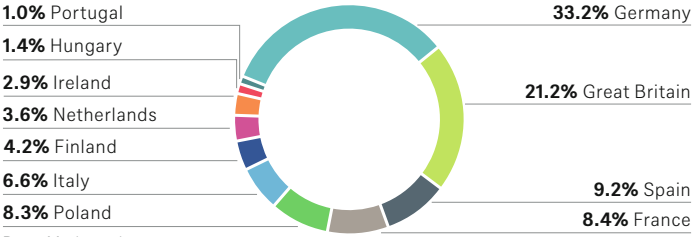
09.2026 | grundbesitz europa
Current fund overview

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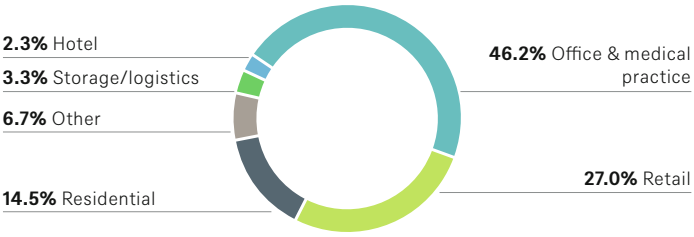


Geographical distribution of the 63 fund properties



Base: Market value

Type of use of fund properties



Base: Annual rental income fully let

Other = leisure, parking, communication systems etc.

Fund key data (in million EUR)

Net asset value	4,342.7
Real estate assets directly held	3,002.2
Real estate assets held through real estate companies	2,010.0
Liquid assets[1]	342.8
Loans for directly held real estate	-994.0
Short-term loans (§ 199 KAGB)	-378.0
Other assets[2]	-18.3
Liquidity[3]	7.9%
Leverage ratio (§ 254 KAGB)[4]	29.4%
Short-term loan ratio (§ 199 KAGB)[3]	8.7%
Occupancy rate[5]	89.9%
Exposure in foreign currencies[6]	21.2%

[1] Incl. 5% legal minimum liquidity reserve of EUR 217 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. 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

Sales and acquisitions in the business year 2025/2026

Sales

Country	Number	Directly held or equity hold in real estate comp.	Sales price in million EUR	Latest appraised market value in million EUR	Share of portfolio
Great Britain	1	Directly held	213.5	212.8	
France	1	Directly held	140.0	140.0	
France	1	Equity hold	17.9	17.6	40%
Germany	2	Directly held	133.4	134.6	
Germany	1	Equity hold	75.8	76.8	55%
Netherlands	1	Directly held	46.3	46.6	
Netherlands	6	Equity hold	255.5	253.7	100%
Total sales	**13**		**882.3**	**882.1**	

All figures refer to the property itself or, in the case of share deals, to the value of the property held within the company. Transaction costs and taxes are not included. For currency conversion of the sale price, the exchange rate at the time of transfer of ownership is decisive. The conversion of the most recent market value is based on the exchange rate at the end of the previous month.

Acquisitions

Country	Number	Directly held or equity hold in real estate comp.	Purchase price in million EUR	Share of portfolio
Total acquisitions				

All figures refer to the property itself or, in the case of share deals, to the value of the property held within the company. Transaction costs and taxes are not included. Currencies are converted at the exchange rate applicable on the date of transfer.

NEWS

Sale of two properties

In September 2026, grundbesitz europa sold the “Spectrum” logistics property in Hamburg (55% stake) for a pro-rata price of around EUR 75.8 million, as well as a logistics property in Langenhagen near Hanover for around EUR 39.2 million. The sales were made to strengthen liquidity, meet unit redemptions and further optimise the portfolio strategically.

Please regard the additional information and "Important notes" on last page.

grundbesitz europa
RC unit class

Prices RC unit class

Issue price	33.76 EUR
Repurchase price	32.15 EUR
Net asset value	32.15 EUR
Number of units	128,568,836

(as of September 30, 2026)

Fund key data RC unit class (in million EUR)

	Total	RC unit class
Net asset value	4,342.7	4,133.8
Real estate assets directly held	3,002.2	2,857.8
Real estate assets held through real estate companies	2,010.0	1,913.3
Liquid assets[1]	342.8	326.3
Loans for directly held real estate	-994.0	-946.2
Short-term loans (§ 199 KAGB)	-378.0	-359.8
Other assets[2]	-18.3	-17.4

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

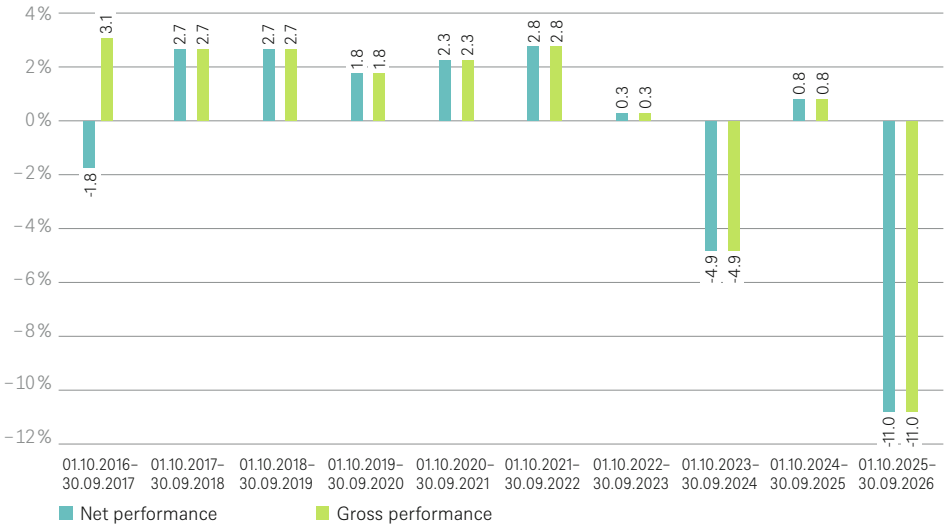
Performance RC unit class

Cumulative gross performance
(each as of September 30, 2026)*

		Ø p.a.
YTD	-11.0%	
1 year	-11.0%	
3 years	-14.7%	-5.2%
5 years	-12.0%	-2.5%
10 years	-0.4%	0.0%
Since inception of RC unit class (October 27, 1970)	1,202.0%	4.7%

*Explanation see last page

Yearly performance in %
(each as of September 30, 2026)*



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
Total expense ratio	1.06% (as of Sept. 30, 2025)

Distribution overview (RC unit class)

Distribution date as of	17.12.2025	18.12.2024	20.12.2023
Amount per unit certificate (EUR)	0.65	0.60	0.60
Distribution yield[5]	1.75%	1.52%	1.48%
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.26	0.24	0.24
Commercial asset – income taxable (EUR)	0.26	0.24	0.24
Commercial asset – corporation taxable (EUR)	0.26	0.24	0.24
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.
[5] Based on the share value at the beginning of the business year.



Coimbra, Portugal,
shopping center



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

Please regard the additional information and "Important notes" on last page.

grundbesitz europa
IC unit class

Prices IC unit class

Issue price	33.64 EUR
Repurchase price	32.04 EUR
Net asset value	32.04 EUR
Number of units	6,518,823

(as of September 30, 2026)

Fund key data IC unit class (in million EUR)

	Total	IC unit class
Net asset value	4,342.7	208.9
Real estate assets directly held	3,002.2	144.4
Real estate assets held through real estate companies	2,010.0	96.7
Liquid assets[1]	342.8	16.5
Loans for directly held real estate	-994.0	-47.8
Short-term loans (§ 199 KAGB)	-378.0	-18.2
Other assets[2]	-18.3	-0.9

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

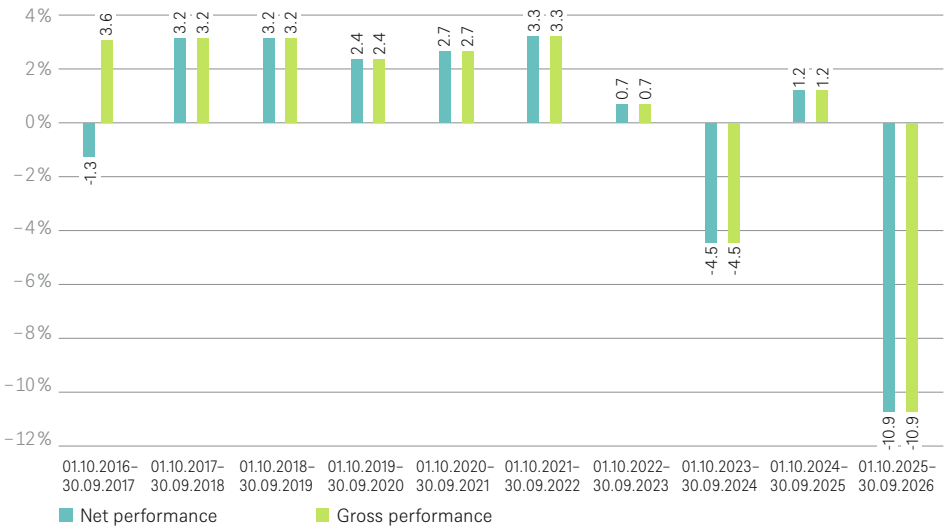
Performance IC unit class

Cumulative gross performance
(each as of September 30, 2026)*

		Ø p.a.
YTD	-10.9%	
1 year	-10.9%	
3 years	-13.9%	-4.9%
5 years	-10.5%	-2.2%
10 years	3.9%	0.4%
Since inception of IC unit class (April 1, 2008)	39.8%	1.8%

*Explanation see last page

Yearly performance in %
(each as of September 30, 2026)*



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 0.05% p.a. pro rata based on liquid assets
Total expense ratio	0.72% (as of Sept. 30, 2025)

Distribution overview (IC unit class)

Distribution date as of	17.12.2025	18.12.2024	20.12.2023
Amount per unit certificate (EUR)	0.85	0.80	0.80
Distribution yield[5]	2.29%	2.01%	1.97%
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.34	0.32	0.32
Commercial asset – income taxable (EUR)	0.34	0.32	0.32
Commercial asset – corporation taxable (EUR)	0.34	0.32	0.32
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.
[5] Based on the share value at the beginning of the business year.



Huys Azië, Amsterdam, Netherlands, office building

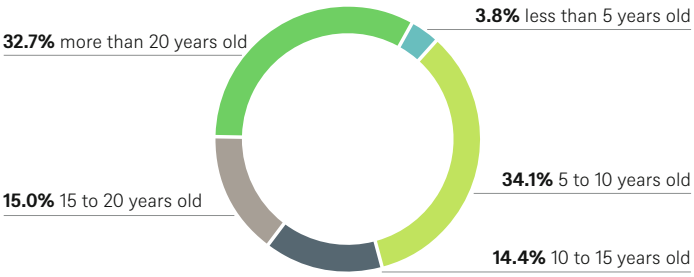


FOC Valmontone, Valmontone, Italy, shopping center

Please regard the additional information and "Important notes" on last page.

grundbesitz europa
Information on real estate portfolio

Commercial age structure of fund properties



Base: Market value

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



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

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			**1,046,124**
40221 Düsseldorf, Holzstraße 6, "Capricorn Haus"	Office building	22,558	129,450
40210 Düsseldorf, Harkortstraße 8–10, "Adina Hotel"	Hotel	10,796	43,475
40210 Düsseldorf, Harkortstraße 12, "Hampton by Hilton"	Hotel	7,632	26,525
40210 Düsseldorf, Harkortstraße 14, "Premier Inn"	Hotel	9,076	45,005
60594 Frankfurt/Main, Hedderichstraße 47–49	Office, residential and com. build.	9,880	41,550
60322 Frankfurt/Main, Bockenheimer Anlage 44, "Park Tower"	Office building	under refurb.	159,704
60313 Frankfurt/Main, Rathenauplatz 1	Office and commercial building	7,887	79,515
04109 Leipzig, Am Markt 11–15, "Marktgalerie"	Office, residential and commercial building	22,281	94,150
80636 Munich, Erika-Mann-Straße 53–69, "Metris"	Office building	35,824	224,400
42853 Remscheid, Theodor-Heuss-Platz 7, "Allee-Center Remscheid"	Shopping center	32,360	93,850
10969 Berlin, Prinzenstraße 34, "The Grid"	Office building	13,708	108,500
II. Directly held properties in Eurozone countries			**1,149,145**
France			
92400 Courbevoie, La Defense, 22 place des Vosges, "Le Monge"	Office building	10,903	20,000
75008 Paris, 125 avenue des Champs-Élysées	Office and commercial building	under refurb.	203,800
75002 Paris, rue Notre-Dame des Victoires 23–27	Office building	5,044	71,800
Italy			
20121 Milan, Via San Prospero 2	Office building	3,338	42,475
00038 Valmontone, Factory Outlet, Via della Pace, Loc. Pascolaro, "FOC Valmontone"	Shopping center	46,184	199,850
Netherlands			
1019 GW Amsterdam, Jollemanhof 5–20, "Huys Azië"	Office building	8,515	47,800
1079 LH / TM / TX Amsterdam, Amsteldijk 164–166/Trompenburgstraat 2a–c/ Trompenburgstraat 3–11, "Rivierstaete"	Office and residential building	29,095	177,320
Poland			
00-609 Warsaw, Lecha Kaczyńskiego 26, "Focus Filtrowa"	Office building	35,234	89,900
61-888 Poznan, Półwiejska 42, "Stary Browar"	Shopping center	58,604	218,000
80-236 Gdansk, Aleja Grunwaldzka 413, "NEON"	Office building	35,595	78,200

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

To be continued on next page.

Please regard the additional information and "Important notes" 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]
III. Directly held properties in countries with other currencies			**806,924**
Great Britain			
London EC4, Tudor Street, "Northcliffe House"	Office building	19,106	214,542
Glasgow G1 3DA, 110 Queen Street, "Connect110NS"	Office building	15,258	79,346
Manchester M2 5PD, 2 St. Peter's Square, "2 St. Peter's Square"	Office building	15,364	95,378
London-Stratford Plot S5, "S5 International Quarter"	Office building	47,487	348,631
Enfield EN2 6BP, Hatton Walk, "Palace Exchange"	Shopping center	18,559	39,760
Enfield EN2 6BP, Church Street, "Palace Gardens"	Shopping center	20,850	29,266
IV. Properties held through real estate companies in Germany			**1,051,322**
Holding: 100% in Forum Mittelrhein Koblenz GmbH & Co. KG Property: 56068 Koblenz, Zentralplatz 2, "Forum Mittelrhein"	Shopping center	23,949	83,100
Holding: 100% in KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co. Property: 67655 Kaiserslautern, Fackelrondell, "K in Lautern"	Shopping center	29,283	79,750
Holding: 100% in WestendDuo GmbH & Co. KG Property: 60323 Frankfurt/Main, Bockenheimer Landstr. 24, "WestendDuo"	Office building	30,315	259,350
Holding: 94.9% in OSA Campus 1 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 6	Office building	13,480	42,268
Holding: 94.9% in OSA Campus 2 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 16	Office building	25,797	132,775
Holding: 43.8% in LOOP5 Shoppingcenter GmbH & Co. KG Property: 64331 Weiterstadt, Gutenbergstr. 5, "LOOP5"	Shopping center	57,841	30,003
Holding: 94.9% shares in Kornmarkt Arkaden Erste GmbH & Co. KG Property: 60311 Frankfurt/Main, Berliner Str. 55	Hotel	11,674	69,120
Holding: 94.9% shares in Kornmarkt Arkaden Zweite GmbH & Co. KG Property: 60311 Frankfurt/Main, Berliner Str. 51 and Bethmannstr. 8	Office building	7,553	42,112
Holding: 94.9% shares in Kornmarkt Arkaden Dritte GmbH & Co. KG Property: 60311 Frankfurt/Main, Kornmarkt 1a	Office building	2,041	11,587
Holding: 94.9% shares in Kornmarkt Arkaden Vierte GmbH & Co. KG Property: 60311 Frankfurt/Main, Kornmarkt 1 and Bethmannstr. 6	Office, residential and commercial building	2,174	13,656
Holding: 100% shares in Berlin Ostbahnhof Immobilien GmbH & Co. KG Property: 10243 Berlin, Koppenstraße 8, "UP!"	Office building	48,196	287,600
V. Properties held through real estate companies in Eurozone countries			**1,737,575**
Holding: 100% in Kiinteistö Oy Safiiri, Finland Property: 02230 Espoo, Puolikkotie 8, "Safiiri"	Office building	13,729	26,605
Holding: 100% in MREC Kiinteistö Oy Sola, Finland Property: 02600 Espoo, Sokerilinnatie 11, "Sola"	Office building	16,943	30,120
Holding: 100% in MREC Kiinteistö Oy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Tower"	Office and commercial building	25,017	140,685
Holding: 100% in Koy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Keilalampi"	Office and commercial building	13,598	65,510
Holding: 100% in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1, Ireland Property: Dublin, Dun Laoghaire, Upper Glenageary Road, Cualanor	Residential building	31,987	186,500
Holding: 100% in Tailor Logistic srl., Italy Property: 28069 Trecate, Strada Provinciale 11	Storage/logistics building	162,235	178,250
Holding: 49% in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Poland Property: 00-124 Warsaw, "Rondo One"	Office building	66,193	137,935
Holding: 100% in CC01 Coimbra S.A., Portugal Property: 3030-327 Coimbra, Rua General Humberto Delgado 207-211	Shopping center	27,477	61,050
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: 08019 Barcelona, Avenida Diagonal 3, "Diagonal Mar"	Shopping center	61,739	419,000
Holding: 100% shares in Office Parc Central, S.L., Spain Property: 08018 Barcelona, Carrer del Marroc 33-51	Office building	22,307	95,350
Holding: 40% shares in PRS GETAFE A, S.L., Spain Property: Paseo de la Estacion 27, 28904 Getafe	Residential building	40,296	43,680
Holding: 40% shares in PRS GETAFE A, S.L., Spain Property: Paseo de la Estacion 19, 28904 Getafe	Residential building	21,267	26,240
Holding: 100% shares in Mer-Europa SAS, France Property: 92400 Courbevoie, "Tour Blanche"	Office building	25,670	70,800
Holding: 100% shares in Mer-Europa SAS, France Property: 75017 Paris, 3/5 rue Héliopolis & 17/19 rue Guillaume Tell, "Toko"	Office building	7,631	103,500

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

To be continued on next page.

Please regard the additional information and "Important notes" 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: 100% shares in SCI Rue Pastourelle, France Property: 75003 Paris, 29-35 Rue Pastourelle	Office building	3,408	62,400
Holding: 100% in GE FOC I Ingatlanhasznosító Kft, Hungary Property: 2051 Biatorbágy, Budaörsi út 4, "Premier Outlet Budapest"	Shopping center	23,853	89,950
VI. Properties held through real estate companies in countries with other currencies			**535,998**
Holding: 63.7% shares in Beith Street Propco Limited, Great Britain Property: Glasgow G11 6BZ, 21 Beith Street, "West End"	Residential building	12,875	76,576
Holding: 63.7% shares in Fountainbridge Propco Limited, Great Britain Property: Edinburgh EH3 9QG, 125a Fountainbridge, "Fountainbridge"	Residential building	6,183	46,607
Holding: 63.7% shares in Strawberry Place Propco Limited, Great Britain Property: Newcastle upon Tyne NE 4PQ, Strawberry Place, "Strawberry Place"	Residential building	7,545	36,060
Holding: 63.7% shares in First Street Manchester Propco Limited, Great Britain Property: Manchester M15 4FN, 13 Jack Rosenthal Street, "First Street"	Residential building	5,909	34,277
Holding: 63.7% shares in Circle Square 10 & 11 Propco Limited, Great Britain Property: Manchester M1 7FA, 2 Nobel Way, "10 & 11 Circle Square"	Residential building	18,432	129,942
Holding: 63.7% shares in St. Albans Place Propco Limited, Great Britain Property: Leeds LS2 8JP, Cross Belgrave Street, "St Albans Place"	Residential building	9,219	43,376
Holding: 63.7% shares in Circle Square 9 Propco Limited, Great Britain Property: Manchester M1 7FA, 2 Nobel Way, "9 Circle Square"	Residential building	7,513	62,241
Holding: 63.7% shares in Pebble Mill Propco Limited, Great Britain Property: Birmingham B29 7ES, Petershore Road, "Pebble Mill"	Residential building	8,066	51,360
Holding: 100% shares in Peckham Place Limited, Great Britain Property: London SE15 2BP, Queen's Road "Peckham Place"	Residential building	8,406	55,559

I. + II. + III.	Market value of directly held properties	3,002,192
IV. + V. + VI.	Market value of properties held by holding companies	3,324,895
Total:	Market value of all properties	6,327,087

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

Exchange rate (foreign currency / EUR) 30.09.2026

Country	Exchange rate	Currency
Great Britain	0.85764	GBP

Risks

- Fund unit price risk: The fund unit value can fall below the purchase price at which the customer purchased the unit at any time.
- Suspension of redemption of fund units: The company may temporarily suspend the redemption of fund units, if there are exceptional circumstances that make a suspension necessary considering the interests of investors. A temporary suspension of redemption can lead to a permanent suspension of redemption, which will ultimately typically lead to the liquidation of the special assets.
- Real estate risks: The rental income of the fund may decrease because of vacancies or insolvent tenants. Property locations can become less attractive for tenants, so that only lower rents can be achieved there. The value of real estate may decrease due to lower rental income or market changes. The maintenance of the properties can be more expensive than planned. Possible changes in tax law can affect the revenues from a property.
- Risks arising from investments in real estate companies: If the fund acquires real estate indirectly through a company structure, risks may arise from changes in corporate and tax law in addition to the real estate risks.
- Risks from leveraged real estate: If the fund's real estate is financed by debt, value decreases have a greater impact on the price of the fund units (so-called leverage effect).
- Risks from the limited availability/minimum holding period: Investors can only react to changes in the general market conditions (e.g. falling real estate prices) after adhering to the minimum holding period of 24 months and the 12-month redemption period and, thus, only with delay.
- Special price change risk: During the minimum holding period of 24 months and the 12-month redemption period, losses in value may occur once the market value of the assets falls compared to the former acquisition cost. Thus, there is a risk that the redemption price realized by the investor will be lower than the issue price at the time of the fund unit acquisition or than the redemption price at the time of the irrevocable redemption declaration.
- Unlike existing investors (i.e. investors who acquired fund units before 22nd July 2013), new investors (i.e. investors who acquired fund units after 21st July 2013) cannot benefit from an allowance (this amounts to EUR 30,000 per existing investor, which the investor may return per calendar half-year without observing minimum holding and redemption periods) but must always comply with the above-mentioned minimum holding and redemption period.

The sales prospectus contains detailed risk warnings.

Important notes

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries conduct their business. The respective responsible legal entities that offer DWS products or services to customers are named in the relevant contracts, sales documents or other product information.

The grundbesitz europa fund is a special fund within the meaning of the German Capital Investment Code (KAGB) set up and managed by DWS Grundbesitz GmbH.

The above fund overview does not constitute investment advice but only serves to describe the product in excerpts. In any case, an investment decision should be made based on the key information document and the sales prospectus, supplemented by the respective last audited annual report and, in addition, by the respective semi-annual report, if such a document is more recent than the last annual report. These documents constitute the sole binding basis for a purchase. The documents are available in German in printed form free of charge from your financial advisor, from the branches of Deutsche Bank AG and DWS Investment GmbH, 60612 Frankfurt am Main (the latter provides sales support services for DWS Grundbesitz GmbH) and in electronic form at https://realassets.dws.com/.

The sales prospectus contains detailed risk warnings. Sales agents such as banks or other investment services companies may possibly show the interested investor costs or expense ratios that may differ from and may exceed the costs described herein. This may be due to new regulatory requirements for the calculation and presentation of costs by these sales agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets for Financial Instruments Directive – "MiFID2 Directive") since 3rd January 2018.

A summary of investor rights is available in German in electronic form at https://realassets.dws.com/footer/rechtliche-hinweise/. The fund management company may decide to revoke the distribution at any time.

This fund makes a disclosure in accordance with the legal regulations (Article 8 of the EU Disclosure Regulation (EU) 2019/2088) regarding ecological characteristics that it takes into account. A disclosure pursuant to Article 10 of the EU Disclosure Regulation (EU) 2019/2088 can be found under https://download.dws.com/download/asset/87d8264b-964e-4dc6-be33-205a260de235?tenant=ActiveEmea

All opinions expressed reflect the current assessment of DWS Grundbesitz GmbH, which may be changed at any time without prior notice.

Insofar as the information contained herein contains forward-looking statements (forecasts), they reflect expectations for the actual occurrence of which no guarantee can be assumed. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses that may prove to be inaccurate or incorrect. By their very nature, they are subject to the risk that the assumptions and expectations based on which they were prepared will change or that new developments will occur that could not have been considered when the forecast was prepared. Accordingly, actual results may differ substantially from the expectations expressed herein. Forecasts are not a reliable indicator of future performance.

A rating, ranking, or award is not an indicator of future performance and is subject to change over time.

The statements in this document are based on the assessment of the current legal and tax situation by DWS Grundbesitz GmbH. This assessment can change at any time at short notice and, if necessary, retroactively. For more tax information, please refer to the sales prospectus. Persons who wish to acquire, hold or intend to make a disposition in respect of investment fund units are advised to seek advice from a tax advisory professional on the individual tax consequences of acquiring, holding or disposing of the investment fund units described in this document.

The issued fund units of this fund may only be offered for sale or sold in such jurisdictions in which such offer or sale is permitted. In particular, the fund units of this fund are not authorized under the U.S. Securities Act of 1933, as amended in its current form, and may not be offered for sale or sold within the U.S. or to U.S. citizens or U.S. residents. In addition, the fund units of the fund are not intended for distribution to natural and legal persons resident in France.

* Gross performance according to the BVI methodology, i.e. considering costs incurred at fund level (e.g. management fees). Costs incurred at the customer level (e.g. issue surcharge and custody account costs) are not taken into account. In addition to the costs incurred at fund level, net performance also considers an issue surcharge of 5%, which is incurred at the time of purchase and deducted in the first year, i.e. an investor who wants to purchase fund units worth Euro 1,000 must spend Euro 1,050 on this. In addition, custody account costs may be incurred that reduce performance. Tax implications at the investor level are not taken into account in the presentation of performance.
Past performance is not a reliable indicator of future performance.

** All figures are subject to audit by external auditors at the reporting dates.

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