DWS Concept Platow – June 2026 Report

June marked the start of the World Cup and the official beginning of summer. But the general climate on the stock market remained erratic, just like performance of Germany's national soccer team, which was forced out of the World Cup already in the Round of 32 after displaying an underwhelming team performance. Germany's blue-chip index DAX showed an only slightly negative return for the month under review, but the MDAX, SDAX and TecDAX all closed sharply lower.

Top Ten Holdings
2G Energy
Hochtief
Commerzbank
Allianz
Dermapharm
KSB
Talanx
TUI
Siemens
Krones
30.6.2026, sorted according to weighting

Despite the heavy selling in many mid- and small-cap stocks, the DWS Concept Platow did not lose much ground. In fact, three stocks in its portfolio reached new all-time highs: 2G Energy, Alzchem – and Siemens, which became one of the fund's core investments as a result (see table). And another stock in the portfolio (Allianz) reached its highest closing level in 26 years. Only one stock in the portfolio (Henkel) gained more than 10% though. Turning to decliners, ten stocks showed double-digit percentages losses. The weakest performers were Deutsche Telekom, Adesso and Heidelberg Materials.

Corporate earnings announcements were hardly to blame for the falling prices, since almost no earnings reports were published. Instead, market moves were again driven by geopolitical events, first and foremost the news flow in connection with the fighting in the Middle East. Hochtief, a heavyweight position in our portfolio, attracted attention in June when it replaced the holding company Porsche SE in the DAX, underpinning the narrative of the country's declining auto industry. In other index news, our portfolio company Adesso was removed from the SDAX. Neither change had any effect on allocation decisions because our investment strategy is index- and benchmark-agnostic.

Insider trading activity at our portfolio companies picked up in June – which could also be a reflection of the fewer restrictions that are placed on such trading during the interlude between the annual general meetings and the upcoming reporting season. Insider buying was disclosed at Deutsche Telekom, Einhell, Gea, Kontron, and Mensch und Maschine, while both buying and selling transactions were disclosed at Zalando. These company insiders have apparently not been intimidated by the pervasive cloud of pessimism that plagues many Germans, and which probably only got darker following the country's early World Cup exit.

From an investment perspective, Germany's early knockout could be a bad omen: Germany also failed to get past the Round of 16 in 2018 and 2022, which happened to be exceptionally poor years for German equity returns. In fact, they are the only years that the DAX ended with a negative return since 2012. This surprising World Cup-DAX coincidence is, of course, not a serious or reliable predictor of stock-market performance in the current year.

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.