



## The name says it all: new office property “Up!” in Berlin is at the top in many ways.

The office building “Up!” in Berlin, acquired as a project development in November 2018 for approx. EUR 315 million, was completed as planned in May 2021 and has been added to the real estate portfolio of the fund.

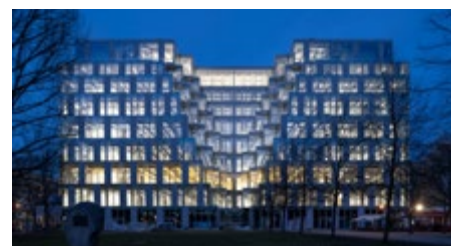
### Next generation office building

The new fund property in the immediate proximity of the regional and long-distance train station Berlin-East in Berlin-Friedrichshain features not only an eventful history, as it was the formerly largest department store in the German Democratic Republic, but also an outstanding future in many ways: the prominent nine-floor

property with attractive spaces and room heights up to five meters is the third-largest building in the portfolio of grundbesitz europa and the largest building in terms of capacity while currently representing the 100th property of the fund portfolio.

### Prime location and facilities

Up!” is located in the development district Mediaspree, one of the largest urban development projects with a focus on office buildings in Berlin, located amidst a very popular office location. The offices of Universal Music, MTV, Mercedes-Benz, Coca Cola and many companies from the



media and communications industry are also located in this quarter. The property itself is certified according to “LEED Gold” standard as an ecologically sustainable building. The primary tenant in the building is the online retail corporation Zalando with a long-term lease contract. One of the retail stores on the ground floor is let to a well-known organic supermarket chain.

### 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 2020:** Ratings released by Scope for open-ended real estate funds and for asset management companies. Source: scopeanalysis.com



grundbesitz europa receives rating a-<sub>AIF</sub>

According to Scope’s rating methodology, the rating of grundbesitz europa with a-<sub>AIF</sub>, implies that “on the basis of quantitative and qualitative factors (...) a good risk-adjusted return can be expected.” The fund receives top grades with regard to the location of its properties and also based on the tenant concentration as well as the occupancy rate.

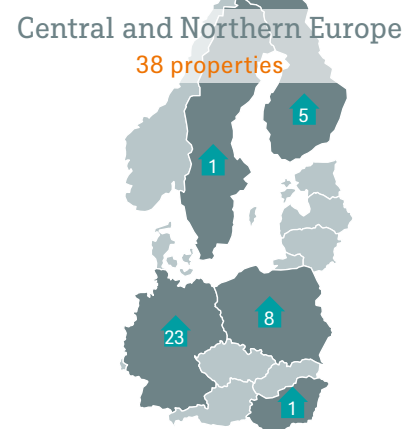
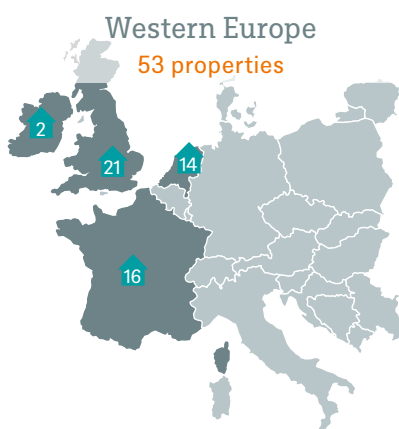


Asset management rating for the eighth time in a row with the highest possible grade AAA<sub>AMR</sub>

Scope confirms the asset management rating of the DWS for the real estate business as being at the same excellent level as in the previous year. Thus, the DWS has been certified for its outstanding quality and competence with the best possible AAA<sub>AMR</sub> rating for the eighth time in a row.

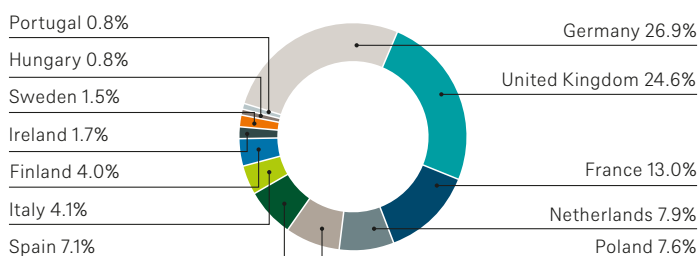
Errors and omissions excepted. Please regard the additional information and "Important information" on last page.

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 100 FUND PROPERTIES



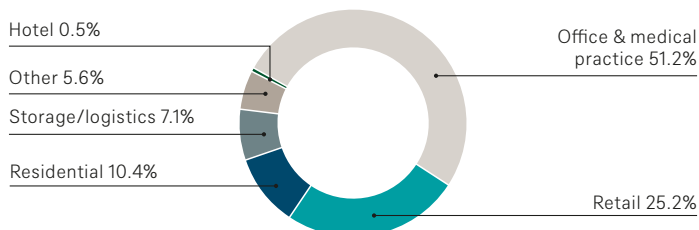
Base: Market value

FUND KEY DATA (in million EUR)

Net asset value	9,706.3
Real estate assets (directly held)	4,561.9
Holdings in real estate company	3,412.8
Liquid assets <sup>1</sup>	1,489.2
Loans (directly held)	-913.0
Other assets <sup>2</sup>	1,155.5
Liquidity <sup>3</sup>	15.3%
Leverage <sup>4</sup>	16.5%
Occupancy rate <sup>5</sup>	88.8%
Investments in foreign currencies <sup>6</sup>	26.1%

<sup>1</sup> Incl. 5% legal minimum liquidity reserve of EUR 485 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

TYPE OF USE OF FUND PROPERTIES



Base: Annual rental income fully let

Other = parking, communication systems etc.

SALES AND ACQUISITIONS IN THE BUSINESS YEAR 2020/2021 (01.10.2020–30.09.2021)

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 %
Netherlands	2	equity hold	66.8	1.1	67.9	100%
Sweden	1	equity hold	141.6	2.6	144.2	100%
Poland	1	directly held	82.1	1.2	83.4	-
United Kingdom	1	equity hold	64.5	4.0	68.5	100%
France	5	equity hold	96.8	3.4	100.2	40%
Finland	2	equity hold	86.4	3.4	89.8	100%
Germany	1	equity hold	314.8	12.9	327.7	100%
<b>Total acquisitions</b>	<b>13</b>	-	<b>853.1</b>	<b>28.6</b>	<b>881.7</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
-	-	-	-	-	-	-
<b>Total sales</b>	-	-	-	-	-	-

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

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

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

## grundbesitz europa RC unit class

Issue price	EUR 41.57
Repurchase price	EUR 39.59
Net asset value	EUR 39.59
Number of units	224,627,358
(as of May 31, 2021)	

### 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>6</sup>
Total expense ratio	1.05% (as of Sept. 30, 2020)

<sup>6</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.



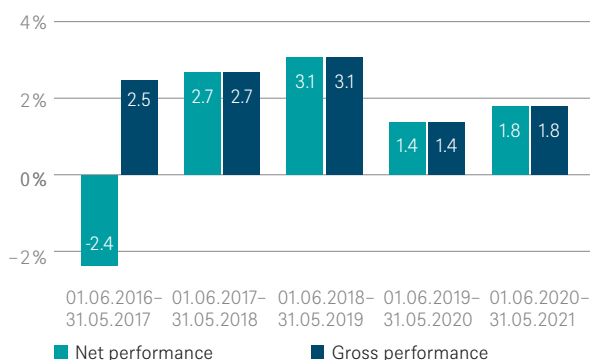
Bankside 2 & 3, London, United Kingdom, office building

### FUND KEY DATA RC UNIT CLASS (in million EUR)

	Total	RC unit class
Net asset value	9,706.3	8,894.1
Real estate assets (directly held)	4,561.9	4,180.2
Holdings in real estate company	3,412.8	3,127.2
Liquid assets <sup>1</sup>	1,489.2	1,364.5
Loans (directly held)	-913.0	-836.6
Other assets <sup>2</sup>	1,155.5	1,058.8

<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 YEARLY PERFORMANCE IN %\*

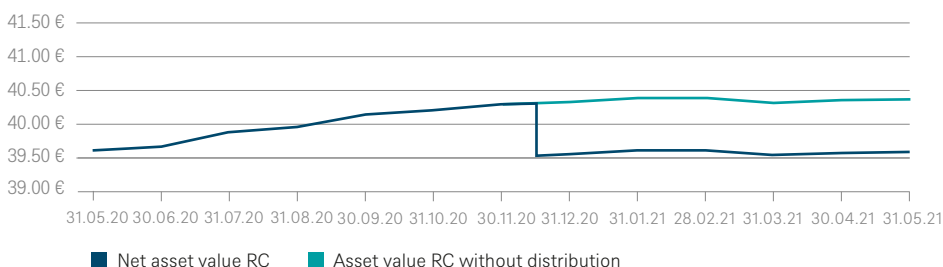


### CUMULATIVE GROSS PERFORMANCE\*

		Ø p.a.
1 year	1.8%	1.8%
3 years	6.5%	2.1%
5 years	12.2%	2.3%
Since inception of RC unit class (27.10.1970)	1,355.3%	5.4%

\*Explanation see last page

### PERFORMANCE NET ASSET VALUE PER UNIT FOR RC UNIT CLASS (REPURCHASE PRICE)



### YIELD RC UNIT CLASS

	Business year 2019/2020 (01.10.2019 – 30.09.2020)
Real estate yield <sup>3</sup> (before deduction of fund costs)**	4.0%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	0.4%
Fund yield* (BVI Method)	1.8%

\*\* 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	16.12.2020	18.12.2019	19.12.2018	02.01.2018
Amount per unit certificate	EUR 0.75	EUR 1.00	EUR 1.04	EUR 0.06 <sup>5</sup>
Tax on earnings – per unit certificate, held as:				
Private asset – taxable	EUR 0.3000	EUR 0.4000	EUR 0.4160	EUR 0.1976
Commercial asset – income taxable	EUR 0.3000	EUR 0.4000	EUR 0.4160	EUR 0.1976
Commercial asset – corporation taxable	EUR 0.3000	EUR 0.4000	EUR 0.4160	EUR 0.1976
Income tax-exempt for units held as private assets, concerning distribution				0.0%
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

<sup>5</sup> This relates to a one-off income retention within the framework of the investment tax reform. In this context, the custodian authorities were provided with tax liquidity in the amount of EUR 0.06 per fund unit. With an adequate exemption order for capital gains, presence of a non-assessment certificate or other off-setting opportunities, this may result in a credit to the investor's account.

## grundbesitz europa IC unit class

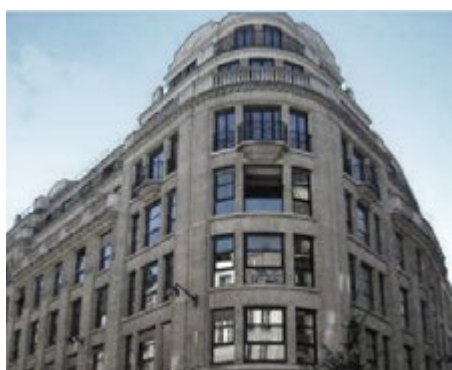
Issue price	EUR 41.71
Repurchase price	EUR 39.72
Net asset value	EUR 39.72
Number of units	20,448,465

(as of May 31, 2021)

### 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>6</sup> 0.05% p.a. pro rata based on liquid assets <sup>6</sup>
Total expense ratio	0.53% (as of Sept. 30, 2020)

<sup>6</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.



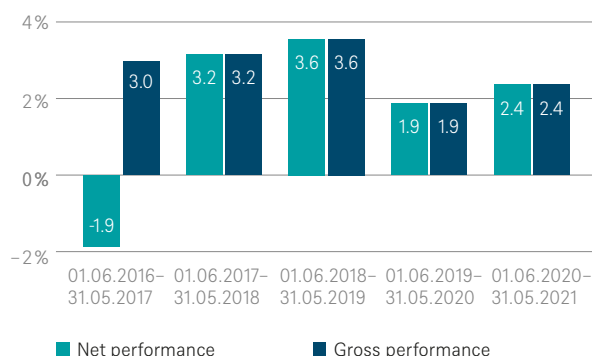
Rue Notre-Dame des Victoires, Paris, France, office building

### FUND KEY DATA IC UNIT CLASS (in million EUR)

	Total	IC unit class
Net asset value	9,706.3	812.2
Real estate assets (directly held)	4,561.9	381.7
Holdings in real estate company	3,412.8	285.6
Liquid assets <sup>1</sup>	1,489.2	124.6
Loans (directly held)	-913.0	-76.4
Other assets <sup>2</sup>	1,155.5	96.7

<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 YEARLY PERFORMANCE IN %\*

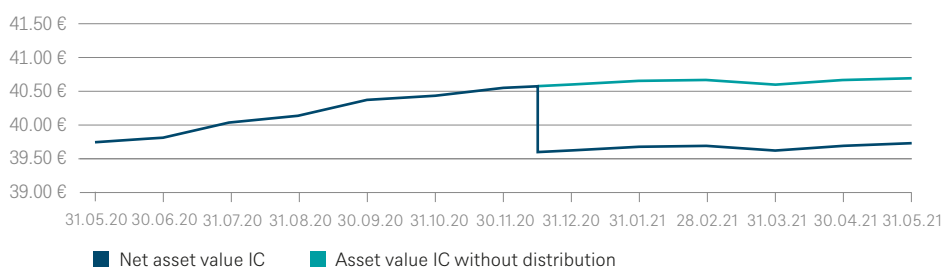


### CUMULATIVE GROSS PERFORMANCE\*

	Ø p.a.	
1 year	2.4%	2.4%
3 years	8.1%	2.6%
5 years	14.9%	2.8%
Since inception of IC unit class (01.04.2008)	53.3%	3.3%

\*Explanation see last page

### PERFORMANCE NET ASSET VALUE PER UNIT FOR IC UNIT CLASS (REPURCHASE PRICE)



### YIELD IC UNIT CLASS

	Business year 2019/2020 (01.10.2019 – 30.09.2020)
Real estate yield <sup>3</sup> (before deduction of fund costs)**	4.0%
Real estate yield following deduction of fund costs <sup>3</sup>	3.3%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	0.4%
Liquidity yield following deduction of fund costs <sup>4</sup>	0.3%
Fund yield* (BVI method)	2.4%

\*/\*\* 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)

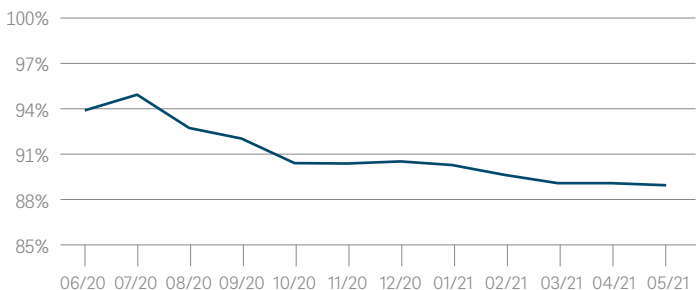
Distribution date as of	16.12.2020	18.12.2019	19.12.2018	02.01.2018
Amount per unit certificate	EUR 0.95	EUR 1.25	EUR 1.23	EUR 0.07 <sup>5</sup>
Tax on earnings – per unit certificate, held as:				
Private asset – taxable	EUR 0.3800	EUR 0.5000	EUR 0.4920	EUR 0.2202
Commercial asset – income taxable	EUR 0.3800	EUR 0.5000	EUR 0.4920	EUR 0.2202
Commercial asset – corporation taxable	EUR 0.3800	EUR 0.5000	EUR 0.4920	EUR 0.2202
Income tax-exempt for units held as private assets, concerning distribution				0.0%
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

<sup>5</sup> This relates to a one-off income retention within the framework of the investment tax reform. In this context, the custodian authorities were provided with tax liquidity in the amount of EUR 0.07 per fund unit. With an adequate exemption order for capital gains, presence of a non-assessment certificate or other off-setting opportunities, this may result in a credit to the investor's account.

Information on real estate portfolio

**OCCUPANCY RATE** (as measured by annual rental income fully let)



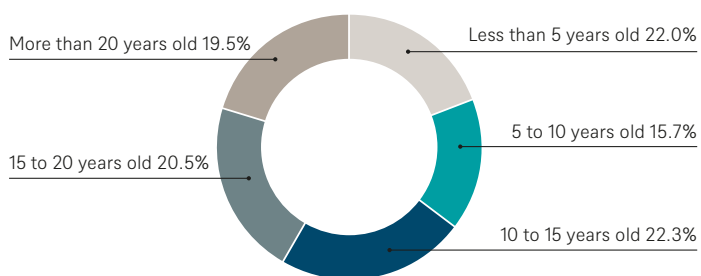
Occupancy rate in May 2021 88.8%

Annual rental income of the fund (contractual rent) EUR 455.4 million

**TOP 10 PROPERTIES** (measured at market value)

Properties	Percentage
Barcelona, Avenida Diagonal 3 (ES)	5.2%
London, Stratford (GB)	4.6%
Berlin, Up! (DE)	3.3%
Frankfurt, WestendDuo (DE)	3.0%
Poznan, Stary Browar (PL)	2.7%
London, Bankside 3 (GB)	2.6%
Amsterdam, Rivierstaete (NL)	2.4%
Munich, Metris (DE)	2.4%
Courbevoie, Tour Blanche (FR)	2.3%
London, Parkhouse (GB)	2.2%
<b>Total</b>	<b>30.6%</b>

**COMMERCIAL AGE STRUCTURE OF FUND PROPERTIES**



Base: Market value



LOOP5, Weiterstadt, Germany, shopping center

**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. The presentation without consideration of the extraordinary termination rights emphasizes how the lease contract terms would be postponed in favour of the contractually agreed lease revenues of the fund.

**TOP 5 TENANCY STRUCTURE** (Base: current rental income)

Sectors	Percentage
Consumer goods and retail	28.9%
Bank and financial service	17.6%
Residential	8.9%
Technology and software	7.2%
Consultancy / legal and tax advisory	6.0%
<b>Total</b>	<b>68.6%</b>



NEON, Gdansk, Poland office building

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

## 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>1,150,488</b>
40221 Düsseldorf, Holzstraße 6, "Capricorn Haus"	Office building	22,558	183,200
60594 Frankfurt/Main, Hedderichstraße 47-49	Office, apartm. and com. build.	9,636	42,650
60322 Frankfurt/Main, Bockenheimer Anlage 44, "Park Tower"	Office building	18,959	177,100
60313 Frankfurt/Main, Rathenauplatz 1	Office and commercial building	7,887	92,645
04109 Leipzig, Am Markt 11-15, "Marktgalerie"	Office, residential and commercial building	22,272	110,300
80636 Munich, Erika-Mann-Straße 53-69, "Metris"	Office building	35,803	226,200
30855 Langenhagen, Münchner Straße 39	Storage/logistics building	58,269	33,615
65451 Kelsterbach, Mönchhofallee 1	Storage/logistics building	18,890	30,960
60549 Frankfurt, CargoCity Süd, Building 579	Storage/logistics building	23,239	43,265
42853 Remscheid, Theodor-Heuss-Platz 7, "Allee-Center Remscheid"	Shopping center	33,829	120,200
10969 Berlin, Prinzenstraße 34	Office building	under construction	90,353
<b>II. Directly held properties in Eurozone countries</b>			<b>2,188,060</b>
Spain			
12006 Castellón de la Plana, Ctra. Nacional 340, Km 64,3, "Salera"	Shopping center	55,360	135,000
28906 Getafe, Calle de la Confianza, 1	Storage/logistics building	7,306	5,755
28906 Getafe, Calle de la Tenacidad, 2	Storage/logistics building	10,192	7,685
28046 Madrid, Paseo de la Castellana, 42	Office building	4,595	38,500
France			
92400 Courbevoie, La Defense, 22 place des Vosges, "Le Monge"	Office building	10,903	66,700
75008 Paris, 125 avenue des Champs-Élysées	Office and commercial building	4,049	102,100
75013 Paris, 74-80 avenue de France, "Insight"	Office building	22,628	204,900
75009 Paris, 12 rue d'Athènes, "Euro-Athènes"	Office building	4,946	49,350
33610 Cestas (Bordeaux), 4-6 rue Chemin Saint Raymond	Storage/logistics building	69,180	51,150
93400 Saint Ouen (Paris), 23 rue des Bateliers / 48 rue Albert Dhalenne, "Sigma"	Office building	18,135	115,300
75002 Paris, rue Notre-Dame des Victoires 23-27	Office building	5,044	64,750
92100 Boulogne-Billancourt, rue Yves Kermen, "In Situ"	Office building	13,687	108,800
Italy			
20121 Mailand, Via San Prospero 2	Office building	3,338	31,800
00038 Valmontone, Factory Outlet, Via della Pace, Loc. Pascolaro, "FOC Valmontone"	Shopping center	40,008	163,350
The Netherlands			
1012 AB Amsterdam, Stationsplein 51-71, "Zilveren Toren"	Office building	4,919	17,315
2211 AA Den Haag, Bezuidenhoutseweg 10-12, "Malie Toren"	Office building	15,483	53,360
3067 GG Rotterdam, Watermanweg, "Eurogate III"	Office building	8,003	16,635
2316 WZ Leiden, Dellaertweg 1	Office building	31,072	98,395
1019 GW Amsterdam, Jollemanhof 5-20, "Huys Azië"	Office building	8,541	41,180
1079 LH / TM / TX Amsterdam, Amsteldijk 164-166/Trompenburgstraat 2a-c/ Trompenburgstraat 3-11, "Rivierstaete"	Office and residential building	28,524	229,665
Poland			
02-675 Warsaw, Domaniewska 39B, "Topaz"	Office building	11,757	25,950
02-675 Warsaw, Domaniewska 39, "Nefryt"	Office building	16,955	38,600
00-609 Warsaw, Aleja Armii Ludowej 26, "Focus"	Office building	34,579	123,250
05-850 Ozarow, Ul.Ceramiczna 7	Storage/logistics building	69,339	46,350
05-850 Ozarow, Ul.Poznanska 249	Storage/logistics building	12,580	8,120
61-888 Poznan, Polwiejska 42, "Stary Browar"	Shopping center	59,191	256,900
80-236 Gdansk, Aleja Grundwaldzka 413, „NEON"	Office building	35,558	87,200
<b>III. Directly held properties in countries with other currencies</b>			<b>1,223,370</b>
United Kingdom			
London EC4, Tudor Street, "Northcliffe House"	Office building	17,673	120,259
London EC4, 85 King William Street, "Capital House"	Office building	11,209	136,266
London EC2, 16-18 Finsbury Circus, "Park House"	Office building	17,708	206,000
Glasgow G1 3DA, 110 Queen Street, "Connect10NS"	Office building	15,258	88,302
Manchester M2 5PD, 2 St. Peter's Square, "2 St. Peter's Square"	Office building	15,364	121,947
London-Stratford Plot S5, "S5 International Quarter"	Office building	47,489	435,051
Enfield EN2 6BP, Hatton Walk, "Palace Exchange"	Shopping center	18,583	67,755
Enfield EN2 6BP, Church Street, "Palace Gardens"	Shopping center	20,729	47,789

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

To be continued on next page.

## 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>1,411,133</b>
Holding: 100% shares in RREEF Waterfront GmbH & Co. KG, Eschborn Property: 20457 Hamburg, Strandkai 1	Office building	24,584	126,950
Holding: 100% shares in Forum Mittelrhein Koblenz GmbH & Co. KG Property: 56068 Koblenz, Zentralplatz 2, "Forum Mittelrhein"	Shopping center	23,941	123,550
Holding: 100% shares in KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co. Property: 67655 Kaiserslautern, Fackelrondell, "K in Lautern"	Shopping center	29,280	154,400
Holding: 100% shares in WestendDuo GmbH & Co. KG Property: 60323 Frankfurt/Main, Bockenheimer Landstr. 24, "WestendDuo"	Office building	30,317	286,650
Holding: 94.9% shares in OSA Campus 1 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 6	Office building	13,480	42,743
Holding: 94.9% shares in OSA Campus 2 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 16	Office building	25,797	125,562
Holding: 43.8% shares in LOOP5 Shoppingcenter GmbH & Co. KG Property: 64331 Weiterstadt, Gutenbergstr. 5, "LOOP5"	Shopping center	60,470	80,439
Holding: 94.9% shares in Kornmarkt Arkaden Erste GmbH & Co. KG Property: 60311 Frankfurt, Berliner Str. 55	Hotel	11,611	71,033
Holding: 94.9% shares in Kornmarkt Arkaden Zweite GmbH & Co. KG Property: 60311 Frankfurt, Berliner Str. 51 and Bethmannstr. 8	Office building	7,553	57,747
Holding: 94.9% shares in Kornmarkt Arkaden Dritte GmbH & Co. KG Property: 60311 Frankfurt, Kornmarkt 1a	Office building	2,041	12,565
Holding: 94.9% shares in Kornmarkt Arkaden Vierte GmbH & Co. KG Property: 60311 Frankfurt, Kornmarkt 1 and Bethmannstr. 6	Office, residential and commercial building	2,174	14,662
Holding: 100% shares in Berlin Ostbahnhof Immobilien GmbH & Co. KG Property: 10243 Berlin, Koppenstraße 8, "Up!"	Office building	48,163	314,833
<b>V. Properties held through real estate companies in Eurozone countries</b>			<b>2,288,496</b>
Holding: 100% shares in Kiinteistö Oy Safiiri, Finland Property: 02230 Espoo, Puolikkotie 8, "Safiiri"	Office building	13,728	47,105
Holding: 100% shares in MREC Kiinteistö Oy Sola, Finland Property: 02600 Espoo, Sokerilinnatie 11, "Sola"	Office building	16,943	65,365
Holding: 100% shares in MREC Kiinteistö Oy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Tower"	Office and commercial building	23,943	177,200
Holding: 100% shares in Koy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Keilalampi"	Office and commercial building	13,598	79,923
Holding: 100% shares in Koy Keilaniemen Paviljongit, Finland Property: 02150 Espoo, Keilaniementie 1, "Pavillions"	Office and commercial building	1,077	6,498
Holding: 100% shares in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1 Property: Dublin, The Point Campus Tolka, 1 Mayor Street Upper	Residential building	20,812	94,850
Holding: 100% shares in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1 Property: Dublin, The Point Campus Liffey, 1 Mayor Street Upper	Residential building	14,962	64,550
Holding: 100% shares in Tailor Logistic srl. Property: 28069 Trecate, Strada Provinciale 11	Storage/logistics building	162,235	199,750
Holding: 49% shares in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Poland Property: 00-124 Warsaw, "Rondo One"	Office building	66,771	140,189
Holding: 100% shares in CC01 Coimbra S.A. Property: 3030-327 Coimbra, Rua General Humberto Delgado 207-211, Portugal	Shopping center	28,179	75,550
Holding: 100% shares in Diagonal Mar Holdco S.L. which includes 100% shares in NW Diagonal DM1 S.L., 100% shares in NW Diagonal DM2 S.L., 100% shares in NW Diagonal DM3 S.L. Property: 8019 Barcelona, Avenida Diagonal 3 E, "Diagonal Mar"	Shopping center	61,959	493,000
Holding: 100% shares in Mer-Europa SAS, France Property: 41500 Mer, Rue Saint-Exupéry	Storage/logistics building	73,806	54,750
Holding: 100% shares in Mer-Europa SAS, France Property: 92400 Courbevoie, "Tour Blanche"	Office building	25,783	216,500
Holding: 100% shares in Mer-Europa SAS, France Property: 3/5 rue Hélopolis & 17/19 rue Guillaume Tell, 75017 Paris, "Toko"	Office building	under construction	105,300
Holding: 40% shares in SCI Carvin Omega, France Property: 62220 Carvin, Guy Lussac 17 "Carvin Logistics Centre"	Storage/logistics building	21,852	18,388
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	13,599
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	30,157	11,159
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	22,886

<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.

## 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	30,574
Holding: 100% shares in GE FOC I Ingatlanhasznosító Kft, Hungary Property: 2051 Biatorbágy, Budaörsi út 4, "Premier Outlet Budapest"	Shopping center	23,738	80,550
Holding: 100% shares in Carmel Residential Coöperativ U.A IV Strawinskyalaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster I" – 2521 Den Haag, 1e Lulofsdwarsstraat 32-42	Residential building	6,626	36,280
Holding: 100% shares in Carmel Residential Coöperativ U.A IV Strawinskyalaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster VIII" – 2521 Den Haag, 1e Lulofsdwarsstraat 20-32	Residential building	6,065	33,145
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskyalaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster III" – Centrum: Den Haag, Valkenboskwartier	Residential building	15,073	51,240
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskyalaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster VI" – Schilderswijk: Den Haag, Schilderswijk	Residential building	9,092	21,865
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskyalaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster II" – Moerwijk West: 2533 JA Den Haag, Sara Burgerhartweg 4-70	Residential building	1,894	5,265
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskyalaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster V" – Rustenburg: Den Haag, Rustenburg, Moerwijk	Residential building	17,247	44,205
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskyalaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster VII" – Scheveningen: Den Haag, Scheveningen, Loosduinen	Residential building	6,120	15,095
Holding: 100% shares in Carmel Residential Coöperativ U.A III Strawinskyalaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster IV" – Laakkwartier: Den Haag, Laakkwartier, Leyenburg	Residential building	28,837	83,715
<b>VI. Properties held through real estate companies in countries with other currencies</b>			<b>1,261,728</b>
Holding: 51% shares in One Angel Square L. P., London, United Kingdom 51% in One Angel Square GP Limited, London, United Kingdom Property: Manchester M60 0AG, "One Angel Square"	Office building	30,585	94,789
Holding: 100% shares in Jersey PropCo "REEF Bankside II Limited", Jersey Property: London, "Bankside 2"	Office building	16,461	185,336
Holding: 100% shares in Jersey PropCo "REEF Bankside III Limited", Jersey Property: London, "Bankside 3"	Office building	22,108	247,037
Holding: 100% shares in Kelaty House Propco 1 Limited Property: Wembley, "Pavilion Court"	Residential building	under construction	97,119
Holding: 63.7% shares in Vita Student (Beith Street) Limited Property: Glasgow G11 6BZ, 21 Beith Street, "West End"	Residential building	12,878	58,548
Holding: 63.7% shares in Vita Edinburgh 1 Limited Property: Edinburgh EH3 9QG, 125a Fountainbridge, "Fountainbridge"	Residential building	6,183	46,126
Holding: 63.7% shares in Vita Newcastle 2 Limited Property: Newcastle upon Tyne NE 4PQ, Strawberry Place, "Strawberry Place"	Residential building	7,545	32,741
Holding: 63.7% shares in Vita First Street Limited Property: Manchester M15 4FN, 13 Jack Rosenthal Street, "First Street"	Residential building	5,909	32,778
Holding: 63.7% shares in New Co (Satellite) 2 Limited Property: Manchester M1 7FA, 2 Nobel Way, "10 & 11 Circle Square"	Residential building	18,432	120,840
Holding: 63.7% shares in Vita Leeds 1 Limited Property: Leeds LS2 8JP, Cross Belgrave Street, "St Albans Place"	Residential building	9,219	42,455
Holding: 63.7% shares in Vita Satellite 2 Limited Property: Manchester M1 7FA, 2 Nobel Way, "9 Circle Square"	Residential building	7,513	52,096
Holding: 63.7% shares in Vita Birmingham 1 Ltd. Property: Birmingham B29 7ES, Petershore Road, "Pebble Mill"	Residential building	8,066	42,863
Holding: 100% shares in Peckham Place Limited Property: London SE15 2BP, Queen's Road "Peckham Place"	Residential building	8,564	64,029
Holding: 100% shares in Nordic Logistics Portfolio Jönköping AB Property: Möbelvägen 51, 55652 Jönköping "Stellar"	Storage building	112,023	144,972
<b>I. + II. + III. Market value of directly held properties</b>			<b>4,561,918</b>
<b>IV. + V. + VI. Market value of properties held by holding companies</b>			<b>4,961,357</b>
<b>Total: Market value of all properties</b>			<b>9,523,275</b>

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

Exchange rate (foreign currency / EUR)	31.05.2021	
Country	Exchange rate	Currency
Sweden	10.10194	SEK
United Kingdom	0.85898	GBP



### Opportunities

- Return opportunities from taking advantage of the respective market development of the European real estate markets.
- Broadly-diversified real estate portfolio through diversification:
  - in several regions (particularly in Europe)
  - in different sectors (office, retail, others)
- Regular rental revenues.
- Regular distribution with tax-exempt portion.
- Access to the professional real estate management of the DWS units on location.

### 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 & 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 special 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 are available in printed form at branches of Deutsche Bank or from DWS Investment GmbH, 60612 Frankfurt am Main, (provides sales support services for DWS Grundbesitz GmbH) as well as in electronic form from [realestate.dws.com](http://realestate.dws.com). 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.

- \* 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 includes fund costs as well as an issue surcharge amounting to 5% which relates to the purchase and is debited in the first year. 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, 2020 are certified by an auditor. The data starting from October 1, 2020 are preliminary. DWS Grundbesitz GmbH does not take any guarantee for rightness.

DWS Grundbesitz GmbH  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Internet: [realestate.dws.com](http://realestate.dws.com)

Further information obtainable at:

DWS Investment GmbH<sup>1</sup>  
60612 Frankfurt am Main  
Telephone: +49 (0) 69-910-12389  
Fax: +49 (0) 69-910-19090  
Internet: [www.dws.de](http://www.dws.de)  
E-mail: [info@dws.com](mailto:info@dws.com)

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