DWS Concept Platow – July 2026 Report

We have often been asked in recent weeks how (German) stocks can keep marching higher and higher in the face of geopolitical tensions - and whether investors were getting overly complacent. There's no denying that war continues to rage in the Middle East and Ukraine, that the strategic tug-of-war between the US and China has been a source of simmering tension friction, and that Germany has problems of its own, such as high energy prices, high labor costs, and reform paralysis.

Top Ten Holdings
Commerzbank
Allianz
2G Energy
Hochtief
Talanx
KSB
Dermapharm
TUI
Drägerwerk
Siemens
31.7.2026, sorted according to weighting

And yet many of the companies that the DWS Concept Platow has invested in are coping quite well with these challenging circumstances. Ten of the 44 companies in the portfolio as of July 31 actually increased their full-year guidance during the past month: BASF, Bechtle, DHL, Drägerwerk, Fuchs, Gea, Hochtief, Indus (already its second guidance upgrade for this year), Knorr-Bremse and MBB. In percentage terms this is rather remarkable, representing nearly a quarter of all portfolio positions. With almost every fourth company in the portfolio guiding for better financial results than just a few months ago, it does not appear that an economic meltdown is looming around the corner.

We don't want to paper over the fact that there were also four companies in the portfolio that lowered (Medios, Vossloh) or shifted their guidance to the lower end of the previous forecast range (Fielmann, Heidelberg Materials) last month. Investors, however, did not seem to mind the guidance cuts because none of these four stocks were among the fund's biggest losers in July. Losing stocks were led instead by 2G Energy, Dermapharm, Alzchem and Hochtief, which were the only stocks in the portfolio that shed 10% or more of their value during the month.

At the other end of the performance spectrum, ten stocks in the portfolio delivered double-digit percentage gains, led by Drägerwerk (which now ranked among the fund's top ten positions), Indus, Befesa and Bechtle. Siemens reached a new all-time high, while Allianz and Commerzbank advanced to levels not seen in 26 and 15 years, respectively. The fund's performance in July lagged the returns of the DAX and SDAX but was better than that of the MDAX and the TecDAX (which actually closed the month in the red).

Insider trading activity also conveyed confidence rather than fear: Insider buying (relevant to fund positions) was disclosed at Alzchem, Cewe, Heidelberg Materials, Hornbach and MBB; buying and selling was disclosed at Kontron. Insider trading activity, reported company results and management guidance upgrades are therefore solid factors for performance, as are the moderate valuations of many small and mid-cap stocks. We don't know if geopolitical risks are "appropriately" priced at the present time or whether investors have become "too complacent" about risk. But the latest news flow from "our" portfolio companies indicates that their business is humming and resilient – and these company-specific facts and circumstances are ultimately more important for our investment decisions as stock pickers than the general geopolitical situation.

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.

pfp Advisory GmbH
Schillerstraße 4, 60313 Frankfurt am Main

Tel. 069-24741340
Fax 069-247413410

Amtsgericht Frankfurt am Main - HRB 106016. Managing directors: Christoph Frank, Roger Peeters

www.pfp-advisory.de