

DWS Concept Platow – October 2021 Report

Supply chains are still the weakest link in the German economy. Numerous economists and financial analysts recently lowered their forecasts of German GDP growth and many of the executives we have spoken with mentioned that they were confronted with supply chain problems or freight bottlenecks. The only disagreement is usually about when the worrying situation will end.

It appears, however, that most of the companies the DWS Concept Platow is invested in are still coping pretty well with the stressful situation. Not surprisingly shipping companies like Ernst Russ or Hapag-Lloyd are reaping big rewards as cargo capacity remains tight. But it was still surprising to see just how fast their business was growing when the two shipping companies released their latest numbers in October. Both transport logistics companies also raised their guidance for the year, as did Deutsche Post and seven other portfolio companies from other sectors – an unusually high number of upgrades. These companies represent a very diverse range of industries, ranging from software/IT (Adesso, Cancom) and basic materials (Aurubis, Surteco) to metal processing (Ringmetall), renewable energy (CropEnergies) and financial services (MLP). Meanwhile only one of the companies in the fund's portfolio lowered its outlook,

| Top Ten Holdings |
|---|
| Verbio |
| Adesso |
| Bechtle |
| Mensch und Maschine |
| Cewe |
| Sto |
| Deutsche Post |
| Einhell |
| S&T |
| PSI |
| 29.10.2021, sorted according to weighting |

and its management explicitly blamed cargo bottlenecks and tight supplies of intermediate products for the downward revision. Leifheit had already been one of the weakest stocks in the portfolio during the past few months, so it did not show much of a reaction to the downward revision, but also did not follow the general upswing in October.

That rising tide lifted most of the stocks in the fund; none of the portfolio positions showed a double-digit percentage loss in October. We were pleased that the position with the highest weighting at the end of the month (Verbio) also generated the highest price increase. Other heavily weighted positions such as Adesso, Bechtle and Cancom also made positive contributions to the fund's performance. No less than five stocks (2G Energy, Abo Wind, Allgeier, Cancom, Verbio) touched all-time highs, while others (Adesso, Envitec, MLP) rose to levels last seen 12 to 21 years ago.

The share price of the DWS Concept Platow Fund (LU1865032954, LU1865033176, LU1865032871) also rose to a new all-time high at the end of the month, in contrast to the four main German indices DAX, MDAX, SDAX and TecDAX. The fund's monthly return beat the SDAX, which we consider the most comparable index, and the monthly returns of the three other major indices of the DAX family. This added to the fund's excess performance since its launch in May 2006. We are confident that the portfolio is well positioned for the remainder of the year and made only minor adjustments in October (see list of core positions, in which the only addition or departure is now PSI instead of Steico).

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.

Disclaimer: The information presented in this document does not constitute investment advice or financial advice. It is for general information purposes only. This document makes no reference to the investor's investment guidelines, financial situation or specific investment objectives or risk preferences. The information presented constitutes neither an offer nor a recommendation to buy, hold or sell shares in funds or certificates nor investment advice or any other kind of recommendation. pfp Advisory GmbH disclaims any liability for damages in connection with the use of this document as well as for damages that arise either directly or as a consequence of the use of information and opinions contained in this document. It is intended solely for the use of the recipient. Persons from other jurisdictions who come into possession of it should inform themselves about and comply with the applicable legal provisions. The Prospectus, Key Investor Information Document, Articles of Incorporation and the Annual and Semi-Annual Reports of the DWS Concept Platow Fund, each in German, may be obtained free of charge in electronic or printed form from DWS Investment GmbH, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main or at Deutsche Asset Management S.A., Boulevard Konrad Adenauer, L-1115 or at www.dws.de.