

## DWS Concept Platow – February 2023 Report

The higher you climb, the harder you fall, according to a well-known proverb. By that measure, stock investors would not have had any reason to complain if the terrific start in January had been followed by a terrible performance in February. After all, the German stock market delivered an unusually strong performance in January. But things turned out differently: The DAX family of indices did not plunge into an abyss, and instead trading was choppy, without pointing in a clear direction. At the end of the month, the small-cap SDAX index was the top performer, whereas the MDAX mid-cap index closed the month in the red.

Top Ten Holdings
Munich Re
Aurubis
Adesso
Deutsche Telekom
Mercedes-Benz
Bechtle
Deutsche Post
Talanx
Takkt
Einhell
28.2.2023, sorted according to weighting

In the middle of the pack were Germany's blue-chip DAX index and the TecDAX – and the DWS Concept Platow, all of which showed slightly positive monthly returns. The comparatively "calm waters" is reflected in the list of the fund's largest positions, the composition of which was unchanged compared to the previous month at least

for the first seven places, except that Bechtle and Mercedes-Benz exchanged places (see table). There was more change in the "rear" three places: Einhell rejoined the top ten and Talanx entered the top ten, due in part to our decision to add to this position.

The month under review was also rather quiet in terms of price moves by individual stocks. Only Gerresheimer, Ernst Russ and Steico showed a double-digit

percentage increase; Verbio, Abo Wind, Helma and 7C Solarparken showed similarly large negative returns. In addition, not a single portfolio company hit an all-time high in February. BMW's preferred shares and Deutsche Telekom did however manage to climb to their highest levels in 8 and 21 years, respectively.

February was a much more active month as far as news and events go: About half of the companies in the fund's portfolio released financial results. These earnings announcements gave us new numbers and facts to process, and we compared them with our impressions from previous discussions with the respective company representatives. Insider buying was disclosed at Cancom, Deutsche Telekom, Einhell, Kontron, Mercedes-Benz and Munich Re, the latter also disclosed insider selling.

There was no surprising news in connection with our portfolio stocks in February, which is not unusual, and which is what we prefer too. After all, we have a long-term approach that is focused on in-depth analysis and active, careful monitoring of our investments. The fact that we closed three positions in February – Mutares, SAF-Holland and Wacker Neuson – does not stand in contradiction to that approach. As a rule, we buy and sell prudently and almost never establish or reduce positions "overnight" – which also applies to these cases.

And we don't set store by the proverb quoted above anyway. Instead, we have found that stocks that climb high often end up climbing even higher – if they are a well-run company. That is one reason why we have been invested in some companies for so many years and can certainly imagine that we will remain invested in them for many more to come.

*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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