

DWS Concept Platow – September 2025 Report

The share of the DWS Concept Platow Fund's investments in DAX companies as a percentage of its total investments increased by just over one percent point while the percentage share of its MDAX investments declined by a similar amount. Those changes had nothing to do with a deliberate reallocation of portfolio assets from the MDAX to the DAX through buying or selling transactions. Rather it was an index change that the Deutsche Börse had announced at the beginning of

Top Ten Holdings
Hochtief
Vossloh
Munich Re
KSB
Talanx
Commerzbank
Allianz
Fraport
Krones
Freenet
30.9.2025, sorted according to weighting

the month that led to these moves: Gea joined Germany's leading equity index.

So the fund's investments by index affiliation changed without actively altering our position in Gea. Our stance toward the machinery and plant engineering company and its shares didn't change either because our investment strategy is neither guided nor constrained by index

affiliation or index changes or revisions (such as in 2021 when the number of stocks in the DAX was increased from 30 to 40).

Of course we're pleased whenever a company in our portfolio climbs the index ladder because these moves tend to be preceded by above-average price gains, which, in turn, speaks well for our investment process. But we're more interested in other factors such as whether the company that is joining a more prestigious index has a sound business model and if it has been generating steady and sufficient growth and can continue to do so going forward and does it have a solid balance sheet and are its shares moderately valued? Affirmative answers to these questions increase the odds that a stock will

make it through our stock selection process – regardless of whether it is listed in the e. g. DAX, SDAX or in no specific index.

That is also obvious looking at the list of the fund's top ten positions (see table). 1) The fact that every core position is currently included in at least one benchmark index is a result of our investment process. We did not deliberately aim to achieve this particular portfolio composition, which is rather uncommon in the history of fund. 2) The index affiliation of a few core positions has recently changed. A notable example of this is Krones, which began 2023 as a constituent of the SDAX, rose to the MDAX, dropped out, were not listed in any selection index for some time, and then returned to the MDAX. We were already invested in KSB preference shares when it was added to the SDAX in 2023, just like we were invested in Talanx when it joined the MDAX in 2021. We closely followed these sometimes abrupt index adjustments, but they didn't have any fundamental impact on our positioning – and in hindsight that was very good in all three cases.

As in the past, we navigated the DWS Concept Platow Fund through September with a calm and steady hand. That was particularly suitable last month because it was not a "typical" September but rather a surprisingly calm month. The DAX and MDAX closed slightly lower, the TecDAX gave up a bit more ground while the DWS Concept Platow was in the middle performance-wise. Only the SDAX showed a positive return, albeit slim. A glance at individual fund positions reveals a similar picture: Only three portfolio stocks delivered double-digit percentage gains (Cancom, Init, Kontron) or losses (2G Energy, Traton, Knorr-Bremse) and three reached new all-time highs (Einhell Vz., Hochtief and Init). DAX newcomer Gea was not among the record-breakers but it was nevertheless allowed to ring the opening bell at the Frankfurt Stock Exchange on the last day of trading in September.

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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