

DWS Concept Platow – November 2025 Report

The DWS Concept Platow delivered a good return in November, whereas almost every other German equity index closed in the red. That, in essence, is perhaps the most important message for fund shareholders in November. The MDAX was the only index that managed to close the month under review with a positive return, but it lagged the fund's performance by a wide margin. Meanwhile the DAX, SDAX and TecDAX all lost ground last month. A week before the month ended, though, things looked a lot worse for the German stock market. What had been a weak month until then ended up a somewhat tolerable (most indices) or a very good (DWS

Concept Platow) month, thanks to a strong finish.

The market upturn coincided with the "Eigenkapitalforum" at Frankfurt Airport. Of course there's no causal connection between the rising prices and this major equity investment conference; stocks in other countries also started trading higher around the same time. That said, the

shares of some companies that made a very good impression at the conference and/or published positive news during this time frame tacked on big gains. The markup in 2G Energy, a mid-sized position in the fund, stood out and lifted the stock well above its multi-month low. Heidelberg Materials, Hochtief and KSB set new all-time highs while the conference was going on. Executives from all three companies attended the venue in person; Hochtief had raised its guidance beforehand.

Top Ten Holdings
Hochtief
KSB
Talanx
Commerzbank
Allianz
Munich Re
Krones
Fraport
Freenet
TUI
30.11.2025, sorted according to weighting

2G Energy and Hochtief were also the fund's top three performance drivers in November, along with Bechtle (which was present at another conference we attended in November). Four other stocks in the fund's portfolio (Knorr-Bremse, Washtec, TUI and Dermapharm) also showed double-digit percentage gains. Only three stocks in the fund's portfolio had negative returns of 10% or more: Alzchem, Vossloh and Fresenius Medical Care. Siemens had a bumpy ride in November: After reaching an all-time high mid-month, the DAX blue chip nosedived and ended the month sharply lower.

The Munich-based group was also mentioned on the directors' dealings platform, but on the "positive" side: Siemens insiders bought company shares, as did insiders at Alzchem, Dermapharm, Heidelberg Materials, Init, Knorr-Bremse, Kontron, Munich Re and Vossloh. Insider selling was only disclosed at Allianz, which, however, was among those companies that raised their guidance for the year in November, along with Deutsche Telekom and Talanx. There was only one downward guidance revision within the portfolio (MLP).

Generally speaking, we thought the sentiment at the conferences we attended in November was mixed, which is not surprising given the darkening economic clouds and the as-yet unfulfilled hopes of sweeping reforms from Berlin. When asked about our impressions, we advised against extrapolating the mood from our meetings to the general situation, as in previous years, because (also due to time constraints) we preferred to speak with board members at companies where business was humming along. In view of the spread between the returns of the indices and the fund in November, this reference to 2025 seems even more relevant 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.

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.