

## Leasing success at office property in Gdańsk

In a challenging real estate market, the fund property “NEON” is delivering above-average performance. Active asset management has achieved significant leasing successes.

In the office property in the Polish port city of Gdańsk that was acquired for the fund in 2021, a long-term lease agreement has been concluded with an international technology and services company for around 6,000 sqm of office space. The space includes both vacant floors and areas that were repositioned as tenants changed.

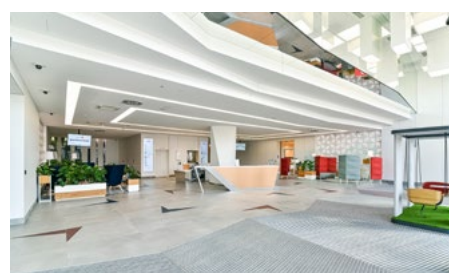
### Active asset management pays off

The lease begins in 2027 and has a term of ten years. This secures stable and predictable rental income through to 2037, which sustainably supports the property’s earnings strength and stability. As a result of this letting, the vacancy rate in

the building will fall to below 10%. With another contract expected to be signed, the letting rate should improve further.

### Attractive location and modern, high-quality space

The “NEON” office building, completed in 2019, offers modern, flexible space and



meets the highest sustainability standards, with LEED Platinum certification. The property provides generous, efficiently configured office space as well as complementary retail uses on the ground floor.

The location benefits from very good public transport links and proximity to a major university. The combination of high-quality space and a dynamic economic environment makes the property attractive to international companies, particularly in technology and service-oriented sectors.

## 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



Asset Management Rating (AMR): “Very good quality”

Scope has confirmed DWS’s Asset Management Rating in the Real Estate Germany segment at AA+<sub>AMR</sub>. The company therefore demonstrates very good quality and expertise in the management of real estate investments. Information on the AMR and the Methodology can be found via the respective links below.



grundbesitz europa rated bbb<sub>AIF</sub>

Scope confirms the fund rating of grundbesitz europa at bbb<sub>AIF</sub>. The 2025 Scope rating includes an assessment of 22 open-ended real estate funds. Information on the AIF Rating Report, the Methodology, and the Ratings and Market Study 2025 can be found via the respective links below.

AMR: <https://www.scopeexplorer.com/news/scope-bestatigt-das-asset-management-rating-der-dws-im-segment-real-estate-deutschland-von-aaamr/178913>  
Ratings and Market Study 2025: <https://www.scopeexplorer.com/news/offene-immobilienfonds-ratings-and-marktstudie-2025/111228>  
AIF Rating Report: [https://saprodscopeexplorer.blob.core.windows.net/public/aif-documents/grundbesitz\\_europa\\_DE0009807008\\_Kurzbericht.pdf](https://saprodscopeexplorer.blob.core.windows.net/public/aif-documents/grundbesitz_europa_DE0009807008_Kurzbericht.pdf)  
Methodology: <https://www.scopeexplorer.com/en/methodology>

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

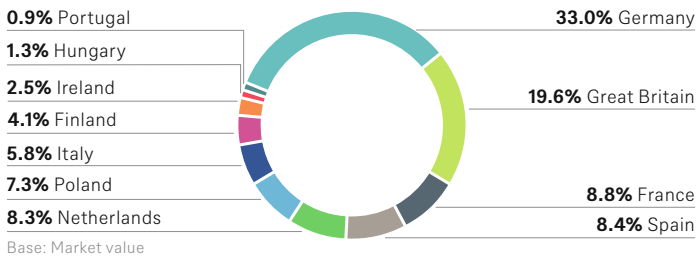
**grundbesitz europa**

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

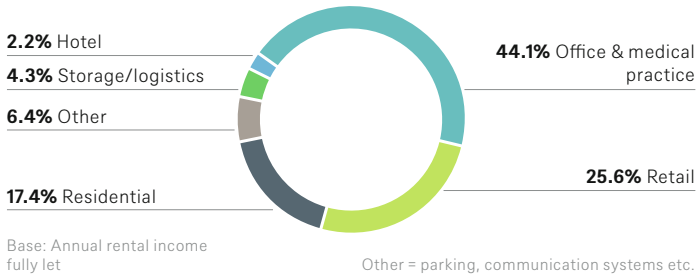


Note: The figure also includes properties in which the fund holds equity hold through a company.

**Geographical distribution of the 72 fund properties**



**Type of use of fund properties**



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

Net asset value	5,313.3
Real estate assets directly held	3,249.9
Real estate assets held through real estate companies	2,573.6
Liquid assets <sup>1</sup>	327.3
Loans for directly held real estate	-1,121.0
Short-term loans	-295.0
Other assets <sup>2</sup>	283.5
Liquidity <sup>3</sup>	6.2%
Leverage <sup>4</sup>	27.3%
Rate of short-term loans <sup>3</sup>	5.6%
Occupancy rate <sup>5</sup>	89.2%
Exposure in foreign currencies <sup>6</sup>	19.6%

<sup>1</sup> Incl. 5% legal minimum liquidity reserve of EUR 266 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. 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

**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	1	Directly held	94.2	96.7	
<b>Total sales</b>	<b>4</b>		<b>465.5</b>	<b>467.1</b>	

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
<b>Total acquisitions</b>				

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.

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

## grundbesitz europa

### RC unit class

#### Prices RC unit class

Issue price	37.88 EUR
Repurchase price	36.08 EUR
Net asset value	36.08 EUR
Number of units	139,111,517

(as of March 31, 2026)

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

	Total	RC unit class
Net asset value	5,313.3	5,019.4
Real estate assets directly held	3,249.9	3,070.1
Real estate assets held through real estate companies	2,573.6	2,431.2
Liquid assets <sup>1</sup>	327.3	309.2
Loans for directly held real estate	-1,121.0	-1,059.0
Short-term loans	-295.0	-278.7
Other assets <sup>2</sup>	283.5	267.9

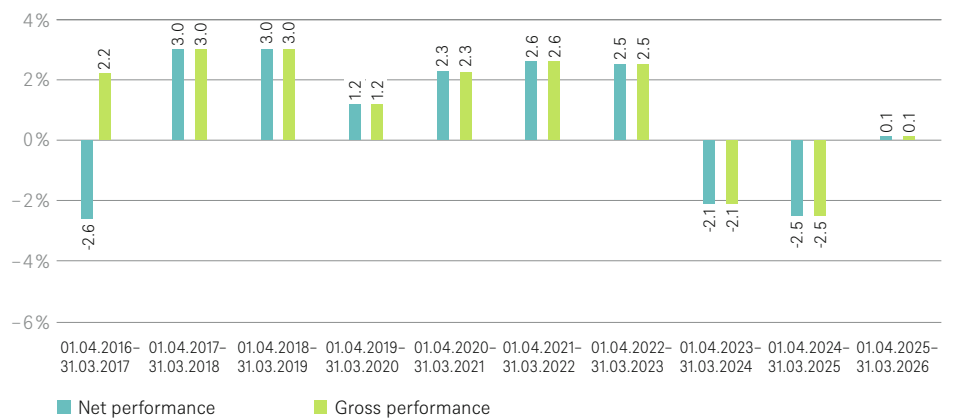
<sup>1</sup> Incl. 5% legal minimum liquidity reserve (relative to fund volume)<sup>2</sup> Balance from other assets and other liabilities

#### Performance RC unit class

##### Cumulative gross performance (each as of March 31, 2026)\*

	Ø p.a.	
1 year	0.1%	
3 years	-4.4%	-1.5%
5 years	0.5%	0.1%
10 years	12.9%	1.2%
Since inception of RC unit class (27.10.1970)	1,361.2%	5.0%

##### Yearly performance in % (each as of March 31, 2026)\*



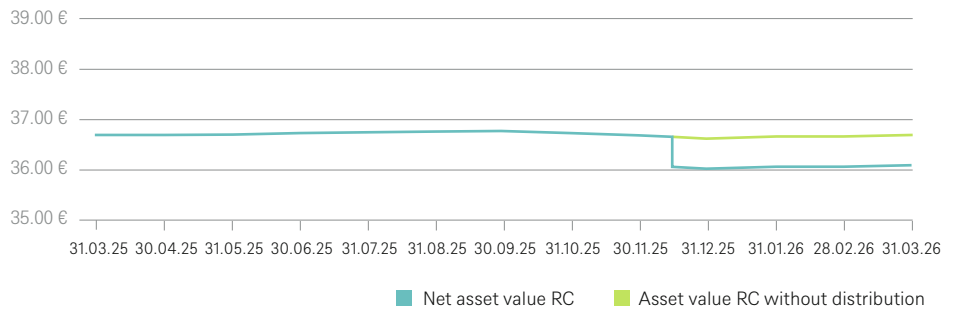
\*Explanation see last page

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

#### Performance net asset value per unit for RC unit class



#### Yield RC unit class

**Business year 2024/2025  
(01.10.2024 – 30.09.2025)**

Real estate yield <sup>3</sup> (before deduction of fund costs)**	2.0%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	1.7%
Fund yield* (BVI Method)	0.8%

\*/\*\* 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	17.12.2025	18.12.2024	20.12.2023
Amount per unit certificate (EUR)	0.65	0.60	0.60
Distribution yield <sup>5</sup>	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.

<sup>5</sup> Based on the share value at the beginning of the business year.

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

**grundbesitz europa**  
IC unit class

**Prices IC unit class**

Issue price	37.76 EUR
Repurchase price	35.96 EUR
Net asset value	35.96 EUR
Number of units	8,172,196

(as of March 31, 2026)

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

	Total	IC unit class
Net asset value	5,313.3	293.9
Real estate assets directly held	3,249.9	179.8
Real estate assets held through real estate companies	2,573.6	142.4
Liquid assets <sup>1</sup>	327.3	18.1
Loans for directly held real estate	-1,121.0	-62.0
Short-term loans	-295.0	-16.3
Other assets <sup>2</sup>	283.5	15.6

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

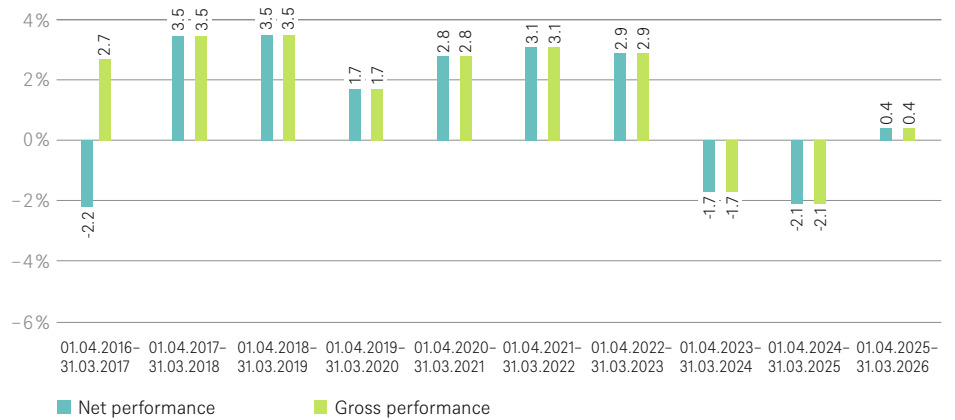
<sup>2</sup> Balance from other assets and other liabilities

**Performance IC unit class**

**Cumulative gross performance**  
(each as of March 31, 2026)\*

		Ø p.a.
1 year	0.4%	
3 years	-3.3%	-1.1%
5 years	2.6%	0.5%
10 years	18.1%	1.7%
Since inception of IC unit class (01.04.2008)	56.9%	2.5%

**Yearly performance in % (each as of March 31, 2026)\***



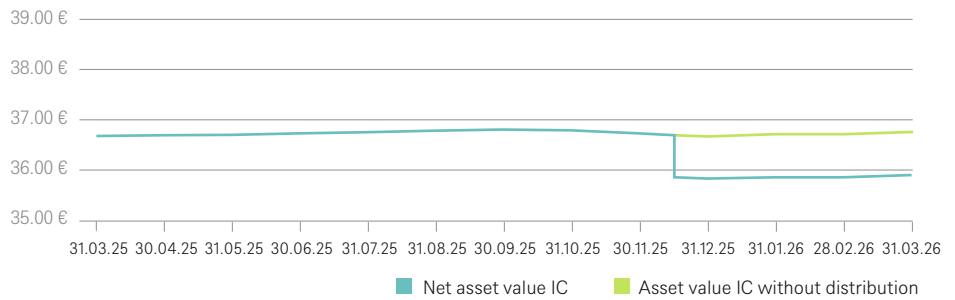
\*Explanation see last page

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

**Performance net asset value per unit for IC unit class**



**Yield IC unit class**

**Business year 2024/2025**  
(01.10.2024 – 30.09.2025)

Real estate yield <sup>3</sup> (before deduction of fund costs)**	2.0%
Real estate yield following deduction of fund costs <sup>3</sup>	1.2%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	1.7%
Liquidity yield following deduction of fund costs <sup>4</sup>	1.6%
Fund yield* (BVI method)	1.2%

\*/\*\* 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	17.12.2025	18.12.2024	20.12.2023
Amount per unit certificate (EUR)	0.85	0.80	0.80
Distribution yield <sup>5</sup>	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%

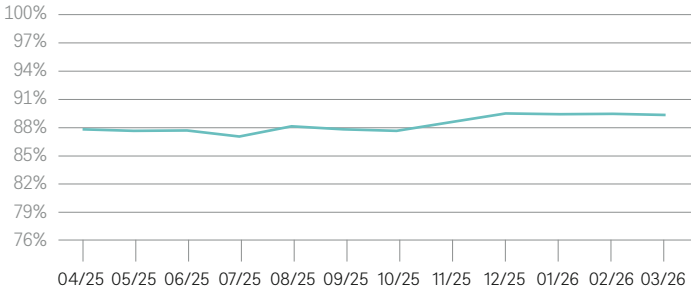
The statements on tax regulations apply only to investors who are fully liable for tax in Germany.

<sup>5</sup> Based on the share value at the beginning of the business year.

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

**grundbesitz europa**  
Information on real estate portfolio

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

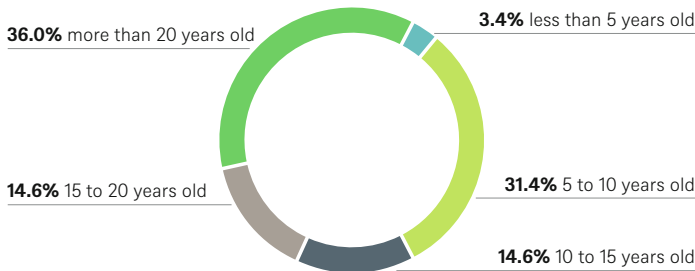


Occupancy rate in March 2026 **89.2%**  
Annual rental income of the fund (contractual rent) **EUR 401.6 million**

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

Properties	Percentage
Barcelona, Avenida Diagonal 3 (ES)	6.2%
London, Stratford (GB)	5.2%
Berlin, UPI (DE)	4.4%
Frankfurt, WestendDuo (DE)	3.9%
Munich, Metris (DE)	3.3%
Poznan, Stary Browar (PL)	3.0%
London, Northcliffe House (GB)	2.9%
Valmontone, Via della Pace, Loc. Pascolaro (IT)	2.7%
Amsterdam, Rivierstaete (NL)	2.6%
Trecate, Tailor Logistic (IT)	2.5%
<b>Total</b>	<b>36.5%</b>

**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 extraordinary termination rights, the earliest possible termination of the lease agreement is assumed.

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

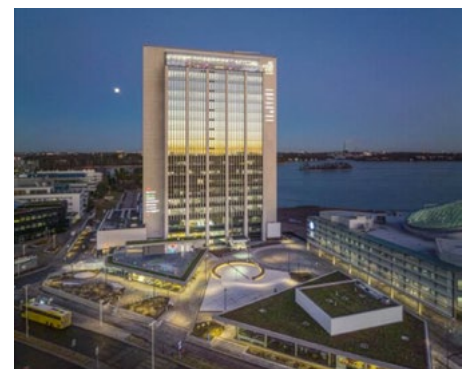
Sectors	Percentage
Retail	28.7%
Residential	18.0%
Bank and financial service	12.3%
Consultancy/legal and tax advisory	9.9%
Technology and software	5.6%
<b>Total</b>	<b>74.5%</b>



Northcliffe House, London, Great Britain, office building



Allee-Center, Remscheid, Germany, shopping center



Tower und Keilalampi, Espoo, Finland, office and commercial building

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

## grundbesitz europa

## Key data of fund properties

## Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR <sup>1</sup>
<b>I. Directly held properties in Germany</b>			<b>1,152,285</b>
40221 Düsseldorf, Holzstraße 6, "Capricorn Haus"	Office building	22,558	148,200
40210 Düsseldorf, Harkortstraße 8-10, "Adina Hotel"	Hotel	10,796	51,060
40210 Düsseldorf, Harkortstraße 12, "Hampton by Hilton"	Hotel	7,632	31,610
40210 Düsseldorf, Harkortstraße 14, "Premier Inn"	Hotel	9,076	54,340
60594 Frankfurt/Main, Hedderichstraße 47-49	Office, residential and com. build.	9,880	43,300
60322 Frankfurt/Main, Bockenheimer Anlage 44, "Park Tower"	Office building	under constr.	146,000
60313 Frankfurt/Main, Rathenauplatz 1	Office and commercial building	7,887	86,555
04109 Leipzig, Am Markt 11-15, "Marktgalerie"	Office, residential and commercial building	22,281	96,900
80636 Munich, Erika-Mann-Straße 53-69, "Metris"	Office building	35,824	239,550
30855 Langenhagen, Münchner Straße 39	Storage/logistics building	58,269	38,620
42853 Remscheid, Theodor-Heuss-Platz 7, "Allee-Center Remscheid"	Shopping center	32,346	102,000
10969 Berlin, Prinzenstraße 34, "The Grid"	Office building	13,708	114,150
<b>II. Directly held properties in Eurozone countries</b>			<b>1,255,290</b>
France			
92400 Courbevoie, La Defense, 22 place des Vosges, "Le Monge"	Office building	10,903	47,950
75008 Paris, 125 avenue des Champs-Élysées	Office and commercial building	under constr.	203,800
75002 Paris, rue Notre-Dame des Victoires 23-27	Office building	5,044	73,450
Italy			
20121 Milan, Via San Prospero 2	Office building	3,338	42,750
00038 Valmontone, Factory Outlet, Via della Pace, Loc. Pascolaro, "FOC Valmontone"	Shopping center	46,184	196,300
Netherlands			
2211 AA The Hague, Bezuidenhoutseweg 10-12, "Malie Toren"	Office building	15,483	51,850
1019 GW Amsterdam, Jollemanhof 5-20, "Huys Azië"	Office building	8,515	50,135
1079 LH / TM / TX Amsterdam, Amsteldijk 164-166/Trompenburgstraat 2a-c/Trompenburgstraat 3-11, "Rivierstaete"	Office and residential building	29,095	191,105
Poland			
00-609 Warsaw, Aleja Armii Ludowej 26, "Focus Filtrowa"	Office building	35,232	99,200
61-888 Poznan, Polwiejska 42, "Stary Browar"	Shopping center	58,445	218,000
80-236 Gdansk, Aleja Grundwaldzka 413, "NEON"	Office building	35,595	80,750
<b>III. Directly held properties in countries with other currencies</b>			<b>842,310</b>
Great Britain			
London EC4, Tudor Street, "Northcliffe House"	Office building	19,106	211,571
Glasgow G1 3DA, 110 Queen Street, "Connect10NS"	Office building	15,258	81,449
Manchester M2 5PD, 2 St. Peter's Square, "2 St. Peter's Square"	Office building	15,364	96,828
London-Stratford Plot S5, "S5 International Quarter"	Office building	47,487	377,637
Enfield EN2 6BP, Hatton Walk, "Palace Exchange"	Shopping center	18,559	42,222
Enfield EN2 6BP, Church Street, "Palace Gardens"	Shopping center	20,850	32,603

<sup>1</sup> 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 information" on last page.

## grundbesitz europa

## Key data of fund properties (cont.)

## Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR <sup>1</sup>
<b>IV. Properties held through real estate companies in Germany</b>			<b>1,262,535</b>
Holding: 100% in Forum Mittelrhein Koblenz GmbH & Co. KG Property: 56068 Koblenz, Zentralplatz 2, "Forum Mittelrhein"	Shopping center	23,948	91,450
Holding: 100% in KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co. Property: 67655 Kaiserslautern, Fackelrondell, "K in Lautern"	Shopping center	29,162	97,750
Holding: 100% in WestendDuo GmbH & Co. KG Property: 60323 Frankfurt/Main, Bockenheimer Landstr. 24, "WestendDuo"	Office building	30,315	283,550
Holding: 94.9% in OSA Campus 1 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 6	Office building	13,480	44,940
Holding: 94.9% in OSA Campus 2 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 16	Office building	25,797	136,813
Holding: 43.8% in LOOP5 Shoppingcenter GmbH & Co. KG Property: 64331 Weiterstadt, Gutenbergstr. 5, "LOOP5"	Shopping center	57,841	56,699
Holding: 94.9% shares in Kornmarkt Arkaden Erste GmbH & Co. KG Property: 60311 Frankfurt, Berliner Str. 55	Hotel	11,674	69,880
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	46,928
Holding: 94.9% shares in Kornmarkt Arkaden Dritte GmbH & Co. KG Property: 60311 Frankfurt/Main, Kornmarkt 1a	Office building	2,041	11,829
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	13,651
Holding: 55% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	95,993	90,145
Holding: 100% shares in Berlin Ostbahnhof Immobilien GmbH & Co. KG Property: 10243 Berlin, Koppenstraße 8, "UP!"	Office building	48,196	318,900
<b>V. Properties held through real estate companies in Eurozone countries</b>			<b>2,219,575</b>
Holding: 100% in Kiinteistö Oy Safiiri, Finland Property: 02230 Espoo, Puolikkotie 8, "Safiiri"	Office building	13,729	29,355
Holding: 100% in MREC Kiinteistö Oy Sola, Finland Property: 02600 Espoo, Sokerilinnatie 11, "Sola"	Office building	16,943	44,525
Holding: 100% in MREC Kiinteistö Oy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Tower"	Office and commercial building	25,017	151,045
Holding: 100% in Koy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Keilalampi"	Office and commercial building	13,598	74,720
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	182,250
Holding: 100% in Tailor Logistic srl., Italy Property: 28069 Trecate, Strada Provinciale 11	Storage/logistics building	162,235	186,450
Holding: 49% in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Poland Property: 00-124 Warsaw, "Rondo One"	Office building	66,201	137,445
Holding: 100% in CC01 Coimbra S.A., Portugal Property: 3030-327 Coimbra, Rua General Humberto Delgado 207-211	Shopping center	27,477	66,950
Holding: 100% in Diagonal Mar Holdco S.L., Spain which includes 100% in NW Diagonal DM1 S.L., 100% in NW Diagonal DM2 S.L., 100% in NW Diagonal DM3 S.L. Property: 8019 Barcelona, Avenida Diagonal 3 E, "Diagonal Mar"	Shopping center	62,108	450,500
Holding: 100% shares in Office Parc Central, S.L., Spain Property: 08018 Barcelona, Carrer del Marroc 33-51	Office building	22,307	101,300
Holding: 40% shares in PRS GETAFE A, S.L., Spain Property: Paseo de la Estacion 27, 28904 Getafe	Residential building	40,296	43,660
Holding: 40% shares in PRS GETAFE A, S.L., Spain Property: Paseo de la Estacion 19, 28904 Getafe	Residential building	21,267	23,980
Holding: 100% shares in Mer-Europa SAS, France Property: 92400 Courbevoie, "Tour Blanche"	Office building	25,783	123,950
Holding: 100% shares in Mer-Europa SAS, France Property: 75017 Paris, 3/5 rue Hélopolis & 17/19 rue Guillaume Tell, "Toko"	Office building	7,631	125,600
Holding: 100% shares in SCI Rue Pastourelle, France Property: 75003 Paris, 29-35 Rue Pastourelle	Office building	3,408	66,700
Holding: 100% in GE FOC I Ingatlanhasznosító Kft, Hungary Property: 2051 Biatorbágy, Budaörsi út 4, "Premier Outlet Budapest"	Shopping center	23,853	92,500

<sup>1</sup> 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 information" on last page.

## grundbesitz europa

## Key data of fund properties (cont.)

## Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR <sup>1</sup>
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster III" – Centrum: The Hague, Centrum, Valkenboskwartier	Residential building	17,244	61,640
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster VI" – Schilderswijk: The Hague, Schilderswijk	Residential building	11,909	32,035
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster II" – Moerwijk West: 2533 JA The Hague, Sara Burgerhartweg 4-70	Residential building	1,894	5,420
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster V" – Rustenburg: The Hague, Rustenburg, Moerwijk	Residential building	21,521	61,930
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster VII" – Scheveningen: The Hague, Scheveningen, Loosduinen	Residential building	5,902	17,785
Holding: 100% shares in Carmel Residential Coöperativ U.A III Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster IV" – Laakkwartier: The Hague, Laakkwartier, Leyenburg	Residential building	44,604	139,835
<b>VI. Properties held through real estate companies in countries with other currencies</b>			<b>592,360</b>
Holding: 63.7% shares in Beith Street Propco Limited, Great Britain Property: Glasgow G11 6BZ, 21 Beith Street, "West End"	Residential building	12,875	90,300
Holding: 63.7% shares in Fountainbridge Propco Limited, Great Britain Property: Edinburgh EH3 9QG, 125a Fountainbridge, "Fountainbridge"	Residential building	6,183	49,388
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	40,435
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	37,720
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	144,347
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	46,599
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	70,082
Holding: 63.7% shares in Pebble Mill Propco Limited, Great Britain Property: Birmingham B29 7ES, Petershore Road, "Pebble Mill"	Residential building	8,066	55,772
Holding: 100% shares in Peckham Place Limited, Great Britain Property: London SE15 2BP, Queen's Road "Peckham Place"	Residential building	8,406	57,717
<b>I. + II. + III. Market value of directly held properties</b>			<b>3,249,885</b>
<b>IV. + V. + VI. Market value of properties held by holding companies</b>			<b>4,074,470</b>
<b>Total: Market value of all properties</b>			<b>7,324,355</b>

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

Exchange rate (foreign currency / EUR) 31.03.2026

Country	Exchange rate	Currency
Great Britain	0.86803	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 22<sup>nd</sup> July 2013), new investors (i.e. investors who acquired fund units after 21<sup>st</sup> 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 3<sup>rd</sup> January 2018.

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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 [realassets.dws.com/AssetDownload/Index/?filename=SFDR\\_Summary\\_DE0009807008\\_EN\\_01-01-2023.pdf&assetGuid=23fd1406-9cd4-458b-8b1d-4cb99fc7e488&source=DWS](https://realassets.dws.com/AssetDownload/Index/?filename=SFDR_Summary_DE0009807008_EN_01-01-2023.pdf&assetGuid=23fd1406-9cd4-458b-8b1d-4cb99fc7e488&source=DWS)

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. Upon request, investors may receive an English translation of the information related to the Scope rating referenced on page 1.

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