

DWS Concept Platow – January 2026 Report

The DWS Concept Platow powered its way through the closing weeks of 2025, trading steadily higher almost without interruption and setting several all-time highs along the way (including a few more in early January trading). Its excess performance versus Germany's four key stock indexes was never at risk. At the portfolio level, the performance picture for December was similar. Not a single stock closed the month with a double-digit percentage loss, for example, and four stocks set

Top Ten Holdings
Hochtief
KSB
Commerzbank
TUI
Talanx
Allianz
Krones
Fraport
Freenet
Vossloh
29.1.2026, sorted according to weighting

new all-time highs. There were also very few negative points with regard to company news and directors' dealings.

Against the December backdrop, the picture in January was more heterogeneous, as a glance at the fund's relative performance shows: While it clearly outperformed Germany's blue-chip DAX index and the TecDAX, it

was "only" on a par with the MDAX performance-wise and it clearly lagged the SDAX. Turning to portfolio stocks, Dermapharm was the only position with a month-on-month loss of more than 10%. Two positions were closed, Cancom and Traton, after selling the remaining shareholdings and Munich Re is no longer one of the fund's top ten holdings, for the first time since September 2022 (see table). Six stocks (Einhell, Heidelberg Materials, Hochtief, KSB, MBB and Siemens) reached all-time highs, but a few others continued to head south (e.g. Adesso and Fresenius Medical Care).

Insider trading transactions diverged even more: Insider selling was disclosed at five portfolio stocks – Alzchem, Deutsche Telekom, Drägerwerk, Krones and KWS Saat – and both insider selling and buying transactions were disclosed at two others (Kontron and Munich Re). Conversely, insiders were exclusively on the buy side at "only" three portfolio companies – Dermapharm, Einhell and Gea. The ratio of insider buying to insider selling was clearly tilted to the selling side, in contrast to the preceding months and to the fund's historical data.

The broader market landscape was also more heterogeneous in January compared to previous months. The German equity market is contending with an environment characterized by heightened geopolitical turbulence, a stagnating German economy and woefully slow progress on reforms in Berlin. That said, investors should not overestimate the impact that recent discussions about the pros and cons of Germany as a business location could have on German equity returns. The typical company in the DWS Concept Platow Fund's portfolio generates roughly two-thirds of its sales outside Germany. This makes them more dependent on global economic conditions than on the domestic German economy.

Nevertheless, the DWS Concept Platow definitely belongs to the "German equity funds" category. In 2026, it won another award as a top-performing German equities fund, its third "Deutscher Fondspreis" in four years, in recognition of its superior performance, risk management and consistency of management performance, among other things.

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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