

DWS Concept Platow – May 2021 Report

A milestone was reached in the first half of May: The 15-year anniversary of the Platow Fund. And for many investors, there was more to celebrate than just this birthday. Launched in 2006 under the name "DB Platinum III Platow Fund", the fund, which is now named "DWS Concept Platow", has ranked among the top-performing "German equities" products for many years.

It has long enjoyed above-average ratings from leading agencies and has received notable performance awards. For us, the impressive return over the long term

Top Ten Holdings
Verbio
Steico
Bechtle
Cewe
Mensch und Maschine
Adesso
Nagarro
S&T
Einhell
Gerresheimer
31.5.2021, sorted according to weighting

is what counts the most, because it means three things: First, a top return over the long term is what buyers want from a fund. The emphasis is on "long term". Only those who are willing to accept sometimes severe fluctuations in value in the short term can enjoy the high returns equity funds offer. The initial investors

in the DWS Concept Platow have more than quintupled their capital and, consequently, earned a double-digit annual return.

Secondly, the excellent long-term return tells us that our investment approach has proven its worth through different market phases. Not only did the fund survive the financial crisis of 2008/09, and the euro crisis of 2011, it was also able to rise to new all-time highs much faster than the usual stock indexes.

And third, speaking about stock indexes: The fund has outperformed the SDAX, the most closely comparable

index, or the blue-chip DAX index for years. The fund has also beaten the MDAX and the TecDAX post-launch to the end of May. These facts support our viewpoint that active management can create substantial added value.

We also know how vital a clearly defined investment process and the steadfast implementation thereof are. Only then is there a sufficient probability that past success cannot be attributed to luck, but rather was based on structural reasons and is therefore repeatable going forward. This is also directly applicable to the fund managers, who ideally are the same persons over years.

The DWS Concept Platow Fund (LU1865032954, LU1865033176, LU1865032871) meets all these points. Its core investment approach has remained unchanged since the fund's launch in 2006 and has demonstrated its viability over the past 15 years and the persons managing it are the same as at the time of launch (Christoph Frank without a break, Roger Peeters with a break). Since 2016, fund management has been performed by pfp Advisory. As the company's managing partners, we would gladly maintain this proven setup for the next 15 years (and beyond).

Every single percentage point of positive return will still have to be earned going forward though. Like in May, a month in which the fund fortunately came out ahead of the four main German indexes. This is primarily attributed to the particularly strong returns of core positions such as Verbio, Steico or Einhell, which is a new name among the portfolio's top ten positions. Roughly one-fifth of the fund's positions also delivered a double-digit percentage increase, and there were no such moves to the downside. So the fund's performance in May is another reason to cheer the 15-year anniversary.

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 indexes.

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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