

DWS Concept Platow – May 2024 Report

Adulthood – finally! Adolescents eagerly look forward to and often celebrate this milestone with a big splash. Turning 18 can also be more than a passing event for an investment fund, not least because so many investment funds never even make it to age 18 and beyond. That can also be said of equity funds focused on Germany. A glance at Morningstar data shows that only a third of all investment funds in its "German small caps" category have at least one class of shares that has been around for 18 years or more.

This indicates that many of the investment funds that were launched around 2006 have long since disappeared from the market. The DWS Concept Platow Fund, on the other hand, is still around – and still going strong! Launched in May 2006 under the name DB Platinum III Platow, the fund has established a long record of success and outperformed Germany's major stock indexes the DAX, MDAX, TecDAX and SDAX. This investment product has therefore landed on the winners podium many times, with good to optimal ratings and a host of awards for its best-in-class mid- to long-term performance.

But it's not only the fund itself that stands out for its "longevity". So does the very foundation upon which it stands: Its two fund advisors have been on board from the very beginning in May 2006, Christoph Frank without interruption and Roger Peeters with one hiatus (but both have reached adulthood not just once but more or less 3 times). This continuity of personnel has also been a guarantee of conceptual continuity. The fund's specific investment approach has remained basically unchanged over the course of these 18 years; adjustments have only been minor in scope.

In May 2024 the DWS Concept Platow delivered a positive return too, but this time it outperformed "only" the MDAX and TecDAX, as the DAX closed slightly higher and the SDAX, for once, significantly higher than the fund. Few stocks in the fund's portfolio showed double-digit percentage changes, which is unusual: on the upside, these were Kontron, Munich Re, Datagroup, Commerzbank and Henkel St., and only Adesso on the losing end. The relatively conspicuous change in Takkt's share price month-on-month mostly reflects the high dividend payout in May.

Looking at the core positions in the portfolio, there was hardly any change (see table): The names were all the same but their ranking changed a little. There was lots of news in May though: More than two-thirds of all the companies in the fund's portfolio reported

Top Ten Holdings
Munich Re
Talanx
Krones
Vossloh
KSB
Bechtle
Traton
Fuchs
Hochtief
Allianz
31.5.2024, sorted according to weighting

quarterly results and exactly one-third of the portfolio companies disclosed insider buying transactions. Henkel's management increased its guidance for the current year and Munich Re, Siemens and Talanx shares hit new all-time highs. The DWS Concept Platow is still shy of its record high but it is heading in that direction. Come what may, we (and hopefully all the other fund owners) are looking forward to the next 18 years!

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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