

## DWS Concept Platow – November 2022 Report

The 2022 conference year reached a climax with the "Eigenkapitalforum" at Frankfurt Airport, which was held in-person for the first time since the outbreak of the Covid-19 pandemic. Around 250 listed companies were at the conference, and they fielded questions from investors, analysts, and other capital market experts.

As in previous years, we also took the opportunity to talk with board members and IR officers (exclusively) at one-on-one meetings or in small group discussions.

Top Ten Holdings
Munich Re
CropEnergies
Adesso
Aurubis
Verbio
Deutsche Telekom
Mercedes-Benz
Sto
Bechtle
Deutsche Post
30.11.2022, sorted according to weighting

These meetings give us insights into key issues and discuss any open questions, and they also help us to "feed" our quantitative stock screens with new data. That's important because the mainstream financial data sources do not offer the info that is relevant to us, or the granularity of the data they do offer, especially for smaller

companies, falls short of our quantity or quality standards. We use this form of primary research and other methods to close these gaps, and we enjoy doing so.

During the Eigenkapitalforum alone, we talked with executives from 18 companies in which the DWS Concept Platow Fund is invested, which represents about one-third of the portfolio. That alone shows how efficient investor conferences can be. We attended other conferences in November, too, so we were able to engage with representatives from about half of the companies in portfolio in just one month. That's why we

like to attend these events. And in person is better than a virtual setting, because the time slots between meetings, during breaks and at the evening events offer additional opportunities to share thoughts and network that are not possible in an online-only setting.

Our research activity in November was rounded out by the reporting season now coming to a close, by more general company news flow, and by our monitoring of directors' dealings. As for the latter, we again observed that (at least with respect to our portfolio companies) most of the insider transactions were on the buy side (2G Energy, All for One, Datagroup, Kontron, Munich Re, Talanx). Three companies disclosed buy and sell transactions (Cewe, SAF-Holland, Verbio), and none of the portfolio companies reported insider selling only. A total of six companies (7C Solarparken, BayWa, Deutsche Post, Deutsche Telekom, DocCheck, Gea) raised their guidance. Guidance was lowered at only one company, and it was not the first time this year that Helma had to revise its guidance lower, which is reflected accordingly in the share price.

In contrast, two stocks set new 20-year highs (Deutsche Telekom and Munich Re), and BayWa even hit a new all-time high. Init and Adesso made the strongest gains in November. This is also why Adesso returned to the list of the top ten positions. Only about one in every six stocks in the portfolio closed November with a negative return, and only Adtran and CropEnergies showed double-digit percentage losses. Taken together, these individual stock moves led to a sharp increase in the price of the DWS Concept Platow Fund (LU1865032954, LU1865033176, LU1865032871), but this time the increase not quite as much as that seen in SDAX and DAX.

*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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