

## DWS Concept Platow – March 2022 Report

Stock markets are still under the shadow of the war in Ukraine and sharply higher inflation, but, five weeks after Russia's invasion of Ukraine, it appears that the initial indiscriminate selling has subsided, and investors are starting to take a more selective approach again. Perhaps many of the investors who were thrown off balance by the Russian attack have now reestablished their footing.

At any rate, it appears that the general pressure to reposition investment

Top Ten Holdings
Adesso
Verbio
Bechtle
Sto
Aurubis
Einhell
Cancom
Adva
Deutsche Post
Mensch und Maschine
31.3.2022, sorted according to weighting

assets has subsided and that many investors are paying more attention to company-specific news. This is reflected in the divergent path the various German indexes took in March: The DAX, SDAX and MDAX lost ground in March, while the TecDAX ended the month in the green. The DWS Concept Platow (LU1865032954,

LU1865033176, LU1865032871) also showed a slightly positive return at the end of the month, once again beating the SDAX, the most comparable index, and the blue chip DAX index.

The performance of individual fund positions supports the claim that investors are paying more attention to company-specific news. The reporting season provided new numbers to crunch, and there were other news reports that pushed some stocks higher. Deutsche

Börse's decision to add Adesso to the SDAX and Verbio to the TecDAX did not hurt the performance of these two core positions in the fund. Ernst Russ was in the enviable position of having to raise its guidance on two separate occasions in March, which sent its shares to new all-time highs. A strong set of full-year results lifted Funkwerk shares to their highest level in 17 years.

At the other end of the performance spectrum, SAF-Holland disappointed investors with its very cautious outlook; the stock was the fund's worst performer in March. Cewe, a photo services provider, was involved in a public spat over whether to renew the contract with its CEO, which it ultimately didn't. That didn't help the company's shares, which had already been under pressure for months. KWS Saat also experienced some selling, after lowering its full-year guidance early in the month due to the conflict between Russia and Ukraine.

Company insiders were more optimistic in March, at least judging by the disclosures made by fund companies. Insider buying was reported at Cancom, Defama, Einhell, MBB, Mercedes-Benz, Munich Re, Puma, Stabius, United Internet and Villeroy & Boch. None of the companies in the fund's portfolio reported any insider selling. We added to positions in certain stocks on weakness, but on a very selective basis, as we generally take a strategic investment approach, and rarely a tactical one. We wouldn't mind if investors continue to pay greater attention to company-specific news. After all, our tried and tested motto at pfp Advisory is: "Long-term investment success begins with selecting the right stocks."

*Sincerely yours, 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 25 years of market experience and they have used their expertise to advise the DWS Concept Platow.

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