

DWS Concept Platow – December 2025 Report

The DWS Concept Platow delivered a clearly positive return in December and also outperformed every major equity index in Germany. Its pleasing performance for the final month of 2025 is a perfect reflection of the full-year picture. The fund set several all-time highs during December. Its oldest share class closed above the euro 7,000 mark for the first time ever (more than seven times the initial subscription price in May 2006).

This record-setting performance can be traced in part to the near-absence of negative outliers in the fund's portfolio in December.

| Top Ten Holdings |
|---|
| Hochtief |
| Commerzbank |
| Talanx |
| KSB |
| Allianz |
| TUI |
| Münchener Rück |
| Krones |
| Freenet |
| Fraport |
| 31.12.2025, sorted according to weighting |

Not a single stock in the portfolio suffered a double-digit percentage loss; the negative returns of the three weakest performers – Adesso, Hornbach and Kontron – were nowhere near the double-digit threshold. Only four stocks in the portfolio (Alzchem, MBB, Hochtief and Vossloh) delivered +10% returns, but no less

than four set new all-time highs: Heidelberg Materials, Hochtief, KSB Vz. and MBB.

The full-year performance picture had a likewise golden hue: With a performance of 35.2%, the DWS Concept Platow (SIC share class) ended the year well ahead of DAX (approx. +23.0%), MDAX (+19.7%), TecDAX (+6.0%) and SDAX (+25.3%). Looking back on the fund's nearly 20-year history, 2025 was its fourth-best year in terms of absolute return, after 2019, 2010 and 2013.

Positions in Alzchem, Commerzbank, Hochtief and MBB were strong performance drivers, having more than doubled in price over the course of the year. We were already invested in most of these stocks when the year started, long before the broader investment community started to focus on companies that were likely to benefit from the "special investment fund" that German Parliament in Berlin launched several months later. This can also be said of other strong performers such as Heidelberg Materials, KSB and Vossloh.

Conversely, there were no notable decliners in the portfolio last year. Zalando put the biggest dent in the fund's performance but otherwise there were only two other stocks that showed a double-digit percentage loss – Henkel St. and Mensch und Maschine. A good example of the value of avoided losses was our approach at Gerresheimer: Because we consistently reduced our medium-sized position at the beginning of the year, we spared the fund a stock whose price halved after our last sale in April.

But we would also like to draw attention to what can be perceived as a fly in the soup: In 2025, a handful of other investment funds in the "German equities" or "German mid & small cap" categories performed even better than the DWS Concept Platow, including a class of shares issued by none other than the pfp Advisory Aktien Mittelstand Premium. We have thus created an "in-house rival" to our flagship DWS Concept Platow. But that, of course, doesn't change the fact that the DWS Concept Platow still ranks first in its (combined) peer group over a ten-year period, which can be seen in Morningstar's performance data and other rankings.

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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