

## DWS Concept Platow – April 2024 Report

Every German has probably heard the farmer proverb “April, April, der weiß nicht, was er will”, which literally translates as “April, April, it doesn't know what it wants.” This reference to the vagaries of the weather in April, when winter gives way to spring, can be found in a long poem by Heinrich Seidel written in the 19th century, as well as in other pieces of German literature.

Erratic moves can also apply to the stock market in April, but in a different sense. During the past 35 years, the market’s performance in April has been all over the

map. Generally speaking, April is usually a month with good gains and in some times it has even ranked among the best months of the year.

However, this was not the case for German stocks in 2024, with the exception of the SDAX, which was almost unchanged month on month. All other major German stock indexes

closed deep in the red – a leap in the “wrong” direction, so to say. The DWS Concept Platow performed relatively well under the circumstances, as its return was only slightly negative. The weakness in the TecDAX stood out, but we would not attach too much significance to that. Whether this marks the start of a broader shift from growth to value or is “only” a momentary weak spell for tech stocks is, in our opinion, still a matter of conjecture at this point in time.

Top Ten Holdings
Munich Re
Talanx
Bechtle
Krones
KSB
Vossloh
Traton
Fuchs
Allianz
Hochtief
30.4.2024, sorted according to weighting

At any rate, looking at the winners and losers for the past month, there is no clear pattern. A variety of industries were represented at both ends of the performance spectrum, 2G Energy, Dürr, Surteco and Technotrans among the winning stocks, for instance, and Bertrandt and Daimler Truck among the losers. This suggests that company-specific factors were largely behind the different price moves. There was not much in the way of news because, on the one hand, there were only a few (late) reports of corporate earnings and, on the other hand, the reporting season for the first quarter was just starting, but in the few cases where earnings were reported, 2G Energy for example (which, in addition to revised guidance also disclosed insider buying), the share price moves more or less matched the reported news. Quarterly results from Munich Re and Talanx clearly beat consensus estimates, but these two portfolio heavyweights had already performed well prior to their announcements. KSB, likewise in the top five, reported a solid set of Q1 results despite a difficult business environment. Investors were apparently relieved by the full-year results that building materials supplier Sto released after having trimmed its mid-term guidance in March.

There was no change in the portfolio’s core positions from the previous month. While not a deliberate outcome, it does reflect our current stance of focusing portfolio transaction activity on the small and mid-sized positions. Consequently, there were no erratic April-like moves among the core positions. While the coming May is generally viewed as less fickle, it is clearly associated with the saying “Sell in May and go away.” But even this old market adage does not have to ring true every year.

*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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