

DWS Concept Platow – March 2026 Report

There's no point trying to give it positive spin: March 2026 was a month that many shareholders and fund investors would like to forget. Germany's best-known stock market index, the DAX, (along with most German equity ETFs then) closed the month with a double-digit percentage loss, as did the mid-cap index MDAX. The SDAX and TecDAX didn't do much better with a drop of just under 10%. Although the DWS Concept Platow performed clearly better than these four indices, there were only a dozen other months in the fund's nearly 20-

Top Ten Holdings
Hochtief
Talanx
KSB
Commerzbank
Munich Re
Allianz
Dermapharm
KWS Saat
Freenet
Krones

year history that were even weaker than March 2026.

A wave of bad news came crashing down on a market where valuations were generally not cheap. The start of the US-Israeli war against Iran on the final day of February, which closed the Strait of Hormuz to most traffic and then led to a spike in energy prices around the

world, was what spooked investors the most. Hopes of an (at least tepid) economic recovery in Germany might already be dashed yet again, which would be a negative for domestic-oriented German companies. Unfortunately, our latest discussions with executives are pointing in exactly this direction.

Against this background, it doesn't surprise us that hardly any stocks showed a positive return in March, a mere four within the DWS Concept Platow's portfolio:

KWS Saat, Alzchem, Dermapharm and Drägerwerk. Alzchem, the fund's second-best performer in March, even reached an all-time high, while third-ranked Dermapharm joined the list of top ten positions for the first time thanks to its strong gains (see table).

This unusually short list of winning stocks contrasts starkly with the long list of losing stocks. 17 stocks actually lost double-digit percentages of their value compared to the end of February. Among them was KSB, a highly weighted position that had just set a new all-time high. Einhell, Kontron and Henkel led the list of decliners. Even the publication of good results for 2025 was unable to prevent a sell-off in some cases, as shareholders focused on cautious outlooks for 2026 instead. The overall balance of insider trading transactions in March was clearly positive though: Buying transactions (relevant to us) were disclosed at Einhell, Gea, Heidelberg Materials, Kontron, MLP, Munich Re, Siemens and TUI (and only Siemens also reported insider selling).

If March had not been such a bad month for the stock market, we would have devoted this monthly report to the topic of the SDAX. In March, three new portfolio stocks, Einhell, Fielmann and Init, joined this small cap index. That and additional buying in several other portfolio positions in SDAX names increased the aggregate weighting of this index to about 38% of total invested assets as of March 31 (compared to 23% for the DAX and 25% for the MDAX). But, as we all know, geopolitics dominated the financial markets in March and so they also set the tone of this monthly review, which will probably be the case in April as well.

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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