

DWS Concept Platow – September 2026 Report

The “market grinch” struck again: September lived up to its reputation as a bad month for the stock market. And September 2026 was no exception either. Looking at monthly performance data for the benchmark S&P 500 index over the past century, the only month with a negative average return during these 100 years is... September. Here in Germany, the DAX has closed lower in September in six of the past seven years and it lost even more ground than usual in 2026 compared to historical data.

It's hard to say with any certainty exactly what was behind the market's losses last month because many of the factors that could be blamed for the weak performance were already

Top Ten Holdings
2G Energy
Talanx
Drägerwerk
Allianz
KSB
Hochtief
Dermapharm
Siemens
Commerzbank
KWS Saat
30.9.2026, sorted according to weighting

around during the preceding months. For example, oil started to trade higher in July, inflation worries surfaced months ago, and the European Central Bank's rate hike in September was actually preceded by a rate increase in June. Maybe bond yields have reached a point where they are starting to cause

some problems. Ten-year German government bond yields are now at a level last seen in 2008, for instance, which might be convincing a growing number of investors that bonds are an attractive alternative to (high-dividend) stocks.

While it's hard to say exactly what triggered last month's selling, the consequences of that selling in

terms of investment returns are plain to see: As of September 30, the MDAX had surrendered all of its year-to-date gains. Other German indices still showed a positive return for 2026, as did the DWS Concept Platow, which outperformed the DAX and MDAX in September but lagged the SDAX and TecDAX. There were only five stocks in the fund's portfolio (Washtec, Vossloh, Einhell Vz., Kronen, and Adesso) with a double-digit percentage loss in September, but more than two-thirds of the portfolio stocks closed lower month on month.

On the plus side, Indus and 2G Energy were the only big winners. 2G Energy became the largest portfolio position (again) thanks to its strong gains (see table). Indus shares climbed to a seven-year high, while Drägerwerk's preferred shares set a new all-time high. Allianz and Talanx, two large fund positions, also hit new record highs but gave up considerable ground afterwards. MLP is still trading close to its 17-year high.

There was only a trickle of corporate news in September, but we were able to tap into “our own news-flow” while attending two major investor conferences in Frankfurt and Munich. There were only few relevant company announcements: Washtec lowered its annual guidance and TUI issued a de facto guidance cut. The insider trading mix was clearly positive, with disclosures of insider buying at 2G Energy, Adidas, GEA, Init, MLP, TUI, and Washtec, compared to only one relevant disclosure of insider selling at Washtec. This suggests that, at least for these insiders, a market meltdown is not around the corner. Which is not the worst of omens for the coming month of October, whose reputation among investors used to be even worse than September's.

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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