

DWS Concept Platow – August 2025 Report

As some investors may know from the world of sports, a tie game can sometimes feel like a win. Perhaps this is why we are not too perturbed about our performance in August even though the DWS Concept Platow closed the month almost unchanged. The fund's very slim positive return feels like a draw in a positive sense when looking at the returns of Germany's major equity indexes. The negative return of the blue-chip DAX index wasn't too bad, but the MDAX closed clearly lower and the TecDAX and SDAX fell even harder. In some respects,

Top Ten Holdings
Hochtief
Vossloh
Talanx
Munich Re
KSB
Commerzbank
Allianz
Krones
Fraport
Freenet

this general picture can also be seen in the DWS Concept Platow's portfolio: MLP, the fund's weakest stock in August, is in the SDAX, and Kontron and Cancom, the second and third-weakest stocks, are listed on both the SDAX and TecDAX. With just these three stocks, the list of the fund's big decliners for the month is already complete – no

other stock in the portfolio showed double-digit percentage losses in August.

The list of winners is even shorter: Only Hochtief and Fraport delivered double-digit percentage gains and the third-best performer (Init) didn't make it out of the single-digit percentage range. Fund return dispersion in August was thus unusually low. Most of the stocks in the portfolio ended the month basically unchanged, even

though five stocks set new all-time highs, namely 2G Energy, Gea, Heidelberg Materials, Hochtief and Talanx.

Talanx and Gea's all-time highs were fueled by upward revisions of full-year management guidance. Investors also applauded the earnings announcements of other portfolio names such as Bechtle, Einhell Vz. and Fraport. Commerzbank shares spiked to a 14-year high on the publication of its half-year results and guidance upgrade but handed back those gains later in the month. On the other hand the market ignored Kontron management's full-year guidance upgrade just as it did Zalando's, although the latter adjusted its forecast "only" because of the first-time consolidation of About You.

Investors showed a comparatively "gracious" reaction to Henkel's revised guidance; the consumer goods and adhesive technology company lowered its sales forecast but raised its margin guidance. They were less happy about Munich Re's top-line downgrade for 2025. But the reinsurance giant came out ahead in terms of directors' dealings – several insider buying transactions were disclosed. Insider buying was also disclosed at Cewe, Fuchs St., Kontron and Zalando, insider selling at Deutsche Telekom and Heidelberg Materials.

All things considered, we were pleased with the interim results reported by our portfolio companies. For us, this news flow was certainly more than just a good tie, in contrast to the fund's performance in August. Looking ahead, some investors could be satisfied if September turns out to be "just" a tie, given the historically sub-par returns and sometimes heavy losses this month has brought.

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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