

**Deutsche Bank Private Markets SICAV**

*Société anonyme*

*Société d'investissement à capital variable*

Registered office: 10, Rue du Château d'Eau, L-3364

Grand Duchy of Luxembourg

RCS Luxembourg: B298205

(the "**Fund**")

in respect of

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

(the "**Sub-Fund**")

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**NOTICE TO THE SHAREHOLDERS OF THE FUND (the "Notice")**

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Luxembourg, 9 April 2026

**Shareholders' notice relating to certain amendments to be made to the prospectus of the Fund (the "Prospectus")**

Dear Shareholder,

The board of directors of the Fund (the "**Board of Directors**"), hereby wishes to inform you of forthcoming amendments that will be made to the Prospectus. Unless otherwise defined herein, capitalised terms shall have the same meaning as in the Prospectus.

It is reminded that the Fund is incorporated and existing as a Luxembourg public limited liability company (*société anonyme*) pursuant to the Luxembourg law of 10 August 1915 on commercial companies and that it qualifies as an investment company with variable capital (*société d'investissement à capital variable*), governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended. The Fund further qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, as may be amended from time to time (the "**AIFMD**").

In the context of the entry into force of Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending the AIFMD and Directive 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds ("**AIFMD 2**"), certain changes are required to be made to the Prospectus.

Accordingly, the Board of Directors hereby gives notice of the amendments to the Prospectus proposed in connection with the implementation of AIFMD 2, as follows:

### **Loan origination**

- inclusion of a definition of "Loan Origination" in line with the new definition introduced by AIFMD 2 (Article 4(1)(ar));
- amendments to clarify that the Sub-Fund will not have as its main investment strategy the origination of loans, nor will it originate loans to an extent where the notional value of originated loans represents at least 50% of Net Asset Value, in accordance with the new definition of "loan-originating AIF" under AIFMD 2 (Article 4(1)(at));
- inclusion of an investment restriction providing that the notional value of loans originated to any single borrower that is a financial undertaking, AIF or UCITS shall not exceed 20% of the Capital of the Sub-Fund, and the inclusion of a provision setting forth (i) the application date of the investment restriction, (ii) when the investment limit will cease to apply, and (iii) when it will be temporarily suspended, as required by AIFMD 2 (Article 15(4a), (4c), (4d));
- inclusion of a prohibition of the granting of loans to the AIFM, its staff, the Depositary, entities to which either the Depositary or the AIFM has delegated certain functions, and certain group entities, except in limited circumstances, as required by AIFMD 2 (Article 15(4e));
- inclusion of a provision that the proceeds of the loans, minus any allowable fees for their administration, shall be attributed to the Sub-Fund in full, as required by AIFMD 2 (Article 15(4f));
- clarification that the Sub-Fund will not originate loans to consumers, in line with AIFMD 2 (Article 15(4g));
- prohibition to pursue an originate-to-distribute strategy, as required by AIFMD 2 (Article 15(4h));
- inclusion of the risk retention requirement, requiring that the Sub-Fund retain 5% of the notional value of each loan originated and subsequently transferred to third parties, subject to the exceptions set out in AIFMD 2 (Article 15(4i));

### **Disclosure and Reporting**

- the Prospectus has been updated to align it with the relevant disclosure and periodic reporting requirements required as per the amended Article 23 of AIFMD 2, including but not limited to, the following information which will be made available in the Annual Report (unless more frequent disclosure of such information is deemed necessary):
  - the composition of the originated loan portfolio;
  - fees, charges and expenses directly or indirectly borne by investors;
  - parent undertakings, subsidiaries or special purpose vehicles utilised in relation to the Sub-Fund's Investments by or on behalf of the AIFM;

- costs and expenses linked to the administration of originated loans to be disclosed and borne as set out in AIFMD 2.

The Board of Directors considers that such amendments are made solely in response to legal and regulatory changes and are construed as such that they should only have minimal impact on you as a Shareholder.

The Board of Directors further intends to approve additional amendments to the Prospectus consisting of a series of minor technical, clarificatory and editorial updates, including non-material updates, consistency adjustments, drafting refinements and factual updates, made for the purpose of clarity, accuracy and alignment of the Prospectus with AIFMD 2.

The Board of Directors considers that these changes do not constitute significant alterations to the fundamental characteristics of the Fund that could impact Shareholder decisions.

The Board of Directors further notes that the above amendments are reflected in the version of the Revised Prospectus (as defined below).

The Board of Directors would like to remind investors that, in accordance with the Prospectus and applicable regulations, the Sub-Fund has selected and may utilise specific liquidity management tools (LMTs) as part of its risk management framework (e.g., gating mechanism, extension of the redemption notice period, suspension of redemptions). Details of the LMTs actually available and in use for the Sub-Fund, including the circumstances under which they may be activated, are set out in the relevant sections of the Prospectus and the Special Section for the Sub-Fund.

The Board of Directors intends to adopt a new version of the Prospectus reflecting all of the above-mentioned amendments in due course (the "**Revised Prospectus**"). The Revised Prospectus is made available on [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

Sincerely,

The Board of Directors