

# DB Platinum Chilton European Equities

## Investment Strategy

Fund Assets under Management: € 1,083,363

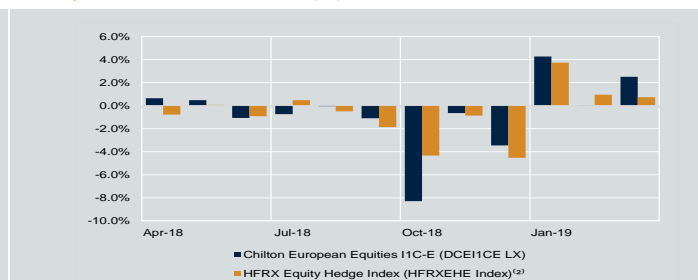
DB Platinum Chilton European Equities (the "Fund") is an open-ended UCITS compliant fund that seeks capital growth by producing superior investment returns throughout various European equities market cycles (i.e. in rising as well as declining markets) through a long and short investment strategy. The Investment Manager of the Fund is Chilton Investment Company, LLC ("Chilton"). The Fund invests generally in publicly-traded European shares. The strategy is based on fundamental bottom-up research and focuses on buying interests in those companies where Chilton believes there is a discrepancy between company prospects and their valuation. The Fund is diversified by style, sector, country and focused on mid- and large-cap stocks. 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 and likelihood of estimate revisions. The portfolio is then constructed with typical net and gross exposures of -10%-50% and 120-200% 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 (12.12.14 – 29.03.19)<sup>(1)</sup>



The HFRX Equity Hedge Index has been provided for comparison purposes

## Monthly Return Last 12 Months (%)<sup>(1)</sup>



The HFRX Equity Hedge Index has been provided for comparison purposes

## Key Benefits

- The Fund complies with UCITS restrictions for portfolio diversification and risk spreading, offering daily liquidity at NAV with no subscription/redemption fees.
- The Fund provides access to a UCITS compliant version of Chilton's European Equities Strategy ("Chilton Europe") managed by Frederic Gautier since 2010<sup>(3)</sup>.
- Chilton Europe has generated a 5.3% p.a. compounded return since inception, with an attractive Sharpe ratio of 0.75 (Maximum drawdown: -6.40%)<sup>(4)</sup>.
- An independent third party will calculate NAVs and publish these daily.
- One month rolling currency hedges are effected for share classes not denominated in EUR to partly protect against fluctuations of exchange rate<sup>(5)</sup>.

## 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.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (EUR), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Fund is complex and may use derivatives to take long or short positions on various markets. The use of derivatives involves a high level of risk as derivatives can be highly leveraged, highly volatile, and may magnify gains as well as losses.

## Monthly Fund Performance (I1C-E Share Class)<sup>(6)</sup>

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD	HFRX Equity Hedge Index
2019	4.27%	0.03%	2.50%										6.91%	5.47%
2018	1.09%	-3.36%	1.55%	0.64%	0.48%	-1.07%	-0.74%	-0.05%	-1.10%	-8.29%	-0.64%	-3.45%	-14.32%	-12.26%
2017	-0.31%	0.84%	0.27%	2.64%	0.66%	0.04%	0.14%	0.48%	0.89%	-0.52%	-0.49%	-0.61%	4.07%	7.76%
2016	-5.16%	1.27%	0.52%	-0.03%	1.29%	-4.32%	2.55%	0.19%	-0.04%	0.08%	-1.87%	2.95%	-2.86%	-1.66%
2015	2.69%	2.42%	2.71%	0.39%	1.87%	-0.81%	0.19%	0.14%	-0.36%	0.69%	1.24%	0.28%	11.98%	-3.09%
2014												1.21%*	1.21%*	1.00%*

\*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 European Equities strategy and no representation is made that the Fund is likely to achieve returns similar to Chilton's European Equities strategy track record. (4) Source: Chilton Investment Company, LLC. as of 28 February 2019, 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.** Sharpe ratio is based on 1 month US Libor. (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.** All information as of 29 March 2019 unless otherwise specified. Please refer to the Important Notice at the end of this document.



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## Key Facts

Issuer / Manager	DB Platinum / DWS Investment S.A.							
Share Classes	I1C-E	I1C-U	I1C-G	I2C-E <sup>(7)</sup>	I2C-U <sup>(7)</sup>	I3C-E	I5C-E	I5C-U
WKN	A12B7N	A12B7P	A12B7M	A12B7R	A12B7S	A2DJE4	A2AQ30	A2AQ3Z
BBG Ticker	DCEI1CE LX	DCEI1CU LX	DCEI1CG LX	DCEI2CE LX	DCEI2CU LX	DCEI3CE LX	DCEI5CE LX	DCEI5CU LX
ISIN	LU1113608639	LU1113608712	LU1113608472	LU1113609017	LU1113609280	LU1538321453	LU1484523698	LU1484523425
SEDOL	BTC0L74	BTC0L85	BSMT044	BSS7FB4	BTC0L96	–	–	–
Currency	EUR	USD	GBP	EUR	USD	EUR	EUR	USD
Tax Reporting (ISO Country Codes)	AT, UK, IT	AT, UK, IT	AT, UK	AT, UK, IT	AT	AT, UK	AT, CH, UK, IT	AT, CH, UK, IT
Management Fee p.a.	1.34%	1.34%	1.34%	1.04%	1.04%	1.04%	1.04%	1.04%
Fixed Fee p.a.	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
All-in Fee (TER) p.a. <sup>(8)</sup>	1.50%	1.50%	1.50%	1.20%	1.20%	1.20%	1.20%	1.20%
Chilton Performance Fee <sup>(9)</sup>	20.00%	20.00%	20.00%	15.00%	15.00%	20.00%	20.00%	20.00%
Minimum Initial Subscription	100 Shares	100 Shares	100 Shares	40,000 Shares	50,000 Shares	4,000 Shares	400,000 Shares	400,000 Shares
Initial Issue Price	€ 100	\$ 100	£ 100	€ 100	\$ 100	€ 10000	€ 100	\$ 100
Launch Date	12.12.2014	Dormant	19.10.2015	Dormant	Dormant	Dormant	Dormant	Dormant
Settlement	T+4							
Subscription Cut-Off	3:00 p.m. CET (T-2)							
Transaction Day (T)	Daily							
NAV Publication	Daily, published on a T+2 basis							
Maturity	No Maturity							

## Registered Countries (I1C-E Share Class)

Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom

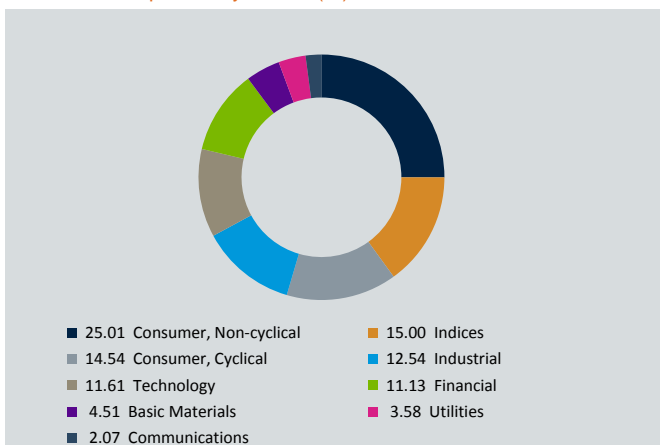
## Fund NAV per Share

Share class	Currency	NAV
Chilton European Equities I1C-G	£	94.94
Chilton European Equities I1C-E	€	104.95

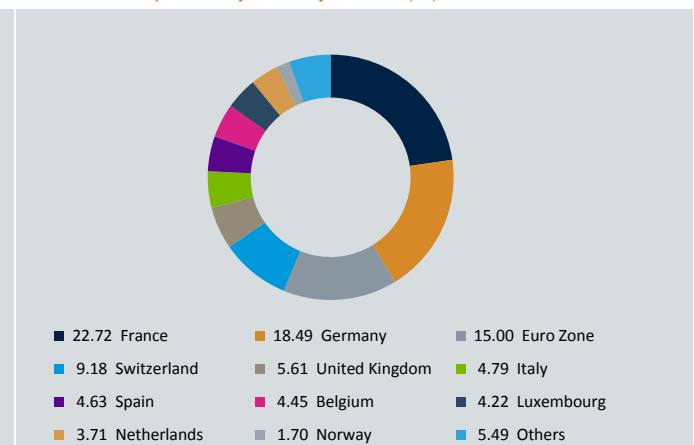
## Top 10 Long Portfolio Holdings<sup>(10)</sup>

Underlying	Net Exposure (%)
Teleperformance	5.87
LVMH Moët Hennessy Louis Vuitton SE	5.81
Grand City Properties SA	4.72
Leonardo SpA	4.63
Danone SA	4.55
Safran SA	4.42
UCB SA	4.40
RWE AG	4.31
Eiffage SA	4.25
Ipsen SA	3.99

## Fund Gross Exposure by Sector (%)<sup>(11)</sup>



## Fund Gross Exposure by Country of Risk (%)<sup>(12)</sup>



(7) The Board of Directors intends to close the I2C-G, I2C-E and I2C-U Share Classes to new subscriptions once the Net Asset Value of the Fund exceeds USD 50 million. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion, including in the case of the I2C Share Classes to increase or decrease the USD 50 million investment limit. (8) The TER does not include the Chilton European Performance Fee. (9) The Chilton European Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (10) Source: DWS. The portfolio holdings are calculated on a delta adjusted basis. (11) 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. (12) 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. All information as of 29 March 2019 unless otherwise specified. Please refer to the Important Notice at the end of this document.



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### Fund Exposure by Country of Risk<sup>(13)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
France	27.15	31.30	-4.15	35.45
Germany	28.85	28.85	0.00	28.85
Euro Zone	-23.40	0.00	-23.40	23.40
Switzerland	-0.45	6.93	-7.39	14.32
United Kingdom	0.46	4.61	-4.15	8.75
Italy	7.47	7.47	0.00	7.47
Spain	0.10	3.66	-3.56	7.23
Belgium	1.86	4.40	-2.55	6.95
Luxembourg	6.59	6.59	0.00	6.59
Netherlands	-0.51	2.64	-3.15	5.78
Norway	-2.66	0.00	-2.66	2.66
Hungary	2.58	2.58	0.00	2.58
Ireland	-1.83	0.00	-1.83	1.83
Denmark	-1.80	0.00	-1.80	1.80
Austria	-1.23	0.00	-1.23	1.23
Sweden	-1.13	0.00	-1.13	1.13
Total <sup>(14)</sup>	42.05	99.03	-56.98	156.01

### Fund Exposure by Sector<sup>(15)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Consumer, Non-cyclical	16.94	27.98	-11.04	39.02
Indices	-23.40	0.00	-23.40	23.40
Consumer, Cyclical	13.50	18.09	-4.59	22.68
Industrial	7.05	13.31	-6.26	19.56
Technology	18.12	18.12	0.00	18.12
Financial	11.89	14.62	-2.74	17.36
Basic Materials	-1.84	2.60	-4.44	7.03
Utilities	3.02	4.31	-1.28	5.59
Communications	-3.23	0.00	-3.23	3.23
Total <sup>(16)</sup>	42.05	99.03	-56.98	156.01

### Equity Concentration by Market Cap (% of NAV)<sup>(17)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Small Cap (<1Bn)	0.00	0.00	0.00	0.00
Mid Cap (>1Bn & <10Bn)	25.44	39.06	-13.62	52.68
Large Cap (>10Bn & <100Bn)	33.07	51.47	-18.40	69.87
Ultra-Large Cap (>100Bn)	8.50	8.50	0.00	8.50
Others	-24.96	0.00	-24.96	24.96
Total	42.05	99.03	-56.98	156.01

### Days to Liquidate Equity (% Gross Exposure)<sup>(18)</sup>

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<sup>(19)</sup>

	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) <sup>(20)</sup>	Sharpe Ratio <sup>(21)</sup>
Chilton European Equities I1C-G	7.06	2.55	-5.78	-7.31	-1.20	-1.50	7.10	<0
Chilton European Equities I1C-E	6.91	2.50	-5.95	-7.68	-1.38	1.13	7.05	0.20
HFEX Equity Hedge Index (EUR) <sup>(21)</sup>	5.47	0.74	-4.50	-7.82	0.48	-0.95	6.19	<0

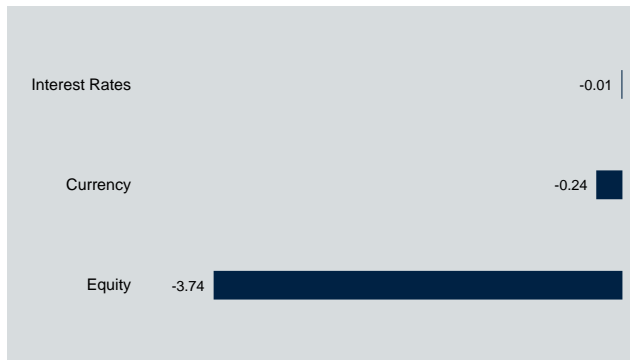
\*Performance for the month has been calculated since the share class launch

(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. (14) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. (15) Source: DWS. Exposure by sector is calculated on a delta adjusted basis. (16) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. (17) Source: DWS. (18) 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. (19) Source: DWS. The Fund's performance is shown net of all fund fees. **Past performance is not a reliable indicator of future results.** (20) 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. (21) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (I1C-E). All information as of 29 March 2019 unless otherwise specified. Please refer to the Important Notice at the end of this document.



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**Absolute Value at Risk by Risk Type (% NAV)<sup>(22)</sup>**



**Absolute VaR (99%/10 day) in respect of the Fund: -3.73%**

(22) 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. All information as of 29 March 2019 unless otherwise specified. Please refer to the Important Notice at the end of this document.



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Commentary – Chilton Investment Company, LLC – March 2019<sup>(22)</sup>

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

(22) 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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29 March 2019

Paying Agent: Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Vienna.

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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;

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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