

Factsheet: DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

November 2023

As at 30/11/2023

Portfolio Analysis

Breakdown by Currency		(in % of fund volume)	Market Capitalization		(in % of fund volume)
United States dollar		56.9	> 10 Bn.		70.6
Euro		17.4	> 5 Bn. < 10 Bn.		13.4
Canadian dollar		11.0	> 1 Bn. < 5 Bn.		1.6
Pound sterling		8.1	Others		13.9
Hong Kong dollar		3.4			
Japanese yen		1.6			
Australian dollar		1.6			

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

Key Figures regarding the Fund's Assets

Number of Shares	46	Dividend Yield (in %)	3.9	Ø Market Cap	26,512.5 Mio. EUR
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020	2021	2022
CHF FDH (P)(CHF)	8.0	-7.3	3.7	19.0	35.2	-4.6	1.2	3.5	24.6	-5.9	21.0	-8.0
CHF LCH(CHF)	6.3	-9.8	12.4	26.6	74.5	-5.2	4.0	4.8	29.6	-11.6	28.4	-4.0
FC(EUR)	6.6	-7.4	18.1	36.4	106.3	-2.9	5.7	6.4	31.2	-10.4	29.8	-2.7
FCH (P)(EUR)	8.3	-5.3	6.6	23.9	28.2	-2.7	2.1	4.4	25.3	-5.3	21.3	-7.5
FD(EUR)	6.6	-7.4	18.1	36.5	40.0	-2.9	5.7	6.4	31.2	-10.4	29.8	-2.7
FDH (P)(EUR)	8.2	-5.4	6.5	22.5	25.4	-2.7	2.1	4.1	24.1	-5.3	21.3	-7.5
GBP D RD(GBP)	5.4	-7.5	13.7	32.4	86.3	-5.2	4.4	5.8	23.9	-5.0	20.4	2.7
GBP DH (P) RD(GBP)	8.3	-4.1	9.4	27.9	33.2	-1.5	3.1	5.0	26.5	-5.8	21.8	-6.5
IC(EUR)	6.6	-7.2	18.7	37.8	41.8	-2.7	5.9	6.6	31.5	-10.2	30.1	-2.5
ID(EUR)	6.6	-7.2	18.7	37.8	41.8	-2.7	5.9	6.6	31.5	-10.2	30.0	-2.5
IDH (P)(EUR)	8.3	-5.2	7.1	24.8	28.4	-2.6	2.3	4.5	25.5	-5.2	21.5	-7.3
LC(EUR)	6.5	-8.1	15.4	31.5	82.5	-3.5	4.9	5.6	30.3	-11.0	28.8	-3.4
LCH (P)(EUR)	8.2	-6.1	4.0	19.1	20.0	-3.4	1.3	3.6	24.3	-5.9	20.3	-8.2
LD(EUR)	6.5	-8.1	15.5	31.5	110.3	-3.5	4.9	5.6	30.3	-11.1	28.9	-3.4
LDH (P)(EUR)	8.2	-6.0	4.1	19.0	34.1	-3.4	1.3	3.5	24.2	-6.0	20.3	-8.2
NC(EUR)	6.4	-8.7	13.0	26.9	62.6	-4.1	4.2	4.9	29.4	-11.7	28.0	-4.1
ND(EUR)	6.5	-8.5	13.7	--	-0.3	-4.0	4.4	--	--	-13.9	28.2	-3.9
PFC(EUR)	6.5	-9.3	11.8	24.7	22.1	-4.6	3.8	4.5	29.4	-12.3	28.0	-4.6
PFD(EUR)	6.4	-9.1	12.0	--	17.1	-4.5	3.8	--	--	--	28.1	-4.6
SEK FC1000(SEK)	3.3	-2.7	--	--	27.3	0.4	--	--	--	--	--	6.0
SEK FCH (P)(SEK)	8.3	-5.4	6.5	22.4	39.4	-2.7	2.1	4.1	25.3	-6.2	21.6	-7.8
SEK LCH (P)(SEK)	8.2	-6.1	4.1	18.5	31.3	-3.4	1.4	3.5	24.4	-6.5	20.7	-8.5
SGD LDMH (P)(SGD)	8.2	-5.0	8.5	27.9	31.9	-2.6	2.7	5.0	27.1	-5.2	21.3	-6.1
TFC(EUR)	6.6	-7.4	18.1	36.4	36.7	-2.9	5.7	6.4	31.2	-10.4	29.8	-2.7
TFCH (P)(EUR)	8.3	-5.3	6.5	23.3	18.9	-2.7	2.1	4.3	24.9	-5.3	21.2	-7.5
TFD(EUR)	6.6	-7.4	18.1	36.5	36.8	-2.8	5.7	6.4	31.3	-10.4	29.8	-2.7
USD FC(USD)	9.6	-2.7	7.4	31.4	49.6	-0.9	2.4	5.6	28.4	-1.6	19.7	-8.2
USD FDM(USD)	9.6	-2.7	7.4	31.3	54.0	-0.9	2.4	5.6	28.4	-1.7	19.7	-8.2
USD IC(USD)	9.7	-2.5	--	--	-3.7	-0.7	--	--	--	--	--	-8.1
USD IC250(USD)	9.7	-2.3	8.8	--	14.6	-0.5	2.9	--	--	-1.2	20.2	-7.8
USD ICH(P)100(USD)	8.4	-2.7	13.9	--	22.5	-0.4	4.4	--	--	--	22.7	-4.8
USD ID(USD)	9.6	-2.5	8.0	31.8	55.9	-0.7	2.6	5.7	28.0	-1.5	19.9	-8.1
USD ID250(USD)	9.7	-2.3	8.8	--	-0.2	-0.5	2.8	--	--	-2.0	20.2	-7.8
USD IDQ(USD)	9.7	-2.5	8.0	--	2.5	-0.7	2.6	--	--	-5.2	19.9	-8.1
USD LC(USD)	9.6	-3.4	5.0	26.5	57.8	-1.5	1.6	4.8	27.4	-2.3	18.8	-8.9
USD LCH (P)(USD)	8.4	-3.8	10.2	32.0	38.7	-1.4	3.3	5.7	27.9	-4.4	21.4	-5.8
USD LD(USD)	9.6	-3.4	5.0	26.4	44.9	-1.5	1.6	4.8	27.4	-2.4	18.8	-8.9
USD LDMH (P)(USD)	8.4	-3.8	10.3	32.4	56.9	-1.4	3.3	5.8	27.9	-4.3	21.4	-5.7
USD TFCH (P)(USD)	8.4	-2.9	--	--	14.4	-0.6	--	--	--	--	--	-5.1

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Equity Funds - Sectors/Categories

November 2023

As at 30/11/2023

Fund Data

Portfolio Manager	Manoj Patel	Assets	2,636.5 Mio. EUR
Portfolio Manager since	29/11/2013	Fund Currency	EUR
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	14/01/2008
Portfolio Management Location	United States	Fiscal Year End	31/12/2023
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
CHF FDH (P)	CHF	LU1277646979	DWS 2CL	Distribution	0.00%	100.58	100.58	0.750%	0.85% (1)	--	2,000,000
CHF LCH	CHF	LU0616865175	DWS 07Q	Accumulation	5.00%	183.70	174.52	1.500%	1.60% (1)	--	--
FC	EUR	LU0329760937	DWS 0Q4	Accumulation	0.00%	206.25	206.25	0.750%	0.82% (1)	--	2,000,000
FCH (P)	EUR	LU0813335303	DWS 1JB	Accumulation	0.00%	128.18	128.18	0.750%	0.85% (1)	--	2,000,000
FD	EUR	LU1222730084	DWS 196	Distribution	0.00%	101.16	101.16	0.750%	0.82% (1)	--	2,000,000
FDH (P)	EUR	LU1222730241	DWS 197	Distribution	0.00%	90.24	90.24	0.750%	0.84% (1)	--	2,000,000
GBP D RD	GBP	LU1054338162	DWS 1R9	Distribution	0.00%	132.08	132.08	0.750%	0.82% (1)	--	--
GBP DH (P) R	GBP	LU1227311132	DWS 198	Distribution	0.00%	98.11	98.11	0.750%	0.84% (1)	--	--
IC	EUR	LU1466055321	DWS 2G1	Accumulation	0.00%	141.84	141.84	0.600%	0.63% (1)	--	10,000,000
ID	EUR	LU1466055594	DWS 2G2	Distribution	0.00%	109.68	109.68	0.600%	0.63% (1)	--	10,000,000
IDH (P)	EUR	LU1217772315	DWS 19U	Distribution	0.00%	94.49	94.49	0.600%	0.66% (1)	--	10,000,000
LC	EUR	LU0329760770	DWS 0Q2	Accumulation	5.00%	192.08	182.48	1.500%	1.57% (1)	--	--
LCH (P)	EUR	LU1560646298	DWS 2MU	Accumulation	5.00%	126.26	119.95	1.500%	1.60% (1)	--	--
LD	EUR	LU0363470237	DWS 0TN	Distribution	5.00%	154.69	146.96	1.500%	1.57% (1)	--	--
LDH (P)	EUR	LU1277647191	DWS 2CM	Distribution	5.00%	102.02	96.92	1.500%	1.60% (1)	--	--
NC	EUR	LU0329760853	DWS 0Q3	Accumulation	3.00%	167.66	162.63	2.000%	2.27% (1)	--	--
ND	EUR	LU1973715284	DWS 21E	Distribution	3.00%	102.77	99.69	2.000%	2.07% (1)	--	--
PFC	EUR	LU1648271861	DWS 2N9	Accumulation	0.00%	122.13	122.13	1.600%	2.92% (1)	--	--
PFD	EUR	LU2194936147	DWS 29A	Distribution	0.00%	106.59	106.59	1.600%	2.77% (1)	--	--
SEK FC1000	SEK	LU2319550385	DWS 3BK	Accumulation	0.00%	1,272.55	1,272.55	0.450%	0.52% (1)	--	1,000,000,000
SEK FCH (P)	SEK	LU1278214884	DWS 2CR	Accumulation	0.00%	1,394.15	1,394.15	0.750%	0.85% (1)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	DWS 2CS	Accumulation	5.00%	1,382.28	1,313.17	1.500%	1.59% (1)	--	--
SGD LDMH (P)	SGD	LU1054338089	DWS 1R4	Distribution	5.00%	7.50	7.13	1.500%	1.60% (1)	--	--
TFC	EUR	LU1663931324	DWS 2Q1	Accumulation	0.00%	136.70	136.70	0.750%	0.82% (1)	--	--
TFCH (P)	EUR	LU1663931597	DWS 2Q2	Accumulation	0.00%	118.85	118.85	0.750%	0.85% (1)	--	--
TFD	EUR	LU1663931670	DWS 2Q3	Distribution	0.00%	110.73	110.73	0.750%	0.83% (1)	--	--
USD FC	USD	LU0329761745	DWS 0Q6	Accumulation	0.00%	149.61	149.61	0.750%	0.82% (1)	--	2,000,000
USD FDM	USD	LU1277647274	DWS 2CN	Distribution	0.00%	114.23	114.23	0.750%	0.82% (1)	--	2,000,000
USD IC	USD	LU2356196878	DWS 3C8	Accumulation	0.00%	96.28	96.28	0.600%	0.63% (1)	--	10,000,000
USD IC250	USD	LU2046587650	DWS 23H	Accumulation	0.00%	114.59	114.59	0.350%	0.38% (1)	--	250,000,000
USD ICH(P)10	USD	LU2140577607	DWS 28C	Accumulation	0.00%	122.52	122.52	0.450%	0.51% (1)	--	100,000,000
USD ID	USD	LU1277647357	DWS 2CP	Distribution	0.00%	116.62	116.62	0.600%	0.63% (1)	--	10,000,000
USD ID250	USD	LU2046587734	DWS 23J	Distribution	0.00%	99.81	99.81	0.350%	0.38% (1)	--	250,000,000
USD IDQ	USD	LU1982201169	DWS 21T	Distribution	0.00%	102.51	102.51	0.600%	0.63% (1)	--	10,000,000
USD LC	USD	LU0329761661	DWS 0Q5	Accumulation	5.00%	166.12	157.82	1.500%	1.57% (1)	--	--
USD LCH (P)	USD	LU1222731306	DWS 199	Accumulation	5.00%	146.00	138.70	1.500%	1.60% (1)	--	--
USD LD	USD	LU1277647431	DWS 2CQ	Distribution	5.00%	113.57	107.90	1.500%	1.57% (1)	--	--
USD LDMH (P)	USD	LU1225178372	DWS 2AC	Distribution	5.00%	122.87	116.73	1.500%	1.60% (1)	--	--
USD TFCH (P)	USD	LU2293007097	DWS 3A1	Accumulation	0.00%	114.39	114.39	0.750%	0.88% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2022. They are subject to change from year to year.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/LU0329760770>

Fund Management's Comment: DWS Invest Global Infrastructure

Equity Funds - Sectors/Categories



Data in relation to the fund or the leading unit class.

November 2023

As at 30/11/2023

Performance Review

Global Infrastructure securities climbed in November and outperformed the MSCI World Index, which also had strong returns for the month. Broader equity markets moved higher in November, with most gains coming in the first half of the month as inflation data continued to show signs of deceleration and as longer-term interest rates pulled back across many developed countries. Investors now largely anticipate that major central banks are done hiking rates this cycle. Global economic growth is expected to slow in the coming year, though investors appear to believe that recessions can be avoided in the U.S. and Europe. Aside from select pockets of the market, investors are also largely discounting the conflicts in both Israel and Ukraine, though neither seems close to finding a resolution. The confluence of these events and ideas presented a goldilocks-like environment this month, sending many risk assets higher.

In global infrastructure securities, from a regional perspective, Europe rose the most, followed by the Americas, and while the Asia Pacific region trailed, it still ended in positive territory. Europe and Americas Communication names saw the heftiest gains, assisted by the fall in interest rates. Transports were also well bid in both Europe and the Americas, with particular strength in airport owning names. Strength was also seen in UK infrastructure, where listed diversified closed-end funds stormed higher while regulated utilities rose less. In the Americas, the North America Midstream Energy segment, Rail, Waste, and Utilities formed a close-knit pack with similar positive returns. In the Asia Pacific region, Australia infrastructure stocks dominated with meaningful returns from transports (especially with airport exposure), though utilities finished in positive territory as well. Asia ex Japan and Japan infrastructure securities saw mild losses, with a weak yen providing a headwind for the latter.

Performance Attribution

The fund delivered positive nominal returns during November, with all regions contributing positively. The Americas had the largest positive contribution, followed by Europe, while the Asia Pacific region delivered a small positive contribution. Within the Americas, Communication names had the largest positive contribution to fund performance, followed by a positive contribution from the Americas Midstream Energy Segment. Americas Utilities, Americas Transport, and Americas Rail had smaller positive contributions, while Americas Waste had a minimal negative contribution. In Europe, Communication names also had the largest positive contribution, followed by Transport, and then UK infrastructure stocks, with Europe Utilities having a small but positive contribution. Lastly, in the Asia Pacific region, Australia infrastructure names had a small positive contribution, as did Asia ex Japan infrastructure stocks, while the contribution from Japan infrastructure securities was neutral.

Current Positioning

Exposure continues to be driven by stock-level fundamentals and relative valuations with a defensive tilt. During November, the largest intentional increase in exposure was again to Americas Rail, as we see improvements in both the rate of change of rail car loadings and daily miles per rail car, accompanied by other operational improvements on a go-forward basis. Exposure to UK infrastructure stocks was also intentionally increased as we added to electric utility names where we have a more favourable outlook. Intentional exposure to Europe Communication and Asia ex Japan infrastructure stocks was also increased, but to a lesser extent. The largest intentional decrease in exposure belonged to Americas Utilities, where we decreased our exposure to water utilities as we saw demanding valuations and moved the proceeds into UK electric utilities. Intentional exposure to Americas Midstream Energy was also reduced to decrease oil exposure and to redeploy to Rail names where we see better upside potential. Australia infrastructure stocks, Europe Utilities, Americas Communication, and Americas Waste exposures were intentionally decreased at the margin. In absolute terms, which consider both active management and market movements, the largest increases in portfolio weights belonged to Americas Communication, Americas Rail, and Europe Communication, while the largest decreases in portfolio weights were seen in Americas Utilities, Americas Midstream Energy, and Asia ex Japan infrastructure stocks. Our largest sector weightings on an absolute basis remain in Americas Utilities, Americas Midstream Energy, and Americas Communications. Finally, our cash position increased in November and represented ~0.6% of the portfolio as of the month's end.

Outlook

We remain focused on relative valuations and companies that can maintain and grow cash flows as we assess opportunities within the infrastructure space. Volatility will likely continue; however, recent softening in inflation and slower economic growth may curb central banks' tightening efforts, which could signal that interest rates have peaked already. Infrastructure should benefit given its inflation passthrough traits and necessity-based assets. We expect performance dispersion to continue, affording active managers alpha opportunities. At a sector level, U.S. regulated utilities fundamentals are improving, and multiples should benefit in a slowing macro environment, especially with abating interest rates. In Europe, we favour electric grid and renewable generators over gas companies. In the U.K., we see electric names as attractive. In transports, fundamentals remain mixed. Toll road traffic has recovered, and we expect modest growth going forward. European and Mexican airports are seeing strong demand for leisure travel, leading to traffic levels exceeding 2019 levels. We expect Americas midstream energy to remain volatile, and we remain cautious on natural gas, but expect the rate of change to improve through 2023. We are more constructive on crude oil-exposed names but are watching if slowing demand could weigh on the sector. Communications names are seeing sound fundamentals, which should support the U.S. towers given stable cash flows. In the U.S. and Europe, revenue growth is expected to maintain its current pace. Recent strong stock performance has been supported by lower interest rates. Names within this space could continue to benefit if long-duration bond yields moderate further in the near-to-intermediate term. We continue to seek the best risk-adjusted returns and favour "pure-play" companies with strong balance sheets, agile management teams, stable demand, and quality business models that may provide a degree of insulation from external factors.