

DB Platinum IV Platow Fund – August 2017 Report

In August, the succession of ups and downs was as quick and wide-ranging on the German stock market as it was in the weather report. Germany's benchmark index DAX ended the month slightly in the red. The MDAX and TecDAX fared somewhat better and managed positive returns while the SDAX was the best performer of the lot.

The DB Platinum IV Platow Fund (LU1239760025, LU1239760371) and the so called „Platow certificate“ (DE000DB0PLA8) based on the fund also achieved moderate positive returns. The performance of individual investments varied widely, as was the case on the broader markets: Of the companies the fund was invested in during the entire month, 43 percent rose, 13 percent stagnated and 44 percent fell.

The main catalysts for both upward and downward swings were half-yearly reports. Some of the Platow Fund's biggest portfolio members were also among the companies that reported tidy numbers and consequently achieved the biggest stock market gains.

Of the fund's top four performers in August, three are also among the ten companies with the highest weighting: Technotrans and Datagroup rose significantly on improved outlooks and solid midyear results while investors also celebrated S&T's positive numbers. The comparatively small position in Nanogate also rose noticeably due to an improved outlook for the current year. Three of the fund's four worst performers –

Adesso, Berentzen, and Cenit – fell due to disappointing midyear reports. After a multi-year rally, market expectations for Adesso had risen significantly, but the management board recently had to retract its outlook.

Even though there was nothing to criticize about Steico's operations, the stock fell when investors presumably cashed in on profits.

Due to heterogeneous stock movements and the selective expansion and reduction of certain positions, our list of top ten holdings has changed compared with last month. Jenoptik and Zooplus dropped off the list while Deutz and Jungheinrich joined.

At the start of the typically difficult month of September, we feel confident that an increased cash position is the right strategy. It should be noted though that the fund's main strategy since its inception has always been stock-picking rather than market-timing. You can find further information about the DB Platinum IV Platow Fund, our strategy and pfp Advisory at www.pfp-advisory.de.

Top Ten Holdings
Bechtle
Cancom
Datagroup
Deutz
Fresenius
Jungheinrich Vz.
Kion
Mensch und Maschine
S&T
Technotrans
31.08.2017, in alphabetical order

Investment objective and strategy

The DB Platinum IV Platow Fund (LU1239760371 and LU1239760025) is a mutual fund focusing on German equity. It was launched by Deutsche Bank securities. Until August 2016, advising was carried out via the Platow Medien GmbH. pfp Advisory has taken over advising responsibilities since September 2016. An in-depth analysis of the entire German stock market is the basis for all investment processes. Important elements include a tried and tested stock-picking process developed by Christoph Frank, careful balance sheet analysis and hundreds of conversations with executives and other company insiders every year. The opportunities and risks presented by individual companies' equity are crucial, while macroeconomic considerations and inclusion in a stock index are mostly immaterial. That is why the DB Platinum IV Platow Fund's portfolio usually differs substantially from the composition of major stock indices.

pfp Advisory in portrait

pfp Advisory is an investment fund advisory firm located near the Frankfurt Stock Exchange that specializes in the analysis of equity and other securities. The customers are investment funds and professional investors. At the heart of the investment strategy is a systematic and extensive stock analysis that is focused on identifying the opportunities and risks of individual securities („Stock-Picking“). pfp uses a combination of key ratio analysis, knowledge of listed firms and stringent long-term investment principles. The pfp's directors Christoph Frank and Roger Peeters each possess over 20 years of market experience and they have used their expertise to advise the DB Platinum IV Platow Fund.

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