

DWS Concept Platow – October 2023 Report

Is it a month for market crashes or golden returns? October's general image from a stock market perspective varies between these two extremes and just about everything else in between. This colorful fall month was viewed as a risky month with mostly negative returns well into the 1990s, not least because of the "legendary" crashes in 1907, 1929, 1932 and 1987, but its reputation clearly improved afterwards. Depending on the index, the average October return since the millennium has been fairly good, so the month can certainly be considered a "golden boy" since then.

Top Ten Holdings
Munich Re
Talanx
Bechtle
Stabilus
Takkt
Kontron
Einhell
Gerresheimer
BMW
Bertrandt
31.10.2023, sorted according to weighting

What's more, September has now assumed the role of the stock market's villain of the year.

But as far as this "pattern" is concerned, it appears that in 2023, the month of October regressed to the (bad) old times. Germany's major stock indices gave up significant ground for the third month in a row and the MDAX, TecDAX and

SDAX retreated even more than in the weak previous months. Compared to this trio, the DWS Concept Platow was a relatively strong performer, roughly on a par with the DAX. Nevertheless, it too closed well in the red.

About two-thirds of the portfolio had a negative return for September. Süss Microtec, Dürr and Verbio were the biggest losers, all of which have low weightings

in the portfolio. The red ink at Gerresheimer, a top ten position, had a greater impact on the overall portfolio return. Stabilus and Datagroup stood out in the green.

It is worth highlighting that even in these turbulent times the portfolio still boasts some genuine high flyers. Munich Re, the largest position in the fund, reached a 22-year high. Not only did some of the stocks in the portfolio perform well in October, there was also good news: Five portfolio companies (AlzChem, Fuchs, Munich Re, Talanx and Vossloh) raised their guidance.

But no less than eight companies in the portfolio lowered their forecasts, which shows that the road is still bumpy, not only on the political front, but also for the economy in general and listed companies in particular. These eight companies were CropEnergies, Dürr, Einhell, Hawesko, Süss Microtec, Surteco, Takkt and Villeroy & Boch. Südzucker tweaked its guidance both up and down. Uncertainty reigns.

"One size smaller", i.e., quarterly results but no guidance adjustments, was reported at several other portfolio companies. Also worth mentioning is that insider trading disclosures in October were exclusively buy transactions (at Adesso, Cewe, Gerresheimer, GFT, Hornbach Holding, Mensch und Maschine and Ringmetall); there was no insider selling among portfolio companies in October. Kronos fixed its corporate governance issue, which had led to its temporary exclusion from every DAX index, and was readmitted to the SDAX. So October was not a month of horror for at least a few companies.

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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