

## Key Information Document

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



## Product

### Deutsche Bank Private Markets SICAV – Diversified SAA Fund

**Share Class: EBLC5000, ISIN: LU3085135484, German Security Code: A41A0Q, Currency: EUR**

Deutsche Bank Private Markets SICAV – Diversified SAA Fund (the "**Sub-Fund**" or the "**PRIIP**"<sup>1</sup>) is a sub-fund of the umbrella fund Deutsche Bank Private Markets SICAV (the "**Fund**"). The Sub-Fund qualifies as a Luxembourg based European long-term investment fund ("**ELTIF**") regulated by the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended from time to time (the "**ELTIF Regulation**"). DWS Investment S.A., a member of DWS Group<sup>2</sup>, is **the alternative investment fund manager (the "AIFM") of the Fund and the manufacturer of this PRIIP (the "Manufacturer")**. Please refer to [www.dws.com/fundinformation/](http://www.dws.com/fundinformation/) or call +352 4 21 01-2 for more information. The Competent Authority, the Luxembourg supervisory authority of the financial sector (*Commission de Surveillance du Secteur Financier*, "**CSSF**") is responsible for supervising DWS Investment S.A. in relation to this Key Information Document. This PRIIP is authorised in the Grand Duchy of Luxembourg. The AIFM is authorised in the Grand Duchy of Luxembourg and is regulated by the CSSF. This key information is accurate as at 10 September 2025.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

The Sub-Fund is a sub-fund of Deutsche Bank Private Markets SICAV which has been established as an umbrella fund composed of one or more sub-funds and which is a Luxembourg *société d'investissement à capital variable* (investment company with variable capital), governed by Part II of the 2010 Law, the 2013 Law, the 1915 Law, the articles of association and the prospectus. The Fund is an alternative investment fund within the meaning of the 2013 Law and has appointed the Manufacturer as its AIFM. Pursuant to a delegation agreement with the AIFM, Partners Group AG, an asset manager of collective investment schemes authorized by the Swiss Financial Market Supervisory Authority, will perform the portfolio management in respect of the Sub-Fund (the "**Portfolio Manager**").

### Term

This product has, unless terminated early, a hundred-year life as from its authorisation date (11 July 2025) which may be extended by up to three years in the sole discretion of the board of directors of the Fund. You may, considering the restrictions set out in the below section "How long should I hold it and can I take money out early?" and in more detail in the prospectus, request the redemption of shares of the Sub-Fund, complying with a 12 months' notice period.

### Objectives

The Sub-Fund is actively managed and is not managed in reference to a benchmark. The share class is accumulating (not distributing). The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns by investing in a variety of assets permitted by the ELTIF Regulation. The Sub-Fund will invest in a diversified portfolio of various alternative asset classes and/or alternative asset strategies globally. The envisaged investments can, for instance, be (i) investments in companies' equity, i.e. the acquisition of interests/shares in companies ("**Private Equity**"), (ii) investments in debt instruments, being secured or unsecured, being at different levels of seniority (e.g. senior debt, junior debt) ("**Private Credit**"), (iii) investments in infrastructure and real estate assets which would involve the acquisition, development, financing, and operations of infrastructure assets and/or real property ("**Private Infrastructure/Private Real Estate**"). Such investments will be in the form of direct investments and of target funds ("**Target Funds**"), like, for instance, other ELTIFs, EU-AIFs and UCITS. The Sub-Fund may hold its investments directly or indirectly through fully or partially owned investment holding structures. The allocation of the Sub-Fund's assets shall provide broad diversification and follow the principle of risk spreading. Target Funds can be open-ended or closed-ended. The Sub-Fund may invest directly or via other funds in Target Funds.

The Sub-Fund has a portfolio ramp-up period ("**Portfolio Ramp-up Period**"), which will end at the latest 24 months after the first date on which shares of the Sub-Fund are issued. After the end of the Portfolio Ramp-up Period (25 November 2027), the Sub-Fund:

- Will invest at least 55% of its capital in illiquid investment assets eligible under the ELTIF Regulation and up to 45% into assets which are eligible as per Article 50(1) of the UCITS Directive, including listed private equity investments and other liquid assets.
- Targets an exposure of at least 10% but not more than 50% of its net assets to each of Private Equity, Private Credit and Private Infrastructure/Private Real Estate.
- Limits investments in Target Funds and certain other direct investments managed or controlled by the Portfolio Manager or its affiliates to 30%.
- Targets an exposure of 30% up to 70% of its net assets in assets located in Europe and another 20% up to 60% located in North America, as well as not more than 20% located in other jurisdictions.

Financial derivative instruments may be used only for the purpose of hedging risks arising from exposures to eligible assets under the ELTIF Regulation. The primary objective of using derivatives is to manage and mitigate specific risks inherent to the Sub-Fund's Investments, such as interest rate fluctuations and currency volatility. The currency of the Sub-Fund is EUR.

The assets of the Sub-Fund may be used as collateral in connection with any borrowing. Borrowing can only be used to make investments, provide liquidity or to pay costs and expenses, as permitted by the ELTIF Regulation. It is limited to 50% of the Net Asset Value ("**NAV**"). This limit does not apply for the first 36 months from the start of the marketing of the Sub-Fund (29 September 2025).

The depositary is Northern Trust Global Services SE. More detailed information on this Sub-Fund is included in the prospectus, the articles of association of the Fund as well as – when first available – in the annual and semi-annual reports. All such information as well as other information (including the latest share prices) can be obtained free of charge online at [www.dws.com/fundinformation](http://www.dws.com/fundinformation). All information is available in English and potentially other languages.

### Intended retail investor

Shares of the Sub-Fund may be marketed to professional and retail investors within the EU/EEA based on the ELTIF Regulation, in accordance with the provisions and requirements as set forth in the ELTIF Regulation. An investment in the Sub-Fund involves a substantial degree of risk and should be considered only by investors whose financial resources are sufficient to enable them to assume such risk. The Sub-Fund is aimed at investors with a medium-term investment horizon of five years, and knowledge/experience of an informed investor, and who can bear a financial loss up to a total loss. Investors must be willing and able to accept that shares in this Sub-Fund are subject to restrictions on

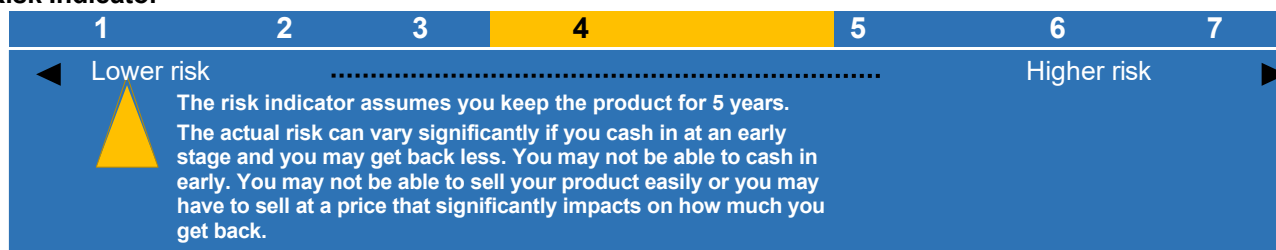
<sup>1</sup> "PRIIP" means packaged Retail and insurance-based investment product pursuant to Regulation (EU) 1286/2014 on key information documents for PRIIPs.

<sup>2</sup> DWS Group means DWS Group GmbH & Co. KGaA and its subsidiaries consisting of any companies of which DWS Group GmbH & Co. KGaA is the direct or indirect parent company with majority participations (equity or voting capital share of more than 50 %), including branches and representative offices. DWS Group is majority owned by Deutsche Bank AG.

redemptions, including liquidity management tools, such as further described in the section "How long should I hold it and can I take money out early?" and the prospectus. Retail investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF. In accordance with the ELTIF-Regulation, retail investors may during a period of two weeks, beginning on the day of the submission of a subscription request, cancel their subscription and have their money returned without penalty. The subscription for shares in this share class is subject to a minimum investment amount of EUR 5,000,000.

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Sub-Fund to pay you. **Be aware of currency risks resulting from investments denominated in a currency other than EUR.** In addition, the following risks could be of particular significance for the Sub-Fund: The Sub-Fund is illiquid and long-term in nature because its investments are long-term. This is an investment that has low liquidity. Therefore, the Sub-Fund may not be fit for investors that are unable to sustain such a long-term and illiquid commitment for the recommended holding period of 5 years. A more detailed description of the risks and other general information can be found in the risk section(s) of the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Sub-Fund is not able to pay you what is owed, you could lose your entire investment. Your risk is limited to the amount invested.

### Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product, using an appropriate proxy, over the last 10 years (such proxy being Partners Fund Trust E (EUR), GG00BLG33W27). Markets could develop very differently in the future.

|                                    |   |                                  |
|------------------------------------|---|----------------------------------|
| <b>Recommended holding period:</b> | 5 years   |                                  |
| <b>Example Investment:</b>         | 10,000 EUR  |                                  |
| <b>Scenarios</b>                   | <b>If you exit after 1 year<sup>3</sup></b>   | <b>If you exit after 5 years</b> |
| <b>Minimum</b>                     | There is no minimum guaranteed return. You could lose some or all of your investment. |                                  |
| <b>Stress</b>                      | <b>What you might get back after costs</b><br>Average return each year                | 5,046 EUR<br>-49.5 %             |
| <b>Unfavourable</b>                | <b>What you might get back after costs</b><br>Average return each year                | 10,263 EUR<br>-12.8 %            |
| <b>Moderate</b>                    | <b>What you might get back after costs</b><br>Average return each year                | 9,636 EUR<br>-3.6 %              |
| <b>Favourable</b>                  | <b>What you might get back after costs</b><br>Average return each year                | 14,975 EUR<br>8.4 %              |
|                                    |   | 12,524 EUR<br>25.2 %             |
|                                    |   | 16,297 EUR<br>10.3 %             |

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. For the recommended holding period the following applies: This type of scenario (Favourable, Moderate, Unfavourable) occurred, by reference to the aforementioned proxy, for an investment between (Favourable: 12/2016-11/2021, Moderate: 02/2016-01/2021, Unfavourable: 09/2023-12/2024).

## What happens if DWS Investment S.A. is unable to pay out?

The assets of the Sub-Fund are kept separately from those of the AIFM. An insolvency or default of the AIFM should not result in the Sub-Fund suffering any financial loss in relation to its assets. On the insolvency or default of the depositary, Northern Trust Global Services SE, securities held by the depositary on behalf of the Sub-Fund should be protected but the Sub-Fund may suffer loss in relation to cash and certain other assets held by the depositary which are not protected. Cash deposits of the Sub-Fund deposited with other credit institutions may cause investors to suffer a financial loss if such deposits are not covered by any existing deposit guarantee schemes. An investment in the Sub-Fund is not covered by any investor compensation or guarantee scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

<sup>3</sup> This is regulatory required text for the performance scenarios and the cost information below. Currently, there is no such "1 year exit scenario". Please be aware that a redemption is only possible after 36 months after the first issuance of shares and only in accordance with the requirements as set out in the section "How long should I hold it and how can I take money out early" and in more detail in the prospectus.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed: In the first year<sup>4</sup> you would get back the amount that you invested (0% annual return). For the holding period we have assumed the product performs as shown in the moderate scenario. 10,000 EUR is invested.

|                        | If you exit after 1 year <sup>5</sup> | If you exit after 5 years |
|------------------------|---------------------------------------|---------------------------|
| Total costs            | 768 EUR                               | 1,980 EUR                 |
| Annual cost impact (*) | 7.7 %                                 | 3.7 % each year           |

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.4% before costs and 8.4% after costs.

### Composition of costs

| One-off costs upon entry or exit                            |  | If you exit after 1 year <sup>6</sup> |
|---|--|---------------------------------------|
| Entry costs   | Up to 5 % of the amount you pay in when entering this investment for the benefit of the DB Group entity that offers, recommends or sells the investment product and/or service to you. This is the maximum that might be taken out of your money before it is invested (entry charge). The entry charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor. | Up to 500 EUR                         |
| Exit costs  | We do not charge an exit fee.  | 0 EUR                                 |
| Ongoing costs taken each year                               |  |                                       |
| Management fees and other administrative or operating costs | 1.38 % of the value of your investment per year. This is an estimate based on the anticipated costs for the fiscal year ending 2025.   | 138 EUR                               |
| Transaction costs   | 0.1 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.  | 10 EUR                                |
| Incidental costs taken under specific conditions            |  |                                       |
| Performance fees  | 15 % of the Share Class's positive performance. The actual amount will vary depending on how well your investment performs. We take these from the product if it outperforms the relevant criteria (Hurdle Rate and High Water Mark (HWM)) as defined in the prospectus. The aggregate cost estimation is based on the average performance of the proxy over the last 5 years.   | 120 EUR                               |

### How long should I hold it and can I take money out early?

#### Recommended holding period: 5 years.

The recommended holding period has been selected due to the Sub-Fund's investment strategy and because it is designed for a medium-term investment horizon. The investor needs to notify the Sub-Fund at least twelve months preceding the relevant "**Redemption Day**", which is each first business day in each calendar quarter ("**Redemption Notice Period**") and, in any case, needs to hold the shares at least the first 36 months after the first date on which shares in the Sub-Fund have been issued ("**Redemption Blocking Period**"). Redemption requests may be submitted subject to the twelve-months Redemption Notice Period during the Redemption Blocking Period, but no shares will be redeemed until the first Redemption Day after the Redemption Blocking Period. No minimum holding period will apply after the end of the Redemption Blocking Period. The board of directors of the Fund may extend the Redemption Notice Period by an additional three or six months. Redemption requests will be processed, if accepted, at the price as determined based on the NAV per share applicable on that Redemption Day and in accordance with the provisions of the prospectus. No fees or penalties will be charged by the AIFM or the Fund for any such redemption transaction. **Please note there is no guarantee that redemption requests will be fulfilled immediately or in full:** The redemptions are subject to the gating mechanism of the Sub-Fund. Redemptions are generally limited to 7.5% per calendar quarter and 20% per year, as described in more detail in the prospectus. In such case, shares submitted for redemption will be redeemed on a *pro rata* basis only. Any unfulfilled redemption requests will be transferred to the next available Redemption Day. In the event of gating, you may cancel your unfulfilled redemption request.

#### How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the Manufacturer of this product should be directed to the following address: DWS Investment S. A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg; Email: [info@dws.com](mailto:info@dws.com); [www.dws.com](http://www.dws.com). We will then handle your request and provide you with feedback as soon as possible. We have a summary of our complaints handling procedure available free of charge online at <https://funds.dws.com/en-lu/footer/legal-resources/>.

#### Other relevant information

Taxation regimes applicable to the Fund in your jurisdiction may affect your personal tax situation. Prospective investors should inform themselves of, and where appropriate take advice on such taxation regimes. Information on the current remuneration policy of the AIFM including a description of how remuneration and benefits are calculated is published on the Internet at <https://www.dws.com/footer/Legal-Resources/dws-remuneration-policy?setLanguage=en>. The information will be sent to you in paper form free of charge upon request. As the Sub-Fund is a new product, data of past performance cannot be presented.

<sup>4</sup> Please see footnote 3 above.

<sup>5</sup> Please see footnote 3 above.

<sup>6</sup> Please see footnote 3 above.