

DWS Concept Platow – March 2021 Report

“Extraordinary times”. We began our monthly report for March of last year with those words and they referred to what was happening on the stock market as well as in our daily routines. One year later, not much has changed, unfortunately. Like many other Germans, we are still working from home most of the time. Almost all capital market conferences and meetings with company managers are still confined to a virtual setting. Onsite

Top Ten Holdings
Verbio
Steico
Nagarro
Bechtle
Cewe
Mensch und Maschine
S&T
Adesso
Gerresheimer
United Internet
31.3.2021, sorted according to weighting

company visits are still quite rare. Unfortunately, a fundamental change is not in sight for the foreseeable future.

We ended our monthly report one year ago with the forecast that the restrictions would have little impact on the performance of the DWS Concept Platow Fund and that proved to be correct.

We also expected that stocks would rebound,

but we did not expect the recovery to be as strong as it turned out to be. So we were surprised when the fund already set a new all-time high in November.

During this extraordinary time we continued to manage the fund like we had in the preceding years. Despite corona, we carried on with our business as usual. A quantitative screening covering primarily fundamental data is applied and we also analyze non-quantifiable inputs, taking advantage of our experience and direct company contacts.

Comparing the portfolio from March 2020 with the current portfolio, there is not much difference despite all the market turbulence in the wake of the pandemic. Of the 53 stocks in the portfolio one year ago, we are still invested or have reinvested in 34 of them, while the other 19 are no longer in the portfolio.

That is not an abnormal rate of turnover compared to the historical turnover rate during the 15 years since the inception of the DWS Concept Platow (LU1865032954, LU1865033176, LU1865032871). From this angle, then, nothing extraordinary.

We added to or reduced smaller portfolio positions during March of 2021, as usual, but other than that there were no major moves in the portfolio. The names of the ten core positions were unchanged for once and the spread between the negative and positive returns of individual stocks was unusually narrow in March. “Only” six stocks in the portfolio hit new all-time highs: Cewe, Deutsche Post, EnBW Energie BW, Leifheit, MBB and Steico. Particularly noteworthy in this regard is that the best-performing stocks in March included an unusually large number of large-cap stocks such as Deutsche Post or Deutsche Telekom.

Not surprisingly, then, March was an exceptional month in which the DAX showed the strongest performance, ahead of the DWS Concept Platow Fund and the SDAX. But that doesn't pose any danger to the historical excess return the DWS Concept Platow Fund has generated relative to both indexes. So in our operative portfolio management activity and despite corona, it's still “business as usual” too.

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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