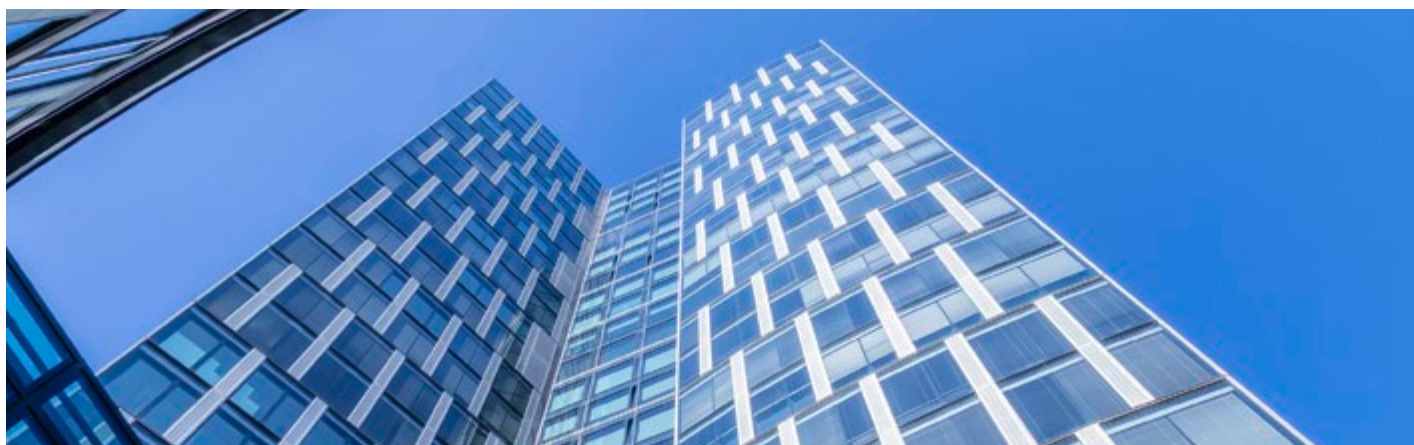


This document is a marketing communication.



Focus on student housing

The residential share as a usage type in the overall portfolio of grundbesitz europa has been increased with great success in recent years – slightly more than half of this is accounted for by student housing.

The residential usage type has increased from nearly zero at the end of the year 2018 to currently 15.3% (based on the annual budgeted lease revenues as of 31.07.2022). The expansion of this usage type has been pushed ahead over the course of the past three years – in accordance with the investment strategy – through the acquisition of residential buildings in the Netherlands as well as Ireland and especially with the purchase of buildings for student housing in Great Britain and Ireland.

Student living

The British university landscape is very diverse, and many prominent traditional

schools have an excellent international reputation. Thus, the proportion of foreign students, especially from Asia, is quite high. The overall cost of studying in the UK compared to other English-speaking countries is still fairly inexpensive – one more reason for the high demand for residential properties in the periphery of the universities.

Residential portfolio “Vita Student”

In August 2019, the fund management had acquired a residential real estate portfolio composed of eight properties in six British university cities. The 63.7 percent share of the portfolio held by grundbesitz europa had a purchase price of around Euro 413 million.

Currently, for the academic year starting in September 2022, almost 100% of the residential units have been let – with a share of 80% rented to students with Asian origin – featuring a special focus on China. The rent increases compared to the previous year are in the high single-digit percentage range.

Student living in Ireland

The two residential properties “The Point Campus” in Dublin (Ireland) also feature an almost full occupancy and significant rent increases. Higher rents than originally planned by the fund management could also be realized for the residential building in Dun Laoghaire near Dublin.

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](https://www.scopeanalysis.com)



grundbesitz europa upgraded to a-_{AIF} rating

In 2022, the fund receives an a-_{AIF} 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-_{AMR} rating for asset management for the tenth time in a row

Scope confirms the best asset management rating AAA-_{AMR} 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.

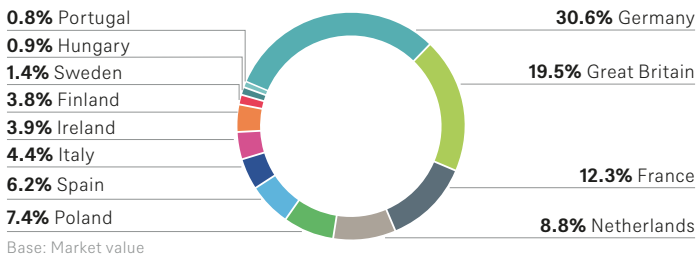
grundbesitz europa

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 96 fund properties

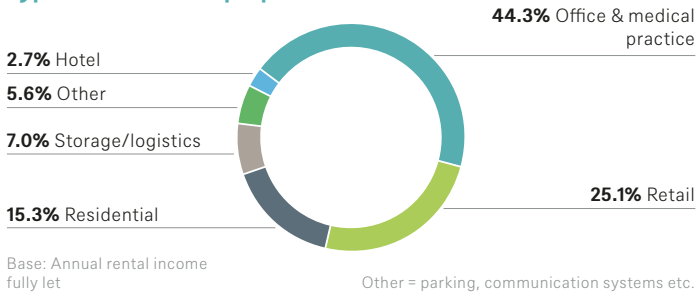


Fund key data (in million EUR)

Net asset value	9,806.1
Real estate assets (directly held)	4,706.9
Holdings in real estate company	3,837.8
Liquid assets ¹	1,570.6
Loans (directly held)	-1,103.1
Other assets ²	793.9
Liquidity ³	16.0%
Leverage ⁴	18.0%
Occupancy rate ⁵	90.5%
Investments in foreign currencies ⁶	20.9%

¹ Incl. 5% legal minimum liquidity reserve of EUR 490 million (relative to fund volume)
² 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)
³ Base: Fund volume
⁴ Base: Market value
⁵ Leases in relation to annual rental income fully let
⁶ Made with currency exchange rate transactions

Type of use of fund properties



Sales and acquisitions in the business year 2021/2022 (01.10.2021–30.09.2022)

Acquisitions

Country	Number (acquisition/properties)	Directly held or equity hold in real estate comp.	Purchase price in million EUR ⁷	Incidental acquisition costs in million EUR ⁸	Investment volume in million EUR	Share of portfolio in %
Germany	4	directly held	267.7	22.3	290.0	–
Ireland	1	equity hold	207.0	7.1	214.1	100%
Total acquisitions	5	–	474.7	29.4	504.1	–

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
Great Britain	2	522.3	11.4	66.5	55.2	455.8
Spain	2	20.9	0.4	5.4	5.1	15.4
France	1	134.8	2.0	15.2	13.2	119.7
Germany	2	126.5	10.7	37.0	26.4	89.4
Total sales	7	804.4	24.4	124.2	99.8	680.2

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

⁸ 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

Prices RC unit class

Issue price	42.08 EUR
Repurchase price	40.08 EUR
Net asset value	40.08 EUR
Number of units	225,604,288

(as of July 31, 2022)

Fund key data RC unit class (in million EUR)

	Total	RC unit class
Net asset value	9,806.1	9,043.0
Real estate assets (directly held)	4,706.9	4,340.6
Holdings in real estate company	3,837.8	3,539.1
Liquid assets ¹	1,570.6	1,448.3
Loans (directly held)	-1,103.1	-1,017.3
Other assets ²	793.9	732.2

¹ Incl. 5% legal minimum liquidity reserve (relative to fund volume)

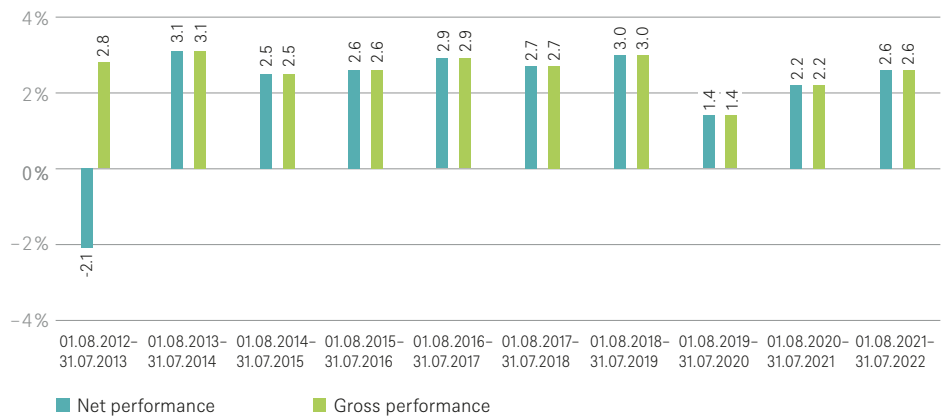
² Balance from other assets and other liabilities

Performance RC unit class

Cumulative gross performance*

		Ø p.a.
1 year	2.6%	2.6%
3 years	6.3%	2.0%
5 years	12.4%	2.4%
10 years	29.0%	2.6%
Since inception of RC unit class (27.10.1970)	1,406.8%	5.4%

Yearly performance in %*



*Explanation see last page

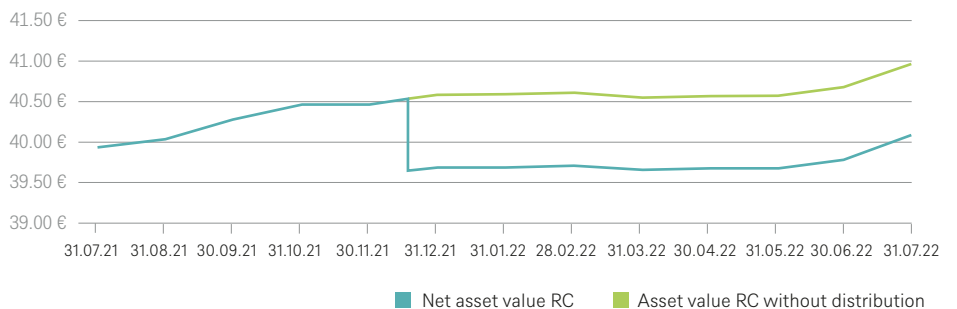
General fund data

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 ⁵
Total expense ratio	1.05% (as of Sept. 30, 2021)

⁵ 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 2020/2021 (01.10.2020 – 30.09.2021)

Real estate yield ³ (before deduction of fund costs)**	3.9%
Liquidity yield ⁴ (before deduction of fund costs)**	1.6%
Fund yield* (BVI Method)	2.3%

*/** Explanation see last page

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

⁴ In relation to average liquid assets.

Distribution overview (RC unit class)

Distribution date as of	15.12.2021	16.12.2020	18.12.2019
Amount per unit certificate (EUR)	0.90	0.75	1.00
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.3600	0.3000	0.4000
Commercial asset – income taxable (EUR)	0.3600	0.3000	0.4000
Commercial asset – corporation taxable (EUR)	0.3600	0.3000	0.4000
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	42.24 EUR
Repurchase price	40.23 EUR
Net asset value	40.23 EUR
Number of units	18,968,960

(as of July 31, 2022)

Fund key data IC unit class (in million EUR)

	Total	IC unit class
Net asset value	9,806.1	763.1
Real estate assets (directly held)	4,706.9	366.3
Holdings in real estate company	3,837.8	298.7
Liquid assets ¹	1,570.6	122.2
Loans (directly held)	-1,103.1	-85.8
Other assets ²	793.9	61.8

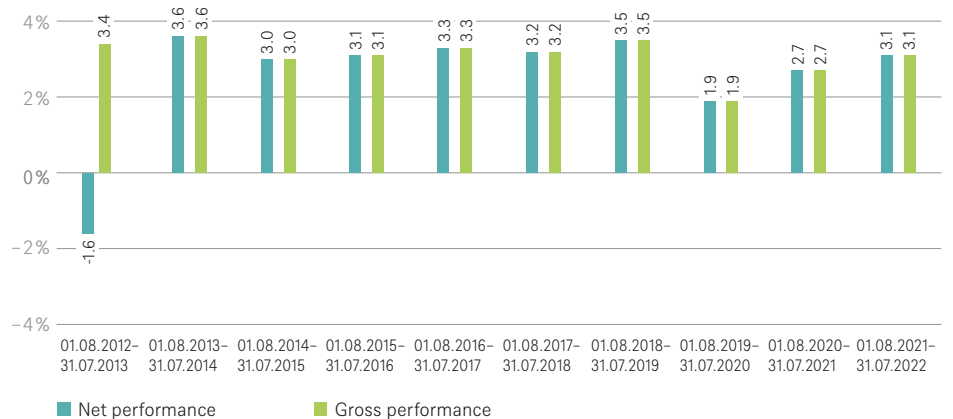
¹ Incl. 5% legal minimum liquidity reserve (relative to fund volume)² Balance from other assets and other liabilities

Performance IC unit class

Cumulative gross performance*

		∅ p.a.
1 year	3.1%	3.1%
3 years	7.8%	2.5%
5 years	15.2%	2.9%
10 years	35.4%	3.1%
Since inception of IC unit class (01.04.2008)	59.6%	3.3%

Yearly performance in %*



*Explanation see last page

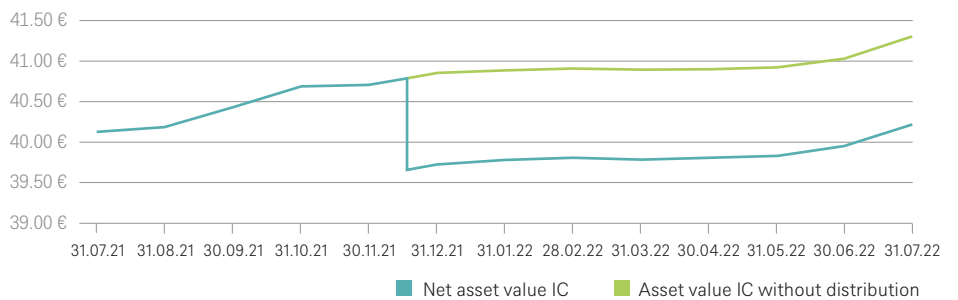
General fund data

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 ⁵ 0.05% p.a. pro rata based on liquid assets ⁵
Total expense ratio	0.58% (as of Sept. 30, 2021)

⁵ 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 2020/2021 (01.10.2020 – 30.09.2021)
Real estate yield ³ (before deduction of fund costs)**	3.9%
Real estate yield following deduction of fund costs ³	3.2%
Liquidity yield ⁴ (before deduction of fund costs)**	1.6%
Liquidity yield following deduction of fund costs ⁴	1.5%
Fund yield* (BVI method)	2.7%

*/** Explanation see last page

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

Distribution overview (IC unit class)

Distribution date as of	15.12.2021	16.12.2020	18.12.2019
Amount per unit certificate (EUR)	1.10	0.95	1.25
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.4400	0.3800	0.5000
Commercial asset – income taxable (EUR)	0.4400	0.3800	0.5000
Commercial asset – corporation taxable (EUR)	0.4400	0.3800	0.5000
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%

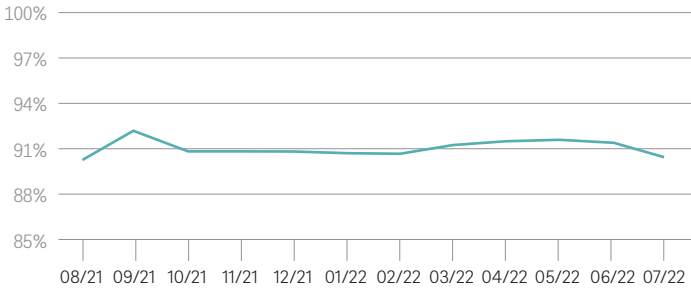
The statements on tax regulations apply only to investors who are fully liable for tax in Germany.

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grundbesitz europa

Information on real estate portfolio

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

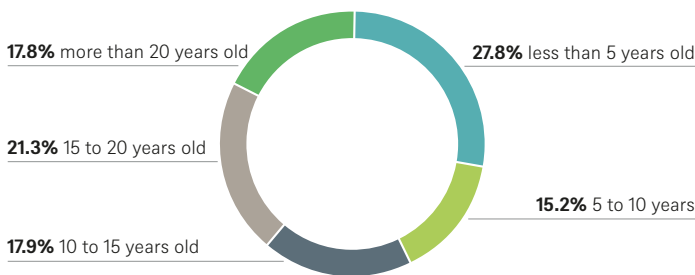


Occupancy rate in July 2022	90.5%
Annual rental income of the fund (contractual rent)	EUR 465.2 million

Top 10 properties (measured at market value)

Properties	Percentage
Barcelona, Diagonal Mar (ES)	4.8%
London, Stratford (GB)	4.7%
Berlin, UPI (DE)	3.6%
Frankfurt, WestendDuo (DE)	3.0%
Munich, Metris (DE)	2.6%
Poznan, Stary Browar (PL)	2.5%
Amsterdam, Rivierstaete (NL)	2.4%
London, Parkhouse (GB)	2.4%
Dublin, Upper Glenageary Road (IE)	2.2%
Trecate, Tailor Logistic (IT)	2.1%
Total	30.4%

Commercial age structure of fund properties



Base: Market value



Coimbra, Portugal, shopping center



Rivierstaete, Amsterdam, Netherlands, office and residential building



Safiiri, Espoo, Finland, office 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	26.1%
Residential	12.8%
Bank and financial service	12.7%
Technology and software	7.8%
Consultancy / legal and tax advisory	6.5%
Total	65.9%

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 ¹
I. Directly held properties in Germany			1,440,345
40221 Düsseldorf, Holzstraße 6, "Capricorn Haus"	Office building	22,558	186,050
40210 Düsseldorf, Harkortstraße 8-10, "Aldina Hotel"	Hotel	10,796	60,840
40210 Düsseldorf, Harkortstraße 12, "Hampton by Hilton"	Hotel	7,632	37,480
40210 Düsseldorf, Harkortstraße 14, "Premier Inn"	Hotel	9,076	64,755
60594 Frankfurt/Main, Hedderichstraße 47-49	Office, apartm. and com. build.	9,845	49,810
60322 Frankfurt/Main, Bockenheimer Anlage 44, "Park Tower"	Office building	18,959	177,000
60313 Frankfurt/Main, Rathenauplatz 1	Office and commercial building	7,887	102,160
50679 Cologne, Barmer Straße/Leichlinger Straße, "Messe City Hotels"	Hotel	22,647	111,250
04109 Leipzig, Am Markt 11-15, "Marktgalerie"	Office, residential and commercial building	22,272	113,150
80636 Munich, Erika-Mann-Straße 53-69, "Metris"	Office building	35,803	256,850
30855 Langenhagen, Münchner Straße 39	Storage/logistics building	58,269	39,020
42853 Remscheid, Theodor-Heuss-Platz 7, "Allee-Center Remscheid"	Shopping center	33,820	109,650
10969 Berlin, Prinzenstraße 34, "The Grid"	Office building	13,726	132,330
II. Directly held properties in Eurozone countries			2,115,535
Spain			
12006 Castellón de la Plana, Ctra. Nacional 340, Km 64,3, "Salera"	Shopping center	55,549	133,350
France			
92400 Courbevoie, La Defense, 22 place des Vosges, "Le Monge"	Office building	10,903	65,000
75008 Paris, 125 avenue des Champs-Élysées	Office and commercial building	4,049	117,450
75013 Paris, 74-80 avenue de France, "Insight"	Office building	22,628	205,550
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	57,950
75002 Paris, rue Notre-Dame des Victoires 23-27	Office building	5,044	71,500
92100 Boulogne-Billancourt, rue Yves Kermen, "In Situ"	Office building	13,687	119,200
Italy			
20121 Milan, Via San Prospero 2	Office building	3,338	37,800
00038 Valmontone, Factory Outlet, Via della Pace, Loc. Pascolaro, "FOC Valmontone"	Shopping center	46,291	191,250
Netherlands			
1012 AB Amsterdam, Stationsplein 51-71, "Zilveren Toren"	Office building	4,919	18,045
2211 AA The Hague, Bezuidenhoutseweg 10-12, "Malie Toren"	Office building	15,483	58,160
3067 GG Rotterdam, Watermanweg, "Eurogate III"	Office building	7,896	17,425
2316 WZ Leiden, Dellaertweg 1	Office building	31,072	99,230
1019 GW Amsterdam, Jollemanhof 5-20, "Huys Azië"	Office building	8,541	47,150
1079 LH / TM / TX Amsterdam, Amsteldijk 164-166/Trompenburgstraat 2a-c/ Trompenburgstraat 3-11, "Rivierstaete"	Office and residential building	28,524	239,525
Poland			
02-675 Warsaw, Domaniewska 39B, "Topaz"	Office building	11,757	25,250
02-675 Warsaw, Domaniewska 39, "Nefryt"	Office building	16,955	37,450
00-609 Warsaw, Aleja Armii Ludowej 26, "Focus"	Office building	34,650	119,100
05-850 Ozarów, Ul. Ceramiczna 7	Storage/logistics building	69,339	56,500
05-850 Ozarów, Ul. Poznanska 249	Storage/logistics building	12,580	9,600
61-888 Poznan, Polwiejska 42, "Stary Browar"	Shopping center	58,143	245,750
80-236 Gdansk, Aleja Grundwaldzka 413, "NEON"	Office building	35,558	89,700
III. Directly held properties in countries with other currencies			1,151,060
Great Britain			
London EC4, Tudor Street, "Northcliffe House"	Office building	under construction	123,287
London EC2, 16-18 Finsbury Circus, "Park House"	Office building	17,708	236,072
Glasgow G1 3DA, 110 Queen Street, "Connect110NS"	Office building	15,258	94,644
Manchester M2 5PD, 2 St. Peter's Square, "2 St. Peter's Square"	Office building	15,364	126,152
London-Stratford Plot S5, "S5 International Quarter"	Office building	47,489	463,670
Enfield EN2 6BP, Hatton Walk, "Palace Exchange"	Shopping center	18,583	62,061
Enfield EN2 6BP, Church Street, "Palace Gardens"	Shopping center	20,713	45,174

¹ 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 ¹
IV. Properties held through real estate companies in Germany			1,562,502
Holding: 100% in RREEF Waterfront GmbH & Co. KG, Eschborn Property: 20457 Hamburg, Strandkai 1, "New Work Harbour"	Office building	24,584	150,750
Holding: 100% in Forum Mittelrhein Koblenz GmbH & Co. KG Property: 56068 Koblenz, Zentralplatz 2, "Forum Mittelrhein"	Shopping center	23,939	115,400
Holding: 100% in KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co. Property: 67655 Kaiserslautern, Fackelrondell, "K in Lautern"	Shopping center	29,280	140,050
Holding: 100% in WestendDuo GmbH & Co. KG Property: 60323 Frankfurt/Main, Bockenheimer Landstr. 24, "WestendDuo"	Office building	30,317	299,250
Holding: 94.9% in OSA Campus 1 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 6	Office building	13,480	47,887
Holding: 94.9% in OSA Campus 2 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 16	Office building	25,797	143,380
Holding: 43.8% in LOOP5 Shoppingcenter GmbH & Co. KG Property: 64331 Weiterstadt, Gutenbergstr. 5, "LOOP5"	Shopping center	59,528	73,540
Holding: 94.9% shares in Kornmarkt Arkaden Erste GmbH & Co. KG Property: 60311 Frankfurt, Berliner Str. 55	Hotel	11,674	71,934
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	58,838
Holding: 94.9% shares in Kornmarkt Arkaden Dritte GmbH & Co. KG Property: 60311 Frankfurt/Main, Kornmarkt 1a	Office building	2,041	12,721
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	15,065
Holding: 55% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	77,075	84,356
Holding: 100% shares in Berlin Ostbahnhof Immobilien GmbH & Co. KG Property: 10243 Berlin, Koppenstraße 8, "UPI"	Office building	48,163	349,330
V. Properties held through real estate companies in Eurozone countries			2,643,257
Holding: 100% in Kiinteistö Oy Safiri, Finland Property: 02230 Espoo, Puolikkotie 8, "Safiri"	Office building	13,728	43,395
Holding: 100% in MREC Kiinteistö Oy Sola, Finland Property: 02600 Espoo, Sokerilinnatie 11, "Sola"	Office building	16,943	60,575
Holding: 100% in MREC Kiinteistö Oy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Tower"	Office and commercial building	25,020	185,950
Holding: 100% in Koy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Keilalampi"	Office and commercial building	13,598	88,465
Holding: 100% 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	96,100
Holding: 100% 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	64,950
Holding: 100% in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1 Property: Dublin, Dun Laoghaire, Upper Glenageary Road, Cualanor	Residential building	32,099	217,350
Holding: 100% in Tailor Logistic srl., Italy Property: 28069 Trecate, Strada Provinciale 11	Storage/logistics building	162,235	201,940
Holding: 49% in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Poland Property: 00-124 Warsaw, "Rondo One"	Office building	66,771	146,192
Holding: 100% in CC01 Coimbra S.A., Portugal Property: 3030-327 Coimbra, Rua General Humberto Delgado 207-211	Shopping center	27,104	76,100
Holding: 100% in Diagonal Mar Holdco S.L. 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	61,930	471,500
Holding: 100% shares in der Mer-Europa SAS, France Property: 41500 Mer, Rue Saint-Exupéry	Storage/logistics building	73,806	61,500
Holding: 100% shares in Mer-Europa SAS, France Property: 92400 Courbevoie, "Tour Blanche"	Office building	25,783	197,000
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	163,300
Holding: 40% shares in SCI Carvin Omega, France Property: 62220 Carvin, Guy Lussac 17 "Carvin Logistics Centre"	Storage/logistics building	21,852	17,680
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	13,480
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	13,380

¹ 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 ¹
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	23,060
Holding: 40% shares in SCI Saint Gilles Omega, France Property: 30800 Saint-Gilles, Rue du Falcon "Niemes Logistics Centre"	Storage/logistics building	68,352	29,720
Holding: 100% in GE FOC I Ingatlanhasznosító Kft, Hungary Property: 2051 Biatorbágy, Budaörsi út 4, "Premier Outlet Budapest"	Shopping center	24,355	88,850
Holding: 100% shares in Carmel Residential Coöperativ U.A IV Strawinskylaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster I" – 2521 The Hague, 1e Lulofsdwarsstraat 32-42	Residential building	6,639	38,275
Holding: 100% shares in Carmel Residential Coöperativ U.A IV Strawinskylaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster VIII" – 2521 The Hague, 1e Lulofsdwarsstraat 20-32	Residential building	6,065	34,955
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskylaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster III" – Centrum: The Hague, Centrum, Valkenboskwartier	Residential building	16,966	59,285
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskylaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster VI" – Schilderswijk: The Hague, Schilderswijk	Residential building	12,026	30,945
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster II" – Moerwijk West: 2533 JA The Hague, Sara Burgerhartweg 4-70	Residential building	1,894	5,380
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster V" – Rustenburg: The Hague, Rustenburg, Moerwijk	Residential building	21,497	60,665
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster VII" – Scheveningen: The Hague, Scheveningen, Loosduinen	Residential building	6,250	16,480
Holding: 100% shares in Carmel Residential Coöperativ U.A III Strawinskylaan 1209, A Toren 1077 XX Amsterdam Property: "Carmel Cluster IV" – Laakkwartier: The Hague, Laakkwartier, Leyenburg	Residential building	44,656	136,785

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

904,465

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	108,375
Holding: 100% shares in der Kelaty House Propco 1 Limited Property: Wembley, "Pavilion Court"	Residential building	20,016	129,792
Holding: 63.7% shares in Vita Student (Beith Street) Limited Property: Glasgow G11 6BZ, 21 Beith Street, "West End"	Residential building	12,878	66,864
Holding: 63.7% shares in Vita Edinburgh 1 Limited Property: Edinburgh EH3 9QG, 125a Fountainbridge, "Fountainbridge"	Residential building	6,183	48,960
Holding: 63.7% shares in Vita Newcastle 2 Limited Property: Newcastle upon Tyne NE 4PQ, Strawberry Place, "Strawberry Place"	Residential building	7,545	34,325
Holding: 63.7% shares in Vita First Street Limited Property: Manchester M15 4FN, 13 Jack Rosenthal Street, "First Street"	Residential building	5,909	34,706
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	127,836
Holding: 63.7% shares in Vita Leeds 1 Limited Property: Leeds LS2 8JP, Cross Belgrave Street, "St Albans Place"	Residential building	9,219	46,565
Holding: 63.7% shares in Vita Satellite 2 Limited Property: Manchester M1 7FA, 2 Nobel Way, "9 Circle Square"	Residential building	7,513	56,221
Holding: 63.7% shares in Vita Birmingham 1 Ltd. Property: Birmingham B29 7ES, Petershore Road, "Pebble Mill"	Residential building	8,066	41,092
Holding: 100% shares in Peckham Place Limited Property: London SE15 2BP, Queen's Road "Peckham Place"	Residential building	8,564	70,535
Holding: 100% shares in Nordic Logistics Portfolio Jönköping AB Property: Möbelvägen 51, 55652 Jönköping "Stellar"	Storage/logistics building	112,023	139,194

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

4,706,940

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

5,110,223

Total: Market value of all properties

9,817,163

¹ Market values in foreign currencies converted at month end rate of exchange

Exchange rate (foreign currency / EUR) 31.07.2022

Country	Exchange rate	Currency
Great Britain	0.83788	GBP
Sweden	10.42073	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. 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, 2021 are certified by an auditor. The data starting from October 1, 2021 are preliminary. DWS Grundbesitz GmbH does not take any guarantee for rightness.

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