

DWS Concept Platow – October 2025 Report

When we look down on the Börsenplatz from our office window, we've seen pretty much the same picture for months. Scaffolding shrouds the Chamber of Commerce and Industry building, which houses the CCI as well as the trading floor of the Frankfurt Stock Exchange, part of an extensive renovation project. Tourists meander around it and snap a lot of photos in front of the life-sized bronze bull and bear sculpture. There are even more people milling around on Fridays, when the Schillermarkt, a weekly farmer's market, takes place.

Inside the building there has been less activity for a quite some time. Compared to the turn of the century, not only has trading activity shifted almost entirely to fully electronic systems, there has also been a sharp decline in the number of companies going public. That said, two new companies were listed on the Frankfurt exchange in October 2025. Neither have been added to the portfolio of the DWS Concept Platow, not yet at least. In general, we only invest in IPOs in exceptional cases, because of the lack of important data that we rely on to make our investment decisions. Nevertheless, we would welcome an increase in IPO activity because it enlarges our investable universe over the medium term and it tends to strengthen the domestic capital market.

But even beyond the IPO stage, there was much less going on in the German equity market in October than on the Börsenplatz in Frankfurt. Of the four major German indices, only the DAX managed to close month with a tiny positive return. The TecDAX closed slightly in the red, the SDAX and MDAX gave up somewhat more ground. The DWS Concept Platow showed a razor-thin positive return at month's end. Its solid performance can be traced to the fact that only four stocks in the fund's portfolio – Kontron, Vossloh, 2G Energy and Mensch und Maschine – suffered double-digit percent-

age losses. The picture wasn't much different at the other end of the spectrum: Dräger, MBB and Alzchem advanced more than 10% m-o-m, closely followed by Hochtief, the largest position (see table). Einhell, Hochtief, MBB and Siemens set new all-time highs. From a performance perspective, the portfolio was neatly and evenly divided into 18 winners and 18 losers.

There were some conspicuous price moves triggered by news flow: MBB management raised its full-year guidance and Drägerwerk reported strong nine-month results, while Kontron and 2G Energy lowered their outlook for the year. Other than that, corporate news flow was fairly quiet because the quarterly reporting season is just now getting under way. In October, several companies in the portfolio published their latest quarterly results:

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

31.10.2025, sorted according to weighting

Alzchem, Fuchs, Knorr-Bremse, Mensch und Maschine, Traton and Vossloh. Insider buying was disclosed at 2G Energy, Allianz, Heidelberg Materials, Kontron, Mensch und Maschine and TUI. Deutsche Telekom was the only portfolio company that disclosed insider selling.

Similar to the historic city center below our office, there were some smaller "construction projects" within the portfolio. But while our portfolio construction activities will always be a work in progress, the renovation of the old stock exchange building in Frankfurt should finally come to an end in 2026.

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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