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29 March 2019

DB Platinum Chilton Diversified

Investment Strategy

Fund Assets under Management: $ 11,600,404

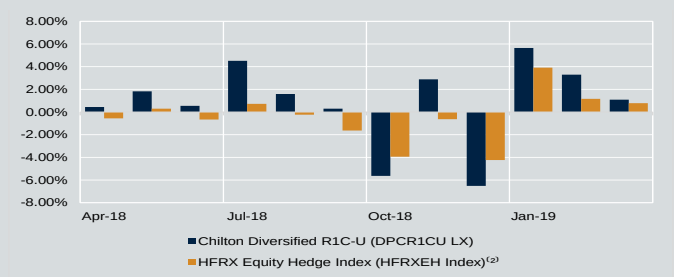
DB Platinum Chilton Diversified (the "Fund") is an open-ended UCITS compliant fund that seeks capital growth by producing superior investment returns throughout various market cycles (i.e. in rising as well as declining markets) through a long and short investment strategy. The Investment Manager of the Fund is Chilton Investment Company, LLC ("Chilton"). The Fund invests generally in publicly-traded U.S. shares. The strategy is based on fundamental bottom-up research and focuses on buying interests in those companies that Chilton believes to have good business models at attractive entry points and selling short business models that have poor fundamentals or whose values are linked to external factors which may lead to secular declines. The investment universe includes both growth and value companies across various sectors, market capitalisation ranges and regions. The rigorous research process combines analysis of long-term fundamental factors such as competitive advantages, quality of management and growth opportunities, with short-term factors like quality of earnings, likelihood of estimate revisions and technical analysis. The portfolio is then constructed by Chilton to include the highest expected return securities, with typical net and gross exposures of 40-60% and 150-200% respectively. Financial contracts (derivatives) may be used for investment purposes and to aim to reduce inflation, interest rate and/or foreign currency exposure in respect of the assets (hedging). Derivatives may also be used to try to increase returns by increasing the exposure to certain investments (leverage). The leverage is not expected to exceed 250% of the value of the Fund.

Performance History (03.02.14 – 29.03.19)[1]



The HFRX Equity Hedge Index has been provided for comparison purposes

Monthly Return Last 12 Months (%)[1]



The HFRX Equity Hedge Index has been provided for comparison purposes

Key Benefits

- The Fund provides access to a UCITS compliant version of Chilton's Flagship strategy managed by Richard L. Chilton, Jr since 1992[3].
- The Fund complies with UCITS restrictions for portfolio diversification and risk spreading, offering daily liquidity at NAV with no subscription/redemption fees.
- Chilton Flagship Strategy has over 12.2% p.a. compounded return since inception, from July 1992 to February 2019[4].
- One month rolling currency hedges are effected for share classes not denominated in USD to partly protect against fluctuations of exchange rate[5].
- An independent third party will calculate NAVs and publish these daily.

Key Risks

- The Fund provides exposure to equity markets and may also provide exposure to other asset classes, which may be highly volatile and result in losses.
- The Fund may enter into one or more derivatives with a number of counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).
- The Fund relies upon the performance of the Investment Manager and the successful implementation of the Strategy. If the Investment Manager performs poorly or the Strategy is not successful, the value of your investment is likely to be adversely affected.
- The Fund may use derivatives to try to reduce the effect of currency fluctuations between the currency of its assets and the currency of the shares. This may not be effective and may prevent the Fund from benefitting from an increase in value of (or expose the Fund to the decrease in value of) a particular currency.
- The Fund may have increased exposure to particular investments known as leverage. A fall in value of such investments can result in a proportionately greater loss to the Fund.

Monthly Fund Performance (R1C-U Share Class)[6]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRX Equity Hedge Index
2019	5.65%	3.29%	1.09%										10.32%	5.95%
2018	1.92%	-0.98%	-0.83%	0.44%	1.83%	0.55%	4.52%	1.59%	0.29%	-5.63%	2.89%	-6.52%	-0.50%	-9.42%
2017	1.84%	0.88%	0.06%	1.42%	1.51%	1.08%	-0.38%	0.02%	1.46%	2.31%	0.01%	-0.42%	10.19%	9.98%
2016	-6.05%	0.10%	-0.51%	-0.74%	1.85%	-1.61%	0.51%	-2.95%	-1.27%	-4.67%	0.12%	1.02%	-13.59%	0.10%
2015	-2.38%	5.19%	-0.52%	-2.59%	3.18%	0.40%	5.91%	-0.49%	-1.88%	3.17%	1.35%	-0.26%	11.17%	-2.33%
2014		3.15%*	-0.97%	-1.17%	1.94%	-0.25%	-2.71%	3.31%	-0.18%	2.68%	2.30%	-0.48%	7.67%*	-2.45%*

*Performance for the month has been calculated since the share class launch. The HFRX Equity Hedge Index has been provided for comparison purposes

(1) Source: DWS. The Fund's performance is shown net of all fund fees. **Past performance is not a reliable indicator of future results**. (2) HFR data source: Hedge Fund Research, Inc., © 2019, www.hedgefundresearch.com. (3) The Fund does not provide exposure to Chilton's Flagship strategy and no representation is made that the Fund is likely to achieve returns similar to Chilton's Flagship strategy track record. (4) Source: Chilton Investment Company, LLC. Net of 1.5% management fee, expenses and 20% performance allocation, includes new issues and reinvestment of dividends, capital gains and other earnings and reflects an investment in Chilton Investment Partners, L.P. since inception of the period indicated, without additions, withdrawals or redemptions. **Past performance is not a reliable indicator of future results**. Please refer to the Disclaimer on the last page of this factsheet. (5) There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. (6) Source: DWS. The Fund's performance is shown net of all fund fees. **Past performance is not a reliable indicator of future results.**
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Key Facts

Issuer / Manager	DB Platinum / DWS Investment S.A.			
Share Classes	R1C-U	R1C-E	R1C-N	R1C-S
WKN	A1W7RC	A1W7RB	A14Z85	A2AC1Q
BBG Ticker	DPCR1CU LX	DPCR1CE LX	DPCR1CN LX	DPCR1CS LX
ISIN	LU0983855502	LU0983855411	LU1292582845	LU1341430962
Currency	USD	EUR	NOK	SGD
Tax Reporting (ISO Country Codes)	AT	AT	AT	-
Upfront Fee	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Management Fee p.a.(7)	2.30%	2.30%	2.30%	2.30%
Fixed Fee p.a.	0.15%	0.15%	0.15%	0.15%
Taxe d'Abonnement p.a.	0.05%	0.05%	0.05%	0.05%
All-in Fee (TER) p.a.(8)	2.50%	2.50%	2.50%	2.50%
Chilton Performance Fee(9)	20.00%	20.00%	20.00%	20.00%
Minimum Subscription	1 Share	1 Share	1 Share	1 Share
Initial Issue Price	$ 10,000	€ 10,000	NOK 10,000	SGD 10,000
Launch Date	03.02.2014	03.02.2014	03.11.2015	TBD
Settlement	T+4			
Subscription Cut-Off	3:00 p.m. CET (T-3)			
Transaction Day (T)	Daily			
NAV Publication	Daily, published on a T+2 basis			
Maturity	No Maturity			

Registered Countries (R1C-U Share Class)

Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Sweden, Singapore, Switzerland, United Kingdom

Fund NAV per Share

Share class	Currency	NAV
Chilton Diversified R1C-E	€	11,745.67
Chilton Diversified R1C-N	NOK	10,111.87
Chilton Diversified R1C-U	$	12,510.11

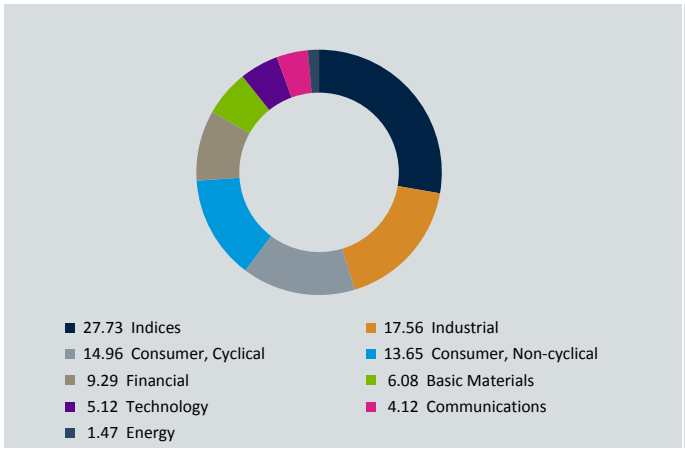
Top 10 Long Portfolio Holdings(11)

Underlying	Net Exposure (%)
Sherwin-Williams Co	8.83
Home Depot Inc	7.89
Ball Corp	7.86
Microsoft Corp	7.75
CSX Corp	5.76
Mastercard Inc	4.73
Davide Campari Milano SpA	4.14
Costco Wholesale Corp	4.11
Cintas Corp	4.01
Boeing Co	3.91

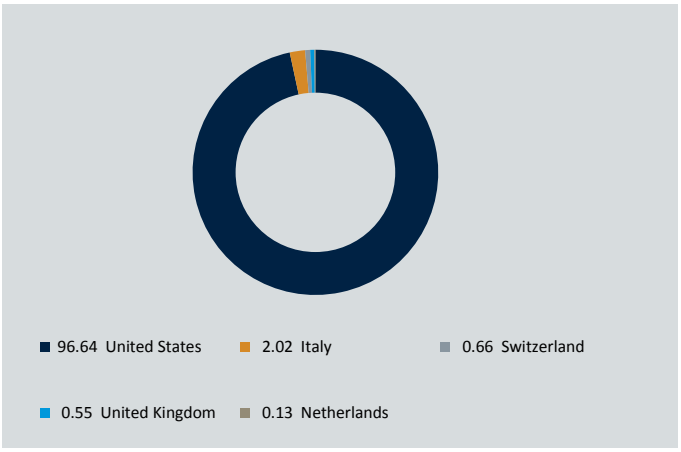
Chilton Investment Company, LLC(10)

- Founded in July 1992 by Richard L. Chilton, Jr.
- Chilton and its affiliates are registered with securities regulators in the US and UK.
- Approximately 46 employees in New York, Stamford and London.
- 1.9 billion in AUM across three strategies, 1.5 billion in Chilton's Flagship Strategy

Fund Gross Exposure by Sector (%)(12)



Fund Gross Exposure by Country of Risk (%)(13)



(7) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (8) The TER does not include the Chilton Performance Fee. (9) The Chilton Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (10) Source: Chilton Investment Company, LLC. as at 28 February 2019. Deutsche Bank AG and its affiliates take no responsibility for the content. **Past performance is not a reliable indicator of future performance.**
(11) Source: DWS. The portfolio holdings are calculated on a delta adjusted basis. (12) Source: DWS. Exposure by sector is calculated on a delta adjusted basis. The data for the pie chart has been rebased to 100% for illustrative purposes. (13) Source: DWS. Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. The data for the pie chart has been rebased to 100% for illustrative purposes.
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Fund Exposure by Country of Risk[14]

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
United States	44.84	121.39	-76.54	197.93
Italy	4.14	4.14	0.00	4.14
Switzerland	1.35	1.35	0.00	1.35
United Kingdom	1.12	1.12	0.00	1.12
Netherlands	-0.27	0.00	-0.27	0.27
Total[15]	51.18	128.00	-76.82	204.81

Fund Exposure by Sector[16]

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Indices	-56.80	0.00	-56.80	56.80
Industrial	32.43	34.20	-1.77	35.97
Consumer, Cyclical	21.63	26.14	-4.51	30.65
Consumer, Non-cyclical	18.27	23.12	-4.85	27.97
Financial	18.18	18.60	-0.42	19.02
Basic Materials	12.01	12.23	-0.23	12.46
Technology	5.02	7.75	-2.73	10.48
Communications	3.45	5.95	-2.50	8.45
Energy	-3.02	0.00	-3.02	3.02
Total[17]	51.18	128.00	-76.82	204.81

Equity Concentration by Market Cap (% of NAV)[18]

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Small Cap (<1Bn)	-0.28	0.00	-0.28	0.28
Mid Cap (>1Bn & <10Bn)	4.91	10.82	-5.91	16.74
Large Cap (>10Bn & <100Bn)	60.35	69.07	-8.72	77.79
Ultra-Large Cap (>100Bn)	42.99	48.10	-5.11	53.21
Others	-56.80	0.00	-56.80	56.80
Total	51.18	128.00	-76.82	204.81

Days to Liquidate Equity (% Gross Exposure)[19]

Less than .25d Average Daily Volume	100.00
Less than .5d Average Daily Volume	100.00
Less than 2d Average Daily Volume	100.00
Less than 5d Average Daily Volume	100.00

Fund Performance Summary[20]

	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%)[21]	Sharpe Ratio[21]
Chilton Diversified R1C-E	10.64	1.09	-1.53	7.41	1.55	3.18	9.18	0.37
Chilton Diversified R1C-N	10.76	1.11	-0.98	8.30	2.40	0.33	9.50	0.03
Chilton Diversified R1C-U	10.32	1.09	0.14	9.67	3.76	4.45	8.97	0.41
HFRX Equity Hedge Index (USD)[22]	5.95	0.79	-3.15	-5.14	2.87	1.24	6.01	0.07

Absolute Value at Risk by Risk Type (% NAV)[23]



Absolute VaR (99%/10 day) in respect of the Fund: -4.70%

(14) Source: DWS. Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. (15) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. (16) Source: DWS. Exposure by sector is calculated on a delta adjusted basis. (17) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. (18) Source: DWS. (19) Source: DWS. Days to liquidate are calculated using the 100 day Average Daily Trading Volume as reported by the exchange. Equity options are included as their delta adjusted exposure to the underlying equity and the figures are therefore an estimate of the potential liquidity. (20) Source: DWS. The Fund's performance is shown net of all fund fees. **Past performance is not a reliable indicator of future results**. (21) For the purpose of volatility calculation, Benchmark Index levels are considered only for the days when the fund NAV is available to make the comparison with the fund possible. (22) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (R1C-U). (23) Source: DWS. VaR is generated using RiskMetrics RiskManager. This VaR Summary should not be considered a complete risk management tool. The bar chart represents the Fund level Value At Risk (i.e. the current maximum loss anticipated with a 99% confidence level over a 10 day period) broken down by risk type.
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Commentary – Chilton Investment Company, LLC – March 2019[24]

The commentary was not available at the time of the factsheet production, this will be included at a later date

(24) Represents the views of Chilton Investment Company, LLC., DWS does not take any responsibility for these views and does not necessarily endorse or support such views.
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Website: systematic.dws.com
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DWS International GmbH. As of: 29 March 2019

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- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the CMF and article 211-2 of the Règlement Général of the AMF, does not constitute a public offer.

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(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA;

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