

DWS Concept Platow – January 2023 Report

Investors should be pleased with the opening month of the new investment year: Many German stocks gained more in that one month than they usually do in an entire year. The MDAX delivered its fourth-best monthly return since its inception in 1988. Whether there were fundamental reasons for the recovery boom or it was simply due to the fact that many investors decided to reposition themselves at the turn of the year after the unusually weak previous year can neither be proven nor disproven.

Top Ten Holdings
Munich Re
Aurubis
Adesso
Deutsche Telekom
Bechtle
Mercedes-Benz
Deutsche Post
Sto
CropEnergies
Takkt
31.1.2023, sorted according to weighting

What stood out to us is that German indices clearly outdistanced well-known US stock indices such as the S&P 500 and the Nasdaq Composite. Overly anxious attitudes towards the German stock market appear to have been cast aside, in January at least. Many of the top performers in January were big losers during the preceding

months. The same statements can be made about the portfolio of the DWS Concept Platow (LU1865032954, LU1865033176, LU1865032871), which delivered a very good return in the month under review but could not quite keep up with the SDAX and DAX. Advancing stocks were led by names that had lost the most ground in previous months, Helma, Steico, Init and Cancom for example. Given their high weighting in the portfolio, the mark-ups in Aurubis, Bechtle and Deutsche Telekom are

also worth mentioning. On the losing side, Envitec Biogas was the only position that suffered a double-digit percentage markdown in January, creating a mirror image of its performance ranking from the previous year, when the stock was the portfolio's top performer.

In some cases, company news flow corresponded to stock's market moves. The guidance upgrade at Abo Wind, for instance, aligned with the stock's new all-time highs. On the other hand, Deutsche Telekom and Munich Re both set new 21-year highs without any notable news flow. Typically, January is not a month with a lot of company news flow; it is usually too early for earnings announcements (the exception being 2G Energy, CropEnergies, Einhell, Kontron, Stabilus and Wacker Chemie), and the next reporting season has yet to begin. There were also few directors' dealings concerning our portfolio stocks: Insider buying was disclosed at Defama, DocCheck, Einhell and Init, selling at Munich Re.

Our talks with company executives, for instance at two large capital market conferences, were more helpful in gaining new insights. Almost everyone we talked with said that the business environment was generally challenging and uncertain, but many of them have done their homework, especially when it comes to energy issues and supply chain problems. We often hear that a shortage of skilled workers is the greatest obstacle to growth. For us as fund managers, identifying which companies are most likely to successfully manage or avoid problems like these is also important over the long run. Several parameters in our investment process give us indirect insights that help us in this regard.

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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