

DWS Concept Platow – February 2026 Report

“Does AI threaten the business model?” That was the question on everyone's lips among shareholders recently. In some of the discussions we had in February, including at capital market conferences, board members asked themselves this question unsolicited and preventively right at the outset. However, the signs have reversed in recent weeks: Not so long ago, Artificial Intelligence was a feel-good topic that adorned presentations and answers with phrases and, unfortunately, sometimes “bullshit bingo.” Now, it has become a stressful topic for many board members.

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

27.2.2026, sorted according to weighting

The fact that the stock market is probably exaggerating “in good old tradition” does not make the situation any easier. In February, the “AI scare trade” swept across many sectors: software (especially the sub-sector of software as a service), IT service providers, logistics companies, stock exchange operators, real estate agents, insurance companies, online shops... Conversely, shares in companies that are considered resistant to AI disruption, e.g., in the food, defense, residential real estate, or waste disposal sectors, are suddenly in high demand.

Questions about resilience to AI were recently asked not only by us at pfp Advisory to the management boards, but also in relation to the portfolio of DWS Concept Platow. Our answer: Analyses of how robust or vulnerable business models are part of our everyday

work and part of the normal stock selection process. That doesn't mean we haven't taken a critical look at some business models in terms of AI.

Interestingly, the share of “software/IT” in the DWS Concept Platow portfolio had already declined dramatically long before the recent AI scare. The undisputed leader from 2013 to 2022, with a share of around one-third at times, its weighting at the end of February was only about one-sixteenth. Our investment filters have therefore allowed fewer and fewer such companies to pass through, which is why we have consistently removed these stocks from the portfolio or have not newly admitted them.

Due to the low weighting, the sharp price losses of Adesso and Bechtle did not have such a strong impact in February. In addition to the other software stock Mensch und Maschine, the shares of Heidelberg Materials, Zalando, KWS Saat, and TUI also fell by double digits in percentage terms. In addition to the “long-running favorite” Hochtief and Knorr-Bremse, the highest returns were achieved by Deutsche Telekom, Dermapharm, and Henkel, i.e., stocks that are considered to be relatively AI-robust. The (except for Hochtief) only stock that reached an all-time high in February, KSB, is also classified by us as a typical representative of the “old economy” in this category.

Overall, February saw a small gain for the DWS Concept Platow, putting the fund slightly behind the most comparable SDAX on a monthly basis, but clearly behind the DAX. Our “recipe” for combating AI anxiety is and remains our proven, consistently implemented stock selection process.

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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