

This document is a marketing communication.



## Leasing successes at grundbesitz europa

Lease revenues of real estate contribute to the success of an open-ended real estate fund such as grundbesitz europa. An ongoing active asset management helps to ensure success.

The development of the real estate portfolio was positive last year. The occupancy rate of the fund could be increased to 92.6% as of the 31<sup>st</sup> of December 2022.

### High occupancy rate for many fund properties

Taking a closer look at the buildings regarding their respective usage types, the four hotel properties as well as the thirteen logistics properties inside the portfolio are almost fully let. The residential segment also features a relatively high occupancy rate of 97% (all values based on net target rent). The spaces that are not fully let can primarily be attributed to

three office properties and two shopping centers. Nevertheless, the occupancy rate for retail use is almost 90% and the average occupancy rate for all office properties is even higher at 92%.

### Current leasing successes

A lease contract extension with an existing tenant could be signed for around 6,000 square meters inside the “WestendDuo” office building in Frankfurt. Completed in 2006, the property consists of two connected office towers with 26 floors and a separate residential complex. In London, an existing tenant requiring additional space in the office property “Park House”

(fig.) signed a new lease contract for ten years. Due to the high rents in this sub-market, this new contract had a significant impact on the reduced vacancy rate.



### Investment policy

Investments in real estate – predominantly in member states of the European Union or other countries contracting to the Agreement on the European Economic Area. The properties are selected based on continuous profitability as well as on diversification by location, size, use and tenant.

### Awards

June 2022: Ratings from Scope for open-ended real estate funds and for asset management companies released. Source: scopeanalysis.com



#### grundbesitz europa upgraded to a-<sub>AIF</sub> rating

In 2022, the fund receives an a-<sub>AIF</sub> rating; it has therefore improved its rating by one rating grade compared to the previous year. In the assessment of Scope, the evaluation of the real estate portfolio and the performance have particularly improved. In addition to the acquisition policy, which Scope regards as “generally promising”, the rating agency also makes positive note of the focus on the acquisition of modern properties and especially on the residential sector in Europe.



#### Best possible AAA<sub>AMR</sub> rating for asset management for the tenth time in a row

Scope confirms the best asset management rating AAA<sub>AMR</sub> for the real estate business of the DWS for the tenth time in a row – the highest possible rating grade. Scope once again emphasizes the “excellent expertise in the development, structuring and profit-oriented management of indirect real estate investments”.

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

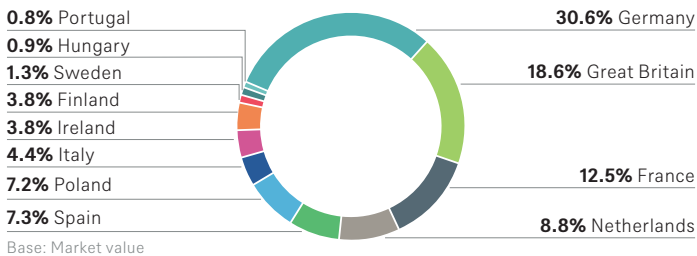
**grundbesitz europa**

**Locations of fund properties (number of properties per country)**

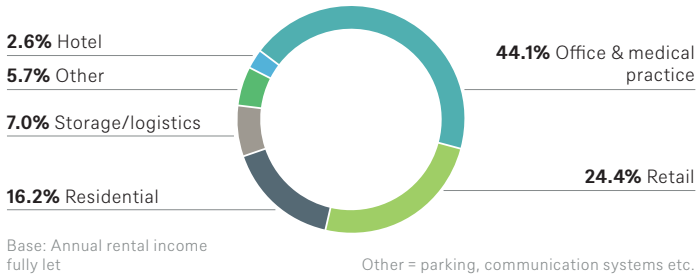


Note: The figure also includes properties in which the fund holds equity hold through a company.

**Geographical distribution of the 97 fund properties**



**Type of use of fund properties**



**Sales and acquisitions in the business year 2022/2023** (01.10.2022–30.09.2023)

**Acquisitions**

Country	Number (acquisition/properties)	Directly held or equity hold in real estate comp.	Purchase price in million EUR <sup>7</sup>	Incidental acquisition costs in million EUR <sup>8</sup>	Investment volume in million EUR	Share of portfolio in %
France	1	equity hold	80.9	3.1	83.9	100%
Spain	1	equity hold	123.9	3.5	127.4	100%
<b>Total acquisitions</b>	<b>2</b>	<b>–</b>	<b>204.8</b>	<b>6.6</b>	<b>211.3</b>	<b>–</b>

**Sales**

Country	Number	Sales price in million EUR	Incidental costs and fees in million EUR	Proceeds in million EUR	Profit in million EUR	Last market value acc. to appraisal in million EUR
Netherlands	1	38.5	3.8	34.7	7.4	27.3
<b>Total sales</b>	<b>1</b>	<b>38.5</b>	<b>3.8</b>	<b>34.7</b>	<b>7.4</b>	<b>27.3</b>

<sup>7</sup> According to purchase contract, excluding any charges and rebates on transfer of ownership, benefit, burden of the complete development.

<sup>8</sup> Incl. fund fees and all other associated purchase costs

**Fund key data** (in million EUR)

Net asset value	9,573.8
Real estate assets (directly held)	4,601.8
Holdings in real estate company	3,759.8
Liquid assets <sup>1</sup>	1,324.8
Loans (directly held)	-1,159.7
Other assets <sup>2</sup>	1,047.0
Liquidity <sup>3</sup>	13.8%
Leverage <sup>4</sup>	18.3%
Occupancy rate <sup>5</sup>	91.9%
Investments in foreign currencies <sup>6</sup>	19.8%

<sup>1</sup> Incl. 5% legal minimum liquidity reserve of EUR 479 million (relative to fund volume)

<sup>2</sup> Balance of other assets (e.g. receivables from real estate companies and receivables from real estate management, interest receivables) and other liabilities (e.g. loans, liabilities from property management as well as liabilities from real estate acquisitions and construction projects)

<sup>3</sup> Base: Fund volume

<sup>4</sup> Base: Market value

<sup>5</sup> Leases in relation to annual rental income fully let

<sup>6</sup> Made with currency exchange rate transactions

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

## grundbesitz europa

### RC unit class

#### Prices RC unit class

Issue price	41.63 EUR
Repurchase price	39.65 EUR
Net asset value	39.65 EUR
Number of units	222,968,991

(as of March 31, 2023)

#### Fund key data RC unit class (in million EUR)

	Total	RC unit class
Net asset value	9,573.8	8,841.7
Real estate assets (directly held)	4,601.8	4,249.9
Holdings in real estate company	3,759.8	3,472.3
Liquid assets <sup>1</sup>	1,324.8	1,223.5
Loans (directly held)	-1,159.7	-1,071.0
Other assets <sup>2</sup>	1,047.0	967.0

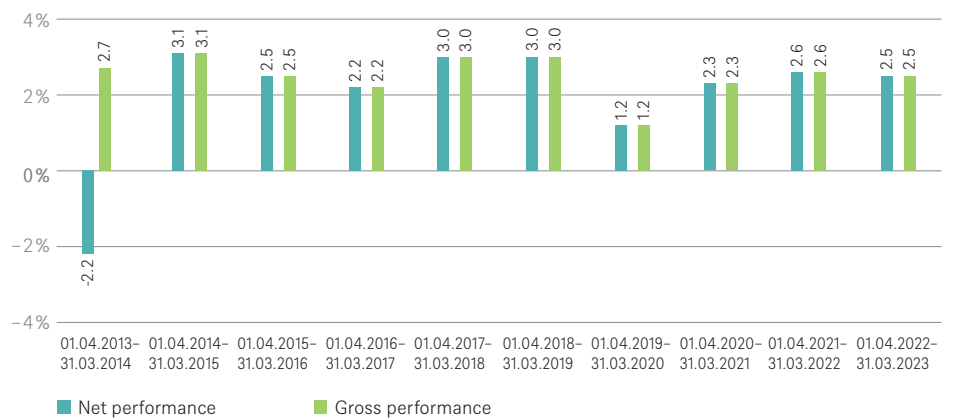
<sup>1</sup> Incl. 5% legal minimum liquidity reserve (relative to fund volume)<sup>2</sup> Balance from other assets and other liabilities

#### Performance RC unit class

##### Cumulative gross performance\*

		Ø p.a.
1 year	2.5%	2.5%
3 years	7.6%	2.5%
5 years	12.1%	2.3%
10 years	28.1%	2.5%
Since inception of RC unit class (27.10.1970)	1,428.2%	5.3%

##### Yearly performance in %\*



\*Explanation see last page

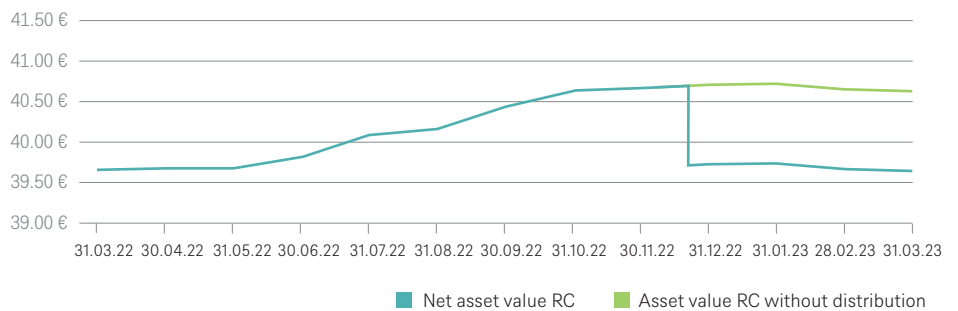
#### General fund data

##### RC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz europa
ISIN	DE0009807008
SIN	980700
Fund type	Open-ended real estate fund
Issue date	October 27, 1970
Business year	Oct. 1 – Sept. 30
Fund currency	EUR
Issue surcharge	5.0%
Admin. of yield	Distribution
Distribution	Annually
Management fee	1.0% p.a. pro rata based on net asset value <sup>5</sup>
Total expense ratio	1.05% (as of Sept. 30, 2022)

<sup>5</sup> Plus performance-based compensation of up to 1.5% p.a., for which the fund unit value at the end of the accounting period exceeds the fund unit value at the start of the accounting period by 4.1%, but only up to a max. of 0.1% of the average net asset value of the real estate assets in the accounting period.

#### Performance net asset value per unit for RC unit class (repurchase price)



#### Yield RC unit class

**Business year 2021/2022**  
**(01.10.2021 – 30.09.2022)**

Real estate yield <sup>3</sup> (before deduction of fund costs)**	6.6%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	-8.9%
Fund yield* (BVI Method)	2.8%

\*/\*\* Explanation see last page

<sup>3</sup> In relation to average real estate assets of the direct investments and special purpose vehicles following deduction of borrowed funds.<sup>4</sup> In relation to average liquid assets.

#### Distribution overview (RC unit class)

Distribution date as of	21.12.2022	15.12.2021	16.12.2020
Amount per unit certificate (EUR)	1.00	0.90	0.75
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.4000	0.3600	0.3000
Commercial asset – income taxable (EUR)	0.4000	0.3600	0.3000
Commercial asset – corporation taxable (EUR)	0.4000	0.3600	0.3000
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%

The statements on tax regulations apply only to investors who are fully liable for tax in Germany.

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

**grundbesitz europa**  
IC unit class

**Prices IC unit class**

Issue price	41.71 EUR
Repurchase price	39.72 EUR
Net asset value	39.72 EUR
Number of units	18,430,132

(as of March 31, 2023)

**Fund key data IC unit class** (in million EUR)

	Total	IC unit class
Net asset value	9,573.8	732.1
Real estate assets (directly held)	4,601.8	351.9
Holdings in real estate company	3,759.8	287.5
Liquid assets <sup>1</sup>	1,324.8	101.3
Loans (directly held)	-1,159.7	-88.7
Other assets <sup>2</sup>	1,047.0	80.1

<sup>1</sup> Incl. 5% legal minimum liquidity reserve (relative to fund volume)

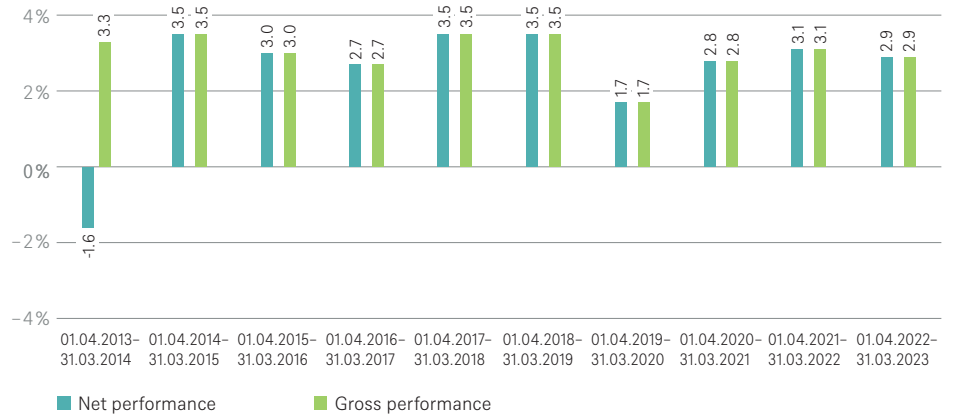
<sup>2</sup> Balance from other assets and other liabilities

**Performance IC unit class**

**Cumulative gross performance\***

		∅ p.a.
1 year	2.9%	2.9%
3 years	9.1%	3.0%
5 years	14.9%	2.8%
10 years	34.5%	3.0%
Since inception of IC unit class (01.04.2008)	62.3%	3.3%

**Yearly performance in %\***



\*Explanation see last page

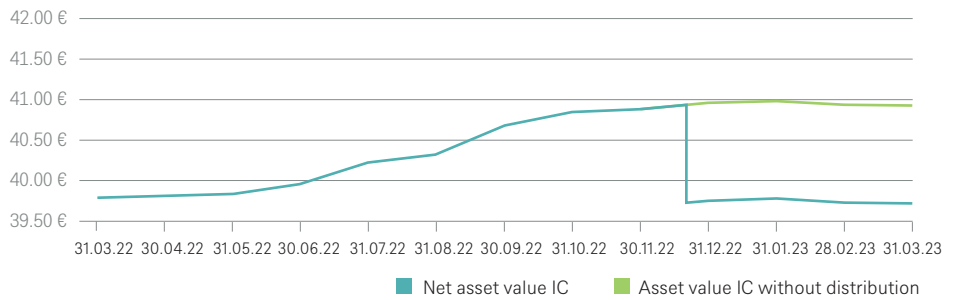
**General fund data**

**IC unit class**

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz europa
ISIN	DE000A0NDW81
SIN	A0NDW8
Fund type	Open-ended real estate fund
Issue date	April 1, 2008
Business year	Oct. 1 – Sept. 30
Fund currency	EUR
Issue surcharge	5.0%
Minimum investment amount as an initial investment	EUR 400,000
Admin. of yield	Distribution
Distribution	Annually
Management fee	0.55% p.a. pro rata based on real estate assets <sup>5</sup> 0.05% p.a. pro rata based on liquid assets <sup>5</sup>
Total expense ratio	0.60% (as of Sept. 30, 2022)

<sup>5</sup> Plus performance-based compensation of up to 3.5% p.a., for which the fund unit value at the end of the accounting period exceeds the fund unit value at the start of the accounting period by 5.4%, but only up to a max. of 0.3% of the average net asset value of the real estate assets in the accounting period.

**Performance net asset value per unit for IC unit class (repurchase price)**



**Yield IC unit class**

**Business year 2021/2022 (01.10.2021 – 30.09.2022)**

Real estate yield <sup>3</sup> (before deduction of fund costs)**	6.6%
Real estate yield following deduction of fund costs <sup>3</sup>	5.9%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	-8.9%
Liquidity yield following deduction of fund costs <sup>4</sup>	-8.9%
Fund yield* (BVI method)	3.3%

\*/\*\* Explanation see last page

<sup>3</sup> In relation to average real estate assets of the direct investments and special purpose vehicles following deduction of borrowed funds.

<sup>4</sup> In relation to average liquid assets.

**Distribution overview (IC unit class)**

Distribution date as of	21.12.2022	15.12.2021	16.12.2020
Amount per unit certificate (EUR)	1.20	1.10	0.95
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.4800	0.4400	0.3800
Commercial asset – income taxable (EUR)	0.4800	0.4400	0.3800
Commercial asset – corporation taxable (EUR)	0.4800	0.4400	0.3800
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%

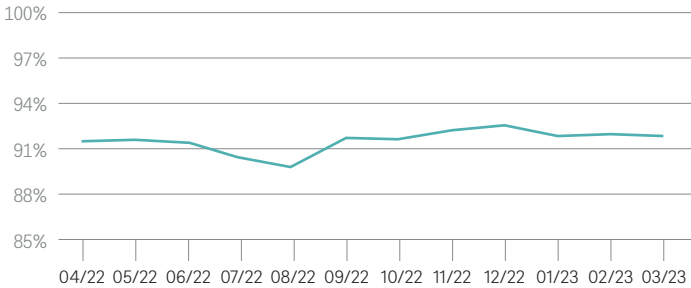
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**grundbesitz europa**

**Information on real estate portfolio**

**Occupancy rate** (as measured by annual rental income fully let)

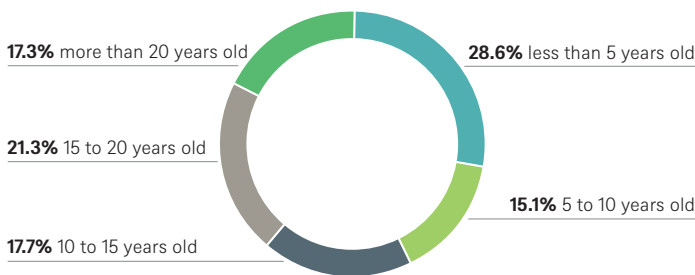


Occupancy rate in March 2023 91.9%  
 Annual rental income of the fund (contractual rent) EUR 480.0 million

**Top 10 properties** (measured at market value)

Properties	Percentage
Barcelona, Diagonal Mar (ES)	4.7%
London, Stratford (GB)	4.4%
Berlin, UPI (DE)	3.5%
Frankfurt, WestendDuo (DE)	3.1%
Munich, Metris (DE)	2.7%
Poznan, Stary Browar (PL)	2.5%
Amsterdam, Rivierstaete (NL)	2.5%
London, Parkhouse (GB)	2.2%
Dublin, Upper Glenageary Road (IE)	2.2%
Paris, 74-80 avenue de France (FR)	2.0%
<b>Total</b>	<b>29.8%</b>

**Commercial age structure of fund properties**



Base: Market value



Coimbra, Portugal, shopping center



Malie Toren, The Hague, Netherlands, office building



Marktgalerie, Leipzig, Germany, office, residential and commercial building

**Expiring tenancy agreements** (as measured by contractual rent of the fund in %)



For lease contracts with extraordinary termination rights, the earliest possible termination of the lease agreement is assumed.

**Top 5 tenancy structure** (Base: current rental income)

Sectors	Percentage
Consumer goods and retail	26.2%
Residential	15.1%
Bank and financial service	10.5%
Technology and software	8.4%
Consultancy / legal and tax advisory	6.7%
<b>Total</b>	<b>66.9%</b>

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

## grundbesitz europa

## Key data of fund properties

## Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR <sup>1</sup>
<b>I. Directly held properties in Germany</b>			<b>1,442,695</b>
40221 Düsseldorf, Holzstraße 6, "Capricorn Haus"	Office building	22,558	182,350
40210 Düsseldorf, Harkortstraße 8-10, "Aldina Hotel"	Hotel	10,796	60,110
40210 Düsseldorf, Harkortstraße 12, "Hampton by Hilton"	Hotel	7,632	36,990
40210 Düsseldorf, Harkortstraße 14, "Premier Inn"	Hotel	9,076	63,500
60594 Frankfurt/Main, Hedderichstraße 47-49	Office, apartm. and com. build.	9,847	53,325
60322 Frankfurt/Main, Bockenheimer Anlage 44, "Park Tower"	Office building	18,958	176,350
60313 Frankfurt/Main, Rathenauplatz 1	Office and commercial building	7,887	102,855
50679 Cologne, Barmer Straße/Leichlinger Straße, "Messe City Hotels"	Hotel	22,647	108,300
04109 Leipzig, Am Markt 11-15, "Marktgalerie"	Office, residential and commercial building	22,272	114,400
80636 Munich, Erika-Mann-Straße 53-69, "Metris"	Office building	35,804	264,350
30855 Langenhagen, Münchner Straße 39	Storage/logistics building	58,269	39,005
42853 Remscheid, Theodor-Heuss-Platz 7, "Allee-Center Remscheid"	Shopping center	33,489	110,650
10969 Berlin, Prinzenstraße 34, "The Grid"	Office building	13,726	130,510
<b>II. Directly held properties in Eurozone countries</b>			<b>2,085,180</b>
Spain			
12006 Castellón de la Plana, Ctra. Nacional 340, Km 64,3, "Salera"	Shopping center	55,311	136,250
France			
92400 Courbevoie, La Defense, 22 place des Vosges, "Le Monge"	Office building	10,903	58,150
75008 Paris, 125 avenue des Champs-Élysées	Office and commercial building	4,049	115,200
75013 Paris, 74-80 avenue de France, "Insight"	Office building	22,628	201,100
75009 Paris, 12 rue d'Athènes, "Euro-Athènes"	Office building	under construction	53,600
33610 Cestas (Bordeaux), 4-6 rue Chemin Saint Raymond	Storage/logistics building	69,180	56,800
75002 Paris, rue Notre-Dame des Victoires 23-27	Office building	5,044	78,050
92100 Boulogne-Billancourt, rue Yves Kermen, "In Situ"	Office building	13,697	118,900
Italy			
20121 Milan, Via San Prospero 2	Office building	3,338	40,300
00038 Valmontone, Factory Outlet, Via della Pace, Loc. Pascolaro, "FOC Valmontone"	Shopping center	46,351	194,650
Netherlands			
2211 AA The Hague, Bezuidenhoutseweg 10-12, "Malie Toren"	Office building	15,483	59,000
3067 GG Rotterdam, Watermanweg, "Eurogate III"	Office building	8,003	15,750
2316 WZ Leiden, Dellaertweg 1	Office building	31,072	99,305
1019 GW Amsterdam, Jollemanhof 5-20, "Huys Azië"	Office building	8,543	50,530
1079 LH / TM / TX Amsterdam, Amsteldijk 164-166/Trompenburgstraat 2a-c/ Trompenburgstraat 3-11, "Rivierstaete"	Office and residential building	29,099	243,695
Poland			
02-675 Warsaw, Domaniewska 39B, "Topaz"	Office building	11,758	21,600
02-675 Warsaw, Domaniewska 39, "Nefryt"	Office building	16,984	36,750
00-609 Warsaw, Aleja Armii Ludowej 26, "Focus"	Office building	34,756	111,450
05-850 Ozarow, Ul. Ceramiczna 7	Storage/logistics building	69,321	53,400
05-850 Ozarow, Ul. Poznanska 249	Storage/logistics building	12,580	8,650
61-888 Poznan, Polwiejska 42, "Stary Browar"	Shopping center	58,214	242,600
80-236 Gdansk, Aleja Grundwaldzka 413, "NEON"	Office building	35,558	89,450
<b>III. Directly held properties in countries with other currencies</b>			<b>1,073,936</b>
Great Britain			
London EC4, Tudor Street, "Northcliffe House"	Office building	under construction	117,537
London EC2, 16-18 Finsbury Circus, "Park House"	Office building	17,549	220,340
Glasgow G1 3DA, 110 Queen Street, "Connect110NS"	Office building	15,258	88,921
Manchester M2 5PD, 2 St. Peter's Square, "2 St. Peter's Square"	Office building	15,364	119,358
London-Stratford Plot S5, "S5 International Quarter"	Office building	47,489	436,356
Enfield EN2 6BP, Hatton Walk, "Palace Exchange"	Shopping center	18,583	50,690
Enfield EN2 6BP, Church Street, "Palace Gardens"	Shopping center	20,713	40,734

<sup>1</sup> Market values in foreign currencies converted at month end rate of exchange

To be continued on next page.

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

## grundbesitz europa

## Key data of fund properties (cont.)

## Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR <sup>1</sup>
<b>IV. Properties held through real estate companies in Germany</b>			<b>1,568,291</b>
Holding: 100% in RREEF Waterfront GmbH & Co. KG, Eschborn Property: 20457 Hamburg, Strandkai 1, "New Work Harbour"	Office building	24,855	150,600
Holding: 100% in Forum Mittelrhein Koblenz GmbH & Co. KG Property: 56068 Koblenz, Zentralplatz 2, "Forum Mittelrhein"	Shopping center	23,949	106,500
Holding: 100% in KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co. Property: 67655 Kaiserslautern, Fackelrondell, "K in Lautern"	Shopping center	29,271	134,000
Holding: 100% in WestendDuo GmbH & Co. KG Property: 60323 Frankfurt/Main, Bockenheimer Landstr. 24, "WestendDuo"	Office building	30,317	301,250
Holding: 94.9% in OSA Campus 1 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 6	Office building	13,480	49,452
Holding: 94.9% in OSA Campus 2 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 16	Office building	25,797	144,718
Holding: 43.8% in LOOP5 Shoppingcenter GmbH & Co. KG Property: 64331 Weiterstadt, Gutenbergstr. 5, "LOOP5"	Shopping center	59,500	72,248
Holding: 94.9% shares in Kornmarkt Arkaden Erste GmbH & Co. KG Property: 60311 Frankfurt, Berliner Str. 55	Hotel	11,674	71,365
Holding: 94.9% shares in Kornmarkt Arkaden Zweite GmbH & Co. KG Property: 60311 Frankfurt/Main, Berliner Str. 51 und Bethmannstr. 8	Office building	7,553	58,814
Holding: 94.9% shares in Kornmarkt Arkaden Dritte GmbH & Co. KG Property: 60311 Frankfurt/Main, Kornmarkt 1a	Office building	2,041	12,959
Holding: 94.9% shares in Kornmarkt Arkaden Vierte GmbH & Co. KG Property: 60311 Frankfurt/Main, Kornmarkt 1 und Bethmannstr. 6	Office, residential and commercial building	2,174	15,084
Holding: 55% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	95,962	102,061
Holding: 100% shares in Berlin Ostbahnhof Immobilien GmbH & Co. KG Property: 10243 Berlin, Koppenstraße 8, "UPI"	Office building	48,163	349,240
<b>V. Properties held through real estate companies in Eurozone countries</b>			<b>2,799,265</b>
Holding: 100% in Kiinteistö Oy Safiri, Finland Property: 02230 Espoo, Puolikkotie 8, "Safiri"	Office building	13,729	42,045
Holding: 100% in MREC Kiinteistö Oy Sola, Finland Property: 02600 Espoo, Sokerilinnatie 11, "Sola"	Office building	16,943	60,005
Holding: 100% in MREC Kiinteistö Oy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Tower"	Office and commercial building	25,020	185,345
Holding: 100% in Koy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Keilalampi"	Office and commercial building	13,598	88,395
Holding: 100% in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1, Ireland Property: Dublin, The Point Campus Tolka, 1 Mayor Street Upper	Residential building	20,812	94,000
Holding: 100% in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1, Ireland Property: Dublin, The Point Campus Liffey, 1 Mayor Street Upper	Residential building	14,962	66,050
Holding: 100% in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1, Ireland Property: Dublin, Dun Laoghaire, Upper Glenageary Road, Cualanor	Residential building	32,100	216,500
Holding: 100% in Tailor Logistic srl, Italy Property: 28069 Trecate, Strada Provinciale 11	Storage/logistics building	162,235	200,175
Holding: 49% in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Poland Property: 00-124 Warsaw, "Rondo One"	Office building	66,761	149,156
Holding: 100% in CC01 Coimbra S.A., Portugal Property: 3030-327 Coimbra, Rua General Humberto Delgado 207-211	Shopping center	27,104	76,600
Holding: 100% in Diagonal Mar Holdco S.L., Spain which includes 100% in NW Diagonal DM1 S.L., 100% in NW Diagonal DM2 S.L., 100% in NW Diagonal DM3 S.L. Property: 8019 Barcelona, Avenida Diagonal 3 E, "Diagonal Mar"	Shopping center	62,201	462,000
Holding: 100% shares in Office Parc Central, S.L., Spain Property: 08018 Barcelona, Carrer del Marroc 33-51	Office building	22,307	124,630
Holding: 100% shares in Mer-Europa SAS, France Property: 41500 Mer, Rue Saint-Exupéry	Storage/logistics building	73,806	58,800
Holding: 100% shares in Mer-Europa SAS, France Property: 92400 Courbevoie, "Tour Blanche"	Office building	25,783	180,500
Holding: 100% shares in Mer-Europa SAS, France Property: 3/5 rue Héliopolis & 17/19 rue Guillaume Tell, 75017 Paris, "Toko"	Office building	7,631	157,500
Holding: 40% shares in SCI Carvin Omega, France Property: 62220 Carvin, Guy Lussac 17 "Carvin Logistics Centre"	Storage/logistics building	21,852	16,500
Holding: 40% shares in SCI Lauwin Planque I Omega, France Property: 59553 Lauwin-Planque, Rue Amazon 3 "Lauwin-Planque I Logistics Centre"	Storage/logistics building	30,161	12,620
Holding: 40% shares in SCI Lauwin Planque I Omega, France Property: 59553 Lauwin-Planque, Rue de la Plein "Lauwin-Planque II Logistics Centre"	Storage/logistics building	30,517	12,820
Holding: 40% shares in SCI Lauwin Planque I Omega, France Property: 59553 Lauwin-Planque, Rue de la Plein "Lauwin-Planque III Logistics Centre"	Storage/logistics building	55,412	21,680

<sup>1</sup> Market values in foreign currencies converted at month end rate of exchange

To be continued on next page.

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

## grundbesitz europa

## Key data of fund properties (cont.)

## Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR <sup>1</sup>
Holding: 40% shares in SCI Saint Gilles Omega, France Property: 30800 Saint-Gilles, Rue du Falcon "Niemes Logistics Centre"	Storage/logistics building	68,352	27,680
Holding: 100% shares in SCI Rue Pastourelle, France Property: 75003 Paris, 29-35 Rue Pastourelle	Office building	under construction	63,119
Holding: 100% in GE FOC I Ingatlanhasznosító Kft, Hungary Property: 2051 Biatorbágy, Budaörsi út 4, "Premier Outlet Budapest"	Shopping center	23,863	88,650
Holding: 100% shares in Carmel Residential Coöperativ U.A IV Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster I" – 2521 The Hague, 1e Lulofsdwarstraat 32-42	Residential building	6,639	39,380
Holding: 100% shares in Carmel Residential Coöperativ U.A IV Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster VIII" – 2521 The Hague, 1e Lulofsdwarstraat 20-32	Residential building	6,065	36,030
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster III" – Centrum: The Hague, Centrum, Valkenboskwartier	Residential building	16,989	60,110
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster VI" – Schilderswijk: The Hague, Schilderswijk	Residential building	12,026	31,515
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster II" – Moerwijk West: 2533 JA The Hague, Sara Burgerhartweg 4-70	Residential building	1,894	5,645
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster V" – Rustenburg: The Hague, Rustenburg, Moerwijk	Residential building	21,497	63,585
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster VII" – Scheveningen: The Hague, Scheveningen, Loosduinen	Residential building	6,337	16,805
Holding: 100% shares in Carmel Residential Coöperativ U.A III Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster IV" – Laakkwartier: The Hague, Laakkwartier, Leyenburg	Residential building	44,656	141,425

## VI. Properties held through real estate companies in countries with other currencies

876,333

Holding: 51% shares in der One Angel Square L.P., London, Great Britain 51% shares in One Angel Square GP Limited, London, Great Britain Property: Manchester M60 0AG, "One Angel Square"	Office building	30,585	103,263
Holding: 100% shares in der Kelaty House Propco 1 Limited, Great Britain Property: Wembley, "Pavilion Court"	Residential building	20,039	126,128
Holding: 63.7% shares in Vita Student (Beith Street) Limited, Great Britain Property: Glasgow G11 6BZ, 21 Beith Street, "West End"	Residential building	12,875	66,681
Holding: 63.7% shares in Vita Edinburgh 1 Limited, Great Britain Property: Edinburgh EH3 9QG, 125a Fountainbridge, "Fountainbridge"	Residential building	6,183	46,894
Holding: 63.7% shares in Vita Newcastle 2 Limited, Great Britain Property: Newcastle upon Tyne NE 4PQ, Strawberry Place, "Strawberry Place"	Residential building	7,545	35,769
Holding: 63.7% shares in Vita First Street Limited, Great Britain Property: Manchester M15 4FN, 13 Jack Rosenthal Street, "First Street"	Residential building	5,909	34,573
Holding: 63.7% shares in New Co (Satellite) 2 Limited, Great Britain Property: Manchester M1 7FA, 2 Nobel Way, "10 & 11 Circle Square"	Residential building	18,432	126,042
Holding: 63.7% shares in Vita Leeds 1 Limited, Great Britain Property: Leeds LS2 8JP, Cross Belgrave Street, "St Albans Place"	Residential building	9,219	48,199
Holding: 63.7% shares in Vita Satellite 2 Limited, Great Britain Property: Manchester M1 7FA, 2 Nobel Way, "9 Circle Square"	Residential building	7,513	58,020
Holding: 63.7% shares in Vita Birmingham 1 Ltd., Great Britain Property: Birmingham B29 7ES, Petershore Road, "Pebble Mill"	Residential building	8,066	41,748
Holding: 100% shares in Peckham Place Limited, Great Britain Property: London SE15 2BP, Queen's Road "Peckham Place"	Residential building	8,564	65,766
Holding: 100% shares in Nordic Logistics Portfolio Jönköping AB, Sweden Property: Möbelsvägen 51, 55652 Jönköping "Stellar"	Storage/logistics building	112,023	123,252

## I. + II. + III. Market value of directly held properties

4,601,811

## IV. + V. + VI. Market value of properties held by holding companies

5,243,889

## Total: Market value of all properties

9,845,700

<sup>1</sup> Market values in foreign currencies converted at month end rate of exchange

Country	Exchange rate	Currency
Great Britain	0.87887	GBP
Sweden	11.32197	SEK



### Risks

- Dependency on the development of the respective real estate markets.
- Risk of changes in prices: the fund unit value may drop below the initial purchase price, for which the investor had originally acquired the fund unit, at any point in time due to the following factors:
  - Letting risks and valuation risks
  - Interest rate risks
  - Currency exchange risks
  - Risks caused by currency exchange hedging transactions
- Special risk of changes in prices: The minimum holding period (24 months) and the redemption period (twelve months) may increase the price change risk, if the fund unit value at this time falls below the fund unit value at the time at which the irrevocable declaration of redemption was expressed.
- Liquidity risk:
  - No redemption of fund units at the favored time and the risk for the investor to not being in the position to dispose of the invested capital for a certain – maybe even extended – period of time.
  - No exemption limit for new investors – this is the case following a purchase after July 21, 2013. These investors always need to adhere to the minimum holding period and redemption period.

### Please note:

In the scope of the German Capital Investment Act (KAGB), which came into effect on July 22, 2013, new regulations for the repurchase of fund units of open-ended real estate funds purchased after July 21, 2013 have been introduced.

**For fund units of grundbesitz europa, which had been acquired before July 22, 2013, the formerly introduced regulations on the basis of the Investor Protection and Functionality Improvement Law (AnsFuG), which came into effect on January 1, 2013, continue to apply unchanged:**

- Every investor can freely dispose over a maximum amount of EUR 30,000 per calendar half-year without having to adhere to minimum holding or cancellation terms.
- Fund units with a value of more than EUR 30,000 can only be returned by the investor once a 24 month minimum holding period has expired and after an irrevocable return declaration has been made twelve months before the return period to the custodian bank.
- For those investors, who had purchased their fund units before January 1, 2013, the 24 month holding period is regarded as already fulfilled.

**For fund units of grundbesitz europa, which will be acquired after July 21, 2013, the following applies:**

- The formerly guaranteed exemption of EUR 30,000 per investor and calendar half-year – as stipulated in the AnsFuG – up to which returns were possible without the adherence to any terms, will no longer apply for fund units purchased after July 21, 2013.
- The return of fund units, which will be acquired after the July 21, 2013, is then only possible – regardless of the amount of the repurchase value – once the investor has held the fund units for at least a period of 24 months and has announced the return of the fund units to the custodian bank at least 12 months prior to the return in the form of an irrevocable return declaration. The return declaration may already be issued during the course of the minimum holding term.

We explicitly point out the risk that the repurchase of fund units may be temporarily suspended by the management company (for example, in the case of unexpectedly high cash outflows) – this also applies for the returns previously announced at least twelve months before.

### Important information:

DWS is the brand name under which the DWS Group GmbH & Co. KGaA and its subsidiary companies perform their business operations. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. The grundbesitz europa fund

is a fund launched and managed by the DWS Grundbesitz GmbH as defined by the German Investment Code for Investment Management (KAGB).

This overview of the open-ended real estate fund grundbesitz europa is only a brief presentation and does not constitute investment counselling. In any event, an investment decision should be made based upon the sales prospectus which is the exclusive binding document and which contains all necessary information regarding the fund, as well as the annual report and the semi-annual report of the grundbesitz europa open-end real estate fund in the applicable version. These documents can be obtained free of charge in German language and in printed form from your financial advisor, at the branch offices of Deutsche Bank AG and of DWS Investment GmbH, 60612 Frankfurt/Main (provides sales support services for DWS Grundbesitz GmbH). The documents are also available in digital form at: [realestate.dws.de](http://realestate.dws.de). A summarized overview of investor rights for investors is available in German language in digital form at: <https://realestate.dws.com/footer/rechtliche-hinweise/>

The management company may decide to revoke the sales at any time. This fund makes a disclosure in accordance with the legal regulations (Article 8 of the EU Disclosure Enactment (EU) 2019/2088) with regard to environmental characteristics that it takes into account. A disclosure in accordance with Article 10 of the EU Disclosure Enactment (EU) 2019/2088 is available at: <https://realestate.dws.com/de-DE/AssetDownload/Index/?assetGuid=7a92b4dc-3f73-4b20-bbc7-4bcbbd7b7bbf&source=DWS>

The sales prospectus contains detailed information on the risks related to the products. This overview of the open-ended real estate fund grundbesitz 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. Sales offices such as banks or other investment services companies may allocate expenses or expense ratios to the interested investors, if applicable. These expenses may deviate from the expenses described herein and can exceed these. These variations may be caused by new regulatory requirements for the calculation and the disclosure of the expenses by these sales offices; this may be the case particularly due to the implementation of the new directive 2014/65/EU (Markets in Financial Instruments Directive – “MiFID2 Directive”) as of January 3, 2018.

All opinions expressed reflect the current assessment of DWS Grundbesitz GmbH, which may change at any time without prior notice. The information in this document is based on the evaluation of the current legal and tax situation by the DWS Grundbesitz GmbH. This assessment may change at any time at short notice and, if necessary, retrospectively. Please refer to the sales prospectus for further tax information. Individuals who wish to purchase, hold or intend to make a disposition with regard to investment fund units are advised to obtain advice from a member of the tax advisory profession regarding the individual taxation consequences of such an acquisition, holding or sale of investment shares as described in this document. The issued fund units of this fund may only be offered for sale or sold in such jurisdictions where such an offer or sale is permitted. In particular, the fund units of this fund are not allowed under the US Securities Act of 1933 in its most current version and may therefore generally not be offered for sale or sold within the United States or sold to US citizens or US residents. Furthermore, the fund units are not intended for sale to natural persons and legal entities domiciled in France.

- \* Gross performance in accordance with the BVI method, including costs incurred by the fund such as management fee. Individual costs such as issue surcharges and custodian account costs are not taken into consideration. The net performance considers both fund costs as well as an issue surcharge amounting to 5% which is accrued upon purchase and is deducted in the first year. In effect, an investor who wants to purchase fund units with a value of EUR 1,000 must spend EUR 1,050 for this investment. Custodian account costs can impair the performance additionally. Tax effects at investor's level are not taken into account in the performance presentation.

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

- \*\* Fund key data, complementary fund key data and yield until September 30, 2022 are certified by an auditor. The data starting from October 1, 2022 are preliminary. DWS Grundbesitz GmbH does not take any guarantee for rightness.

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<sup>1</sup> Provides sales support services for DWS Grundbesitz GmbH.