

## DWS Concept Platow – March 2025 Report

If the shareholders of an actively managed equity fund could draw a picture of a perfect month, it would probably look like March 2025 did for the DWS Concept Platow Fund. The DAX, MDAX and TecDAX indexes all closed the month in red to dark red territory; the only index that showed a positive monthly return was the SDAX and the DWS Concept Platow's delivered an even better positive return. So it was a great month for the fund's shareholders in both absolute and relative terms,

Top Ten Holdings
Munich Re
Talanx
Hochtief
Vossloh
KSB
Commerzbank
Allianz
Krones
Freenet
Deutsche Telekom
31.3.2025, sorted according to weighting

which can also be said of the entire first quarter of 2025. The DWS Concept Platow beat all four major German indexes, in some cases by a very wide margin, adding to its outperformance that goes all the way back to the fund's inception in 2006.

A favorable mix of stock performance and portfolio weightings explains the fund's recent

strength. On the one hand, the double-digit percentage decliners in the portfolio in March were almost exclusively tiny positions or positions being phased out, for instance Hugo Boss, Jenoptik, Gerresheimer and Cancom. Henkel and Traton were the only two stocks on the list of losers whose weighting was more than negligible. Conversely, no less than four of the top ten positions – Vossloh, KSB, Freenet and Talanx – delivered double-digit percentage gains, with a corresponding positive impact on the fund's overall monthly performance.

Nine of the stocks in the portfolio even set new all-time highs, namely Alchem, Freenet, Gea, Krones, KSB, Munich Re, Siemens, Talanx and Traton; three others climbed to levels not seen during the past 24 years (Allianz, Deutsche Telekom) or 13 years (Commerzbank). Reported results in March were mostly in line with expectations; negative outliers were the exception for the fund (e.g. Cancom and Henkel).

However, insider trading disclosures were not to our liking. The balance in March was tipped in favor of insider selling, which is unusual for DWS Concept Platow's portfolio. Sellers were particularly active in Heidelberg Materials and Hochtief, where insiders cashed out on the sharp upturn in their share prices, as was the case at Siemens too. In contrast, insider buy transactions relevant to us were disclosed only at 2G Energy and (once again) Deutsche Telekom.

Our analysis of this (slightly negative) development, however, is but one of many time-tested tools that we have and use for managing our fund "with a sure and steady hand." The fund's very gratifying performance in the first quarter of 2025 is further proof that it pays off in the long run to stick to our proven investment process rather than be swayed by short-term anomalies, as witnessed during the past few quarters when small caps were unusually weak. Of course, one can never rule out (even prolonged) periods of meager returns. Not every month can be as good as March 2025 was. But, judging by the fund's long track record since its launch almost 19 years ago, there is plenty of empirical proof that our investment approach functions well over the long run.

*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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