DWS Concept Platow – May 2026 Report

Never before in the fund's 20-year history did a stock move through the fund’s top ten positions as quickly as 2G Energy: in April, the fund’s investment in this supplier of combined heat and power plants and large heat pumps was large enough to qualify the stock for a spot on the DWS Concept Platow’s top ten list for the first time and now, a mere month later, it already ranks at the top of that list (see table). In May the company received a large contract from a data center customer in the US, which gave its shares a big boost.

Top Ten Holdings
2G Energy
Commerzbank
Hochtief
Dermapharm
Allianz
KSB
Talanx
TUI
Krones
KWS Saat
29.5.2026, sorted according to weighting

Those gains propelled 2G Energy to the top of the fund’s monthly performance list, too. It was followed by a handful of other stocks with double-digit percentage gains: Bechtle, Alzchem, TUI and Zalando. 2G Energy and Alzchem even set new record highs during the course of the month, as did Hochtief, Init and Siemens. At the bottom of the performance list was Munich Re, the only stock in the portfolio that lost more than 10% of its value in May.

The insurer also dropped out of the list of the fund’s top ten positions, where it had been since September 2022. The fund was pleased to celebrate its 20th birthday in May. It was launched in 2006 under the name "DB Platinum III Platow" and was later renamed "DB Platinum IV Platow" and has been called "DWS Concept Platow" since 2018. These name changes have had no impact on the fund’s investment concept over the past two decades though: it has always been an active investor in the German stock market with a focus on fundamental company data. An ideal investment is a stock (a company) with a favorable valuation, sustained growth, a solid balance sheet, a high-quality business model and effective leadership. We apply a proprietary stock selection process as well as several self-conceived indicators that help guide our decisions, which explains why the composition of the portfolio has hardly resembled that of any of Germany’s major equity indices over the years. The fund advisory continuity also stands out: the portfolio advisors at launch in 2006 are the same as today, 20 years later (Christoph Frank without interruption, Roger Peeters with an interlude of a few years).

This conceptual and management continuity is likely to have been a beneficial factor over the years. Since 2006, the fund has profited from the general (German) stock market tailwinds, not to mention the many challenges that arose during these two decades – the 2008 financial crisis, the euro crisis in 2010, the Brexit vote in 2016, the Corona pandemic in 2020, the invasion of Ukraine in 2022 and the "Liberation Day" announcement in 2025. As a long-only equity fund, the DWS Concept Platow did experience some bouts of volatility during this time, but the overall trend has clearly been upward – its latest record high dates from April of this year. The fund’s consistently good ratings and numerous performance awards testify to its stellar performance. Although the fund might have lagged the German indexes in some months (such as in May 2026), it has achieved a significant outperformance versus the DAX, MDAX, SDAX and TecDAX over its 20-year history.

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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