

DWS Concept Platow – November 2020 Report

Record monthly returns, the fund hits a new all-time and beats the most important German indexes in November – fund investors, what more can you ask for? The DWS Concept Platow Fund topped its previous record high set in February on the very last day of trading in November. It beat the monthly performance of the SDAX and DAX, too, thus extending its long-term outperformance of these two indexes.

A glance at the fund's portfolio explains its exceptional performance. Most of the stocks in the portfolio made double-digit percentage gains and three (Lang &

Top Ten Holdings
Bechtle
Allgeier
Verbio
Steico
Mensch und Maschine
S&T
Cewe
United Internet
2G Energy
Gerresheimer
30.11.2020, sorted according to weighting

Schwarz, Allgeier und 2G Energy) delivered a 50% return, if not better. Only three stocks ended the month in the red, and only one, Dräger, wasn't close to where it was at the beginning of the month. Eleven stocks hit new all-time highs, including some of our core positions (see table) Bechtle, Allgeier, Verbio and Gerresheimer.

But it must also be noted that October was an unusually weak month for stock markets and the DWS Concept Platow Fund (LU1865032954, LU1865033176, LU1865032871). As the uncertainty about the outcome of the US elections faded and major breakthroughs were announced on the vaccine front, stock markets staged an impressive rally from their five-month lows.

There was positive news from a number of companies beyond the healthcare sector, too. The third-quarter

reporting season was without exception pleasing or better than expected, at least for the companies in the portfolio. No less than ten companies in the portfolio, 7C Solarparken, Adesso, Bechtle, Deutsche Telekom, DocCheck, Hornbach-Baumarkt, Hornbach Holding, Leifheit, S&T and TAG Immobilien, raised their guidance for the full year. United Internet was the only company that didn't follow suit – it lowered its guidance.

In most cases we had first-hand information about the latest corporate developments. The Eigenkapitalforum, which was held virtually this year, was a particularly rich source of information. We met with representatives from 20 of the companies in the fund's portfolio during the course of this investor conference and were able to examine an even greater number of potential investment candidates in other one-on-one or small group meetings. Other (virtual) conferences and a check of Directors' Dealings rounded out our research activities for the month. Directors' Dealings in November were mixed; insider buying was disclosed at Defama, Einhell, Gerresheimer, Leifheit, Mensch und Maschine, S&T and Talanx, insider selling at Fresenius Medical Care and Verbio, while Allgeier and Datagroup reported both buying and selling transactions.

Our opening question, fund investors, what more can you ask for?, was somewhat provocative. Well, there's one thing we can think of: In mid-November, the fund lost its five-star rating from Morningstar which had almost become a permanent fixture of the fund in recent years. While this doesn't have any impact on fund performance, it does prompt us at pfp Advisory to keep up our stellar track record and regain that fifth star.

We hope you stay healthy! 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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