

Press release

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Partners Group will be strategic partner and portfolio manager of Deutsche Bank's first evergreen private markets fund

- **Deutsche Bank launches private markets fund for private clients in collaboration with DWS and Partners Group**
- **This new fund makes private equity, private credit, infrastructure and real estate accessible to a broad range of qualified private clients**
- **The fund provides a diversified offering across direct, co-investments, evergreen, primary, and secondary opportunities and will invest in Partners Group-led solutions as well as in other private markets managers' opportunities**

Deutsche Bank will launch a new private markets fund in collaboration with DWS and Partners Group, available for subscription in the third quarter of 2025. It will be accessible exclusively to the bank's qualified private clients, focused on clients in the European Economic Area (EEA) and Switzerland, with a low minimum investment. Clients can access the new offering via their advisory relationship.

The fund will be offered in an evergreen format under the European Long-Term Investment Fund (ELTIF) 2.0 regulation. This format aims to provide private clients with simplified access to private markets by offering more flexibility than traditional closed-ended private markets solutions, and thus may cater more towards private clients, due to its regular entry and exit options under normal market conditions subject to an initial holding period and notice period.

Partners Group, one of the largest firms in the global private markets industry, will be the strategic partner and portfolio manager of the new fund. Having launched one of the private markets industry's first evergreen funds in 2001 and the first private markets ELTIF in 2017, Partners Group is a global innovator in portfolio solutions as well as a leading private markets investment manager. DWS, Deutsche Bank's asset management arm, acts as Alternative Investment Fund Manager (AIFM). The fund is aimed at providing access to a well-diversified portfolio across regions, financing stages, and asset classes, including private equity, private credit, infrastructure, and real estate. The fund offers diversification across direct, co-investments, evergreen, primary, and secondary opportunities and will invest in Partners Group-led solutions as well as in opportunities of other private markets managers.

Claudio de Sanctis, member of the Management Board and Head of the Private Bank at Deutsche Bank, said: "In recent years, we have continuously expanded our investment offering for our clients.

Private markets offer potential for long-term value creation and stability in client portfolios. With Partners Group as portfolio manager, clients will benefit from the deep expertise of the market leader in the evergreen area."

Steffen Meister, Executive Chairman of Partners Group, said: "We are very pleased to have been selected as the exclusive partner for Deutsche Bank's evergreen private markets solution. We look forward to working with Deutsche Bank and DWS in making institutional-quality private markets investments available to their private clients. Combining our transformational investing approach and comprehensive portfolio management capabilities with Deutsche Bank's reach will allow us to further advance access to premier private market investments and create true value for investors."

Stefan Hoops, CEO of DWS, said: "This collaboration aligns closely with our broader strategy to offer clients a gateway to Europe by tapping into unlocked potential in the region – which is precisely what this new investment solution is designed to do. By combining our companies' distribution capabilities, private markets expertise, investment track record and product knowledge, we will together provide greater access to private markets and empower investors to further diversify their portfolios across several alternative asset classes for the first time."

As portfolio manager and strategic partner for Deutsche Bank's evergreen private markets fund, and depending on market sentiment and client demand, Partners Group expects to see a positive AuM¹ contribution over the long term, which will be reflected in the firm's regular AuM updates. For 2025, Partners Group expects no material fundraising impact.

About Partners Group

Partners Group is one of the largest firms in the global private markets industry. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and its primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to build businesses and assets into market leaders. For more information, please visit www.partnersgroup.com.

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private

¹ Stands for: Assets under Management (AuM). AuM is an Alternative Performance Metric (APM). A description of the APMs can be found in Partners Group's Interim Report 2025 (p.23 & 24), available for download at <http://www.partnersgroup.com/en/shareholders/reports-presentations/>.

individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

About DWS Group

DWS Group (DWS), with EUR 1,010bn of total assets under management (as of 30 June 2025), is a leading European asset manager with global reach. With approximately 4,800 employees in offices around the world, DWS offers individuals, institutions and large corporations access to comprehensive investment solutions and bespoke portfolios across the full spectrum of investment disciplines. Its diverse expertise in Active, Passive and Alternative asset management enables DWS to deliver targeted solutions for clients across all major liquid and illiquid asset classes.

www.dws.com

Partners Group media relations contact

Alec Zimmermann

Phone: +41 41 784 69 68

Email: alec.zimmermann@partnersgroup.com

Deutsche Bank media relations contact

Melissa van Anraad

Phone: +41 44 224 59 62

Email: melissa.van-anraad@db.com