

DWS Concept Platow – July 2022 Report

Looking back over the past month one might think that a slight improvement in the general news flow from "terrible" to "bad" was all it took to put investors in a good mood. After all, July did not suddenly bring a fundamental improvement in the general environment: A war is still raging in Ukraine, no end in sight. The world's largest economy (USA) is now officially in a recession. Interest rates are pointing up, even at the ECB, which had waited so long before finally taking action. Europe remains a risky area for many Anglo-Saxon investors and

Top Ten Holdings
Adtran
Adesso
Bechtle
CropEnergies
Verbio
Deutsche Telekom
Aurubis
Sto Vz.
Deutsche Post
Mensch und Maschine
29.7.2022, sorted according to weighting

inflation is rampant on both sides of the Atlantic. As for energy supplies, the worst case for Germany's manufacturing sector has not yet occurred – Russia has not completely cut off the flow of natural gas through its pipelines. Whether that will be the case in the future remains uncertain.

Perhaps stock markets were just ready and eager to march higher after an unusually bad half-year. It is still too early for any serious assertions that this is the long-awaited trend reversal or simply the market coming up for "gasp of air" before sinking deeper into a downward spiral. What can be said with certainty is that German stocks generally made strong gains in July. This time the top performers included quite a few small caps, a segment that had previously seen the biggest sell-offs.

Small caps were also the key driver of the DWS Concept Platow Fund's (LU1865032954, LU1865033176, LU1865032871) significant outperformance of the DAX

in July (whereas it had an only slight lead over the SDAX). The top performers in the fund's portfolio included names such as Adesso, Adtran, SAF-Holland, Stabilus, Verbio and Wacker Neuson, all of which are in the SDAX. Adesso and SAF-Holland shares were marked up on upward guidance revisions; Adtran headed north because it was finally able to complete its proposed exchange offer for Adva after having received the green light from the competent German authority.

Envitec Biogas was last month's shining star. The company managed to raise its guidance twice during the course of July. The stock was the fund's top performer for the month, and it hit a new all-time high that was 15 years in the making. 7C Solarparken also raised its management forecast, fueling that stock's record-breaking run. The upward revisions of guidance at BayWa, Bertrandt, Mercedes-Benz and Puma had less noticeable effects on their share prices.

At the other end of the performance spectrum were All for One, Leifheit and PSI, all of which cut their guidance and showed negative monthly returns. Leifheit had little effect on the overall portfolio performance because we had sold the remaining shares still in the portfolio before the end of July, but PSI clearly had a negative effect. We note, however, that corporate insiders were buyers in July, as disclosed by PSI under directors' dealings. This was also the case at eight other stocks in the portfolio (while only two reported insider selling). It appears that a majority of the corporate insiders are confident about the future, at least as far as the names in the DWS Concept Platow are concerned. At pfp Advisory, we think so, too, apart from a few fund positions that we are currently reducing.

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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