

## DWS Concept Platow – November 2024 Report

“It’s the economy, stupid” was one of the most successful election campaign slogans ever. It played a big role in sweeping Bill Clinton into the White House in 1992. 32 years later economic issues were, according to exit polls, once again the crucial factor that helped Donald Trump win (back) the White House. But November 2024 offered even more in the way of “It’s the economy, stupid”: Germany’s traffic-light coalition collapsed in

Top Ten Holdings
Munich Re
Talanx
Hochtief
Krones
KSB
Allianz
Vossloh
Commerzbank
Fuchs
Deutsche Telekom
29.11.2024, sorted according to weighting

November and a policy paper from the German Federal Ministry of Economics with the descriptive title “An economic turnaround for Germany” was a decisive factor for the breakup. Not long after that paper had surfaced, Finance Minister Christian Lindner had been dismissed and the traffic-light coalition was history.

Wall Street reacted in knee-jerk fashion to Trump’s victory, especially since it was no cliffhanger, which eased fears of a disputed election outcome and thus removed a big potential source of trouble. In Germany, the stock market reaction was much more muted, and for good reason. Trump is no friend of free trade and has threatened to impose tariffs on all US imports, a stance that is likely to spell trouble for Germany’s export-oriented economy. Here in Germany, specifically in the upcoming federal election, the “economy” is clearly a bigger topic than it was in the previous Bundestag election held in 2021. However, it is not certain that the

next government will be able to chart a fundamentally different course on the economy in view of the fragile coalition that is likely to emerge from the election as well as various immovable constraints.

That said, it would be hard for a new government to pursue worse economic policies than the previous one did. That at least was the message we heard in most of our talks with German executives during November, for example at conferences such as the Equity Forum. No matter what happens on the political front, in the short term, the only thing that domestic listed companies can do is to continue what they have done, and often done well, during the past few decades: adapt to and deal with the (sometimes challenging) prevailing business conditions. This is what most of the companies in the DWS Concept Platow achieved during the past month, although the quarterly reporting season did contain more than a few surprises. For example, Commerzbank, Deutsche Telekom, Freenet, Heidelberg Materials, MBB and Talanx increased their guidance, while Cancom, Jenoptik and Technotrans lowered theirs. Heidelberg Materials and Talanx led the list of performance drivers in November, and Talanx even set a new all-time high. On the losing side, Hugo Boss stood out prominently.

Insider trading disclosures were clearly encouraging: In November, all reported insider transactions involving portfolio companies were buy transactions, disclosed by Cancom, Deutz, Gea, Henkel, Jenoptik, Knorr-Bremse, Technotrans and Vossloh. The confidence of the insiders is also grounds for optimism concerning DWS Concept Platow Fund’s positioning after its mixed performance in November (a solid gain, better than MDAX, but not as good as the SDAX and DAX).

*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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