49			EUR		889,918.49	3.03
Balances in other EU/EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				824.98			DKK		110.93	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				740.13			GBP		865.35	0.00
Balances in Non-EU/EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				1,810.30			CHF		1,636.65	0.01
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				951.00			JPY		7.35	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				294.44			USD		251.09	0.00
Other assets									296.35	0.00
Other receivables				296.35			EUR		296.35	0.00
Total Assets									29,399,782.24	100.04
Liabilities									-12,589.15	-0.04
from										
Audit fee				-4,607.87			EUR		-4,607.87	-0.02
Depositary fee				-2,148.66			EUR		-2,148.66	-0.01
Fund Management fee				-2,612.67			EUR		-2,612.67	-0.01
Interest payable on bank balances				-766.36			EUR		-766.36	0.00
Management fee				-1,828.85			EUR		-1,828.85	-0.01
Other liabilities				-159.57			EUR		-159.57	0.00



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.03.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Risk management fee				-119.79			EUR		-119.79	0.00
Taxe d'abonnement				-345.38			EUR		-345.38	0.00
Total Liabilities									-12,589.15	-0.04
Total Net Assets									29,387,193.09	100.00**

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



Total net assets in EUR, net asset value per share in EUR and shares in circulation
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro)

	Share Class A in EUR
As at 31.03.2021	
Total net assets	29,387,193.09
Net asset value per share	126.18
Shares in circulation	232,901.039



DB PWM II

Combined Statement

Combined Statement of Net Assets

As at 31 March 2021

	in EUR	in %
Assets		
Securities portfolio at market value	31,678,893.19	5.66
Investment fund units	513,417,375.82	91.75
Derivatives	-1,217,211.34	-0.22
Cash at banks	15,761,417.58	2.82
Dividends receivable	21,267.27	0.00
Cash Collateral	620,000.00	0.11
Other receivables	7,399.86	0.00
Total Assets	560,289,142.38	100.12
Liabilities		
Liabilities from		
Audit fee	-36,862.95	-0.01
Depositary fee	-41,780.15	-0.01
Fund Management fee	-106,231.84	-0.02
Interest payable on bank balances	-12,127.35	0.00
Management fee	-35,561.79	-0.01
Other liabilities	-7,346.37	0.00
Performance fee	-447,110.35	-0.08
Risk management fee	-958.31	0.00
Taxe d'abonnement	-7,148.98	0.00
Total Liabilities	-695,128.09	-0.12
Total Net Assets	559,594,014.29	100.00*

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



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 (1 October 2020 to 31 March 2021)	4.51 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (1 October 2020 to 31 March 2021)	3.53 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 31 March 2021)	3.65 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 31 March 2021)	8.55 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (1 October 2020 to 31 March 2021)	7.54 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 31 March 2021)	7.07 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 31 March 2021)	12.12 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 31 March 2021)	10.02 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) A (1 October 2020 to 9 March 2021)	2.84 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) C (1 October 2020 to 9 March 2021)	1.98 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) PF (1 October 2020 to 9 March 2021)	2.43 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 31 March 2021)	6.82 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (1 October 2020 to 31 March 2021)	5.82 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 31 March 2021)	5.88 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 31 March 2021)	10.96 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (1 October 2020 to 31 March 2021)	9.92 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 31 March 2021)	9.50 %
DB PWM II – GIS US Equity Portfolio A (1 October 2020 to 31 March 2021)	18.39 %
DB PWM II – GIS US Equity Portfolio B (1 October 2020 to 31 March 2021)	17.54 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 31 March 2021)	20.49 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 31 March 2021)	16.54 %

Total Expense Ratio (TER) incl. performance related remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (1 October 2020 to 31 March 2021)	0.32 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (1 October 2020 to 31 March 2021)	2.23 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 31 March 2021)	1.60 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 31 March 2021)	0.30 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (1 October 2020 to 31 March 2021)	2.21 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 31 March 2021)	2.08 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 31 March 2021)	0.42 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 31 March 2021)	2.89 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) A (1 October 2020 to 9 March 2021, extrapolated to 1 year)	0.95 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) C (1 October 2020 to 9 March 2021, extrapolated to 1 year)	2.84 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) PF (1 October 2020 to 9 March 2021, extrapolated to 1 year)	2.27 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 31 March 2021)	0.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (1 October 2020 to 31 March 2021)	2.27 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 31 March 2021)	2.19 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 31 March 2021)	0.39 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (1 October 2020 to 31 March 2021)	2.31 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 31 March 2021)	2.99 %
DB PWM II – GIS US Equity Portfolio A (1 October 2020 to 31 March 2021)	0.40 %
DB PWM II – GIS US Equity Portfolio B (1 October 2020 to 31 March 2021)	1.91 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 31 March 2021)	0.52 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 31 March 2021)	0.46 %

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.



Total Expense Ratio (TER) excl. performance related remuneration

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (1 October 2020 to 31 March 2021)	0.32 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (1 October 2020 to 31 March 2021)	2.23 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 31 March 2021)	1.23 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 31 March 2021)	0.30 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (1 October 2020 to 31 March 2021)	2.21 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 31 March 2021)	1.22 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 31 March 2021)	0.42 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 31 March 2021)	1.33 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) A (1 October 2020 to 9 March 2021, extrapolated to 1 year)	0.95 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) C (1 October 2020 to 9 March 2021, extrapolated to 1 year)	2.84 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) PF (1 October 2020 to 9 March 2021, extrapolated to 1 year)	1.82 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 31 March 2021)	0.35 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (1 October 2020 to 31 March 2021)	2.27 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 31 March 2021)	1.27 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 31 March 2021)	0.39 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (1 October 2020 to 31 March 2021)	2.31 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 31 March 2021)	1.33 %
DB PWM II – GIS US Equity Portfolio A (1 October 2020 to 31 March 2021)	0.40 %
DB PWM II – GIS US Equity Portfolio B (1 October 2020 to 31 March 2021)	1.91 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 31 March 2021)	0.52 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 31 March 2021)	0.46 %

Performance related fee

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) A (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) C (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) PF (1 October 2020 to 31 March 2021)	0.37 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) A (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) C (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) PF (1 October 2020 to 31 March 2021)	0.86 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) A (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) PF (1 October 2020 to 31 March 2021)	1.56 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) A (1 October 2020 to 9 March 2021, extrapolated to 1 year)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) C (1 October 2020 to 9 March 2021, extrapolated to 1 year)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Conservative (USD) (merged) PF (1 October 2020 to 9 March 2021, extrapolated to 1 year)	0.45 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) A (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) C (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Core (USD) PF (1 October 2020 to 31 March 2021)	0.92 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) A (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) C (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) PF (1 October 2020 to 31 March 2021)	1.66 %
DB PWM II – GIS US Equity Portfolio A (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – GIS US Equity Portfolio B (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – GIS Asia ex Japan Portfolio A (1 October 2020 to 31 March 2021)	0.00 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) A (1 October 2020 to 31 March 2021)	0.00 %

Portfolio Turnover Ratio (PTR)

DB PWM II – Active Asset Allocation Portfolio – Conservative (Euro) (1 October 2020 to 31 March 2021)	49 %
DB PWM II – Active Asset Allocation Portfolio – Core (Euro) (1 October 2020 to 31 March 2021)	47 %
DB PWM II – Active Asset Allocation Portfolio – Growth (Euro) (1 October 2020 to 31 March 2021)	73 %
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 31 March 2021)	63 %
DB PWM II – Active Asset Allocation Portfolio – Growth (USD) (1 October 2020 to 31 March 2021)	69 %
DB PWM II – GIS US Equity Portfolio (1 October 2020 to 31 March 2021)	13 %
DB PWM II – GIS Asia ex Japan Portfolio (1 October 2020 to 31 March 2021)	34 %
DB PWM II – Active Asset Allocation Portfolio – Dynamic Growth (Euro) (1 October 2020 to 31 March 2021)	81 %

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:

- sales activities in Switzerland;
- 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 distribution. Upon request, the recipients of the retrocessions shall disclose the effectively received amounts they receive for the distribution 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 distribution in Switzerland or from Switzerland in order to reduce the fees and costs charged to the fund to the investor.

Place of performance and place of jurisdiction

For units distributed 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.

