



22.09.2020

Product News



DWS INVEST GLOBAL INFRASTRUCTURE – investing in pure-play infrastructure operators with strong cash flows

Supply networks, fiber optic networks, mobile towers - the demand for infrastructure is growing worldwide, offering opportunities for investors even in difficult economic times.

The "Golden Age" of growth stocks - growth rally further accelerated by COVID-19

The capital losses that followed the COVID-19 outbreak have been largely offset in many markets, although the corporate profits collapsed by 25 to 33 percent. Since the beginning of the year, the global equity market, measured by the MSCI World TR net Index, has only been 3.3 percent in the red. But that is only half the truth.

While a part of the stock market, especially US tech stocks, has increased in price between 20 and 60 percent, a broad-based upswing has failed to materialize after the slump in share prices in the first quarter of this year. In particular, value stocks have been in the red by double digits on average. At sector level, the energy sector was by far the worst performing sector, which almost halved as a result of the economic downturn coupled with the collapse of oil prices.

Infrastructure securities lagging behind the broader equity market – mobile tower companies, however, with double-digit capital gains

This dichotomy in terms of stock market performance can also be applied to the DWS Invest Global Infrastructure portfolio: While mobile tower operators in particular benefited from the continuing trend towards digitalization and regulated water, gas and electricity network operators maintained stable performance since the beginning of the year, companies in the transport and energy infrastructure sector recorded double-digit price losses as a result of the lockdown. The stocks of mobile tower operators in North America and Europe have gained between 10 and

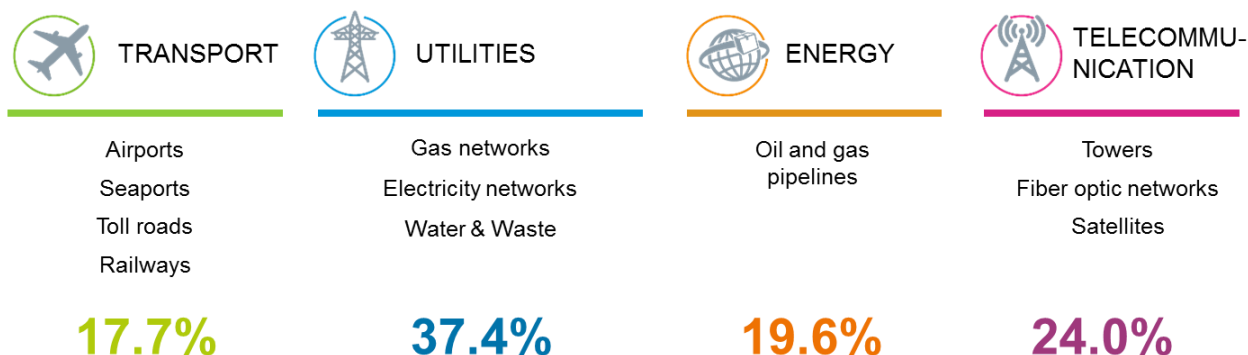
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almost 50 percent since the beginning of the year; regulated utilities have largely stabilized at the previous year's level. By contrast, gas and oil pipeline operators lost between 20 and 45 percent of their share price. Operators of toll roads and airports also lost an average of between 15 and 20 percent in value. Although DWS Invest Global Infrastructure's portfolio underperformed the broad equity market, as measured by the MSCI World TR net index, the fund clearly outperformed most of its competitors in the Morningstar category "Equity Infrastructure", as well as, the global infrastructure index the Dow Jones Brookfield Infrastructure Index.

Changes in the portfolio - focus on mobile tower companies and regulated utilities

The portfolio management around the two lead fund managers Manoj Patel and Frank Greywitt already reduced the allocation in the transport and energy infrastructure sector in the beginning of the year; followed by a further reduction and simultaneous increase in the segments of regulated infrastructure/utilities and telecommunications after the first lockdown by COVID-19 and the subsequent slump on the stock market.

Currently, more than 60 percent of DWS Invest Global Infrastructure fund's assets are allocated to the regulated infrastructure/utilities and telecommunications sectors, whereas energy and transport infrastructure remain underrepresented due to the ongoing effects of the pandemic.



In % of fund assets, the allocation may be changed without prior notice. For illustrative purposes only.
Source: DWS International GmbH, as of September 15, 2020

When selecting shares for the portfolio, the portfolio management not only ensures that at least 70 percent of companies' cash flow is generated from the owning or operating infrastructure assets, but also looks at the stability and potential growth of the bespoke regular cash flows. When fundamentally analyzing companies, environmental, social and governance aspects (ESG integration) play an important role, in addition to the traditional valuation ratios. Regular meetings and interaction with the management of the respective companies are also a key pillar of our stock selection process. Furthermore, the four infrastructure sectors of the portfolio are weighted according to their stage in the economic cycle.

By fully integrating ESG aspects into stock selection, DWS Invest Global Infrastructure is able to excel not only in terms of performance, but also through its above-average quality in terms of the portfolio's sustainability efforts compared to its competitors.

Listed infrastructure with attractive future prospects and high diversification effect in an asset allocation

Attractive outlook

Given the global policy of low interest rates, investors will most likely not get past on equities in the next five to ten years. Governments around the world have announced economic stimulus packages, which also provide for higher investments in telecommunications infrastructure. This should accelerate the performance of listed

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infrastructure operators. In Europe, the main focus will be on a timely introduction of 5G networks. The establishment of the new mobile communications standard is a strong trend from which the industry should benefit in the long term.

Structural growth / 5G

According to current forecasts, global sales of 5G infrastructure are expected to almost double this year, rising to around US\$8 billion. While communications service providers' investments in 5G infrastructure amounted to more than 10 percent of total revenue last year, they should reach a share of more than 20 percent by 2020. Compared to 4G, 5G data is transmitted on higher frequencies, which limits the range of 5G networks. In order to enable more secure data transmission over long distances, a dense network of so-called "small cells" connected by a fiber-optic counterpart is therefore required. And because 5G technology can only cover shorter distances than its predecessor, significantly more transmission towers are needed to achieve the same network coverage as 4G. As a result, operators of mobile towers are likely to be among the beneficiaries of 5G - especially in the early phase.

Stability of cash flows and distribution yield

Despite the worst economic downturn since World War II, the companies in which we are invested have seen little or no decline in their free cash flows. Airport operators were hardest hit around the globe - the fund has a low allocation into that sector of currently around 3%. By contrast, the cash flows of regulated utilities, pipeline companies and, above all, mobile tower operators were almost unaffected. Especially the "regulated utilities" sector, which currently makes up a good part of the portfolio of almost 40%, should provide stability in the coming months – in case the stock market becomes more volatile again due to a second COVID-19 wave or further deteriorating economic data. Therefore, we expect that the distribution in March 2021 can be maintained at the previous year's level (no guarantee).

Diversification and possible sector or style rotation

Another argument in favor of the DWS Invest Global Infrastructure is the potential diversification effect it may provide, as the fund is hardly invested in the large growth stocks that dominate the market disproportionately. This year alone, the difference between "value" and "growth" is above the levels of 1998 and 1999 combined. Thus, as in the past two weeks, a weak phase of these companies should weigh more heavily on the stock market than on the fund and, thus, lead to a greater diversification effect in the asset allocation of many portfolios. Although no clear trend reversal has been identified yet, even a slight trend reversal should be beneficial for the fund relative to the broad market (as measured by the MSCI World TR net index), especially the energy and transport infrastructure sectors.

Outlook for listed infrastructure investments: Lots of light, little shade

Within the overall infrastructure sector, the change in sentiment from risk-oriented to risk-averse appears to be affecting short-term earnings. Given this environment, we consider it extremely important to adopt our actively managed strategy as sectors with a stronger cyclical orientation, especially in the area of transport infrastructure, are currently valued favorably, but partially still under pressure due to the current situation around the COVID 19 pandemic. As a result, the DWS Invest Global Infrastructure's portfolio management focuses on infrastructure companies with high quality assets and ensures a balanced and diversified portfolio across sectors and regions. In general, we believe that defensive regulated assets can maintain their ground, given the highly predictable future earnings. Furthermore, we expect attractive growth rates in electricity utilities, supported by financial injections for network modernization and the demand for renewable energy. Elsewhere, water utilities should benefit from solid fundamentals and favorable regulatory regimes while we expect the revenues of mobile tower

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operators to further accelerate due to the switch from 4G to 5G leading to increased investments in the mobile communications sector.

With his statement at the meeting of US central bankers in the end of August that the inflation target of two percent should in future no longer apply in absolute terms but only as an average figure over a longer period of time, Federal Reserve Chairman Jerome Powell is suggesting that the two percent limit can be exceeded once for a longer period of time without the Federal Reserve having to react with interest rate hikes. Investors should therefore expect low, partially negative interest rates in the coming years. A possible investment alternative could be an investment in a high-dividend equity strategy with a focus on infrastructure operators such as the DWS Invest Global Infrastructure fund.

DWS INVEST GLOBAL INFRASTRUCTURE – OPPORTUNITIES AND RISKS

Opportunities	Risks
<ul style="list-style-type: none"> — Increase in demand for infrastructure due to rising world population and urbanization — Trends in increased mobile data use in developed countries-particularly in the United States — Increased demand for the transport of goods, energy and people; Due to economic growth and new technologies in energy production — Market, industry and business-related price increases — Exchange rate gains 	<ul style="list-style-type: none"> — Market, industry and business-related price losses — Exchange rate losses — Stronger regulation in the field of infrastructure worldwide — Weakening of underlying trends (urbanization/mobile data use/higher transport needs of people and goods or of energy) — Concentration risk: By concentrating on shares in the infrastructure sector, there is a limited diversification within the fund. — The fund includes a significant amount of derivative transactions with various Contracting Parties. If a Contracting Party does not make any payments, for example due to insolvency, this may cause the investment to suffer a loss. Financial derivatives are not subject to the statutory or voluntary deposit guarantee — Due to its composition/the techniques used by the fund management, the Special Fund has a significantly increased volatility, i.e., the share prices may also be subject to significant fluctuations downwards or upward within a short period of time. — The share value may at any time fall below the purchase price at which the client has acquired the share.

A more detailed description of the risks and further information can be found in the risk section of the sales prospectus.

PERFORMANCE 5 YEAR RETURNS – 12 MONTHS ROLLING PERIODS (As of 15. September 2020)

	09/15 - 09/16	09/16 - 09/17	09/17 - 09/18	09/18 - 09/19	09/19 - 09/20
DWS Invest Global Infrastructure I LD (net)	5,4%	3,8%	-1,1%	19,6%	-8,4%
DWS Invest Global Infrastructure I LD (gross)	11,0%	3,8%	-1,1%	19,6%	-8,4%
DWS Invest Global Infrastructure I FC (net)	10,1%	2,3%	1,7%	18,3%	-8,0%
DWS Invest Global Infrastructure I FC (gross)	10,1%	2,3%	1,7%	18,3%	-8,0%
MSCI World TR Net EUR - 1.7.13 (former MSCI World TR Gross)	6,8%	11,7%	13,9%	9,3%	3,8%
Dow Jones Brookfield Infrastructure Index in EUR	12,3%	7,2%	-0,3%	20,1%	-12,4%

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DWS INVEST GLOBAL INFRASTRUCTURE LD – FACTS AND FIGURES

ISIN:	LU0363470070
WKN:	DWS0TM
Share class currency:	EUR
Front-end load:	up to 5,0 %
Managementfee:	1,500 %
Running costs (30.12.2019):	1,620 %
Allocation of earnings:	Distribution
Fund volume (15. September 2020):	1.109,99mn EUR
Fiscal year:	1. January - 31. December

DWS INVEST GLOBAL INFRASTRUCTURE FC – FACTS AND FIGURES

ISIN:	LU0329760937
WKN:	DWS 0Q4
Share class currency:	EUR
Front-end load:	0.0%
Managementfee:	0.750% p.a.
Running costs (30.12.2019):	0.870%
Allocation of earnings:	Reinvestment
Fund volume (15. September 2020):	1.109,99mn EUR
Fiscal year:	1. January - 31. December

GLOSSARY

DWS Invest Global Infrastructure LD/FC – Equity fund that invests globally. An equity fund is an investment fund that invests exclusively or predominantly in equities.

Business model – a business model describes how a company works and how it generates profits. Basically, the description of business models should help to understand, analyze and communicate the key factors of a company's success or failure.

MSCI World – The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It is compiled by the US financial services provider MSCI and weights the positions according to the respective market capitalization. It covers approximately 85% of the free float-adjusted market capitalization in each country.

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Regulated infrastructure/utilities - Companies with sustainable stable cash flows, low debt and regulatory security.

Recession - Recession refers to a period of temporary economic decline during which trade and industrial activity are reduced, generally identified by a fall in GDP (gross domestic product) in two successive quarters.

Cashflow – Net amount of cash and cash-equivalents being transferred into and out of a business. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow.

ESG – Environmental Social Governance

Diversifications effect – Process of allocating capital in a way that reduces the exposure to any one particular asset or risk. A common path towards diversification is to reduce risk or volatility by investing in a variety of assets. If asset prices do not change in perfect synchrony, a diversified portfolio will have less variance than the weighted average variance of its constituent assets, and often less volatility than the least volatile of its constituents.

Value – Monetary, material, or assessed worth of an asset, good, or service. In the context of the stock exchange, value investing is understood to mean investing in value.

Growth – Investment style that prefers stocks with above-average sales and profit growth. Investors are prepared to pay a higher price for this.

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