

DWS Concept Platow – December 2019 Report

Many thanks for all your positive comments on the threshold of the new year! It is true that impressive new records were set for the DWS Concept Platow Fund in 2019 - YTD performance, share price and fund volume. But, rest assured that we are just as serious and objective in our assessment of 2019 as we were for all the other periods that preceded it.

As an example, yes, in 2019 we did achieve (by the slightest margin) the highest return for a calendar year since the fund

Top Ten Holdings
Bechtle
Cancom
Puma
Datagroup
Talanx
Hannover Rück
Mensch und Maschine
S&T
Munich Re
Cewe
30.12.2019, sorted according to weighting

was launched in 2006. But the truth of the matter is the previous two best calendar years, 2010 and 2013, were very strong years within a multi-year bullish market, whereas 2019 began right after the low point of a sudden and steep correction in 2018. So while acknowledging the many new records, we also bear in mind that 2019 began at a very propitious moment.

Nevertheless, we do take some pride in the manner by which we achieved such an exceptional performance: by sticking to our time-tested investment approach, the same one that we used in the earlier record-setting years. A glance at the portfolio underscores that: For one, the returns of many different stocks contributed to our record run in 2019, not just one or a few "lucky hits". Second, there were a conspicuous number of "oldies" among the big performance drivers, some of which have been in the portfolio for a long time – Bechtle, Cancom, Cewe, Datagroup and Mensch und Maschine, for example (all core positions too, see table). Besides this parade

of "old guard" positions, other top-performing stocks that were already in the fund's portfolio at the beginning of 2019 were 2G Energy, MTU and Puma. Stocks that were added to the portfolio as the year progressed and likewise contributed to fund performance in a big way included Hapag-Lloyd, LPKF and Talanx. There were very few losing stocks and all of these positions were tiny in size, e.g. KAP, Masterflex or SMT Scharf.

Looking at performance for December alone, there wasn't a single stock in the portfolio with a negative return in the double-digit percentage range. Top performers in the final month of the year were 2G Energy, MLP and Villeroy & Boch. News flow was fairly scarce, as is usual for December: All for One and Deutsche Industrie reported their annual results. Insider buying was reported at Deutsche Industrie, KAP and MLP, while notifications of insider selling were reported at Elmos, Muehlhan and PSI Software. The Platow fund participated in Cancom's successful capital increase.

We also had direct contact with numerous company representatives in December, including at a capital market conference in Munich. We thus stuck to the same game plan that served us so well throughout 2019 and since inception of the DWS Concept Platow Fund (LU1865032954, LU1865033176, LU1865032871) in 2006: Talk with board members, pore over financial reports, attend investor days and conferences, all of which augments our elaborate quantitative screening process.

Our stellar performance in 2019, a year in which the fund beat the four German indices DAX, MDAX, TecDAX and SDAX (by a wide margin in some cases), and our very pleasing long-term performance can be traced to this steady approach. Both of us will continue to do our utmost to continue the successful track record. Go to www.pfp-advisory.de for information on the fund and the "Platow Certificate" (DE000DB0PLA8).

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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