

## DWS Concept Platow – February 2025 Report

In February, political developments once again dominated on the trading floor. Recently the old saying that “politically-driven markets have short legs” was true to only a certain extent. Instead, investors often found themselves quite distracted by the noise coming out of Washington and the early federal elections in Germany. While most people in this country experienced the sudden transformation of the transatlantic partnership as a kind of shock therapy, the general view on the stock market regarding the outcome of the Bundestag elections was, “We got lucky!”

Top Ten Holdings
Munich Re
Talanx
Hochtief
Commerzbank
Krones
KSB
Allianz
Vossloh
Traton
Deutsche Telekom
28.2.2025, sorted according to weighting

That, at least, was the impression we got judging by the market’s post-election bounce. Since both the FDP and the BSW narrowly missed the five percent threshold, there should be just enough seats left over for CDU/CSU and SPD to form a ruling coalition. Germany could thus be spared another coalition government

in Berlin cobbled together by parties that don't fit together very well. In the best case, a conservative and center-left government would be less ideological and more pragmatic and consequently pursue policies that are better for the economy than the course charted by the traffic-light coalition that ultimately ran aground.

Of course, such scenarios are still a matter of conjecture, and of little relevance to the DWS Concept Platow Fund's investment process in the first place. Nevertheless, a less favorable election outcome in the eyes of the stock market could have prompted investors to suddenly rush for the exits

and cash out on the pleasing gains the market made in hopeful anticipation of the election results. The actual outcome helped the German stock market to extend its remarkable and substantial year-to-date outperformance versus Wall Street through the month of February.

The DWS Concept Platow Fund performed even better than the DAX and SDAX in February. Less than a third of the stocks in the fund’s portfolio ended the reporting month with a negative return. Only one showed a double-digit percentage decline: 2G Energy. The list of winners was significantly longer: Traton, Alzchem and Gerresheimer were the top performers; Jungheinrich and Commerzbank likewise made double-digit percentage gains. Seven stocks in the portfolio reached new all-time highs, namely Gea, Heidelberg Materials, Krones, Munich Re, Siemens, Talanx and Traton. Other stocks rose to significant multi-year highs, for example Allianz (23-year high), Commerzbank (13), Deutsche Telekom (24) and KSB (17).

In some cases, strong earnings announcements from the ongoing reporting season or company-specific news helped a share to climb higher. There were hardly any disclosures of insider transactions; the only company in the portfolio that reported disclosures within the scope of (for us relevant) Directors’ Dealings was Fuchs, where both insider buying and selling was disclosed. Despite all the storms on the political front in February, we focused as usual on company earnings announcements, the impressions we were able to gather while attending financial market conferences and company presentations or listening in on earnings calls and so on. That said, like many other investors, we would be pleased if a new government is formed soon and can start working out policies that put the economic well-being of all citizens at the forefront again. A nice side effect of this would be the benefits it would bring to the German stock market in the long term.

*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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