

DWS Concept Platow – April 2026 Report

In terms of performance, April was to some extent a mirror image of the preceding month: the DWS Concept Platow delivered a pleasing absolute return for the month under review, but not quite as pleasing as the returns of all four of Germany’s major equity indices. March returns, by contrast, were not positive but negative, and in that month the fund surrendered less ground than these four indices. The fund reached a new all-time high in mid-April, although it couldn’t maintain that level throughout the month. The constantly shifting

Top Ten Holdings
Hochtief
Commerzbank
Allianz
KSB
Talanx
Dermapharm
2G Energy
KWS Saat
Krones
Munich Re
30.4.2026, sorted according to weighting

situation in Iran took a toll on investor nerves. News flow regarding economic policy reforms and the economy was not very constructive either. In the end, stocks regained only some of their hefty losses from March.

In contrast to the fund, none of Germany’s four major equity indices set new all-time highs in April. The DAX and SDAX

are still trading below their peak in January 2026, while the TecDAX last peaked in November 2021 and the MDAX in September 2021, already more than four years ago. That said, a few stocks in both of the latter two indices did set all-time highs in April – Hochtief for one, which is the fund’s largest position. Alzchem also climbed to a record high, as did 2G Energy, which became one of the fund’s top ten positions as a result (see table).

Thanks to their share price gains (as presumed beneficiaries of the data center boom), 2G Energy and Hochtief also took first and fourth place on the list of monthly winners. The second- and third-ranked performers were SDAX newcomer Init, whose shares rose thanks in no small measure to a major new contract, and the blue-chip company Siemens. Behind them followed nine other stocks with double-digit monthly returns (incl. our large position Commerzbank), which underscores the breadth of the portfolio’s gains in April. Conversely, Deutsche Telekom was the only stock to lose more than 10% (even after adjusting for the ex-dividend date).

Only a few of the big price swings seen in April can be traced to company-specific news. Within the portfolio, this was the case for Indus (guidance upgrade) and TUI (guidance cut). Although there were some first-quarter earnings announcements in April, the Q1 reporting season is just now getting under way for the companies in the fund’s portfolio. But we still maintained our own news flow via direct contact with company representatives, for example, at investor conferences. The general outlook is still slightly positive, at least at the companies we are invested in, although a few have mentioned scattered clouds on the horizon. What’s crucial is that company executives stay focused on the key success factors over which they have some control, because hardly any of the executives we talked with are anticipating helpful tailwinds in the form of positive news on government reforms, be it in Berlin or Brussels, or from a more predictable White House.

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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