

DWS Concept Platow – April 2025 Report

Our performance review for April of 2024 began with an old German saying about the typically rapidly shifting weather patterns in April that literally translates as “April, April, it doesn't know what it wants.” We could begin our current review with that exact same sentence because April 2025 was also a month of wild market gyrations. After nosediving right at the beginning of the month, stocks quickly staged a remarkable recovery, with some stock indexes even showing their best-ever 1-day returns. Market turmoil was clearly reflected in the volatility index VDAX-New, which soared to levels last seen in the spring of 2022.

Perhaps it would be better if, for this month's review, we changed the German saying about April weather to “Trump, Trump, he doesn't know what he wants.” After all, most of the market's big price swings during the month under review were triggered by the US president. It's safe to say that the abruptness with which he announced, increased and then paused US tariffs on imported goods overwhelmed many market participants. Trump's steady barrage of attacks on Fed Chair Jerome Powell also made shareholders jittery. First, he insisted that the Fed lower its interest rates, then he threatened to terminate Powell but later retracted that statement before finally claiming that he had never intended to fire Powell.

That is not how to role model consistency and predictability. Investors who let themselves become overly influenced by the abrupt changes coming out of Washington found themselves caught in a maelstrom. pfp Advisory was not among this crowd. Nevertheless, the suddenly shifting winds also had an impact on the DWS Concept Platow Fund. After a steep decline early on, the fund closed the month with a solid gain, beating the month-on-month returns of the DAX and the TecDAX while trailing the MDAX and SDAX. Year to date and even going back to the fund's launch almost exactly 19 years ago, the DWS Concept Platow is still ahead of all these indexes.

Last month was also distinguished by a wide-ranging mix of performance drivers: Many of the top performers were somewhat small positions (MBB, Mensch und Maschine) or mid-sized positions (2G Energy, Alzchem, Cancom, Heidelberg Materials). Of the ten core positions, which currently account for almost half of the portfolio, "only" Commerzbank showed a double-digit percentage gain, but the other nine stocks also delivered positive returns. The portfolio's good performance last month is attributable to this flawless result as well as to the fact that only one stock in the portfolio (Dürr) suffered a double-digit percentage loss, and that position is very small.

Four of the fund's positions reached all-time highs even in this tumultuous month (Alzchem, Freenet, MBB and Talanx); Allianz hit a 24-year high and Vossloh a ten-year high. A company insider at MBB took advantage of the stock's gains, as disclosed in Directors' Dealings – and this was the only disclosure of insider selling among the fund's holdings. All other insider transactions

were on the buy side, namely at Cewe, Fuchs, Heidelberg Materials, Kontron, Krones, Munich Re and Siemens. Which brings us back to the old saying about April weather: "The insiders, the insiders, they know exactly what they want." And this sure and steadfast refusal to not bend to short-lived day-to-day events and focus instead on investing for the long term fits perfectly with DWS Concept Platow's investment strategy – and not only in a month that was as turbulent as April 2025.

Sincerely yours, Christoph Frank and Roger Peeters

Top Ten Holdings
Munich Re
Talanx
Hochtief
Vossloh
Commerzbank
KSB
Freenet
Allianz
Krones
Fuchs
30.4.2025, sorted according to weighting

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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