

## DWS Concept Platow – July 2025 Report

The weather and the stock market had a lot in common in July: more cloudy than sunny. Both temperatures and stock prices set some highs early in the month, but stormy and varying conditions quickly followed. “Deutscher Wetterdienst” (the German weather service) said the big vacation month was literally a washout. In the same vein, we could say that July poured cold water on Germany's equity indexes.

The DAX, SDAX and TecDAX closed virtually unchanged, the blue chip index with a tiny gain and the

Top Ten Holdings
Vossloh
Hochtief
Talanx
Commerzbank
Munich Re
KSB
Allianz
Krones
Freenet
Fraport
31.7.2025, sorted according to weighting

other two slightly in the red. The only index that showed a decent monthly return was the MDAX. The DWS Concept Platow closed well ahead of all four indexes and delivered a pleasing return. It helped that few of the stocks in the fund's portfolio got “hit” by the numerous profit warnings that were issued during July. While four

stocks in the fund did issue a profit warning, Cancom, Fuchs, Knorr-Bremse and Traton, the immediate price reaction (within the month under review) was mild and/or the stock's weighting was relatively small.

Meanwhile almost every core position in the fund performed well. Of the ten core positions (see table), only one (Krones) closed in the red and two, Commerzbank and Hochtief, were among the top performers in July. 2G Energy, Kontron and MBB also delivered

double-digit positive returns. Four of the top five performers even reached new all-time highs, as did Alzchem, Gea (buoyed by a guidance upgrade), Heidelberg Materials, KSB and Talanx. Commerzbank climbed to a 14-year high, as did Vossloh. Turning to the “bad weather front”, only one stock – Fuchs – closed July with a double-digit percentage loss.

From this angle, then, there was no sign of a summer lull in July and the same can be said with regard to news flow. Apart from guidance revisions, the first portfolio companies kicked off the second-quarter reporting season. In addition to the interim earnings announcements, insider buying was disclosed at Dermapharm, Kontron, MBB and Washtec within the scope of Directors' Dealings and MBB reported insider selling too. There was also no summer lull at the broader market level either. This can be traced to the whirlwinds surrounding US trade tariffs and to somewhat weak (and in some cases downwardly revised) readouts on the German economy and lowered economic forecasts. Whether central banks can give the markets another leg up remains to be seen because the latest data surprisingly showed no downturn in inflation.

Looking at the broader picture, we are convinced that an investment strategy that takes a bottom-up approach without focusing too much on the state of the German economy has its advantages. This can be rewarded by a significant outperformance for the DWS Concept Platow fund versus all four major German indexes – as was the case in July 2025 from a short-term perspective or, from a long-term perspective, as has been the case since the fund's launch in May of 2006.

*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](http://www.dws.de).