

Deutsche Bank Private Markets SICAV

Société d'Investissement à Capital Variable

**Semi-Annual Report and Unaudited Financial Statements
for the period ended 30 June 2026**

R.C.S. Luxembourg: B298205

Subscriptions can only be made on the basis of the current Prospectus and the Key Information Document ("KID") supplemented by the most recent annual report and audited financial statements or semi-annual report and unaudited financial statements, if published after such annual report and audited financial statements.

Deutsche Bank Private Markets SICAV
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Deutsche Bank Private Markets SICAV

Directory

Registered Office

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors

Dr. Sebastian Elsner
Friederike Werner
Keith Burman
Stefan Corthouts
Ian Neil Power

Investment Adviser

Deutsche Bank AG
Taunusanlage 12
D-60325 Frankfurt
Germany

Portfolio Manager

Partners Group AG
Unternehmer-Park 3
CH-6340 Baar
Switzerland

Alternative Investment Fund Manager

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Depositary

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

**Central Administration Agent,
Domiciliary Agent, Registrar and
Transfer Agent**

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Independent Auditor

PricewaterhouseCoopers Assurance, Société
Coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Clifford Chance
10, Boulevard G.D. Charlotte
L-1011 Luxembourg
Grand Duchy of Luxembourg

Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich
Switzerland

Paying Agent in Switzerland

Deutsche Bank (Suisse) S.A.
3 Place des Bergues
CH-1201 Geneva
Switzerland

Deutsche Bank Private Markets SICAV

Portfolio Manager's Report

For the period ended 30 June 2026

The Portfolio Manager is reporting on behalf of the Board of Directors of Deutsche Bank Private Markets SICAV.

Macro and market update

Valuations across many asset classes entered 2026 elevated relative to long-term historical averages and remained so through the first half, reinforcing the need for selectivity, price discipline and downside protection. As we enter the second half, our base case remains slower but positive global growth, with recession risk limited absent a renewed energy shock or a material deterioration in financial conditions. Central bank policy remains a key near-term driver, although the outlook for further rate cuts has become less certain as inflation has proved stickier than expected. The conflict in the Middle East has contributed to higher oil prices and periodic volatility, though we expect such events to affect specific regions or sectors rather than global markets more broadly.

Portfolio update

The initial portfolio build-up has been successful, creating diversification across asset classes, regions, sectors and vintage years. The portfolio grew in a measured manner and exceeded EUR 500 million, with commitments to seven externally managed open-ended private markets funds. It also maintains a liquidity position, including cash, money-market instruments and listed securities, giving the sub-fund flexibility to invest when attractive opportunities arise. Excluding the liquidity portfolio, the sub-fund was allocated around 41% to private equity, 34% to private credit and 25% to private infrastructure at half-year end, and remains tactically weighted towards Europe with around 83% of invested exposure in the region.

Private equity

Private equity remains the largest part of the invested portfolio at roughly 41%, with exposure increased across direct, secondary and evergreen investments. Direct investments include "St. Croix Hospice", a US hospice care platform, "Rosen Group", a provider of inspection and integrity services for energy infrastructure, "Nord Anglia Education" and "International Schools Partnership", two international education platforms, and "PCI Pharma Services", a provider of outsourced pharmaceutical manufacturing and packaging. A notable addition was an allocation to the "KKR Private Markets Equity Fund", a globally diversified strategy. Sector exposure emphasises healthcare, industrials, technology and consumer sectors, where we see greater scope to create value by improving operations and supporting growth rather than relying on rising market valuations.

Private credit

The sub-fund made several direct investments and deployed capital through third-party evergreen strategies, creating exposure to more than 500 underlying investments with a focus on Europe, which offers improved relative value versus North America. Allocations include the "Ares European Strategic Income Fund", the "Carlyle European Tactical Private Credit ELTIF" and the "Apollo European Private Credit Fund", which target different corners of the direct lending market. A notable second-quarter transaction was a senior secured direct investment in a leading veterinary platform in Australia and New Zealand with more than 70 clinics. The allocation remains below its long-term strategic target, reflecting Partners Group's tactical view.

Deutsche Bank Private Markets SICAV
Portfolio Manager's Report (continued)
For the period ended 30 June 2026

Private infrastructure

Infrastructure exposure was built through direct, secondary and evergreen investments, and the “KKR Infrastructure Fund” is now the portfolio’s largest holding. The strategy targets income and long-term growth and, as of 30 June 2026, was diversified across Europe, North America and Asia-Pacific with more than 45 underlying assets. Direct investments include “Energia”, a vertically integrated Irish utility spanning flexible generation, renewables and retail supply, alongside “Techem” and “Life Cycle Power”, a North American utilities-related investment. On the secondary side, the sub-fund invested in “Rock Rail”, a UK owner and lessor of trains. Their defensive characteristics, including long-term contracts, regulated frameworks and inflation pass-through mechanisms, remain attractive, while direct exposure to Middle East geopolitical risk remains limited.

Luxembourg, 18 September 2026

The Board of Directors

Deutsche Bank Private Markets SICAV
Statement of Net Assets
As at 30 June 2026

	<i>Notes</i>	EUR
Assets		
Investments at market value	2(c), 9	563,471,365
Cash at bank	2(c)	7,917,017
Income receivable on investments	2(e)	1,976,104
Formation costs	2(g)	974,497
Unrealised gain on forward foreign exchange contracts	2(i)	755,505
Other assets		<u>11,688</u>
Total assets		<u>575,106,176</u>
Liabilities		
Due to brokers	2(d)	(21,115,491)
Unrealised loss on forward foreign exchange contracts	2(i)	(2,225,397)
Portfolio management fee payable	4(b)	(2,051,952)
Distribution fee payable	4(e)	(697,080)
Investment advisory fee payable	4(c)	(543,941)
AIFM fee payable	4(a)	(336,886)
Professional fee payable		(223,785)
Administration fee payable	4(f)	(140,870)
Tax reporting fee payable		(119,425)
Depository fee payable	4(g)	(54,294)
Transaction fee payable	5	(35,977)
Other liabilities		<u>(2,542)</u>
Total liabilities		<u>(27,547,640)</u>
Total net assets		<u><u>547,558,536</u></u>

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Statement of Operations
For the period ended 30 June 2026

	<i>Notes</i>	EUR
Income		
Income on investments	2(e)	1,961,578
Dividend income		1,643,769
Bank interest		146,737
Other income		521
Total income		<u>3,752,605</u>
Expenses		
Portfolio management fee	4(b)	(1,798,875)
Distribution fee	4(e)	(1,199,071)
Investment advisory fee	4(c)	(476,494)
AIFM fee	4(a)	(294,706)
Professional fee		(179,629)
Formation costs	2(g)	(124,971)
Administration fee	4(f)	(104,831)
Directors' fee	4(h)	(55,849)
Tax reporting fee		(51,370)
Depository fee	4(g)	(47,546)
Transaction fee	5	(38,966)
Other expenses		(38,851)
Total expenses		<u>(4,411,159)</u>
Net investment income/(loss) for the period		<u>(658,554)</u>
Realised gain on:		
- Investments	2(c)	178,878
- Forward foreign exchange contracts	2(i)	44,016
- Foreign currencies		21,732
		<u>244,626</u>
Realised loss on:		
- Investments	2(c)	(21,837)
- Forward foreign exchange contracts	2(i)	(1,378,938)
- Foreign currencies		(22,795)
		<u>(1,423,570)</u>
Total net realised gains/(losses) for the period		<u>(1,178,944)</u>
Change in unrealised gain on:		
- Investments		14,522,155
- Forward foreign exchange contracts		755,505
- Foreign currencies		9,185
		<u>15,286,845</u>
Change in unrealised loss on:		
- Investments		(602,620)
- Forward foreign exchange contracts		(2,102,166)
		<u>(2,704,786)</u>
Total net change in unrealised gains/(losses) for the period		<u>12,582,059</u>
Result of operations for the period		<u>10,744,561</u>

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Statement of Changes in Net Assets
For the period ended 30 June 2026

	EUR
Net assets at the beginning of the period	333,775,541
Subscriptions	203,103,575
Redemptions	(65,141)
Dividends paid	—
Result of operations for the period	<u>10,744,561</u>
Net assets at the end of the period	<u>547,558,536</u>

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Statement of Cash Flows
For the period ended 30 June 2026

	EUR
Operating activities	
Bank interest income received	106,621
Expenses paid	(1,974,520)
Income received on investments	1,272,842
Tax paid	(15,503)
Other Income	<u>521</u>
Operating loss before trading activity	(610,039)
Purchases of investments	(760,819,297)
Sales of investments	531,608,295
Net foreign currency gains	<u>(1,335,985)</u>
Net cash outflow from operating activities	(231,157,026)
Financing activities	
Proceeds from subscriptions	203,103,575
Redemption of units	<u>(65,141)</u>
Net cash inflow from financing activities	203,038,434
Decrease in cash at bank during the period	(28,118,592)
Reconciliation of net cash flow to movement in cash at bank	
Cash at bank at the beginning of the period	36,026,424
Decrease in cash at bank	(28,118,592)
Currency translation differences	<u>9,185</u>
Cash at bank at the end of the period	7,917,017

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Statistical Information
For the period ended 30 June 2026

Net Assets

Diversified SAA Fund*	Currency	30 June 2026	31 December 2025
Net asset value per Share:			
Incorporation Share	EUR	Nil	Nil
Class EBLC - EUR Accumulation	EUR	102.06	99.83
Class EBLC500 - EUR Accumulation	EUR	102.18	99.85
Class EBLC5000 - EUR Accumulation	EUR	102.30	99.87
Class LC - EUR Accumulation	EUR	101.89	99.84
Class LC500 - EUR Accumulation	EUR	101.99	99.86
Class DPMC - EUR Accumulation	EUR	102.47	99.90
Class DPMC - USD Accumulation**	USD	99.86	–
Class LC - USD Accumulation	USD	100.77	101.21
Total net assets	EUR	547,558,536	333,775,541

Changes in Shares Outstanding

	Balance as at 1 January 2026	Subscriptions	Redemptions***	Balance as at 30 June 2026
Diversified SAA Fund				
Incorporation Share	1	–	–	1
Class EBLC - EUR Accumulation	2,439,145	–	(500)	2,438,645
Class EBLC500 - EUR Accumulation	662,777	–	–	662,777
Class EBLC5000 - EUR Accumulation	150,000	–	–	150,000
Class LC - EUR Accumulation	77,271	1,586,086	(150)	1,663,207
Class LC500 - EUR Accumulation	10,000	407,203	–	417,203
Class DPMC - EUR Accumulation	2,000	27,981	–	29,981
Class DPMC - USD Accumulation**	–	3,000	–	3,000
Class LC - USD Accumulation	2,000	494	–	2,494

* For Share Class specific launch dates, please refer to Note 1.

** The Share Class started operations during the period.

*** Please refer to Note 8.

Deutsche Bank Private Markets SICAV
Condensed Schedule of Investments
For the period ended 30 June 2026

Deutsche Bank Private Markets SICAV – Diversified SAA Fund

Currency	Holdings	Description	Market Value EUR	% of Net Assets
Private market investments				
Direct investments (Loan and Equity)				
Guernsey				
EUR	170,000,100	PG PM DSAAF L.P.*	176,752,116	32.28
		Total direct investments (loan and equity)	176,752,116	32.28
Private credit				
Luxembourg				
EUR	153,998	Apollo Private Markets SICAV - Apollo European Private Credit ELTIF	14,927,252	2.72
EUR	1,162,460	Ares European Fund Solutions SICAV - European Strategic	35,629,395	6.51
EUR	3,103,112	Carlyle Private Markets S.A. SICAV-UCI Part II - Carlyle European Tactical Private Credit ELTIF	35,685,788	6.52
		Total private credit	86,242,435	15.75
Private equity				
Luxembourg				
EUR	880,902	KKR Private Markets Equity Fund SICAV SA - K-Prime Feeder I	25,334,743	4.63
EUR	74,380	Partners Group Private Markets Evergreen SICAV - Partners Group Private Equity Opportunities	80,035,334	14.62
		Total private equity	105,370,077	19.25
Private infrastructure				
Luxembourg				
EUR	1,980,983	KKR Infrastructure Fund SICAV SA - KIF-Feeder I	50,653,724	9.25
		Total private infrastructure	50,653,724	9.25
		Total private market investments	419,018,352	76.53
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market				
		Total corporate bonds	47,691,579	8.71
		Total government bonds	79,899,810	14.59
		Total transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	127,591,389	23.30
Other transferable securities				
		Total collateralised loan obligations	16,861,624	3.08
		Total other transferable securities	16,861,624	3.08
		Total investments	563,471,365	102.91

* PG PM DSAAF L.P. is a special purpose vehicle maintaining some of the Sub-Fund's direct investments. Refer to Note 9 for further details.

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Condensed Schedule of Investments (continued)
For the period ended 30 June 2026

Deutsche Bank Private Markets SICAV – Diversified SAA Fund (continued)

Forward foreign exchange contracts

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
USD	27,132,000	EUR	23,032,578	14/10/2026	State Street	597,592	0.11
USD	7,200,500	EUR	6,113,244	14/10/2026	ING	157,913	0.03
Total unrealised gain on forward foreign exchange contracts						755,505	0.14

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
EUR	31,557,152	USD	37,133,000	13/01/2027	State Street	(654,158)	(0.12)
EUR	29,360,151	USD	34,332,500	14/10/2026	State Street	(541,176)	(0.10)
EUR	19,731,596	USD	23,532,000	20/10/2027	State Street	(435,131)	(0.08)
EUR	20,018,565	USD	23,532,500	14/04/2027	ING	(312,674)	(0.06)
EUR	19,966,995	USD	23,532,500	14/07/2027	ING	(282,258)	(0.05)
Total unrealised loss on forward foreign exchange contracts						(2,225,397)	(0.41)

	EUR	% of Net Assets
Other net assets and liabilities	(14,442,937)	(2.64)
Net assets at the end of period	547,558,536	100.00

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV

Notes to the Financial Statements

For the period ended 30 June 2026

1. Organisation

Deutsche Bank Private Markets SICAV (the “Fund”) is an open-ended investment fund incorporated on 11 July 2025 under the laws of the Grand Duchy of Luxembourg in the form of a public limited liability company (*société anonyme*) organised as an investment company with variable share capital (*société d’investissement à capital variable* - SICAV), which is registered as an undertaking for collective investment, in accordance with the provisions of Part II of the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”).

The Fund qualifies as an alternative investment fund within the meaning of Article 1 (39) of the amended Luxembourg law of 12 July 2013 on alternative investment fund managers (the “2013 Law”) and has appointed DWS Investment S.A. as its alternative investment fund manager (the “AIFM”).

The Fund is registered with the *Registre de Commerce et des Sociétés* (“RCS”) under the number B298205.

The Fund is governed by Part II of the 2010 Law, the 2013 Law, the amended Luxembourg law of 10 August 1915 concerning commercial companies (the “1915 Law”) and the Articles of Association.

The Fund has an umbrella structure and may consist of one or several sub-funds, each sub-fund being treated as a separate entity and operating independently.

As at 30 June 2026, the Fund comprised one active Sub-Fund, Deutsche Bank Private Markets SICAV - Diversified SAA Fund (the “Sub-Fund”), which started its operations on 25 November 2025. The Sub-Fund qualifies as a European long-term investment fund (“ELTIF”) under the amended Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on ELTIFs (the “ELTIF Regulation”).

The Sub-Fund is classified as Article 6 pursuant to the EU Sustainable Financial Disclosure Regulation (“SFDR”).

Investment Objective

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. In order to achieve this investment objective, the Sub-Fund invests in a diversified portfolio of various alternative asset classes and/or alternative asset strategies such as private equity investments, private credit investments, private real estate investments, private infrastructure investments, and other real assets globally. The allocation of the Sub-Fund's assets provides a broad diversification and follows the principle of risk spreading.

Share Classes

The following Share Classes were open for subscription during the reporting period:

Share Class	Currency	ISIN	Launch Date
Diversified SAA Fund			
Class EBLC - EUR Accumulation	EUR	LU3085135211	25 November 2025
Class EBLC500 - EUR Accumulation	EUR	LU3085135302	25 November 2025
Class EBLC5000 - EUR Accumulation	EUR	LU3085135484	25 November 2025
Class LC - EUR Accumulation	EUR	LU3085135567	1 December 2025
Class LC500 - EUR Accumulation	EUR	LU3085135641	1 December 2025
Class LC5000 - EUR Accumulation	EUR	LU3085135724	not subscribed yet
Class DPMC - EUR Accumulation	EUR	LU3085135997	25 November 2025
Class EBLC - USD Accumulation	USD	LU3148133328	N/A
Class EBLC500 - USD Accumulation	USD	LU3148133591	N/A

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period ended 30 June 2026

1. Organisation (continued)

Share Classes (continued)

Share Class	Currency	ISIN	Launch Date
Class EBLC5000 - USD Accumulation	USD	LU3148133674	N/A
Class LC - USD Accumulation	USD	LU3148133757	25 November 2025
Class LC500 - USD Accumulation	USD	LU3148133831	not subscribed yet
Class LC5000 - USD Accumulation	USD	LU3148133914	not subscribed yet
Class DPMC - USD Accumulation	USD	LU3148134052	2 January 2026

Share Classes with “EB” in their name are “early-bird” Share Classes. Early-bird Share Classes were closed for subscription before the end of the reporting period after the Fund exceeded the fundraising threshold of EUR 250,000,000.

2. Significant Accounting Policies

(a) Preparation of the Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg.

The financial statements are presented in Euro (“EUR”), which is the reference currency of the Fund and the Sub-Fund.

This report is presented on the basis of the last net asset value calculated in relation to the financial period ended 30 June 2026 (i.e. the net asset value as at 30 June 2026). The financial statements of the Fund and the Sub-Fund have been prepared on a going concern basis. The net assets of the Fund equal the net assets of the Sub-Fund at all times.

(b) Foreign Currency Translation

Foreign currency transactions are translated into the reference currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Assets date and are detailed in Note 10.

As a result, realised gains and losses on foreign currencies and changes in unrealised gains and losses on foreign currencies are recorded in the Statement of Operations.

(c) Valuation of Investments, Assets and Liabilities

(i.) Investments Valuation

The value of securities which are quoted or dealt in on a stock exchange is based on the last available dealing price or the last available mid-market quotation on the stock exchange at the point as at which the net asset value is determined.

Investments in funds are valued on the basis of the last available net asset value of the units or shares of such funds.

Investments in underlying limited partnerships are valued based on the latest available fair value of the partnerships, which corresponds to their net asset value. This valuation is subject to a lag due to differing net asset value cycles relative to the Sub-Fund.

The loan portion of the investment in PG PM DSAAF, L.P. is valued at cost less impairment. The equity portion is valued based on the latest available data from the underlying partnerships.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period ended 30 June 2026

2. Significant Accounting Policies (continued)

(c) Valuation of Investments, Assets and Liabilities (continued)

(i.) Investments Valuation (continued)

In the event that the AIFM determines that the above valuation guideline is not appropriate in relation to a particular asset of the Fund, the AIFM shall determine prudently and in good faith the fair value of such asset. The Administrator is authorised to conclusively rely on such net asset valuations.

(ii.) Cash at Bank

Cash at bank includes cash on hand or on deposit valued at its nominal/face value.

(iii.) Assets

Assets, which include bond interest receivable and prepaid expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

(iv.) Liabilities

Liabilities, which include expenses payable and amounts due to brokers, are valued at nominal value.

(d) Due from/to Brokers

Amounts due from/to brokers include amounts receivable/payable for securities sold/purchased but not yet settled.

(e) Bond Interest

Bond interest is accrued on a daily basis, net of withholding tax.

(f) Dividend Income

Dividends are recognised on the date on which the shares concerned are quoted "ex-dividend", net of withholding tax.

(g) Formation Costs

The costs and expenses incurred in connection with the formation of the Fund and the Sub-Fund, including all administrative, regulatory, depositary, custodial, professional service, audit costs, tax, and other costs are borne by the Sub-Fund and will be amortised on a straight line basis over a period of up to five years from the first valuation date (30 November 2025) until 30 November 2030. The formation costs should not exceed EUR 1,250,000 plus VAT.

(h) Fees and Expenses

Fees and expenses are recognised on an accrual basis.

(i) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are valued at the forward rates applicable at the Statement of Net Assets date. Net realised gains and losses and changes in net unrealised gains and losses resulting from forward foreign exchange contracts are recorded in the Statement of Operations.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period ended 30 June 2026

2. Significant Accounting Policies (continued)

(j) Use of Estimates

The preparation of the financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Board of Directors considers the valuation of investments to be a significant area of estimation uncertainty and requires the application of critical judgements.

Where the fair value of investments recorded on the balance sheet cannot be derived from active markets, they are determined using a variety of valuation methods, and if the valuation method does not fairly represent the fair value, then such instruments or investments will be valued by the Fund either at their cost basis or in good faith using methods it considers appropriate. Observable market data is used where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and other associated market risks. Changes in assumption about these factors could affect the reported fair value of the investments.

3. Taxation

Under present Luxembourg law and administrative practice, the Fund is neither subject to corporate income tax, capital gains tax, municipal business tax, net wealth tax nor subscription tax, to the extent the Sub-Fund qualifies as an ELTIF in Luxembourg.

4. Fees

(a) AIFM Fee

DWS Investment S.A., the AIFM, has been appointed to perform the functions and duties as the AIFM of the Fund, to provide portfolio management, risk management and other services to the Fund. The AIFM has delegated the portfolio management function with respect to the Sub-Fund to Partners Group AG (the "Portfolio Manager"). As a consequence, the Portfolio Manager is vested with the power and responsibility to take discretionary investment decisions with respect to the Sub-Fund in lieu of the AIFM in accordance with the investment strategy, policy and restrictions of the Fund, and subject to compliance with the 2013 Law.

The AIFM is entitled to receive a fee based on the net assets of the Fund on a Share Class basis, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears by the Sub-Fund.

The annual AIFM fees rates applicable to the Fund are set out below:

Total Net Assets per Share Class	AIFM Fee
EUR 0 – EUR 1 billion	0.125%
Over EUR 1 billion – EUR 2 billion	0.115%
Over 2 billion	0.095%

(b) Portfolio Management Fee

Partners Group AG, the Portfolio Manager, has been appointed to perform the portfolio management function in respect of the Sub-Fund.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period ended 30 June 2026

4. Fees (continued)

(b) Portfolio Management Fee (continued)

The Portfolio Manager has appointed Partners Group (UK) Limited as its sub-delegate to provide certain portfolio management services in respect of broadly syndicated loan investments made by the Sub-Fund, in accordance with the applicable requirements under the 2013 Law.

The Portfolio Manager is entitled to receive a portfolio management fee from the Sub-Fund equal to a percentage of the net assets per annum of the relevant Share Class, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

The annual portfolio management fee rates applicable to the Share Classes are set out below:

Share Class	Portfolio Management Fee
Class EBLC	0.75%
Class EBLC500	0.75%
Class EBLC5000	0.75%
Class LC	0.75%
Class LC500	0.75%
Class LC5000	0.75%
Class DPMC	0.75%

(c) Investment Advisory Fee

Deutsche Bank AG has been appointed as Investment Adviser (the “Investment Adviser”) to provide recommendations to the Portfolio Manager in respect of the investments of Sub-Fund.

The Investment Adviser is entitled to receive an investment advisory fee from the Sub-Fund equal to a percentage of the net assets per annum of the relevant Share Class, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

The annual investment advisory fee rates applicable to the Share Classes are set out below:

Share Class	Investment Advisory Fee
Class EBLC	0.20%
Class EBLC500	0.20%
Class EBLC5000	0.20%
Class LC	0.20%
Class LC500	0.20%
Class LC5000	0.20%
Class DPMC	nil

(d) Performance Fee

The Sub-Fund is subject to a performance fee which is accrued on each valuation day only if the net asset value per Share, plus any actual or assumed distributions and before the accrual or payment of any performance fee, of a Share Class meets the following cumulative conditions:

- exceeds an annual hurdle rate of 5% (the “Hurdle Rate”) over the net asset value per Share at the beginning of the calculation period, calculated on a pro rata basis per valuation day; and
- is higher than (i) the initial subscription price and (ii) the net asset value per Share of the relevant Share Class for the period for which the performance fee was last paid (the “High Water Mark”).

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period ended 30 June 2026

4. Fees (continued)

(d) Performance Fee (continued)

The calculation period corresponds to a calendar year except for a Share Class launched after the beginning of a calendar year, in which case the calculation period starts at the launch of the relevant Share Class and ends on the last valuation day of the following calendar year. The first calculation period for the performance fee applicable to all Share Classes active as at 31 December 2025 will end on 31 December 2026.

For each calculation period, the performance for each Share Class will be the percentage set out in the table below, multiplied by the increase of the net asset value per Share, plus any actual or assumed distributions and before the accrual or payment of any performance fee.

The annual performance fees applicable to the Share Classes are set out below:

Share Class	Performance Fee
Class EBLC	15%
Class EBLC500	15%
Class EBLC5000	15%
Class LC	15%
Class LC500	15%
Class LC5000	15%
Class DPMC	7.5%

Any performance fee on Class DPMC will be paid to the Portfolio Manager while any performance fee on the other Share Classes will be shared equally between the Portfolio Manager and the Investment Adviser.

Once the Hurdle Rate is reached, the Portfolio Manager alone or the Portfolio Manager and the Investment Manager together (the "Performance Fee Recipients"), as applicable, is/are entitled to 100% of the positive performance of the Share Class until they have jointly received a performance fee equal to the percentage set out in the table above. Thereafter, the Performance Fee Recipients, as applicable, will continue to be entitled to a performance fee equal to the percentage set out in the table above. The catch-up mechanism is intended to secure the Performance Fee Recipients a performance fee equal to the percentage set out in the table above during the calculation period. The catch-up mechanism ensures that the performance fee is based on the total positive return or performance of the relevant Share Class and not just on the return above the Hurdle Rate.

Any performance fee becomes due and payable (i.e. crystallises) (i) at the end of the calculation period, (ii) in case of redemptions of the affected Shares or (iii) if the Sub-Fund or any relevant Share Class is merged or terminated.

As at 30 June 2026, no performance fee was accrued in respect of the share classes.

(e) Distribution Fee

Deutsche Bank AG and its affiliates have been appointed as distributors (the "Distributors") to perform the distribution activities in respect of the Shares of the Sub-Fund.

The Distributors are jointly entitled to receive a distribution fee from the Sub-Fund equal to a percentage of the net assets per annum of the relevant Share Class, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period ended 30 June 2026

4. Fees (continued)

(e) Distribution Fee (continued)

The annual distribution fee rates applicable to the Share Classes are set out below:

Share Class	First 3 years to 30 November 2028	From 1 December 2028
Class EBLC	0.50%	0.70%
Class EBLC500	0.30%	0.50%
Class EBLC5000	0.10%	0.30%
Class LC	0.70%	0.70%
Class LC500	0.50%	0.50%
Class LC5000	0.30%	0.30%
Class DPMC	nil	nil

(f) Administration Fee

Northern Trust Global Services SE has been appointed as administrator (the “Administrator”) to provide the services of central administration agent, domiciliary and corporate agent, registrar and transfer agent to the Fund.

For the fund accounting duties, the Administrator is entitled to receive a fee from the Fund equal to a percentage of the net assets per annum, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

The annual rates applied at Fund level are set out below:

Tiers at Fund level	Rate
EUR 0 - EUR 500 million	0.0400%
Above EUR 500 million - EUR 2.5 billion	0.0350%
Above EUR 2.5 billion	0.0325%
Minimum fee per Sub-Fund	EUR 60,000

For transfer agency services, the Administrator is also entitled to receive a fee from the Fund which is event driven, as set out below:

Service	Fee
Fund maintenance charge	EUR 2,500/Share Class/annum
Investor maintenance fee	EUR 100/investor account/annum
Dealing fee	EUR 20/manual; EUR 10/automated transaction

The Administrator is also entitled to an additional charge of EUR 11,500 per annum at Fund level for acting as the domiciliary agent, included in the administration fee.

The Administrator is also entitled to an additional charge of EUR 7,500 per annum per Sub-Fund to prepare the financial reports of the Fund. This charge is included in the other expenses in the Statement of Operations.

(g) Depositary Fee

Northern Trust Global Services SE has been appointed as depositary of the Fund’s assets (the “Depositary”) and is entrusted with the safekeeping of the Fund’s assets.

The Depositary is entitled to receive a depositary fee from the Fund equal to a percentage of the net assets per annum, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period ended 30 June 2026

4. Fees (continued)

(g) Depositary Fee (continued)

The annual rates applied at Fund level are set out below:

Total net assets at Fund level	Rate
EUR 0 - EUR 500 million	0.020%
Above EUR 500 million - EUR 2.5 billion	0.015%
Above EUR 2.5 billion	0.010%
Minimum fee	EUR 60,000

The Depositary is also entitled to remuneration for its custody services and other ancillary services. The fees paid for custody services include safekeeping fees for each holding in the portfolios and transaction fees based on the country in which the holding is listed.

(h) Directors' Fee

Mr. Stefan Corthouts, Mr. Keith Burman and Mr. Ian Neil Power (or their respective companies) receive, as compensation for their services as Independent Directors, an annual fee of EUR 30,000 each from the Fund.

5. Transaction Costs

In order to achieve its investment objective, the Fund may incur transaction costs to acquire financial assets or financial liabilities. These include fees and commissions paid to agents, advisers, brokers and dealers.

During the period ended 30 June 2026, the Fund incurred transaction costs of EUR 38,966 of which EUR 35,977 was payable as at period end.

6. Share Capital

On incorporation, the initial share capital of the Fund was EUR 30,000 represented by 1 Share without nominal value. The share capital of the Fund is variable, equals to the net assets of the Fund at all times and is expressed in Euro.

The minimum share capital of the Fund of EUR 1,250,000, as provided by the 2010 Law, was reached in November 2025.

7. Distribution Policy

The Sub-Fund will only make distributions in distributing Share Classes, if any.

During the period ended 30 June 2026, there were no active distributing Share Classes, but only accumulating Share Classes.

8. Redemptions

As per the prospectus there are no redemptions during the redemption blocking period, as there will be no redemption days in the first 36 months (until 25 November 2028) after the first date on which Shares in the Sub-Fund have been issued (25 November 2025).

An exceptional redemption of 500 Class EBLC – EUR Accumulation Shares for EUR 49,915 was made with trade date 2 January 2026 and settlement date 13 January 2026 and an exceptional redemption of 150 Class LC – EUR Accumulation Shares for EUR 15,226 was made with trade date 4 May 2026 and settlement date 13 May 2026.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period ended 30 June 2026

9. PG PM DSAAF, L.P.

The Sub-Fund is exposed to private markets investments through its investment in PG PM DSAAF, L.P., a limited partnership without separate legal personality, having its registered office at PO Box 477, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 6BD (the "SPV").

On 3 December 2025, the Sub-Fund entered into a loan note agreement with the SPV. On 9 April 2026, the Sub-Fund entered into an amended and restated loan note agreement with the SPV. The SPV issues redeemable loan notes which may be redeemed from time to time by the Sub-Fund or the SPV. The loan notes will be repaid by the SPV when it receives distributions from its underlying investments. It is the intention of the SPV to repay the loan notes with a premium. However, this is dependent on the distributions which the SPV receives from its underlying investments.

On 5 December 2025, the Sub-Fund entered into an Amended and Restated Limited Partnership Agreement to become the sole limited partner in the SPV, with an unfunded commitment of EUR 100 as at 30 June 2026.

The SPV issued additional loans notes on 23 January 2026 of EUR 50 million and on 5 June 2026 of EUR 30 million. As at 31 December 2025, there were loan notes of EUR 90 million.

The first extended financial year of the SPV will end on 31 December 2026, and its financial statements will be prepared in accordance with IFRS Accounting Standards.

	30 June 2026* EUR	31 December 2025** EUR
Key figures		
Investments at fair value	157,448,784	114,479,718
Portfolio at fair value by asset class (%)***		
Private equity investments	31%	17%
Infrastructure investments	21%	13%
Private credit investments	14%	15%
Broadly syndicated loans	34%	38%
Government bonds	—	17%

* As per unaudited financial information as at 30 June 2026.

** As per unaudited financial information as at 31 December 2025.

*** As a percentage of PG PM DSAAF, L.P. total portfolio at fair value.

10. Exchange Rates

The exchange rates used as at 30 June 2026 are as follows:

EUR 1 = AUD 1.6503	EUR 1 = GBP 0.8614
EUR 1 = CHF 0.9222	EUR 1 = USD 1.1433

11. Statement of Changes in Portfolio

A statement of changes in the portfolio for the period ended 30 June 2026 is available upon request, free of charge, from the registered office of the AIFM and the Fund.

12. Significant Events During the Period

A revised and updated prospectus was issued in April 2026.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period ended 30 June 2026

12. Significant Events During the Period (continued)

There has been an escalation in the geopolitical tensions in the Middle East during the period. The Board and AIFM will continue to monitor developments, including potential implications for the broader macroeconomic environment and resulting effects on market conditions.

There were no other significant events during the period.

13. Subsequent Events

Subsequent to period end, up to the date the financial statements were approved, the total subscriptions amounted to EUR 46,129,976.

There were no other significant events subsequent to the period end date that require adjustment to, or disclosure in, these financial statements.

14. Approval of the Financial Statements

The Board of Directors of the Fund approved these financial statements on 18 September 2026.

Deutsche Bank Private Markets SICAV
Appendix I - Risk Management
For the period ended 30 June 2026

In accordance with the legal requirements, the Fund, for its Sub-Fund, has implemented appropriate systems of risk management in order to identify, measure, manage and monitor appropriately the risk inherent to the positions and the contribution of these positions to the overall portfolio risk profile of the Sub-Fund. Risks associated with financial instruments held by the Fund can be defined as:

Market risk

The value of the assets in which the Sub-Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in Investor confidence and behaviour. Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technology) or emerging markets, and equities of small and mid-caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. Lower is the quality rating given to a debtor by a rating agency, higher is the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.

The value of equities may be negatively affected by changing economic conditions or disappointed expectations, and investors and/or the Sub-Fund may not get back the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.

The value of a Sub-Fund can also be influenced by political developments. For example, the price of a Sub-Fund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the Sub-Fund invests.

Interest rate risk

Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Furthermore, the Sub-Fund may invest in fixed-income securities, such as mortgage backed and asset backed securities, which are subject to credit risks and may also be subject to price volatility due to interest rate sensitivity.

Credit and counterparty risk

Sub-Fund that enters into a business relationship with third parties, including over-the-counter transactions (money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfill its obligations, where applicable, in full.

Currency risk

The Sub-Fund has a reporting currency. The reporting currency is the currency in which the Sub-Fund keeps its accounts and reports on its assets and financial and investment performance. It is not by definition the currency in which the Sub-Fund seeks to optimise its performance. In addition, the Board of Directors of the Management Company may decide to express the NAV per Unit for certain Classes within a Sub-Fund in a currency other than the reporting currency.

In cases where a Sub-Fund has Classes denominated in currencies other than the reporting currency, the Board of Directors of the Management Company may hedge currency exposures of such Classes. Furthermore, in cases where the Board of Directors of the Management Company seeks to hedge such exposures it may not be technically possible to fully hedge the currency exposures.

Deutsche Bank Private Markets SICAV
Appendix I - Risk Management (continued)
For the period ended 30 June 2026

Currency risk (continued)

At the time that Investors receive distributions from the Sub-Fund, they may be subject to further fluctuations in currency exchange rates between the stipulated investment currencies and their national currencies.

Liquidity risk

Securities markets may lack the necessary liquidity which may adversely affect the ease of disposal of assets.

The Sub-Fund may also be invested in relatively illiquid investment and the Units in some of those Sub-Funds (closed-ended) may not be redeemed at the request of Unitholders. Thus Unitholders will have to hold the Units until the pre-specified redemption time or until the Units can be sold to another Investor.

It is also possible that redemptions will be made in specie leading the Unitholder to hold directly illiquid investments. Such investments may not be readily marketable or sellable and may have to be held by such Unitholder for an indefinite period of time. As a result, an investment in the Units is suitable only for sophisticated Investors that do not require immediate liquidity for their investment and are able to bear the financial risks of this investment for an indefinite period of time.

Restrictions may apply to the transfer of Units to other Investors or third parties.

Following the introduction of the AIFMD II Directive, applicable from 16 April 2026, the Sub-Fund is required to select at least two liquidity management tools (LMTs) from the harmonised list set out in the Directive, calibrated to its investment strategy, liquidity profile and redemption policy. In this context, the Sub-Fund has selected the gating mechanism and the extension of the redemption notice period. In addition, the suspension of redemptions will remain available as an exceptional measure whenever the determination of the Net Asset Value per Share of the Sub-Fund or the relevant Share Class is suspended by the Fund.

Settlement risk

Sub-Fund that does business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfill its obligations in full and on time.

Leverage risk

Due to the low margin deposits normally required in trading financial derivative instruments, a high degree of leverage is typical for trading in financial derivative instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Sustainability risk

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, corruption, and social and employee matters.

Deutsche Bank Private Markets SICAV
Appendix I - Risk Management (continued)
For the period ended 30 June 2026

Commodity risk

Investing in commodities related instruments, including trading in financial derivative instruments relating to commodities, is speculative and can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, such as: changes in supply and demand (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; trade; domestic and foreign political and economic event and policies; disease; pestilence; technological developments; and money and other governmental policies, action and inaction. The current or 'spot' prices of physical commodities may also affect, in a volatile or inconsistent manner, the prices of futures contracts in respect of the relevant commodity.

Valuation risk

The Sub-Fund intends to value its Investments at market value or, where this is not readily available, at fair value determined in accordance with the AIFM's valuation policy. Certain assets may lack a public or active secondary market and may only be traded through privately negotiated over-the-counter transactions among institutional investors.

In such cases, the AIFM will determine fair value in good faith in accordance with its valuation policy. The AIFM may face conflicts of interest in making these determinations. Valuations are inherently uncertain, may fluctuate over short periods, and are often based on estimates. As a result, the values determined may differ materially from those that would be obtained in an active market, and there is no guarantee that reported valuations will reflect the price ultimately realised on disposal.

In addition, the AIFM is not involved in the valuation processes of Target Funds managed by third-party investment managers and has no authority to appoint or remove those responsible for such valuations. Target Funds may apply different valuation methodologies, and their investments are expected to be largely illiquid and not publicly traded.

Leverage

The global exposure is monitored by using the gross and the commitment leverage approaches. The Sub-Fund may employ leverage of up to a maximum of 400% using the gross method or up to 300% using the commitment method of their net asset value. The leverage employed by the Sub-Fund as at 31 December 2025 and as at 30 June 2026 was as follows:

	31 December 2025	30 June 2026
Gross Leverage	129.65	150.90
Commitment Leverage	126.07	109.47

Deutsche Bank Private Markets SICAV
Appendix II - Securities Financing Transaction Regulation
For the period ended 30 June 2026

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and introduces disclosure requirements in the fund' annual report published.

During the period ended 30 June 2026, the Sub-Fund did not have any transaction falling into the scope of SFTR.