

DWS Concept Platow – June 2025 Report

Although the fund ended the month of June with an only slightly positive return, its performance during the first half of 2025 was quite impressive. In fact, 1H 2025 was one of the best half-years in the 19-year history of the DWS Concept Platow Fund. Of course there's no denying that the preceding market weakness created a perfect "launch ramp", something that can also be said with respect to the fund's even better performance in the first half of 2019.

We recall that even in early January of this year investor sentiment towards German equities was lukewarm to ice cold,

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

30.6.2025, sorted according to weighting

which reflected several years of underperformance and the feeble German economy. The stock market in the Old Continent's biggest economy looked really old and drab, especially compared to the hype in some US stocks. But as convincing and rock-solid the general attitude of "Wall Street strong, Germany wrong" had appeared at the beginning of the year, it was turned

on its head in equally stunning fashion. Suddenly, or at least after the early elections in Germany and the creation of "special funds" and the confidence-eroding news from Washington including the eroding value of the dollar, the (relative) attraction of Europe and Germany began to be acknowledged by a growing number of investors. Unlike at the beginning of the year, German equities are definitely no longer a "secret tip".

This sudden swing is another lesson in humility and confirms our standpoint that it is better to analyze companies one by one and consistently apply our proprietary bottom-up

investment approach than to blindly follow the top-down forecasts of economists and other macro experts.

As a result of our steadfast approach, the DWS Concept Platow was already fully invested when the broader investment community suddenly "discovered" infrastructure stocks such as Heidelberg Materials, KSB and Vossloh. Of course, we and the fund's investors are more than happy to ride the upswings that ensue from such shifts in sentiment. The aforementioned three stocks were among the handful of stocks that stood out in June. More specifically, they delivered double-digit percentage gains, along with Alzchem. Three of these four stocks even set new all-time highs in June; Vossloh "only" hit a 14-year high. At the other end of the performance spectrum were Traton and Zalando, the only two portfolio stocks that showed a double-digit percentage loss.

There was also little action on the corporate news front in June, a typically quiet month on the reporting season calendar, which is not necessarily negative (thinking of profit warnings). There was likewise little news in the way of relevant insider trading: Insider buying was disclosed at Dermapharm, Konton, Mensch und Maschine, and Munich Re, insider selling at Fuchs and Heidelberg Materials.

Against this general backdrop, it was only fitting that Germany's major equity indices ended June almost unchanged (with one exception): DAX and MDAX closed slightly in the red, the TecDAX slightly in the green (and the DWS Concept Platow barely higher as mentioned above). The SDAX was the exception, having closed the month with a strong performance that even allowed it to pull ahead of the fund year-to-date just as the first half ended. Long term, however, the performance picture has not changed: Since launch, the fund has delivered a significantly better return than all of these indices.

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.

Disclaimer: The information presented in this document does not constitute investment advice or financial advice. It is for general information purposes only. This document makes no reference to the investor's investment guidelines, financial situation or specific investment objectives or risk preferences. The information presented constitutes neither an offer nor a recommendation to buy, hold or sell shares in funds or certificates nor investment advice or any other kind of recommendation. pfp Advisory GmbH disclaims any liability for damages in connection with the use of this document as well as for damages that arise either directly or as a consequence of the use of information and opinions contained in this document. It is intended solely for the use of the recipient. Persons from other jurisdictions who come into possession of it should inform themselves about and comply with the applicable legal provisions. The Prospectus, Key Investor Information Document, Articles of Incorporation and the Annual and Semi-Annual Reports of the DWS Concept Platow Fund, each in German, may be obtained free of charge in electronic or printed form from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main or at Deutsche Asset Management S.A., Boulevard Konrad Adenauer, L-1115 or at www.dws.de.