

The purpose of this document is to provide key information about this fund to investors. It does not constitute advertising material. The provision of this information is a legal requirement in order to illustrate to you the nature of this fund and the risks of investing in it. We advise that you read this document so that you can make a well-founded investment decision.

grundbesitz europa RC

real estate investment fund (hereinafter referred to simply as the "fund") in accordance with the German Investment Code

WKN: 980700 ISIN: DE0009807008

Asset management company: DWS Grundbesitz GmbH

(hereinafter referred to simply as the "Company"), a member of DWS Group.

Objectives and investment policy

- The open-ended real estate fund grundbesitz europa seeks to continuously achieve a positive annual yield – with stable annual distributions – while keeping value fluctuations as low as possible.
- The fund invests in real estate to at least continuous 51% of the value primarily in member states of the European Union (hereinafter referred to simply as the "EU") and the European Economic Area (hereinafter referred to simply as the "EEA") and to a lesser extent in countries outside the EU/EEA. The focus is on the acquisition of commercial properties to be used for offices, retail, logistics, hotels and residential properties. The fund also acquires real estate project developments.
- For investment tax purposes, the Company shall also invest more than 50% of the assets of the real estate investment fund in properties and real estate companies on an ongoing basis. The amount of the assets is determined by the value of the assets of the real estate investment fund without taking liabilities into account.
- It is the responsibility of the fund management to select the properties. The selection is based on the criteria of continuous profitability, location, size, use and tenant. The investment focus is on properties let for the long term to companies of sound financial standing in good locations in established real estate markets.
- The incidental costs incurred in the acquisition and sale of real estate and holdings are borne by the fund. These are in addition to the "costs" listed below and may reduce the yields from the fund.
- Loans may be taken out for account of the fund amounting not exceed 30% of the market value of all real estates held in the real estate investment fund.
- Up to 49% of the value of the real estate investment fund may be invested in liquid assets. Examples of such assets are money market instruments, certain securities permitted as loan collateral by the European Central Bank, other listed or fixed income securities up to 5% of the value of the investment fund.
- The Company only uses derivatives for hedging purposes, i.e., to prevent or reduce potential losses as a result of interest rate or exchange rate fluctuations. Derivatives are financial instruments the value of which depends on the performance of one or more underlyings, e.g. of a security or interest rate – but not necessarily on a 1:1 basis.
- The Company generally distributes the ordinary income of the fund that has accrued during the business year and has not been used to cover costs.

Investors can request redemption of their units from the Company on each day on which the net asset value per unit is calculated – subject to the following regulations:

- The following applies to existing investors, i.e., investors who acquired their units before July 22, 2013:
 - Unit redemptions of up to EUR 30,000 per investor are possible on a semi-annual basis without having to comply with notice periods.
 - Unit redemptions of over EUR 30,000 per investor are only possible assuming compliance with a period of notice of twelve months. This is only met by submitting an irrevocable declaration of surrender to the investor's institution maintaining the custody account.
- The following applies to new investors, i.e., investors who acquired their units after July 21, 2013:
 - Unit redemptions – irrespective of the amount of the redemption – are only possible assuming compliance with a minimum holding period of 24 months and a period of notice of twelve months. The latter requirement is met by submitting an irrevocable declaration of surrender to the investor's institution maintaining the custody account.

Please see the notes on the "Risk that redemption will be suspended for fund units" in the following "Risk/return profile" section.

Recommendation: This fund may not be suitable for investors who plan to withdraw their contribution within a period of less than three (3) years

Risk-return profile

Besides affording opportunity for value increases and distributions, investment in the fund may also be associated with risks of loss.

Price changes risk: The unit value may at any time fall below the purchase price at which the customer acquired the unit.

Risks of markets:

- Real estate risk:

The rental income for the fund may fall, for example due to vacancy or insolvent tenants, falling location quality and attractiveness and less demand for spaces. Property at specific locations may become less attractive for tenants. Falling rental income can have a negative impact on the value of a property as well as changes in the market or measures for maintenance or repair measures for a property. Also possible changes in tax law may influence the income from the real estate.
- Risk from holdings in special purpose vehicles:

If the fund acquires real estate indirectly via a special purpose vehicle, there may be risks from changes in company and tax law (in addition to the real estate risks); this particularly applies to international investments.
- Risk of currency

Exchange rate fluctuations may result in currency losses if assets, current income or expenses in foreign currencies are not fully hedged against exchange rate fluctuations.

Risks from limited availability / minimum holding period:

- Special risk of changes in prices:

Losses of value may occur during the minimum holding period of 24 months and a period of notice of twelve month for unit redemption, losses in value may occur if the market value of the assets falls during this period compared with the purchase price. There is therefore a risk that the new investor will be unable to benefit from the start of the minimum holding period or the announcement of the redemption of units suffers losses in value until the actual redemption date.
- Risk from restricted availability/minimum holding period:

Unlike existing investors, new investors cannot benefit from an exemption amount. They can only react to changes in the overall economic environment (e.g., falling real estate prices) after compliance with the minimum holding period of 24 months and with the twelve-month redemption period of notice, and thus with a delay compared to existing investors. This risk also applies to exiting investors who wish to redeem units amounting to more than EUR 30,000 every six months and must comply with a period of notice of twelve month.

Risk-return profile - Continued -

- Risk, that redemption will be suspended for fund units/liquidity risk:
Unlike equities for example, real estate cannot be sold at short notice. If a large number of investors wish to redeem their units at the same time, the liquid assets in the fund may not be sufficient to serve these redemptions. In these cases, the Company is required by law to suspend the redemption of units temporarily. Consequently, investors may be unable to dispose of their invested capital – possibly for a lengthy period of time. This may ultimately lead to the liquidation of the fund, resulting in the sale of all assets. As the real estate can often only be sold on a gradual basis or at unfavorable prices in this case, an investor may need to wait longer on the repayment of the capital he has invested, possibly until the complete liquidation of the fund. The proceeds may be considerably less than the capital invested.
- Credit risk:
If real estate in the fund is financed by loans, its value fluctuations have a greater effect on the price of the fund units (so-called leverage). This applies for increases as well as reductions in value.

A detailed description of the risks can be found in the "Risk information" section of the sales prospectus.

Costs

One-off costs before and after investment:

Issue surcharge	6% (current 5%)
Redemption fee	0%

The specified issue surcharge is the maximum amount that can be deducted from your investment amount before investing. It may be lower in individual cases. You can request the amount that is actually applicable for you from your financial adviser.

Costs deducted from the fund during the course of the year:

Operating costs	1.05%
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Costs to be borne by the fund in certain circumstances:

Fees for the acquisition and sale of real estate/special purpose vehicles
1% of the acquisition costs or of the sale proceeds.
1.5% of the acquisition costs or of the sale proceeds for real estate outside of the European Economic Area.
In the last business year of the fund, these were 0.10% based on the fund's average net asset value.

Performance-related remuneration

Up to 1.5% p.a. of the amount by which the NAV per unit at the end of an accounting period exceeds the NAV per unit at the beginning of the accounting period by 4.1%, but a maximum of 0.1% on the fund assets for the real estate investment fund in the accounting period.
In the last business year of the fund, these were 0%.

The ongoing management and custody of the fund's assets as well as the sale of the fund units are financed from the fees and other costs. Costs incurred reduce the investor's potential returns. For the management of the real estate investment fund and the remuneration of the depositary, the annual amount from the real estate investment fund may amount to up to 1.025% of the net asset value.

The "operating costs" specified here were incurred in the last fiscal year of the fund, which began on October 1, 2019 and ended on September 30, 2020 and may vary from year to year. They do not include the fees for sales and purchases, costs of transactions and nor would the management and maintenance costs as well as tax, ground rent and debt capital costs for properties and special purpose vehicles. "Operating costs" may fluctuate from year to year. Details of costs and fees can be found in the sales prospectus under "Total expense ratio information" and "Costs". Cost information provided to you by sales offices may contain cost items that go beyond "current costs" due to regulatory requirements. The annual report for each business year contains details of the exact costs calculated. If the investor seeks advice on the purchase of shares by third parties or if they mediate the purchase, the investor may be charged with costs or expense quotas which may deviate from and exceed the costs described here.

Past performance



Annual performance – in each case to December 31 of a calendar year

Past performance is not a reliable indicator of future performance.

With the exception of the issue surcharge, the costs and fees at fund level listed above were deducted when calculating performance.

grundbesitz europa was launched in 1970.

Previous performance was calculated in Euro.

Practical information

The Depositary for the fund is State Street Bank International GmbH, Germany. The sales prospectus, annual report, semi-annual report, the current unit prices as well as further information on the grundbesitz europa fund are available free of charge in German on our homepage <https://realestate.dws.com> under "Investieren, grundbesitz europa".

Information on other unit classes of the fund is available in the "Units" section of the sales prospectus under "Type and main features of the two unit classes". Information on the current remuneration policy of the management company, including a description of how remuneration and benefits are calculated is published on the Internet at <https://realestate.dws.com/footer/rechtliche-hinweiser/#verguetungspolitik>. The information will be sent to you in written form free of charge upon request.

The fund is subject to the German Investment Tax Act (Investmentsteuergesetz, InvStG). This may affect how you are taxed on your income from the fund. The Company may only be held liable on the basis of a declaration contained in this document that is misleading, incorrect or irreconcilable with the relevant parts of the sales prospectus.

The Company and the fund are registered in Germany and are regulated by the Federal Financial Supervisory Authority (BaFin).

This key investor information is the applicable version dated August 16, 2021.