



DWS Infrastruktur Europa Investment Strategy

Selection Process

The DWS fund management focuses on investments in Europe with relatively limited country risk. This entails the implementation of a highly selective screening process, in which only about 5% of the projects analysed annually reach the final round.

Investment Focus

The fund focuses on projects already in operation. The main components for the cash generated are fixed prices from e.g. power purchase agreements (PPAs), feed-in tariffs according to the Renewable Energy Sources Act (EEG) or contracts with the public sector.

Sector: Infrastructure



Renewable Energy

e.g. wind, solar



Energy Transmission and Storage

e.g. power lines



Transport and Logistics

e.g. roads, railways, e-mobility



Digital Infrastructure

e.g. 5G networks, data centers



Utilities

e.g. waste management



Social Infrastructure

e.g. hospitals, schools, universities

Current portfolio

Type of use of fund properties

25,9% wind energy

27,9% liquidity

46,2% solar power

Base: net asset value

424.5 Mio. EUR
assets under mgmt.

~289 MW
installed power

Geographical allocationg (6 investments)



What impact might an infrastructure investment have for the depot of an investor?



Diversification¹



Opportunity for regular
distributions



Low volatility²

The DWS Infrastruktur Europa fund provides private investors with access to infrastructure investments in an open-ended infrastructure fund for the first time.

¹ Infrastructure investments are considered a good addition to a portfolio, as their performance typically shows low statistical correlation with other asset classes.

² Generally lower volatility compared to other asset classes due to long-term capital commitment in illiquid assets based on long-term contracts.

Errors and omissions excepted. Please regard the additional information and "Important information" on last page.

DWS Infrastruktur Europa



SIN / ISIN (RC)
DWSE01 /
DE000DWSE015



Fund currency
Euro



Admin. of yield
Distribution

Overview of fund key data

	Total	RC unit class	IC unit class	AC unit class
Net asset value (in million EUR)	424.5	340.3	0.0	84.1
Invested capital (in million EUR)*	305.9	245.3	0.0	60.6
Number of investments	6			
ISIN	DE000DWSE015	DE000DWSE114	DE000DWSE213	
SIN	DWSE01	DWSE11	DWSE21	
Issue surcharge	up to 5.0 %	up to 5.0 %	-	
Management fee	1.30 % p.a. of infrastructure assets and liquidity investments	0.85 % p.a. of the proportional infrastructure assets 0.05 % p.a. pro rata based on liquid assets	0.65 % p.a. of the proportional infrastructure assets 0.05 % p.a. pro rata based on liquid assets	
Total expense ratio (as of June 30, 2024)		1.81 %	0.65 %	0.87 %
Minimum investment amount as an initial investment		1 share	1 mill. EUR	25 mill. EUR
Management company	DWS Grundbesitz GmbH			
Business year	July 1 – June 30			
Issue date	April 27, 2023			

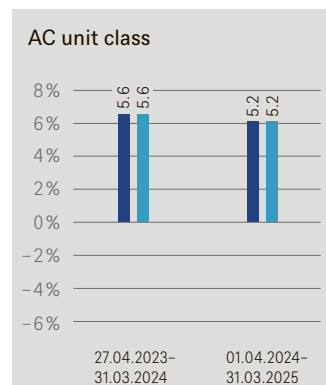
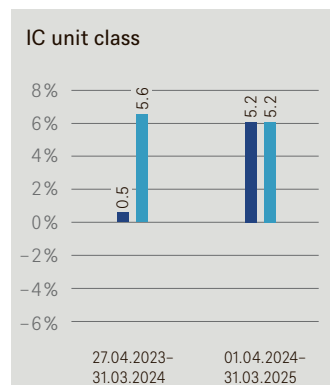
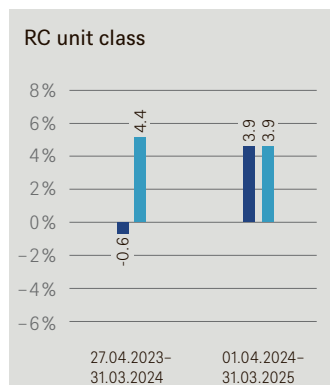
as of March 31, 2025

Yearly performance in %*

■ Net performance

■ Gross performance

Cumulative gross performance (as of 31.03.2025)*



RC unit class

Ø p.a.

1 year	3.9 %	
Since inception of RC unit class (27.04.2023)	8.5 %	4.3 %

IC unit class

Ø p.a.

1 year	5.2 %	
Since inception of IC unit class (27.04.2023)	11.0 %	5.6 %

AC unit class

Ø p.a.

1 year	5.2 %	
Since inception of AC unit class (27.04.2023)	11.1 %	5.6 %

Distribution from 31.10.2024 (for the business year 01.07.2023–30.06.2024)

Unit class	RC	IC	AC
Distribution yield (%)	4.4	4.4	4.4
Distribution yield per share (EUR)	2.18	2.21	2.22



Awards

Scope Award 2025

Best Asset Manager "Infrastructure Equity"

DWS is once again able to score with a strong performance of its infrastructure funds. Both DWS Infrastruktur Europa and the PEIF-Series delivered very good results. During the period under review, an excellent sale was also achieved with a total value of Euro 429 million, which corresponds to almost three times the originally invested capital. In addition, Scope regards it as positive that DWS uses the entire worldwide group as a platform when it comes to ESG. (Source: scope-awards.com)

Risks

- Dependence on the development of the respective infrastructure markets.
- Suspension of redemption of fund units: The company may temporarily suspend the redemption of fund units, if there are exceptional circumstances that make a suspension necessary considering the interests of investors. A temporary suspension of redemption can lead to a permanent suspension of redemption, which will ultimately typically lead to the liquidation of the special assets.
- Price change risk: the fund unit value can fall below the initial purchase price, for which the investor has originally purchased the share, at any point in time, due to:
 - Valuation risks
 - Interest rate risks
 - Exchange rate risks
 - Risks from currency hedging transactions
- Special price change risk: statutory minimum holding period (24 months) and return period (twelve months with two return dates per calendar year) can increase the price change risk, if the fund unit value falls below the original purchase price during this time or below the fund unit value at the time of the irrevocable return declaration.
- Liquidity risk:
 - No return of fund units at the desired time associated with the risk for the investor to not be able to freely dispose over the invested capital for a certain period – possibly even over a longer term.
- Risks arising from the investment in infrastructure project companies:
 - Investments in infrastructure project companies are subject to risks that may have an impact on the fund unit value of the special assets due to changes in revenues, expenses and corporate values of the project companies.

Important notes:

DWS is the brand name under which the DWS Group GmbH & Co. KGaA and its subsidiaries operate their business. The respectively responsible legal entities that offer DWS products or services to customers are accounted for in the relevant contracts, sales documents or other product information. The DWS Infrastruktur Europa fund is a special assets fund launched and managed by the DWS Grundbesitz GmbH within the meaning of the German Capital Investment Code (KAGB).

The fund details and information contained in this fund overview of the open-ended infrastructure fund DWS Infrastruktur Europa do not constitute investment advice but are intended to serve merely as the excerpted product description. An investment decision should be made in each case based on the key information document and the sales prospectus, supplemented by the latest audited annual report and additionally by the respective semi-annual report, if such a semi-annual report is more recent than the last annual report. These documents constitute the only binding basis of purchase. The documents are available in German in printed form free of charge from your financial advisor, at the branches of Deutsche Bank AG and DWS Investment GmbH, 60612 Frankfurt am Main, Germany (the latter provides sales support services for DWS Grundbesitz GmbH) and in electronic form at realassets.dws.com.

The sales prospectus contains detailed risk warnings.

A summary of investor rights is available in German in electronic form at <https://realassets.dws.com/footer/rechtliche-hinweise/>. The management company may decide to suspend sales at any time.

In accordance with the legal provisions (Article 8 of the EU Disclosure Regulation (EU) 2019/2088) the fund discloses information regarding the ecological characteristics that it considers. A disclosure under Article 10 of the EU Disclosure Regulation (EU) 2019/2088 can be found at:

https://realassets.dws.com/AssetDownload/Index/?filename=Disclosure%20Annex%20to%20the%20sales%20prospectus_DE000DWSE015_DE.pdf&assetGuid=1058e8c6-bbd6-4edd-a5c1-ab2583060a89&source=DWS

Sales agencies such as banks or other investment service companies account for costs or expense quotas for the interested investor, where appropriate; these may differ from and may exceed the costs described herein. This may be due to new regulatory requirements for the calculation of and the presentation of costs by those sales agents, in particular because of the implementation of Directive 2014/65/EU (Guideline for Markets for Financial Instruments, Markets in Financial Instruments Directive – “MiFID2 Directive”) from 3rd January 2018.

All opinions expressed reflect the current assessment of the DWS Grundbesitz GmbH, which may be changed at any time without prior notice. The explanations in this document are based on the assessment of the current legal and tax situation by DWS Grundbesitz GmbH. These assessments can change at any time at short notice and, if necessary, retroactively. For more detailed taxation information, please refer to the sales prospectus. For those persons interested in purchasing, or investors holding fund units or those that have made a disposition about their fund units, it is recommended that you contact a member of the tax advisory profession on the individual tax consequences of the acquisition, holding or disposal of the investment interests described in this document.

Insofar as the information herein contains forward-looking statements (forecasts), they reflect expectations of their actual later occurrence for which no guarantee can be assumed. Forecasts are not reliable indicators for future performance.

The issued fund units of this fund may only be sold in such jurisdictions in which such offer or sale is permitted. In particular, the shares of this fund are not in accordance with the U.S. Securities Act of 1933, as amended in its current form, and therefore may not be offered for sale or sold within the United States or to U.S. citizens or those residing in the United States. In addition, the fund units of the fund are not intended for sale to natural persons and legal entities located in France.

- * The gross performance is reported according to the BVI method, i.e. with consideration of costs incurred at fund level (e.g. management fee). Costs incurred at the customer level (e.g. front-end charge and custodian account costs) are not considered.

The net performance considers, in addition to the costs incurred at fund level, an additional 5% issue surcharge that is incurred at the time of purchase and is deducted in the first year, i.e. an investor who intends to purchase fund units worth Euro 1,000 must spend Euro 1,050 for this investment. Additional escrow costs may be incurred that further reduce performance. Tax implications on investor-level are not reflected in the performance presentation.

Past performance is not a reliable indicator for the future performance.

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This overview of the DWS Infrastruktur Europa is only a non-binding translation of the German original. Should there be discrepancies between this English version and the German one, the German version shall be decisive.

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