

DB Platinum IV Platow Fund – August 2018 Report

It's been a long time since we experienced as large a disparity between winners and losers in the DB Platinum IV Platow Fund's portfolio as we saw in August. The most notable contributors to this dynamic were Bechtle and Cancom. Not only are the two companies longtime portfolio heavyweights, they are also direct competitors over customers and TecDAX investors.

Top Ten Holdings
Bechtle
Cancom
Datagroup
Einhell
Hella
MTU
Puma
S&T
Sixt
Steico

31.8.2018, in alphabetical order

In the price trend category, Munich firm Cancom has been winning out against its Swabian competitor Bechtle for a while. That changed in August. Bechtle is the clear winner among all portfolio members while Cancom was the second-worst performer. Since share prices diverged so widely, Bechtle was able to reclaim the top spot in

the list of largest portfolio positions from Cancom.

The performance disparity is easily explained. While Bechtle backed up its strong half-year report with an improved outlook, investors were disappointed with Cancom's results. On top of that, Cancom announced two weeks later that the company founder and longtime CEO would be stepping down. Unfortunately, that was not the only news that investors disliked in August. The

most unusual event was Continental's lowered outlook only three weeks after publishing its six-month report. Also profit warnings from K+S and Surteco weighed heavily on the respective share prices. Obviously investors had hoped for a little more of the results from Datagroup, Leoni, Sto, Technotrans and USU Software.

On the plus side, Bechtle was joined by Adesso, KAP and SMT Scharf. Puma even managed similar gains without publishing results. That made the athletic wear manufacturer an exception since half of all portfolio members presented six-month results in August.

Overall, there was no lack of market impulses. That is why pfp Advisory GmbH participated not only in the usual analyst conferences and networking events, but also organized a number of one-on-one meetings with C-suite executives.

Directors' dealings provided a slate of positive impulses, with insider purchases registered at BASF, Cancom, Frosta, Heidelberger Druck, Jungheinrich, Leoni, Ringmetall, Stabilus and Surteco. None of our portfolio members registered insider sales.

Overall, stock price increases and declines roughly cancelled each other out within the DB Platinum IV Platow Fund's (LU1239760025, LU1239760371, LU1711555844) portfolio and the associated „Platow Certificate“ (DE000DB0PLA8), so that the fund's share price only declined a little. The SDAX meanwhile rose slightly, while the DAX fell significantly. Investors can find further information at www.pfp-advisory.de.

Investment objective and strategy

The DB Platinum IV Platow Fund (LU1239760371, LU1239760025, LU1711555844) 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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