



DWS Infrastruktur Europa Investment Strategy

Selection Process

The DWS fund management focuses predominantly on investments in European infrastructure project companies. This entails the implementation of a highly selective screening process, in which only about 5% of the projects analysed annually reach the final round.

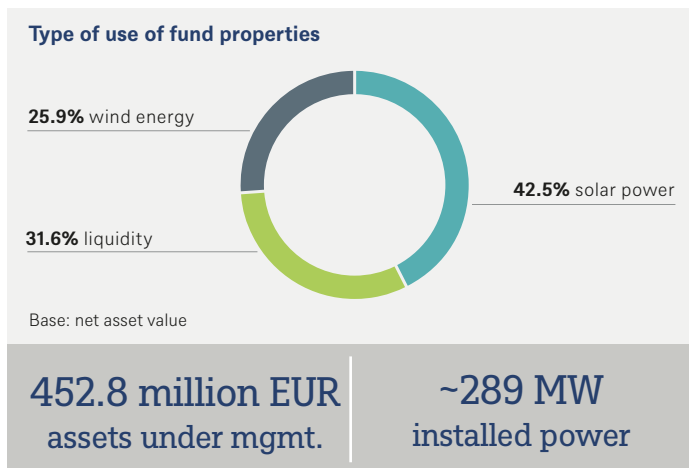
Investment Focus

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



Geographical allocation (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.

DWS Infrastruktur Europa

"The framework conditions for infrastructure investments in Europe remain attractive: security of supply, stable cash flows and long-term demand for essential services are at the forefront."

Dr. Peter Brodehser, Fund manager of DWS Infrastruktur Europa



Wind farm, Ostbevern, Germany



Solar farm, Klettwitz, Germany*

In 2025, the structural strength and the high importance of European infrastructure investments were reaffirmed. In a market environment shaped by monetary policy adjustments and fluctuating energy prices, DWS Infrastruktur Europa was able to demonstrate largely stable performance. The flattening of the yield curve observed over the course of the year resulted from declining electricity prices as well as an increase in the IDW base interest rate, which serves as a valuation basis and had already been incorporated into our risk management at an early stage. An important milestone was the acquisition of the Ostbevern onshore wind farm in North Rhine-Westphalia from the project developer and long-standing partner GP JOULE. The wind farm comprises three modern wind turbines with a capacity of around 12.6 MW. In the fund's second financial year, we were once again able to deliver a distribution yield – this time amounting to 4.16% – for our investors, thereby confirming the stability of our earnings strength. The fund stands for attractive, predictable returns, diversification, resilience in volatile markets and natural inflation protection through real assets.

We look ahead to the fund's third financial year with optimism. The framework conditions for infrastructure investments in Europe remain favourable: security of supply, stable cash flows and long-term demand for essential services continue to play a central role. The energy sector remains the focus of our investment strategy. Driven by structural megatrends such as digitalisation, decarbonisation and the need for robust, reliable energy systems, we continue to identify attractive investment opportunities in this area. In addition, we continuously evaluate potential expansions into other traditional infrastructure sectors to further diversify the portfolio, particularly in adjacent areas such as digital infrastructure or transport. We are convinced that, thanks to its focused investment process, robust asset base and orientation towards system-critical infrastructure projects, the fund represents an attractive solution for investors seeking predictable returns, inflation protection and resilience within their portfolios.

Over the long term, infrastructure investments can form a valuable component of a balanced investment strategy – offering added value both for society and for each individual investor.

Assets currently held by the fund

Investment	Number of projects	Location
Solar farm	1	Germany
Solar farm	3	Spain
Wind farm	1	Sweden
Wind farm	1	Germany

*Note: The wind turbines are not part of the fund's investment.

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

DWS Infrastruktur Europa

 <p>SIN / ISIN (RC) DWSE01 / DE000DWSE015</p>	 <p>Fund currency Euro</p>	 <p>Admin. of yield Distribution</p>
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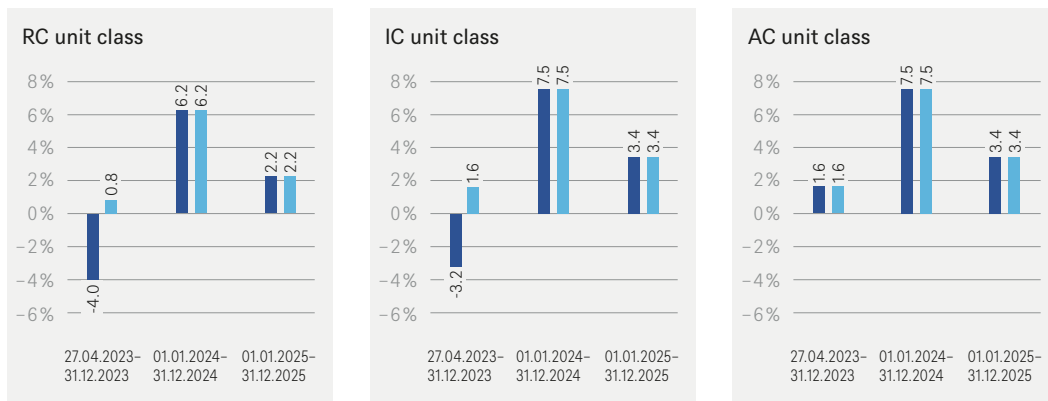
Fondsfakten im Überblick

	Total	RC unit class	IC unit class	AC unit class
Net asset value (in million EUR)	452.8	367.9	2.9	82.0
Invested capital (in million EUR)	309.8	251.7	2.0	56.1
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, 2025)		1.38 %	0.25 %	0.22 %
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 December 31, 2025

Yearly performance in %*

■ Net performance ■ Gross performance



Cumulative gross performance (as of 31.12.2025)*

Unit class	Ø p.a.	
RC unit class		
1 year	2.2%	
Since inception of RC unit class (27.04.2023)	9.4%	3.4%
IC unit class		
1 year	3.4%	
Since inception of IC unit class (27.04.2023)	12.9%	4.6%

Distribution from 30.10.2025 (for the business year 01.07.2024–30.06.2025)

Unit class	RC	IC	AC
Distribution yield (%) ¹	4.16	4.16	4.16
Distribution yield per share (EUR)	2.19	2.25	2.25

¹Based on the share value as of June 30, 2025

AC unit class

	Ø p.a.	
1 year	3.4%	
Since inception of AC unit class (27.04.2023)	12.9%	4.6%

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 (12 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.

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.

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://download.dws.com/download/asset/d7f5d8eb-661d-457a-b8d7-8d47c8388f0b?tenant=ActiveEmea>

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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