

DWS Concept Platow – June 2021 Report

Germany's national football team was forced out of the European Championship tournament already in its first knockout match, and unfortunately deservedly so. The team played only one convincing game in and won only one of its four matches (against Portugal in each case), it lost twice, and was very lucky to even qualify for the round of 16, where it lost out once again, this time against the equally weak English team.

This defeat closed the chapter on the 15-year era of Joachim "Jogi" Löw. Löw took up his position as head coach of Germany's national football team in July 2006 – coincidentally around the same time that the DWS Concept Platow Fund, or "DB Platinum III Platow Fund" as it was called back then, was launched. However, in contrast to the DFB team while Löw was at the helm, which did not have much success after its great showing at the 2010 World Cup and of course winning the World Cup title in 2014, and had slipped into a deep crisis by 2018 at the latest, the fund has maintained a successful track record the entire time, including the past three years.

And June was not different: The fund set a string of all-time highs; it outperformed the German DAX index and the SDAX, the most comparable index, and it extended its post-launch excess performance versus these two indexes. In June, the greatest value drivers were the larger positions, Steico, Nagarro, PSI, Adesso and others; the fund's top performer was Ernst Russ, a company in

Top Ten Holdings
Steico
Verbio
Bechtle
Cewe
Adesso
Mensch und Maschine
Einhell
Deutsche Post
Gerresheimer
S&T
30.6.2021, sorted according to weighting

which it holds a small position. Among decliners, only two of the fund's positions exhibited double-digit percentage losses – Lang & Schwarz and SAF-Holland.

The overall positive picture is underscored by the fact that no less than 10 of the fund's components set new all-time highs: Defama, Deutsche Post, Einhell, Ernst Russ, Hawesko, Hapag-Lloyd, Nagarro, Puma, Steico and Sto. Another six positions (Adesso, Adva, Envitec, Funkwerk, PSI, TAG Immobilien) broke long-standing record highs that went back 13 to 21 years, in some cases, then, back to the old days of the Neuer Markt segment.

Our view of insider trading during the past month is less positive, as insider selling clearly outweighed insider buying. Insider selling was disclosed at AlzChem, Defama, Ernst Russ, Hapag-Lloyd, Init and Verbio. Our investment process still do not sound any alarms for these stocks, but we think it is appropriate to be more attentive on this front. At Helma, there were notifications of both insider selling and buying. Meanwhile insider buying was disclosed at Allgeier, Einhell, KWS Saat, Leifheit, Mensch und Maschine, Munich Re and S&T.

Other encouraging news besides a few quarterly reports came from three companies in the portfolio that raised their guidance, namely 2G Energy, Drägerwerk and Einhell. This supports our view that business at many German companies is going better than had been feared just a few quarters ago. Identifying these "good companies" and bringing them into the portfolio at attractive prices is our mission as managers of the DWS Concept Platow Fund (LU1865032954, LU1865033176, LU1865032871). If we continue to perform as we have during the past 15 years, the fund won't see the end of an era, in contrast to the DFB and Jogi Löw.

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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