

DWS Concept Platow – November 2019 Report

Just as the month of May is known for its crowded schedule of annual shareholder meetings, November stands out as a month filled with capital market conferences. No other month offers better opportunities to interact with top-level management. In November 2019 pfp Advisory attended the Eigenkapital Forum at Frankfurt Airport, the DZ Bank Equity Conference in Frankfurt, the Lang & Schwarz Small-/Midcap Conference in Düsseldorf and Warburg's "Meet the future" conference in Berlin. We also attended an insurer's capital markets day and

Top Ten Holdings
Bechtle
Cancom
Puma
Datagroup
Talanx
Hannover Rück
Mensch und Maschine
Munich Re
S&T
Allianz
29.11.2019, sorted according to weighting

had several lunch meetings with board-level management.

At the Eigenkapital Forum, one of the event organizers acknowledged the busy agenda packed full with speakers and meetings and joked about setting up an oxygen tent. In all seriousness, though: a packed conference program isn't a problem for pfp Advisory, it's a positive that also goes hand in hand with the qualitative aspects of our investment process. First-hand impressions of current and prospective portfolio companies (as well as of the people managing them) are an indispensable part of the investment process for the two "navigators" of the fund.

The two of us had 82 direct meetings with company representatives last month, which does not include telephone calls. 22 of these meetings involved representatives of the 47 companies that the DWS Concept Platow (LU1865032954,

LU1865033176, LU1865032871) is invested in, and these 22 companies represent well over half of portfolio investments. Within a short period of time, then, we were able to get first-hand updates on a large part of the portfolio. That is further evidence of the efficiency of capital market conferences as a source of information and inputs, and, of course, the evening events offered many possibilities to talk to other investment professionals.

Several companies presented new numbers at these conferences. Most of the companies in the fund's portfolio reported quarterly results during the course of November. Hannover Re, Hapag-Lloyd, HHLA and S&T raised their guidance, while Gesco and Masterflex lowered theirs. Directors' Dealings were disclosed at All for One Group, Einhell, KAP and SMT Scharf (all insider buying), Elmos (insider selling) and at Puma and Villeroy & Boch (neutral).

A few stocks bounced nicely during or shortly after the Eigenkapital Forum. The best performance drivers in November were Bechtle, Datagroup, Mensch und Maschine and Cancom, all stocks with high weightings. LPKF, OHB, SMT Scharf, Elmos and Cewe also enjoyed a bullish run and Bechtle, Cewe, Datagroup, Hannover Re, Hapag-Lloyd, Mensch und Maschine and Talanx even reached new all-time highs.

Speaking of which, both the fund and the "Platow certificate" (DE000DB0PLA8) set all-time highs on the eve of the final trading session in November – in contrast to the DAX and the SDAX small-cap index, both of which have yet to regain their highs from 2018. Despite their strong showing in November, they trailed the fund, so the fund's long-term outperformance has become even more impressive (for more information, go to www.pfp-advisory.de).

Sincerely yours, Christoph Frank and Roger Peeters

Investment objective and strategy

The DWS Concept Platow is a mutual fund focusing on German equity. It was launched by DWS Investment GmbH. pfp Advisory GmbH is the portfolio advisor, which is managed by the managing partners Christoph Frank and Roger Peeters. 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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