DWS Concept Platow – August 2026 Report

Is a nascent economic recovery starting to take hold in Germany? Recent important data readouts are at least pointing in this direction. In August, both the widely followed “ifo Business Climate Index” and the ZEW Economic Sentiment Index surprised to the upside, as did the definitive GDP data for Q2. Those readouts align with the (anecdotal) impressions we gathered from our conversations with business executives in August, as well as with the relatively large number of upward guidance revisions made during the past month (which we already noted in our July review).

While the German economy and the German stock market do not move in lock-step, a stronger economy could serve as an additional positive performance factor, especially for those Germany’s classic SMEs, which tend to be more focused on the domestic market. A brighter economy could also change the perception foreign investors have of Germany and attract additional investment inflows into the German stock market.

From this angle, the all-time high reached by the DAX index in August seems less like an outlier even from a fundamental perspective. Its “little brothers”, however, still have some ground to climb before they can set new record highs. The SDAX and TecDAX record highs date from the second quarter of 2026, while the MDAX is still trading below its record high, set nearly five years ago in September 2021.

Meanwhile the DWS Concept Platow fund closed the month under review at an all-time high, albeit slightly behind the broader index returns. The fund's positive performance in August was driven for once by a large number of stocks with moderate gains; there were few conspicuous performance drivers or detractors. Only five stocks showed a double-digit percentage move over the month: MLP, Indus, and Adesso on the upside, Zalando and Fresenius Medical Care at the losing end. Allianz shares also reached a new all-time high after 26 years, and the insurer is now the largest position in the fund (see table).

GEA, Siemens, and Talanx also set new record highs, and interestingly, all three companies also raised their annual guidance in August. Bechtle, Deutsche Post (whose name will be changed to DHL Group in September), and Henkel also became more optimistic in their outlooks. Conversely, Fielmann, Munich Re and Zalando dialed back their guidance. More than a dozen portfolio companies released their earnings reports for Q2 in August, without creating any waves in the market. The balance of insider trading disclosures (relevant for us) stood out more: Deutsche Post was the only portfolio company where insider selling was disclosed, while six companies in the portfolio (Alzchem, Cewe, Medios, Munich Re, Nordex, Sixt) disclosed insider buying. Perhaps the optimism behind these insider transactions can be traced to perceptions of some green shoots on the economic front.

Top Ten Holdings
Allianz
Commerzbank
Talanx
2G Energy
Hochtief
KSB
Drägerwerk
KWS Saat
Siemens
Dermapharm
31.8.2026, sorted according to weighting

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.