











INVESTMENT OBJECTIVE

The European Smaller Companies Portfolio seeks to achieve capital appreciation by investing principally in the equity securities of European Smaller Companies (excluding the United Kingdom). For this Portfolio, European Smaller Companies are companies that are not represented in the top 225 companies in the FTSE World Europe (ex UK) Index at the time of purchase. The Portfolio may use financial derivative instruments for hedging purposes. The Sub-Advisor will make reference to the EMIX Smaller European Companies Index as part of the investment process. The Portfolio does not aim to track the index, and will not hold every security in the index. The Portfolio may also invest in securities



* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html.

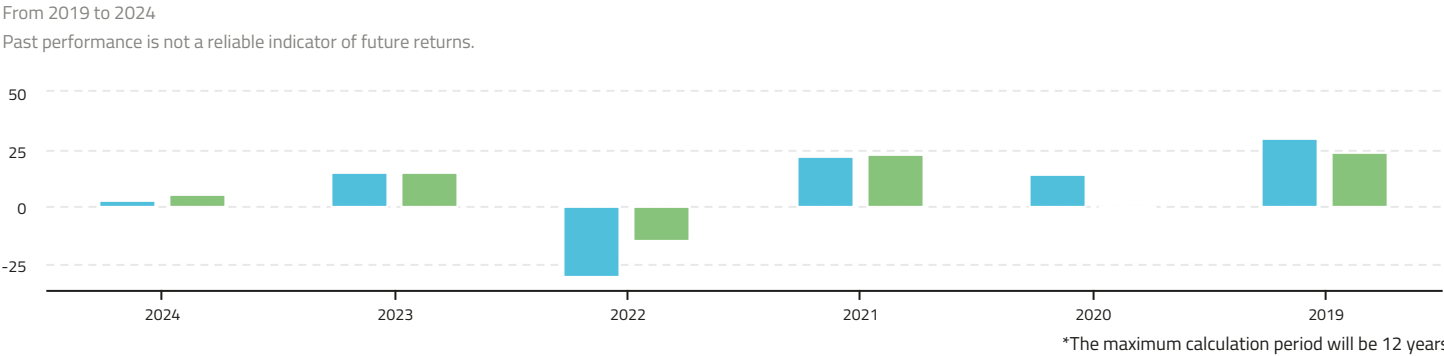
	CODE ISIN LU1864952335 DB CODE 07796		TYPE SHARE ACCUMULATION		INCEPTION 10/23/2018		CURRENCY EUR		TIME HORIZON OF THE INVESTMENT 5 years
	FUND MGMT. CO. COLUMBIA THREADNEEDLE MGMT LUX (LU) LEGAL STRUCTURE -				MINIMUM INVESTMENT INITIAL 0 EUR SUBSEQUENT 0 EUR		AUM AUM DATE 04/10/2024 FUND 1,507.70546 (mill.) EUR CLASS 1,136.07819 (mill.) EUR		
	FEES SUSCRIPTION APPLIED IN DB* 0% REDEMPTION APPLIED IN DB* 0%						DB CLASSIFICATION RISK PROFILE RISKY COMPLEXITY PROFILE / PRODUCT FAMILY MUTUAL FUND'S FAMILY COMPLEXITY INDICATOR NO		
<p>* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager.</p> <p>** Includes the depositary fee.</p> <p>*** It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.</p>									

PERFORMANCES

Cumulative Performance



Annualized Return



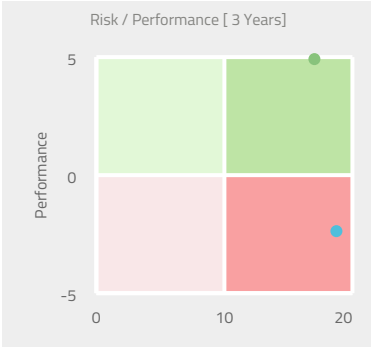
	1 Month	1 Year	3 Years	5 Years	From Inception*	3 Years (Annualized)	5 Years (Annualized)	2024 (YTD)	2023	2022	2021	2020	2019
Fund	-0.46%	8.82%	-6.97%	25.79%	37.86%	-2.37%	4.76%	2.40%	14.96%	-30.44%	21.93%	14.09%	30.28%
Benchmark	-1.46%	11.20%	15.50%	37.61%	49.80%	4.91%	6.57%	5.12%	14.78%	-14.81%	23.18%	-0.27%	24.18%

Source: Allfunds Bank

*The maximum calculation period will be 12 years



STATISTICS



Source: Allfunds Bank

	Fund	Benchmark
Volatility	18.77%	17.06%
Sharpe Ratio	-0.13	0.29
Max. Drawdown	-66.49%	-31.33%
Correlation	0.78	
Beta	0.86%	
Alpha	-6.62%	
T.E.	11.88%	
Info Ratio	-0.61	

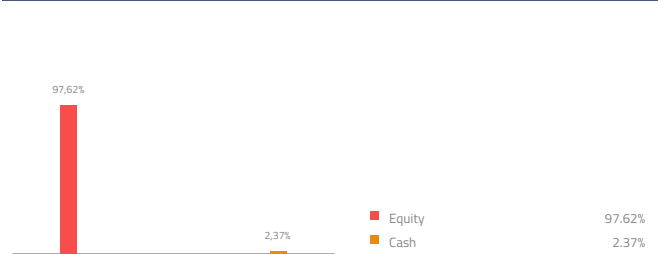
TOP 10 HOLDINGS

1.ASM INTERNATIONAL NV	2.87
2.BLACKROCK ICS EUR LIQ – ACC TO	2.61
3.NEMETSCHEK SE	2.55
4.BELIMO HOLDING AG-REG	2.49
5.FLUIDRA SA	2.48
6.CTS EVENTIM AG & CO KGAA	2.22
7.INFRASTRUTTURE WIRELESS ITAL	2.14
8.IMCD NV	2.12
9.TRYG A/S	2.09
10.BURCKHARDT COMPRESSION HOLDI	2.08
Total	23.65

DISTRIBUTIONS

Asset Allocation

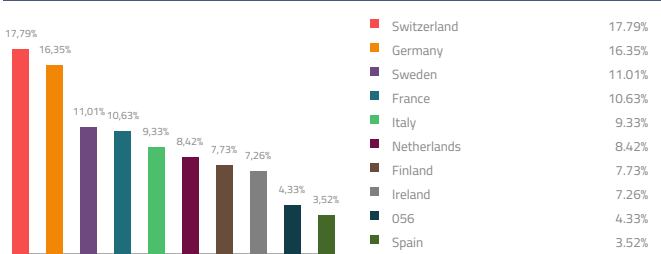
Data to 01/2024



Source Allfunds Bank

Geographic Breakdown

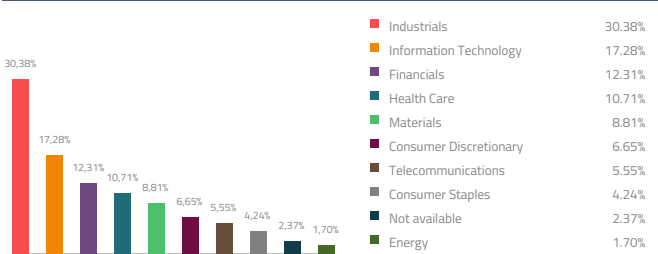
Data to 01/2024



Source Allfunds Bank

Sector Breakdown

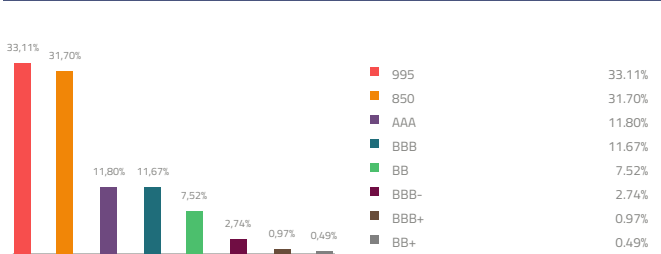
Data to 01/2024



Source Allfunds Bank

Credit Quality

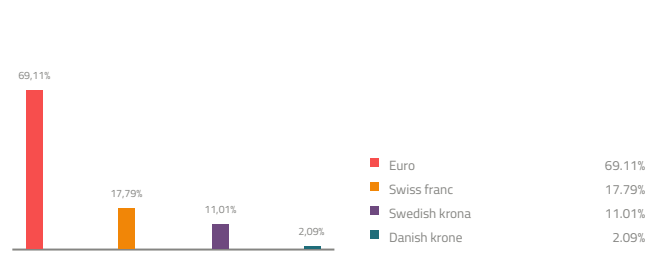
Data to 01/2024



Source Allfunds Bank

Currency Breakdown

Data to 01/2024



Source Allfunds Bank



CLASSES REGISTERED IN SPAIN

Classes	ISIN	Currency	Type share	Minimum Initial		Fees					
				Initial	Subsequent	Management	Distributions	Performance*	OCF	Initial Max.	Exit Max.
CT (LUX) I EUROPEAN SMALLER COMPANIES "Z" (EUR) ACC	LU1865159435	EUR	Accumulation	1,500,000	0	-	-	-	1.10%	5.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "IE" (EUR) ACC	LU2005601328	EUR	Accumulation	100,000	0	0.75%	-	0.00%	0.95%	0.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "9" (EUR) ACC A	LU1865159195	EUR	Income	0	0	-	-	-	0.89%	0.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "9" (EUR) ACC	LU1865159351	EUR	Accumulation	0	0	-	0.00%	-	0.89%	0.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "9" (CHFHDG) ACC	LU1865159609	CHF	Accumulation	0	0	-	0.00%	0.00%	0.89%	0.00%	0.00%
CT (LUX) I EUROPEAN SMALLER COMPANIES "8E" (EUR) ACC	LU1864952764	EUR	Accumulation	0	0	-	-	-	1.11%	0.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "3" (EUR) INC	LU1864952921	EUR	Income	0	0	-	-	-	0.93%	3.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "3" (EUR) ACC	LU1864952848	EUR	Accumulation	0	0	-	-	-	0.93%	3.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "3" (CHFHDG) ACC	LU1864953069	CHF	Accumulation	0	0	-	-	-	0.93%	3.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "2E" (EUR) ACC	LU1865158890	EUR	Accumulation	0	0	-	-	-	1.07%	0.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "1E" (EUR) ACC	LU1864952335	EUR	Accumulation	0	0	-	-	-	1.72%	5.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "1" (EUR) INC	LU1864952418	EUR	Income	0	0	-	0.00%	-	1.72%	5.00%	-
CT (LUX) I EUROPEAN SMALLER COMPANIES "1" (CHFHDG) ACC	LU1864952681	CHF	Accumulation	0	0	-	-	-	1.72%	5.00%	-

* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.

**GLOSSARY****Sharpe Ratio**

The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

Volatility

Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

Correlation

A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

Beta

This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

Alfa

Interception point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

Tracking Error (Tracking Error = T.E.)

The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

Info Ratio

Statistical measure that shows the influence that a manager has had on the fund profitability compared with market behavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

Max. Drawdown

Is the measure of the decline from a historical peak (high value) to a valley (low value).

OGC

OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

DISCLAIMER

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These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

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