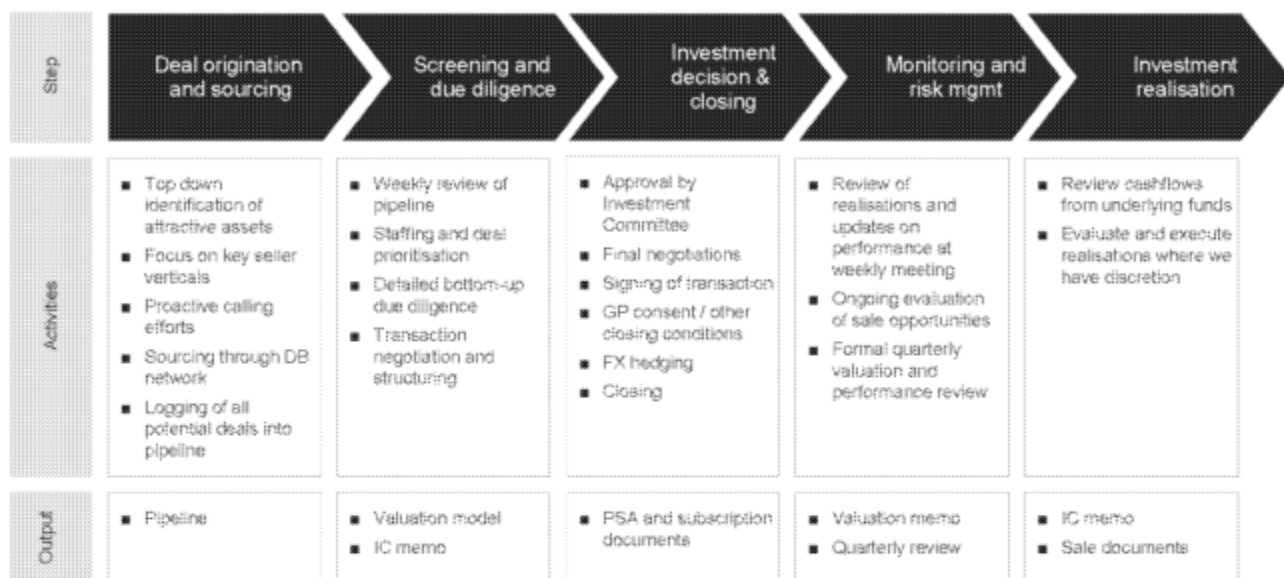


Investment Process

Overview

The Secondary Team has developed a robust and selective investment process to support its focused and disciplined investment strategy.

Exhibit 15: DB Secondaries Investment Process



Deal Origination and Sourcing⁶²

The Secondary Team will seek to purchase funds in exclusive or minimally competitive negotiated transactions by, *inter alia*, leveraging the network Deutsche Bank enjoys as a global financial institution – including broad-reaching relationships with corporations, financial institutions, institutional investors, family offices and high-net-worth individuals – coupled with Deutsche Bank's investment banking relationships with top-tier private equity firms. In addition, the Manager expects to generate significant proprietary deal flow through its own extensive network of industry relationships, which includes financial sponsors, Fund Sponsors, portfolio companies, intermediaries/placement agents and investment banks, including Deutsche Bank's own industry and financial sponsors coverage group.

The Secondary Team will seek to proactively identify private equity funds through a combination of top-down and bottom-up analysis.

Top-down identification of assets: an extensive private equity database listing certain funds is maintained with recent pricing that is expected to enable the Secondary Team to pro-actively source these opportunities in the market and respond quickly to any potential seller. Top-down asset selection and approach utilises the following principles:

- Majority of value in identifiable, attractive assets
- Leverage Global Deutsche Bank network through Deutsche Bank/DB PE resources⁶³
- Focus on quality assets

⁶² Subject to applicable rules and regulations, Deutsche Bank's internal policies and procedures, and contractual limitations.

⁶³ Subject to applicable rules and regulations, Deutsche Bank's internal policies and procedures, and contractual limitations.