

DWS Concept Platow – February 2019 Report

February has always been a special month: It's the shortest month of the year and the only month that doesn't always have the same number of days. In case you're wondering, that's because February, which was named after an ancient purification ritual called "Februa", was the last month added to the Roman calendar and so it happened to be lengthened by a day or two to keep the calendar aligned with the solar year.

Top Ten Holdings
Puma
Bechtle
S&T
Cancom
MTU Aero Engines
Sixt
Datagroup
Mensch und Maschine
Steico
Covestro
28.2.2019, sorted according to weighting

In the stock market, conversely, the month of February is usually unremarkable: short, sure – sexy, no. The typical February return for DAX investors over the past several decades is just barely positive.

Compared to the historical return, then, February 2019 treated investors well: DAX, MDAX and SDAX ended the month

solidly in the green and the TecDAX was a light shade of green. As in preceding month, the DWS Concept Platow Fund outperformed the SDAX, its closest peer in terms of constituents, but, unlike in January, the fund couldn't quite keep up with the DAX this time.

Once again the portfolio performed well across the board, with Einhell being the only double-digit loser in percentage terms. As for the winners, there wasn't an entire armada of big outperformers like in the remarkable preceding month but monthly returns were still good pretty, e.g. from 2G Energy, Airbus, Jenoptik, Ny-

conomic and Villeroy & Boch. Corporate news flow helped to drive many of these stocks into higher ground. Higher share prices at Airbus, Allianz, Bechtle, Cewe, Fresenius, Gesco, Hochtief, Villeroy & Boch and VTG, for example, coincided with the publication of constructive annual or quarterly results. Allianz shares got an additional boost from a share buy-back announcement. VTG shares rose after its majority shareholder issued a public tender offer, which we view with mixed feelings: On the one hand, we're happy with the markup in VTG's share price but, on the other hand, the intended delisting will take yet another interesting small cap off the market.

Investors were less euphoric about the earnings announcements from All for One Steeb, Covestro, Datagroup, DMG Mori, KAP, Kion, Mensch und Maschine, MTU, Puma, PWO, Schloss Wachenheim, Steico, Technotrans and Volkswagen, although some of these stocks still managed to end the month in positive territory. We were pleased that there was no insider selling in "our" companies and encouraged by the insider buying at Fresenius, SMT Scharf and Villeroy & Boch.

This is an indication that these corporate insiders are quite optimistic about the corresponding stocks in the DWS Concept Platow (LU1865032954, LU1865033176, LU1865032871). We share their opinion of course but will continue to adjust the portfolio in accordance with our investment process. In February, we got first-hand updates on many of our portfolio companies and potential candidates by attending investor events and analyst conferences and through other channels. For further information on pfp Advisory's investment process and the "Platow Certificate" (DE000DB0PLA8), please visit www.pfp-advisory.de.

Investment objective and strategy

The DWS Concept Platow is a mutual fund focusing on German equity. It was launched by DWS Investment GmbH. Until August 2016, advising was carried out via the Platow Medien GmbH. pfp Advisory GmbH 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 DWS Concept 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 DWS Concept Platow.

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