



29 November 2019

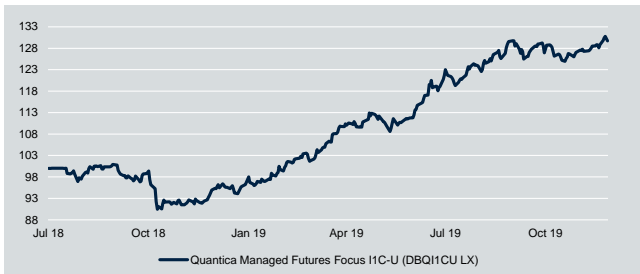
DB Platinum Quantica Managed Futures Focus

Investment Strategy

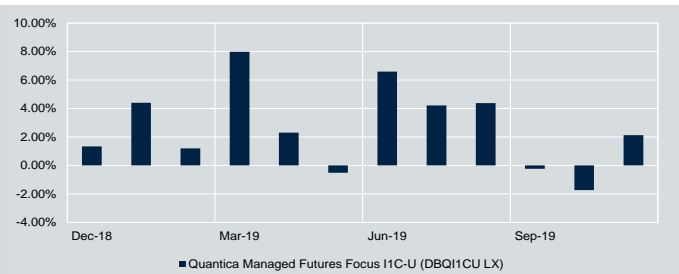
Fund Assets under Management: \$ 58,692,964

DB Platinum Quantica Managed Futures Focus (the "Fund") is an open-ended UCITS compliant fund with Quantica Capital AG ("Quantica") acting as Investment Manager. The Investment Strategy intends to gain exposure to global exchange-traded futures markets on equity indices, bonds, interest rates and currencies, all in accordance with Quantica's proprietary systematic investment strategy. It aims to detect and take advantage of medium-term trend-following market inefficiencies in the financial futures markets (excluding commodity markets). It has low long-term correlation to traditional asset classes and offers diversification to both traditional and non-traditional investment portfolios. The Fund is highly style-consistent and follows a robust approach.

Performance History (03.07.18 – 29.11.19)⁽¹⁾



Monthly Return Last 12 Months (%)⁽¹⁾



Key Benefits

- The Fund provides access to a UCITS-compliant ESG adaptation of Quantica's flagship managed futures program, excluding commodities ("Quantica Managed Futures Focus Program")⁽²⁾
- The Quantica Managed Futures Focus Program has generated a net annualized rate of return of 8.4% with a realized volatility of 10.6% p.a.⁽³⁾
- The program follows a fully systematic trend-following approach and aims to deliver a positive long-term rate of return with a low long-term correlation to traditional asset classes such as stocks and bonds.
- It trades the most liquid financial futures contracts and has no exposure to any commodity markets.
- The program is designed along the same core principles as Quantica's flagship product, the Quantica Managed Futures Program, which has a track record of more than 14 years.
- The proprietary model has the flexibility to hold both long positions to benefit from rising prices, and short positions to benefit from price declines.
- One month rolling currency hedges are effected for share classes not denominated in USD to protect against fluctuations of exchange rate⁽⁴⁾
- The Fund complies with the UCITS restrictions for diversification and risk-spreading and offers daily liquidity.

Key Risks

- The Fund may enter into one or more derivatives with a number of swap 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 derivatives traded are the most liquid exchange traded futures contracts only.
- The Fund is complex and based on a CTA trading strategy which uses derivatives to take long or short positions on various markets. The use of derivatives involve a high level of risk as derivatives can be highly leveraged, highly volatile and may magnify losses.
- 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 (USD), the value of your investment may increase or decrease subject to movements in exchange rates.
- 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 value of an investment in the Fund may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

Monthly Fund Performance (I1C-U Share Class)⁽⁵⁾

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.41%	1.19%	7.99%	2.30%	-0.52%	6.60%	4.22%	4.38%	-0.23%	-1.73%	2.13%		34.83%
2018							-2.19%*	3.17%	-2.21%	-6.19%	2.56%	1.34%	-3.79%*

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

(1) Source: DWS. The Fund's performance above is shown net of all fund fees. **Past performance is not a reliable indicator of future returns.** (2) The Fund does not provide exposure to Quantica Managed Futures Focus Program and no representation is made that the Fund is likely to achieve returns similar to Quantica Managed Futures Focus Program track record. (3) Quantica Managed Futures Focus Program statistics reflect the performance of the Quantica Focus carve-out track record (source: Quantica Capital AG as of 29 November 2019) up to and including July 2018 and DB Platinum Quantica Managed Futures Focus class I1C-U from August 2018 to November 2019 (source: DWS, as of November 2019). The Quantica Focus carve-out track record reflects live realized returns and is derived from realized QMF Program gross returns, scaled according to the defined portfolio construction rules applied to construct the Quantica Focus model portfolio; it is hence a realistic approximation of historical strategy returns. Figures are net of 1% p.a. management fee and 20% performance fee. DWS takes no responsibility for content not provided by DWS. The Quantica Focus carve-out track record is being shown in this material only to illustrate Quantica's long term track record and skills in managing investment strategies. There may be significant differences between the Quantica Focus carve-out track record and the Fund. The information relating to the Quantica Focus carve-out track record should not be used as a direct comparison to the Fund. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Quantica Focus carve-out track record shown. Past performance is not a reliable indicator of future results. (4) 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. Source: DWS unless otherwise specified. DWS takes no responsibility for content it has not produced. (5) 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	I1C-E	I1C-U	I1C-C	I2C-U ⁽⁶⁾	I3C-C ⁽⁷⁾	I4C-C	I4C-E	I4C-U	I4C-G
WKN	A2JMM9	A2JMNA	A2JMNB	A2JMND	A2JMNC	A2JQVQ	A2JQVR	A2JQVS	A2JRFF
ISIN-Code	LU1825540062	LU1825540146	LU1825540229	LU1825540575	LU1825540492	LU1857216045	LU1857216128	LU1857216391	LU1860310082
BBG Ticker	—	DBQI1CU LX	—	DBQI2CU LX	DBQI3CC LX	DBMFFIC LX	—	DBQI4CU LX	—
SEDOL	—	—	—	—	—	—	—	—	—
Currency	EUR	USD	CHF	USD	CHF	CHF	EUR	USD	GBP
Tax Reporting (ISO Country Codes)	—	AT	—	AT	AT	—	—	AT	—
Management Fee p.a.	1.04%	1.04%	1.04%	up to 1.04%	up to 1.04%	0.84%	0.84%	0.84%	0.84%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Fixed Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
All-in Fee (TER) p.a	1.20%	1.20%	1.20%	Up to 1.20%	Up to 1.20%	1.00%	1.00%	1.00%	1.00%
Quantica Performance Fee ⁽⁸⁾	20.00%	20.00%	20.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Minimum Initial Subscription Amount	EUR 10,000 or equivalent			USD 50,000,000	EUR 5m equivalent	USD 50,000,000 or equivalent			
Minimum Subsequent Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Initial Issue Price	€ 100	\$ 100	CHF 100	\$ 100	CHF 100	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Launch Date	TBD	03.07.2018	27.11.2019	12.07.2018	20.07.2018	17.10.2019	TBD	07.09.2018	TBD
Subscription settlement	T+4								
Redemption settlement	T+3 for USD share classes, T+4 for non-USD share classes								
Subscription Cut-Off / Liquidity	3:00 p.m. CET (T-1)								
Transaction Day (T)	Daily								
NAV Publication	Daily, published on a T+2 basis								
Maturity	No Maturity								

Registered Countries (where at least one share class of the fund is registered)

France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, UK, Singapore.

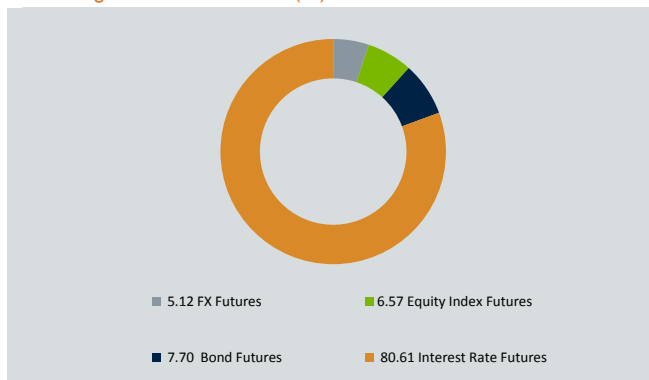
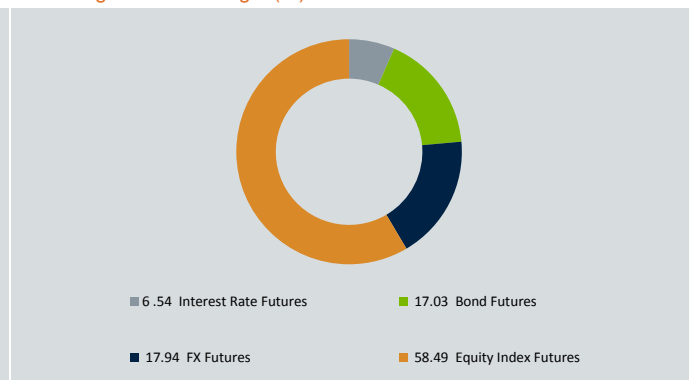
Quantica Capital AG⁽⁹⁾

- Quantica Capital was founded in 2003 and is an independent asset management firm specialising in systematic investment management
- Quantica Capital has a team of highly qualified investment professionals with strong academic records in quantitative fields
- Quantica currently manages approximately \$612 million in AUM.⁽¹⁰⁾
- Quantica focuses on research driven data analysis, portfolio construction and risk management

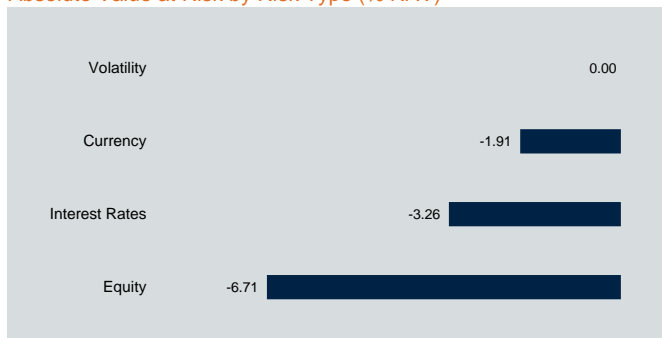
Fund NAV per Share

Share class	Currency	NAV
Quantica Managed Futures Focus I1C-U	\$	129.72
Quantica Managed Futures Focus I1C-C	CHF	—
Quantica Managed Futures Focus I2C-U	\$	132.54
Quantica Managed Futures Focus I3C-C	CHF	128.34
Quantica Managed Futures Focus I4C-U	\$	13,368.40
Quantica Managed Futures Focus I4C-C	CHF	10,295.85

Information Regarding DB Platinum Quantica Managed Futures Focus

Percentage of Gross Notional (%)⁽¹¹⁾Percentage of Total Margin (%)⁽¹²⁾

Margin to Equity as of November 2019 month end: 11.63%

Absolute Value at Risk by Risk Type (% NAV)⁽¹³⁾

Absolute VaR (99%/10 day) in respect of the Fund: -6.59%

(6) The Board of Directors intends to close the I2C-U Share Class to new subscriptions at the end of the Offering Period. 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. (7) The Board of Directors intends to close the I3C-C Share Class to new subscriptions following its launch. 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. (8) The Quantica Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (9) Information provided by Quantica Capital AG; (10) As of 29 November 2019; (11) Source: DWS. Notional for Short Term Interest Rate Futures is based on the full notional and are not duration adjusted. The composition of the Gross Notional can change anytime without notice. (12) Source: DWS. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (13) 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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Asset Class Exposure (% NAV)⁽¹⁴⁾

Asset Class	Long Exposure (%)	Short Exposure (%)
Interest Rate Futures	1,761.39	–
Bond Futures	168.20	–
FX Futures / Forwards	-	-111.88
Equity Index Futures	143.57	–
Total	2,073.16	-111.88

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Interest Rate Futures	1,033,813,750	–
Bond Futures	98,719,693	–
FX Futures / Forwards	-	-65,668,542
Equity Index Futures	84,267,987	–
Total	1,216,801,429	-65,668,542

Cash Management

	% NAV
Corporate Bond	–
Total	–

Fund Performance Summary⁽¹⁵⁾

	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%)	Sharpe Ratio
Quantica Managed Futures Focus I1C-U	34.83	2.13	16.11	36.63	–	20.31	10.30	1.76
Quantica Managed Futures Focus I1C-C	–	–	–	–	–	–	–	–
Quantica Managed Futures Focus I2C-U	37.50	2.30	17.43	39.40	–	22.60	10.72	1.90
Quantica Managed Futures Focus I3C-C	33.90	2.18	15.77	35.07	–	20.13	10.75	1.94
Quantica Managed Futures Focus I4C-U	36.98	2.28	17.31	38.83	–	23.21	10.81	1.94
Quantica Managed Futures Focus I4C-C	–	2.19	–	–	–	–	–	–

(14) Source: DWS. Figures shown are as a percentage of Fund's NAV and is as of 29 November 2019. Source: DWS unless otherwise specified. DWS takes no responsibility for content it has not produced (15) 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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Commentary – Quantica Capital AG – November 2019⁽¹⁶⁾

In November 2019, the Quantica Managed Futures Focus Program (I1C-U) returned 2.13%, bringing the YTD performance to 34.83%.

US equity markets hit all-time highs as constructive developments around "Phase One" of the US-China trade agreement shaped headlines. European and Asian indices progressed at a slower pace as local PMI survey results and earning reports both disappointed. The QMF Program benefited from its increased long positioning in equities with the Dow being the single largest positive contributor.

In reaction to optimistic signals on the trade war front, government bond yields increased across developed markets. The risk-on sentiment was further enticed by stronger economic data from the US and comments from Fed Chairman Powell that "sustained expansion of economic activity is likely". Our long positioning across all Fixed Income and Rate instruments made this asset class the biggest detractor for the month.

FX performance was positive as the programs long USD positioning benefited from the depreciating EUR, AUD and JPY. As an asset class, FX was the second best performer in the portfolio.

The program has significantly increased its exposure to equities while reducing its positions in fixed income instruments. The portfolio has increased its long exposure to the US dollar.

⁽¹⁶⁾ Represents the views of Quantica Capital AG. DWS do not take any responsibility for these views and does not necessarily endorse or support such views.
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