

DWS Concept Platow – May 2025 Report

An all-time high! The champagne corks popped mid-month, right around the 19th birthday of the DWS Concept Platow Fund or rather its longest-standing share class. A remarkable milestone, for three reasons in particular: First, there should be little dissatisfaction among fund investors because an all-time high means nobody has a negative return on their investment in the fund (excl. acquisition costs). Second, an all-time high in May 2025 is quite uncommon within the fund's peer group. Almost all other funds in the Morningstar peer group are

Top Ten Holdings
Talanx
Munich Re
Vossloh
Hochtief
Commerzbank
KSB
Krones
Allianz
Freenet
Deutsche Telekom
30.5.2025, sorted according to weighting

below their all-time highs, which generally date from 2021 or 2022, as are – thirdly – the MDAX and SDAX indexes. We therefore congratulate all fund shareholders who have remained faithful to the DWS Concept Platow in recent years.

All-time highs were also set by eight stocks in the portfolio, namely 2G Energy, Alzchem, Einhell,

Gea, Heidelberg Materials, Krones, MBB and Talanx, while three large positions in the fund climbed to their highest level in 24 years (Allianz), 14 years (Commerzbank) and 12 years (Vossloh). The positive sentiment that swept through the stock market and led to impressive gains in the DAX, MDAX, SDAX, TecDAX and for the fund, helped fuel this record-breaking streak. Company-specific news was also a positive factor in some cases. Quarterly earnings announcements from Einhell, Krones, MBB and Talanx, for example, were cheered by investors.

Einhell and Talanx were also the fund's two top performers during the month under review. Commerzbank, Fresenius Medical Care, Jenoptik, Alzchem, Vossloh and Dürr also racked up double-digit percentage gains. At the other end of the performance range, only one position had a double-digit percentage loss (Freenet), even after adjusting for its hefty dividend payout. This can be blamed to some extent on its disappointing quarterly results. MBB attracted even more attention after it joined the SDAX in May, but it closed the month slightly in the red despite having set a new all-time high in the meantime.

Insider transactions were mixed in May. There were quite a few disclosures in stocks held by the fund, but not every transaction was relevant to us because, for example, they pertained to the transfer of vested shares or contractually defined "forced investments" by executive board members. Relevant transactions within the scope of directors' dealings were noted at Commerzbank, Jenoptik, Knorr-Bremse, Kontron and Munich Re on the buy side, insider selling was disclosed at Deutsche Telekom and Fuchs, and both buy and sell transactions were disclosed at Alzchem, Heidelberg Materials and Siemens.

Despite all the all-time highs, we do not think that the overall valuation of the German stock market has reached an excessively high level. Although the DAX is no longer inexpensive, there certainly are smaller-cap companies in the MDAX or SDAX or that are not included in these main indexes that are still inexpensively valued. Our job as stock pickers is to find precisely those stocks that offer sufficient upside potential. Whether they are trading around or well below their all-time highs is incidental to us.

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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