

## DWS Concept Platow – November 2023 Report

“Good times, bad times“. It's as if the "stock market god" flipped a switch at the beginning of November because suddenly the mood on the stock markets changed from "bad times" to "good times." After trading almost continually lower for three months, the major German stock indices delivered one of their best monthly returns for the year.

In fact, November was the best month of the year for Germany's most prominent index, the DAX, and the second-best month after January for the mid-cap MDAX and the small-cap SDAX indices. The DWS Concept

Top Ten Holdings
Munich Re
Talanx
Bechtle
Einhell
Takkt
Kontron
KSB
Stabilus
Fuchs
Gerresheimer
30.11.2023, sorted according to weighting

Platow Fund also showed a strong performance during the month under review, comparable to that of the SDAX.

Equities' strong run was fueled to some extent by the expectation of many investors that the central banks in the US and the euro area are not going to raise their key lending rates any higher.

Optimists are even expecting them to cut rates soon. Another factor that helped drive markets higher: stocks were ripe for a rebound after three months of steep losses.

Such interpretations play, at best, a minor role in our investment decisions. At pfp Advisory, we focus our attention primarily on listed German companies. And this kept us quite busy in November. Not only was there a lot of news flow and numbers to digest from the latest

quarterly reporting season, we also attended four in-person investor conferences.

Probably the most important and largest event took place at Frankfurt Airport at the end of the month: The Equity Forum. As in the past, we took the opportunity to engage with board members and IR officers at one-on-one meetings and in small group discussions or (less frequently) during breaks between presentations. We prioritized meetings with representatives of the companies in which we are already invested or that have recently been added to our shortlist of investment candidates. As always, these talks gave us answers to our questions and important insights and helped us to feed new data into our quantitative screening models.

These meetings rarely produce any "surprises" for us since we follow the companies we are invested or that interest us so closely. There were some surprises away from the conference settings though: guidance cuts from Adesso, CropEnergies, Deutsche Post (DHL), Gesco, GFT and Sto were negative surprises; guidance upgrades from Commerzbank, Deutsche Telekom, Deutz, Dürr, Freenet, Kontron, Munich Re, Süss Microtec and Talanx were positive surprises. Jost Werke even delivered both kinds of surprises in one announcement.

Prices of several stocks reacted strongly to the news: Talanx hit another all-time high; Süss Microtec was the best-performing stock in the portfolio by a wide margin; Gesco and CropEnergies brought up the rear. The latter stock was the only stock in the portfolio with a double-digit percentage loss. From this angle then, the "good times" clearly outweighed the "bad times" in November.

*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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