

DWS Grundbesitz GmbH

grundbesitz global

Annual Report
March 31, 2024

Non-binding translation



Investors for a new now

Information for the investor

Important note

The purchase of fund units takes place based on the current version of the sales prospectus (as of: March 1, 2024) and the key information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Information on the unit classes

The real estate investment fund encompasses two unit classes, named RC and IC. In particular, the purchase of units in the IC unit class is subject to a specified minimum investment amount. Furthermore, the two unit classes also differ with respect to the management fee.

Overview of the unit classes (as of March 31, 2024)

	RC unit class	IC unit class
Minimum investment amount	No minimum investment amount	Minimum investment EUR 400,000 The Company is also authorized to accept lower amounts at its discretion. ¹
Initial sales charge	Issue surcharge 6% (currently 5%)	Issue surcharge 6% (currently 5%)
Redemption fee	No redemption fee	No redemption fee
Redemption of units purchased before July 22, 2013	≤ EUR 30,000 per calendar half-year: daily unit redemption without having to comply with notice periods > EUR 30,000 per calendar half-year: Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months.	≤ EUR 30,000 per calendar half-year: daily unit redemption without having to comply with notice periods > EUR 30,000 per calendar half-year: Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months.
Redemption of units purchased after July 21, 2013	Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months.	Unit redemption after expiry of a statutory minimum holding period of 24 months including compliance with a redemption period of 12 months.
Management fee	Up to 1% p.a. based on the average net asset value of the pro rata investment fund In the accounting period. ²	Up to 0.55% p.a. of the average value based on the pro rata real estate assets; up to 0.05% p.a. of the average value based on the pro rata investments in liquid assets; in each case in the accounting period. ²
ISIN	DE0009807057	DE000A0NCT95
Security code	980705	A0NCT9

¹ The sales prospectus contains extensive information on the initial acquisition and increasing of holdings of units of the IC unit class.

² The accounting period begins on April 1 of a calendar year and ends on March 31 of the following calendar year.

Note: Differences may arise in the totals as a result of the rounding of amounts and percentages in this report. Past performance is not a reliable indicator of future performance.

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The chapters marked with "1" are not covered by the auditor's opinion, as they contain other information as defined by ISA (DE) 720.

Key figures at a glance

grundbesitz global at a glance (as of March 31, 2024)

	Total net asset value	RC unit class	IC unit class
Key figures as of the reporting date			
Net asset value	EUR 3,786.9 million	EUR 3,615.0 million	EUR 171.9 million
Total real estate assets (sum of market values)	EUR 3,639.1 million	EUR 3,473.9 million	EUR 165.2 million
– held directly	EUR 378.0 million	EUR 360.9 million	EUR 17.2 million
– held through special purpose vehicles	EUR 3,261.1 million	EUR 3,113.1 million	EUR 148.0 million
Number of fund properties	64		
– held directly	5		
– held through special purpose vehicles	59		
Occupancy rate (according to annual rental income fully let)			
– as of the reporting date	87.9%		
– average in the reporting period	88.6%		
Borrowing ratio as of the reporting date	18.7%		
Changes in the reporting period			
Changes in the real estate portfolio			
Property acquisitions	0		
– held directly	0		
– held through special purpose vehicles	0		
Properties transferred to the portfolio	3		
– held directly	0		
– held through special purpose vehicles	3		
Property dispositions	3		
– held directly	0		
– held through special purpose vehicles	3		
Properties transferred from the portfolio	3		
– held directly	0		
– held through special purpose vehicles	3		
Net cash outflows/inflows (April 1, 2023, through March 31, 2024)	EUR -334.1 million	EUR -317.7 million	EUR -16.4 million
Performance (April 1, 2023, through March 31, 2024; BVI method)			
		-4.5 %	-4.1 %
Final distribution per unit (on July 17, 2024)		EUR 0.55	EUR 0.65
Net asset value per unit as of March 31, 2024		EUR 49.15	EUR 49.63
Redemption price as of March 31, 2024		49.15 EUR	49.63 EUR
Issue price as of March 31, 2024		51.61 EUR	EUR 52.11
ISIN		DE0009807057	DE000A0NCT95
WKN		980705	A0NCT9



Manchester, First Street

Activity report

Ladies and Gentlemen,

In this annual report, the management of DWS Grundbesitz GmbH is pleased to inform you of the development of the real estate fund grundbesitz global in the period from April 1, 2023, through March 31, 2024.

Important events in the reporting period

In the past financial year, grundbesitz global was affected by the impact of the interest rate increases that began in 2022. These led to significant pressure on real estate prices in almost all markets in which grundbesitz global is invested. The only exception is Japan, where key interest rates remain at a low level.

As a result, grundbesitz global was particularly affected by value reductions to the real estate portfolio throughout the business year due to the results of the valuations by the independent experts. The reductions in value are mainly the result of the increase in valuation yields in connection with the higher interest rate environment. These effects on property values cannot yet be conclusively assessed due to the limited transaction market, which continues to provide only limited evidence for valuations. The real estate fundamentals, i.e. the rental markets, particularly in the residential, logistics and modern office property usage types in very good locations, should be highlighted as positive. The often already existing supply shortage in combination with a slowdown in construction activity leads us to expect rising rents and increases in value in the medium and long term.

At the same time, the interest rate hikes increased the relative attractiveness of other, particularly interest-bearing, investment opportunities compared to open-ended real estate funds. This led to an increase in unit redemption requests and unit cancellations. The fund flows of grundbesitz global were therefore negative on balance over the entire business year. In addition, unit cancellations have been made, which will be successively serviced over the next twelve months. Against this backdrop, the fund management successfully completed real estate sales and prepared further sales in order to further strengthen the fund's liquidity position.

The fund management believes that grundbesitz global's real estate portfolio is well positioned to successfully meet the short-term market-related challenges and to benefit from the positive fundamental factors in the medium and long term, particularly due to its comparatively low propor-

tion of office properties and high proportion of residential properties as well as the average property size of well under EUR 100 million.

Grundbesitz global recorded the following in the period from April 1, 2023 through March 31, 2024, a performance of -4.5% per unit in the RC unit class and -4.1% per unit in the IC unit class (figures according to BVI method). In the same period, EUR 317.7 million net flowed out of the fund in the RC unit class and EUR 16.4 million net in the IC unit class, bringing net cash outflows for the entire reporting period to EUR 334.1 million in total.

Fund assets decreased from EUR 4,389.4 million as at March 31, 2023 to EUR 3,786.9 million as at March 31, 2024 – taking into account the distribution for the previous financial year. As of the reporting date, the net assets in the RC unit class were EUR 3,615.0 million and EUR 171.9 million in the IC unit class.

With a total of EUR 680.4 million in loan liabilities, the debt ratio equalled 18.7% of real estate assets as of March 31, 2024, which is below the legally established limit of 30.0%. Expiring credit lines were extended or newly concluded. As at the reporting date, the weighted average remaining term of the loan liabilities was around 3.7 years.

In the reporting period, an office property each in South Korea and Japan as well as a logistics property in Finland were sold with a total sales volume of around EUR 341.5 million.

As of March 31, 2024, the grundbesitz global real estate portfolio comprised a total of 64 properties (March 31, 2023: 66 properties) of which five were direct investments and 59 were held via holdings. Real estate assets based on market values were EUR 3,639.1 million as of the reporting date (March 31, 2023: EUR 4,173,6 million).

In the reporting period, the proportion of office properties in the portfolio based on the annual target rental income was further reduced from 39.8% to 36.0%. At 19.9%, residential real estate thus now ranks third in grundbesitz global's portfolio after office properties and retail properties (28.7%). Other types of use such as logistics properties and three hotels round off the portfolio.

The European portion of investments increased to 66.7% in the reporting period (March 31, 2023: 61.3 %). These investments focus on the United Kingdom and Spain. As of the

reporting date, the non-European portion comprised 10.1% investments in the Asia-Pacific economic region (Japan, South Korea and Australia: March 31, 2023: 15.9%) and 23.2% investments in the United States (March 31, 2023: 22.8%).

As of March 31, 2024, 87.9% of the total portfolio was let (measured in terms of annual rental income fully let). Over the entire reporting period, the occupancy rate was 88.6% on average.

On October 1, 2023, Christian Bäcker joined the Management of DWS Grundbesitz GmbH as an additional member.

Information on the environmental characteristics in the reporting year can be found in the section "Sustainability-related disclosure - Regular information on the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852" in the Annex pursuant to Section 7 No. 9 KARBV.

Yours sincerely

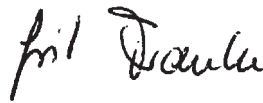
DWS Grundbesitz GmbH



Christian Bäcker



Dr. Ulrich von Creytz



Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz

Frankfurt/Main, Germany, June 27, 2024

Overall economic environment

The global economy lost some momentum at the turn of 2024, especially as the restrictive monetary policy was increasingly felt in the global economy. Global real GDP growth is estimated to have fallen from 1.0% in the third quarter to 0.8% in the fourth quarter of 2023. Overall, global economic output is expected to have increased by 3.5 % in 2023, which corresponds to the average growth rate of the past decade. Consumer spending declined in the face of declining growth momentum in the leading industrialized countries. The situation on the labor market remained tense overall, with the first signs of cooling emerging, especially as the excess savings accumulated during the coronavirus pandemic were largely reduced. While economic development in the United States remained robust, the eurozone experienced stagnation. In the UK and Japan, production even fell noticeably in the second half of 2023, while China continued to suffer from the weak development of the residential real estate market.¹ The weakening of global price pressure is likely to continue. Overall global inflation is expected to ease from an estimated 6.8% in 2023 (annual average) to 5.8% in 2024 and 4.4% in 2025.²

The economic indicators in spring 2024 pointed to an upturn in economic momentum. The global purchasing managers' index EMI rose to a nine-month high of 52.3 points in March 2024. The growth rate accelerated in both the manufacturing and service sectors. Manufacturing improved at the fastest pace in 21 months and service providers saw business activity increase at the fastest rate since July 2023, with financial services seeing the strongest growth.³ The mood among companies also brightened noticeably, as shown by Ifo Kiel global economic sentiment indicator.⁴

The US economy performed better than expected at the end of 2023/start of 2024. Real GDP rose by an annualized 3.4 % in the fourth quarter of 2023, resulting in growth of 2.5 % for the year as a whole despite the restrictive monetary policy. In the first quarter, annualized real GDP rose by just 1.6%, falling short of expectations. However, general price pressure and consumer spending remained high, while the labor market remained tight. The core rate of private consumption expenditure (PCE) rose by 3.7% in the first quarter of 2024.

The PCE price index is the Fed's preferred measure of price pressure. As a result, market participants' interest rate expectations have been pushed back in recent months.⁵

The European economy stagnated at the end of 2023 due to weak global trade and the ongoing restrictive monetary policy in the eurozone. Consumers' continued reluctance to spend and weak investment activity in residential construction were unable to support the economic environment. Real GDP in the eurozone rose by just 0.1% in the fourth quarter of 2023 compared to the same quarter of the previous year, after stagnating in the third quarter. Average annual real GDP growth of 0.5% was recorded for the year as a whole.⁶ The annual inflation rate in the eurozone weakened further and fell to 2.4% in March, down from 2.8% in January. The core rate, excluding energy and food, also weakened to 2.9% in March. This should increase the ECB's scope for interest rate cuts. The trend of falling producer prices in the industry has also continued. In March 2024, energy prices fell by 8.3% year-on-year. At just under 6.0% in February 2024, the seasonally adjusted unemployment rate in the EU27 countries was unchanged from the previous year's figure of 6.0%.⁷

Economic development in the Asia-Pacific region was comparatively robust. However, the Chinese economy only grew by 5.2% in 2023 despite the departure from the zero-Covid policy, which was below the trend growth before the pandemic. The crisis in the real estate sector, which also unsettled private households and dampened private consumption, continued to act as a brake. After a dynamic increase in the first half of the year, overall economic production in Japan fell back in the second half of 2023. GDP fell slightly by 0.1% in the fourth quarter of 2023 after contracting significantly in the third quarter. Nevertheless, there was strong growth of 1.9% for 2023 as a whole.⁸ As a result of price increases and higher wage settlements, Japan's central bank has raised its key interest rate for the first time in 17 years.⁹

1 ECB, Economic Bulletin, 2/2024.

2 IMF, World Economic Outlook Update, January 2024.

3 S&P Global, J.P. Morgan Global Composite PMI, April 2024.

4 Ifo Kiel, Global economy in spring 2024, Q1 2024.

5 US Bureau of Economic Analysis, April 2024.

6 Eurostat, GDP, January 2024.

7 Eurostat, Inflation, April 2024.

8 Ifo Kiel, Global economy in spring 2024, Q1 2024.

9 Oxford Economics, Country Economic Forecast Japan, April 2024.

Developments in the capital markets

Yields on the capital markets moved within a trading range of 90 basis points and closed the period virtually unchanged. Ten-year German government bonds yielded 225 basis points on April 3, 2023, and stood at 230 basis points p.a. at the end of the reporting period.

Yields on short-dated German government bonds last traded in negative territory on May 27, 2022. After a significant increase in rates until September 2023, rates consolidated in the following months. One-year German government bonds yielded 3.04% p.a. on April 3, 2023, and 3.34% p.a. on March 31, 2024.

The European Central Bank's important key interest rate for the main financing transactions was last increased by 25 basis points on September 20, 2023, and has stood at 4.50% since then, while the deposit facility is at 4.00%.

(Data source: Bloomberg)

Global real estate markets

Despite the difficult market situation, the global rental markets remain robust due to their fundamentals – such as rising prime rents and low vacancy rates. In addition, the momentum of the price correction weakened noticeably at the start of 2024, with peak yields also falling. Although liquidity has not yet returned to the markets in view of the persistently high financing costs, the mood among investors and market participants appears to have improved. Accordingly, there were increasing signs of stabilization and the first signs of a turnaround.

As in other parts of the world, the rise in interest rates in the USA has noticeably weakened the real estate cycle and led to price corrections over the past six months. A look at the vacancy rates shows a heterogeneous picture within the sectors. While the logistics and residential real estate sectors benefited from historically low vacancy rates, the pandemic had a profound impact on the office market. The spread of hybrid forms of work is particularly pronounced in the USA and, in conjunction with high completion rates, has led to significant overcapacity.¹⁰ In terms of pricing, the RCA CPPI National All-Property Index fell by 3.0% in March 2024. However, the pace of decline has slowed for eight months in a row, supported by rising prices in the logistics sector. Office prices in the CBD, on the other hand, reportedly fell by more than 30% over the year.¹¹

Although the European real estate markets were still in a phase of sustained price corrections at the turn of 2024, some markets and sectors continued to exhibit robust fundamentals such as rising prime rents and low vacancy rates. European sentiment on investment activity has risen again from a very low level to the long-term average.¹² Sentiment improved in the first quarter of 2024, particularly in the logistics and residential sectors. The logistics sector has already shown the first signs of recovery and isolated markets have seen an increase in transaction activity. The retail sector surprised with strong resilience despite concerns that the rising cost of living could negatively impact retail sales and recorded increasing peak rents in 2023. The mood in the office sector has remained gloomy over the past few months. Despite average rental growth of around 10%, property values in the high-end segment have fallen by more than

¹⁰ DWS, Global Real Estate Strategic Outlook, January, 2024.

¹¹ MSCI, RCA, US deal activity, April 2024.

¹² PMA, European Office Investor Sentiment Survey, Q1 2024.

30% over the past two years, with less competitive assets in poorer locations recording a higher correction.¹³

In the APAC region, price corrections for commercial real estate were also observed in view of the rising interest rate environment, and these are likely to continue for the rest of the year. Nevertheless, the market for office properties has returned to pre-pandemic levels with much higher occupancy rates than in the USA and Western Europe. First-class logistics properties in locations with good transport links and limited availability benefited from strong rental growth, particularly in markets with tight supply such as Australia and Singapore, as a result of which the shortage of high-quality space led to vacancy rates of less than 2%. In the long term, the positive outlook for the sector is supported by structural bottlenecks in modern spaces and rising expenditures in online retail.

The residential real estate sector in the APAC region also showed increasing investor demand, primarily for diversification reasons alongside the traditional office and retail sectors, but also due to the good fundamentals. Investors were attracted by the steady and secure cash flows, which are likely to increase further in view of the continuing housing shortage and are increasingly linked to inflation. Property prices in Australia have risen by 31% since the beginning of 2020, reaching record levels in some regions. The high level of interest rates has made housing less affordable and consequently fueled the demand for rent, while rising construction costs have exacerbated supply bottlenecks. In addition, high immigration and the relative affordability of rents are likely to drive rental growth in the coming years. This in turn should support the development of market value in the long term.¹⁴

Investment markets

Liquidity had not yet fully returned to the global investment markets at the start of 2024, especially as restrictive monetary policy, weak economic growth and structural changes on the real estate market have continued to slow down transaction volume. As a result, the price gap between supply and demand had not yet closed completely by spring 2024 and many investors remained unsettled. According to preliminary data, the cumulative volume in Q4 2023 and Q1 2024 was around 20% below the previous year's figure at EUR 512 billion, with the lower capital values also contributing to this. The residential and office real estate sectors recorded the sharpest decline in percentage terms in a global comparison.

Investment activity in the US remained subdued at the start of 2024. The transaction volume across all real estate sectors totaled USD 78.9 billion in the first quarter, which corresponds to a relative decline of 16% compared to the previous year. Although a decline was recorded for the seventh consecutive quarter, the slowdown was less pronounced than before. In Q4 2023 and Q1 2024 combined, the volume fell by around 35% compared to the same period of the previous year. Transactions in the residential, logistics and hotel sectors fell by around 45% compared to the previous year. With a cumulative decline of just under 30% to around EUR 70 billion in Q4 2023 and Q1 2024, the EMEA region followed the downward trend in the US and thus continued its downward trend from the previous quarters.

Despite a global decline in transaction volumes, the fourth quarter of 2023 appears to have been unusually strong in the Asia-Pacific region at over EUR 250 billion after just under EUR 130 billion in the third quarter of 2023. While the residential real estate sector recorded year-on-year growth of around 76 % in Q4 2023, the volume in the office sector fell by around 30 %. In the first quarter of 2024, the volume dropped and fell to just under EUR 60 billion.¹⁵

¹³ DWS, Europe Real Estate Strategic Outlook, January 2024.

¹⁴ DWS, Real Estate Strategic Outlook APAC, January 2024.

¹⁵ MSCI, RCA, TrendTracker, April 2024.

The grundbesitz global investment strategy

The investment objectives of the investment fund are to generate regular income from rents and interest, and to achieve an appreciation. The investment fund pursues a continuous positive annual yield – with stable annual distributions – while keeping value fluctuations as low as possible.

The investment strategy of the investment fund focuses on the acquisition, current income and sale of real estate in conjunction with the objective of keeping current income and value growth stable or increasing it throughout the term of the investment fund. The Company invests in Europe, North America and Asia/Pacific for the account of the investment fund. Details of the countries in question and the maximum share of the investment fund value permitted for investment in the respective country are provided in the appendix to the Special Investment Conditions.

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 transaction strategy is geared toward the various global real estate cycles. The investment fund predominantly invests in traditional commercial properties to be used for offices, retail, logistics and hotels, as well as in residential properties.

During the selection of the real estate for the investment fund, the ongoing profitability of the real estate and diversification by location, size, use and tenant are the focal point of considerations. In this regard, the Company endeavors to achieve a regional diversification of real estate properties of various sizes in line with the size of the investment fund, insofar as the Company considers this to be in the interests of the investors. The assessment likewise includes the economic and location-related opportunities and risks.

Alongside properties that already exist or are under construction, sites for development projects may also be acquired. However, the focal point of investments is existing buildings.

In order to achieve the investment objectives of the investment fund, the selection of the properties to be acquired and sold for the investment fund and the management of the property portfolio will, inter alia, also promote environmental characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (hereinafter the “Disclosure Regulation”). In addition, the principal adverse impacts of investment decisions on sustainability factors

will also be considered in this context in accordance with article 7 of the Disclosure Regulation.

More detailed information on the promotion of environmental characteristics and other sustainability-related information is provided in the annex “Pre-contractual information on the financial products referred to in article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and article 6 (1) of Regulation (EU) 2020/852” in the sales prospectus.

Information on the environmental characteristics in the reporting year can be found in the section “Sustainability-related disclosure – Regular information on the financial products referred to in article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and article 6 (1) of Regulation (EU) 2020/852” in the Annex pursuant to § 7 no. 9 KARBV.

Net asset value and cash inflows/outflows

Net cash outflows in the reporting period from April 1, 2023, through March 31, 2024, stood at EUR 334.1 million.

Total fund assets amounted to EUR 3,786.9 million as at March 31, 2024. As of March 31, 2024, property/holding assets amounted to EUR 2,312.7 million, while liquid assets stood at EUR 600.2 million.

Liquid assets are managed in accordance with a fixed investment process. Interest rate and price forecasts are subject to technical and fundamental analysis. In the reporting period, liquid assets were invested primarily in overnight money and time deposits as well as fixed-income securities such as government bonds and corporate bonds from European issuers with a rating of good to very good (investment grade).

Results of the fund

During the past business year 2023/2024, the fund posted a performance of -4.5% per unit in the RC unit class and -4.1% per unit in the IC unit class (both according to the BVI method).

The distribution in the RC unit class on July 17, 2024, was EUR 0.55. Investors in the IC unit class receive a distribution in the amount of EUR 0.65. Information on taxation can be found in the "Tax information for investors" at the end of this report.

The long-term positive performance of the fund is illustrated in the following overview.

Performance according to the BVI method

(As of March 31, 2024)

	RC unit class	Annual average	IC unit class	Annual average
1 year	-4.5%		-4.1%	
2 years	-2.7%	-1.3%	-1.8%	-0.9%
3 years	-0.6%	-0.2%	0.8%	0.3%
5 years	4.1%	0.8%	6.5%	1.3%
10 years	16.0%	1.5%	21.2%	1.9%
15 years	29.9%	1.8%	38.1%	2.2%
20 years	67.5%	2.6%		
Since inception ¹	95.7%	2.9%	43.4%	2.3%

¹ Fund inception: July 25, 2000, IC unit class, April 1, 2008.

Performance is calculated in accordance with the "BVI method" and excludes the issue surcharge. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included.

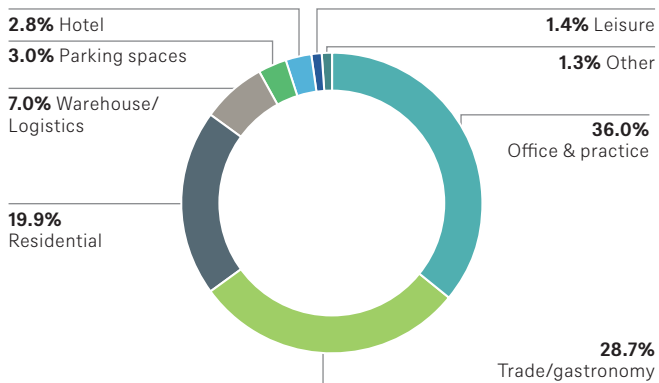
Past performance is not a reliable indicator of future performance.

The grundbesitz global real estate portfolio

As of the reporting date, the grundbesitz global portfolio comprised 64 properties, of which five are directly held properties with market values totaling EUR 378.0 million.

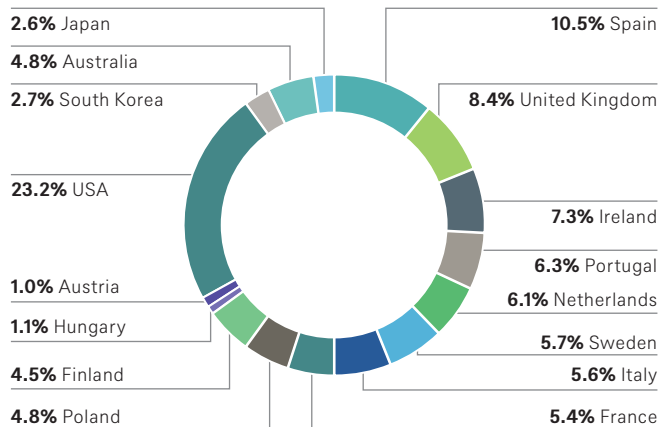
Fifty-nine properties with a total volume of EUR 3,261.1 million are held through special purpose vehicles. grundbesitz global has a stake in some of these special purpose vehicles through joint ventures with other real estate investment funds that are also managed by DWS.

Types of use of fund properties according to annual rental income fully let



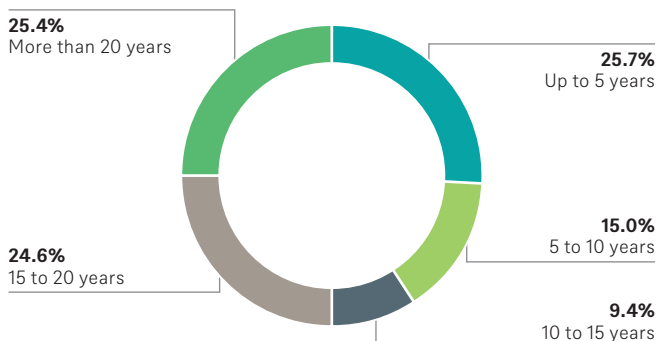
Geographical distribution of the fund properties

(percentages according to market values)



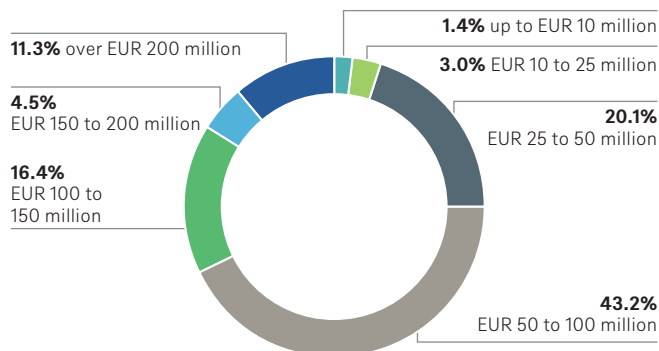
Commercial age structure of fund properties

(percentages according to market values)



Size classification of fund properties

(percentages according to market values)



Property according to size classification

Up to EUR 10 million	EUR 49.6 million	1.4%	7 properties
EUR 10 to 25 million	EUR 107.7 million	3.0%	7 properties
EUR 25 to 50 million	EUR 732.3 million	20.1%	21 properties
EUR 50 to 100 million	EUR 1,573.7 million	43.2%	21 properties
EUR 100 to 150 million	EUR 598.1 million	16.4%	5 properties
EUR 150 to 200 million	EUR 165.0 million	4.5%	1 property
Over EUR 200 million	EUR 412.7 million	11.3%	2 properties
Total	EUR 3,639.1 million	100.0%	64 properties

Real estate acquisitions and additions to the portfolio

Further information on the following properties is available in the index of properties and the list of acquisitions and dispositions. Acquisition prices are expressed in euro; with foreign currencies, the exchange rate at the time of the transfer of ownership of the property is used.

A distinction is made between the time the contract of sale for a property is signed (the "signing") and the time of the transfer of the property into the fund's real estate portfolio (the "closing"). The respective property is only listed in the index of properties after the "closing". In the case of project developments, closing may take place during the construction phase or only after completion, depending on the contract formulation.

Six properties were acquired prior to the reporting period as project developments, of which three properties have been transferred to the portfolio and three are not yet completed:

Barcelona (ES), Carrer del Perú 104 – Hotel property Barcelona (ES), Carrer de Bilbao 140 – Office property

The contract of sale for the existing "Farggi" project development in Barcelona was signed on May 2020.

The four-star hotel property with 185 rooms and 62 parking spaces has a usable space of approximately 7,668 sqm, which extends over a ground floor, a mezzanine, and 14 upper floors. LEED Gold certification is being sought for the property. A lease agreement with a minimum term of 20 years has already been concluded with a hotel operator. The office property has a usable area of around 25,895 sqm including a restaurant area on the ground floor as well as 330 Parking spaces. Both the office property and the hotel property were awarded the highest possible sustainability certificate "LEED Platinum" excellent. The office property also was certified "Well Platinum" certified.

The two properties were transferred to the fund's portfolio upon completion on February 1, 2024.

The total purchase price amounted to around EUR 187.6 million, of which around EUR 58.9 million was for the hotel property and around EUR 128.7 million for the office building.

Madrid (ES) – Residential portfolio

On December 30, 2020, the funds grundbesitz global and grundbesitz europa acquired a portfolio of attractive residential projects in the popular locations of Vallecas and Getafe to the south of Madrid's city center. grundbesitz global holds a 60% stake in this project.

The projects are characterized by upscale construction and appealing architecture. The equipment standard of the approx. 1,000 apartments with fitted kitchen, air conditioning, WLAN, fitness area, pool, lobby and common areas is above average. The residential neighborhoods have excellent public transportation connections. Due to the building and location qualities, a sustainability certification of "BREEAM Very Good" or higher is aimed for.

The purchase agreement originally comprised a total of four properties, a contractually agreed right of withdrawal has been exercised for the smallest of the four properties.

Completion and transfer of the first project took place in March 2024; the pro rata purchase price amounted to EUR 34.4 million.

The remaining two projects are expected to be transferred at the end of 2024 and in the first quarter of 2025. Payments will be made according to the progress of construction, with the remaining investment volume for these two properties amounting to around EUR 91.7 million on a pro rata basis.

Real estate sales and portfolio disposals

The sales price is shown in euros before deduction of incidental sales costs.

Three properties were sold in the reporting period and removed from the fund portfolio in the reporting period:

Seoul (KR) – “Tower 8” office property

The purchase agreement for the property acquired in 2015 was signed on August 16, 2023.

The property strategy was to increase the value of the property through new and subsequent lettings. Following the successful implementation of these strategies, the fund management sold the “Tower 8” office property in Seoul, South Korea, thereby realizing the value increases achieved for investors since its purchase.

The sales price amounted to the equivalent of around EUR 169.2 million.

Ownership was transferred on August 18, 2023.

Osaka (JP) – Office property “Forecast”

The purchase agreement for the property acquired in 2016 was signed on August 1, 2023.

Here, too, the property strategy was to increase the value of the property through new and subsequent lettings. Following the successful implementation of these strategies, the fund management sold the “Forecast” office property in Osaka, Japan, thereby realizing the value increases achieved since its acquisition for the investors.

The sales price amounted to the equivalent of around EUR 108.3 million.

Ownership was transferred on August 31, 2023.

Vantaa (FI) – “Gemini” logistics property

The contract of sale for the property, which was acquired in 2019, was signed on December 8, 2023.

The high occupancy rate of the property and the recently extended seven-year lease with the main tenant supported a sale at this time. Additionally, the demand from international investors for logistics properties in Northern Europe, particularly in its prime submarkets, is currently high.

Over the holding period, the property maintained a continuous high rental level and the increased rental income in recent years, thus achieving an attractive overall result for the fund.

The sales price was around EUR 64.0 million.

Ownership was transferred on February 23, 2024.



Barcelona, Zona Franca

Borrowed capital and currency risks

As of the reporting date of March 31, 2024, the real estate investment fund grundbesitz global had loan liabilities amounting to EUR 680.4 million (March 31, 2023: EUR 748,7 million).

of which 26.9% were euro-denominated loans and 73.1% were foreign currency loans. Financing in US dollars amounting to EUR 291.6 million (42.9%) accounts for the largest share of these liabilities, followed by loans in Swedish kronor amounting to EUR 101.7 million (14.9%) and in British pounds amounting to EUR 79.8 million (11.7%). Financing in Korean won in the amount of EUR 21.5 million (3.2%) and in Japanese yen in the amount of EUR 3.0 million (0.4%) should also be mentioned.

As of the reporting date, there are no loans for the account of the investment fund to finance directly held properties. Loans of the special purpose vehicles belonging to the investment fund amounted to EUR 680.4 million (100.0%).

In the reporting period, the ratio of borrowed capital to the market value of all fund properties increased from 17.9% (March 31, 2023) to 18.7% (March 31, 2024).

As of the reporting date, the fund grundbesitz global held open foreign currency positions of approximately EUR 82.5 million (2.2% of the fund's net asset value) not hedged through forward currency transactions.

Overview of borrowings as of March 31, 2024

grundbesitz global	total borrowings (direct) in EUR million	% of the market value of all fund properties	Total borrowings (indirect via holding companies) in EUR million	% of the market value of all fund properties	Remaining loan terms as a % of total borrowings				Average interest rate in %
					Less than 1 year	1 to 2 years	2 to 5 years	5 to 10 years	
EUR			182.8	5.0	4.2	3.0	13.9	5.8	3.48
USD			291.6	8.0	12.3			30.5	3.50
GBP			79.8	2.2				11.7	2.23
JPY			3.0	0.1		0.5			0.69
KRW			21.5	0.6	3.2				3.30
SEK			101.7	14.9		15.0			1.21
Total			680.4	18.7	19.7	18.4	13.9	48.0	

Overview of currency risks as of March 31, 2024

grundbesitz global	Open currency positions as of the reporting date in the local currency (thousands)	Exchange rate as of the reporting date	Open currency positions as at the reporting date (EUR thousand)	As % of fund assets per currency area
USD	85,642.7	1.08295	79,082.8	2.1
GBP	-8,723.2	0.85795	-10,167.5	-0.3
SEK	87,054.0	11.47948	7,583.4	0.2
JPY	1,194,394.3	164.18058	7,274.9	0.2
KRW	-7,299,108.6	1,460.62828	-4,997.2	-0.1
PLN	-10,193.7	4.31252	-2,363.7	-0.1
AUD	9,938.0	1.66071	5,984.2	0.2
SGD	97.7	1.45949	66.9	0.0
Total			82,463.7	2.2

Rental information as of March 31, 2024

	United Kingdom	Poland	Portugal	France	Netherlands
Rental properties (number)	10	4	3	6	7
Rental properties (market values in EUR million)	307.1	174.9	229.7	195.7	220.5
Types of use according to annual rental income fully let¹					
Office & practice	37.1%	31.4%	0.3%	44.4%	73.0%
Trade/Gastronomy	0.9%	65.6%	75.1%	1.3%	0.4%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.0%	0.2%	14.4%	50.4%	0.5%
Residential	55.4%	0.0%	0.0%	0.0%	19.2%
Leisure	0.0%	0.0%	3.6%	0.0%	0.0%
Parking spaces	0.0%	2.4%	2.3%	2.9%	6.8%
Other	6.6%	0.4%	4.4%	0.9%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Vacancy (as of reporting date)					
Office & practice	0.0%	7.2%	0.2%	42.4%	14.9%
Trade/Gastronomy	0.1%	3.8%	1.2%	1.3%	0.0%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.0%	0.0%	0.3%	0.9%	0.1%
Residential	0.3%	0.0%	0.0%	0.0%	0.6%
Leisure	0.0%	0.0%	0.0%	0.0%	0.0%
Parking spaces	0.0%	0.8%	2.2%	2.9%	0.9%
Other	0.0%	0.0%	1.6%	0.0%	0.0%
Occupancy rate	99.6%	88.2%	94.5%	52.5%	83.5%
Expiring tenancy agreements²					
through December 31, 2024	55.4%	32.0%	18.7%	0.0%	2.4%
2025	0.0%	15.8%	24.3%	18.5%	43.3%
2026	0.0%	17.3%	7.9%	54.0%	18.7%
2027	0.0%	10.9%	4.1%	13.8%	3.9%
2028	0.0%	10.0%	17.9%	13.7%	2.4%
2029	1.8%	4.6%	9.0%	0.0%	5.6%
2030	0.0%	1.7%	2.2%	0.0%	2.1%
2031	0.1%	4.3%	14.0%	0.0%	0.0%
2032	0.3%	0.9%	0.0%	0.0%	0.0%
2033	0.1%	2.0%	1.9%	0.0%	0.0%
from 2034	42.5%	0.5%	0.1%	0.0%	21.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Including contractual rent, rent-free periods and measured vacancy.

² When exercising the special right of termination.

Spain	Ireland	USA	Australia	Other foreign	Total
5	5	11	4	9	64
381.9	263.9	845.7	173.5	846.2	3,639.1
29.0%	9.8%	35.9%	71.9%	37.3%	36.0%
30.2%	41.6%	20.2%	13.1%	34.5%	28.7%
11.5%	0.0%	0.0%	9.3%	6.1%	2.8%
0.2%	0.0%	0.1%	0.1%	15.2%	7.0%
23.9%	48.2%	38.4%	0.0%	0.0%	19.9%
1.7%	0.0%	3.5%	0.0%	0.0%	1.4%
1.9%	0.2%	1.9%	5.4%	5.3%	3.0%
1.7%	0.3%	0.1%	0.1%	1.7%	1.3%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	1.2%	6.9%	22.7%	3.7%	7.6%
1.7%	4.4%	2.2%	0.9%	1.7%	1.9%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.4%	0.2%
9.6%	2.7%	2.0%	0.0%	0.0%	1.5%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.1%	0.1%	0.4%	1.4%	0.6%	0.8%
0.0%	0.0%	0.0%	0.0%	0.4%	0.2%
88.6%	91.6%	88.5%	75.0%	93.2%	87.9%
11.4%	41.5%	15.7%	6.0%	17.9%	19.7%
6.8%	19.1%	33.5%	15.0%	20.6%	22.6%
40.5%	8.1%	18.6%	19.1%	13.8%	17.3%
3.9%	6.3%	7.4%	11.1%	18.9%	9.4%
2.8%	5.6%	4.6%	14.6%	9.5%	7.5%
0.0%	6.5%	2.6%	5.4%	3.1%	3.6%
1.7%	6.6%	9.6%	14.1%	7.2%	6.1%
0.8%	2.9%	2.2%	0.3%	0.8%	2.5%
0.0%	0.0%	1.9%	0.3%	0.3%	0.7%
0.0%	2.2%	2.8%	0.0%	0.2%	1.3%
32.1%	1.1%	1.1%	14.2%	7.7%	9.4%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Occupancy situation

Expiring tenancy agreements, as measured by current contractual rent, are illustrated in the charts. Office leases in Asia have a term of two to three years; the experience of past years has shown however that the probability of renewal is high. Probability of renewal and the occupancy rate, which is high on average in the long term, are not illustrated in the two charts.

In respect of tenancy agreements with special termination rights, the earliest possible ending of the rental agreement is assumed. Presenting the data without taking into account special termination rights illustrates how expiring tenancy agreements work in favor of the contractually secured rental income of the fund.

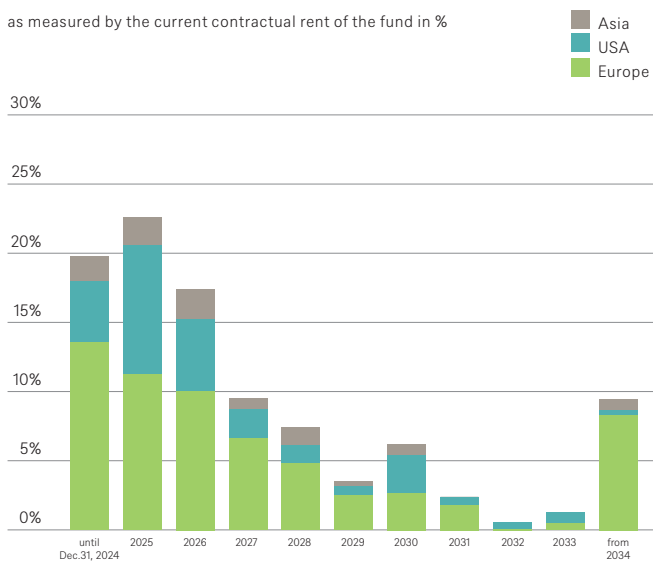
Tenant structure by sector (Basis: contractual rent)

Retail	30.8%
Residential	21.2%
Automotive and transportation	6.1%
Banks and financial services	5.7%
Hotel and gastronomy	5.5%
Corporate/Legal/Tax consulting	4.3%
Utilities and telecommunications	3.9%
Technology and software	3.7%
Construction	2.6%
Health care	1.6%
Media and entertainment	1.4%
Wholesale (import/export)	1.1%
Public/government institutions, art and cultural facilities, churches	1.1%
Chemistry and pharmaceuticals	1.0%
Parking	0.6%
Insurance	0.4%
Mechanical engineering and raw materials industry	0.3%
Co-working/business centers	0.2%
Logistics	0.0%
Other sectors	8.7%
Total	100.0%

Expiring tenancy agreements

When exercising the special right of termination

as measured by the current contractual rent of the fund in %



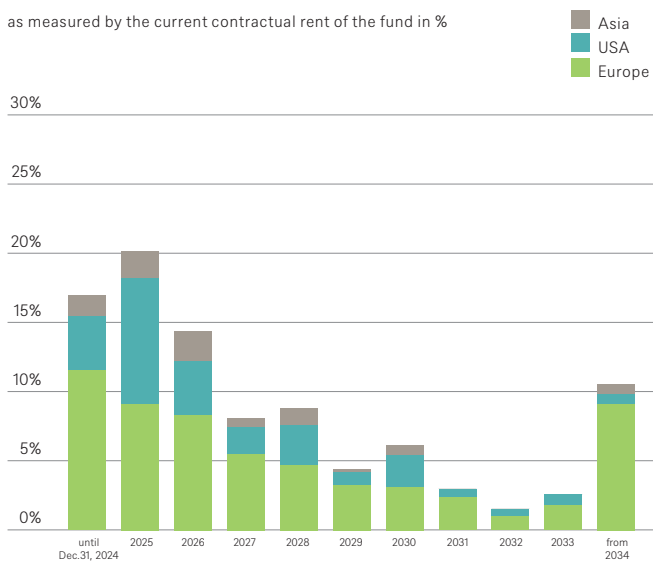
Expiring tenancy agreements (with special termination rights)

	until 12/31/2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	from 2034
Asia	1.8%	2.0%	2.1%	0.8%	1.3%	0.3%	0.8%	0.0%	0.0%	0.0%	0.8%
USA	4.4%	9.3%	5.2%	2.1%	1.3%	0.7%	2.7%	0.6%	0.5%	0.8%	0.3%
Europe	13.5%	11.2%	10.0%	6.6%	4.8%	2.5%	2.7%	1.8%	0.1%	0.5%	8.3%
Total	19.7%	22.6%	17.3%	9.4%	7.5%	3.6%	6.1%	2.5%	0.7%	1.3%	9.4%

Expiring tenancy agreements

Without exercising special termination rights

as measured by the current contractual rent of the fund in %



Expiring rental agreements (without special right of termination)

	until 12/31/2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	from 2034
Asia	1.6%	2.0%	2.3%	0.8%	1.3%	0.3%	0.8%	0.0%	0.0%	0.0%	0.8%
USA	4.0%	9.3%	3.9%	1.9%	2.9%	0.9%	2.3%	0.6%	0.5%	0.8%	0.7%
Europe	11.9%	9.4%	8.6%	5.7%	4.9%	3.4%	3.3%	2.5%	1.1%	1.9%	9.4%
Total	17.6%	20.7%	14.9%	8.3%	9.1%	4.6%	6.4%	3.1%	1.6%	2.7%	10.9%

Overview: Yields, valuation

Key yield figures 2023/2024 in %

I. Real estate	
Gross income	5.8 ¹
Property management expenses	-1.0 ¹
Net income	4.8 ¹
Changes in value (changes in market value, sales return)	-7.9 ¹
Real estate return before taxes and depreciation	-3.1 ¹
Provisions for deferred taxes	1.1 ¹
Amortization of incidental acquisition costs	-0.3 ¹
Real estate return before loan charges and profits tax	-2.3 ¹
Loan charges	-0.7 ²
Profit taxes	-0.8 ²
Return after loan charges, taxes and depreciation	-4.3 ²
Currency effects	-0.4 ²
Overall result from real estate investments	-4.7 ²
II. Liquidity	2.0 ³
III. Other costs	-0.2 ⁴
IV. Total fund result before deduction of fund costs	-3.4 ⁴
V. Total yield for the RC unit class after deduction of fund costs (BVI method)	-4.5
Total yield for the IC unit class following deduction of fund costs (BVI method)	-4.1
Capital information (average figures in EUR million)	
with respect to:	
1 Real estate assets	3,901.5
Total borrowings (without shareholder loans)	711.0
2 Real estate assets less total borrowings	3,190.5
3 Liquidity (incl. liquidity held in investments)	904.2
4 Fund assets	4,150.1

Notes on grundbesitz global fund returns

The rental income generated a gross return of 5.8%. After deduction of property management costs, the resulting net return amounted to 4.8%.

“Real estate return before foreign taxes and depreciation” is decreased by the changes in value (change in the market values determined by experts and profit from property dispositions) by 7.9% points and thus amounts to -3.1%.

The reversal of “Provisions for foreign deferred taxes” increases the result by 1.1 percentage points. “Amortization of incidental acquisition costs” reduces the result by 0.3 percentage points. This results in a “Real estate result before loan expenses and foreign income taxes” of -2.3%.

Taking borrowing costs and “foreign profits tax” into account, the “Result after loan charges, foreign taxes and depreciation” was 4.3%, based on the average equity capital invested in real estate assets of EUR 3,190.5 million.

Exchange rate fluctuations in the investment countries resulted in currency effects of -0.4 percentage points, taking into account the fund’s borrowings and currency forward agreements. The “Total return from real estate investments” was thus -4.7%.

During the current business year, liquid assets yielded 2.0%.

The fund achieved an overall result before deduction of fund costs of -3.4% in the financial year. Costs of -0.2% are already taken into account in the result. These costs are not directly attributable to any properties. These include, for example, costs for the preparation of the annual report.

After deduction of fund costs, the RC unit class generated a total return of -4.5% and the IC unit class a total return of -4.1% (both according to the BVI method).

Overview: Yield/country contribution in 2023/2024

Country contribution Key yield figures in %	United Kingdom	Poland	Portugal	France	Netherlands	Spain
I. Properties						
Gross income	6.2	7.8	10.9	2.9	5.1	2.0
Management expenses	1.5	-1.9	-3.6	-2.7	-2.8	0.3
Net income	7.7	5.9	7.3	0.2	2.3	2.3
Changes in value (changes in market value, sales return)	-14.2	-4.7	-0.2	-18.3	-5.1	-2.8
Real estate return before foreign taxes and depreciation	-6.5	1.3	7.1	-18.2	-2.8	-0.5
Provisions for deferred taxes	-0.3	2.9	-0.1	0.2	0.0	0.6
Amortization of incidental acquisition costs	-0.2	0.1	-0.2	-0.5	-0.3	-0.4
Real estate return before loan charges and profits tax	-7.1	4.2	6.8	-18.5	-3.1	-0.3
Loan charges	-0.7	-0.9	-0.2	0.0	-1.1	-0.6
Foreign profit taxes	-0.9	-0.7	-0.8	0.0	-0.4	-0.4
Result after loan charges, foreign taxes and depreciation	-11.0	4.7	6.5	-18.5	-5.9	-1.3

¹ The total expense ratio also includes to a small extent contributions or deductions from the return that are not assigned to individual countries.

Overview: Changes in value in 2023/2024

Country Information on changes in value ¹ (as of reporting date in EUR (millions))	United Kingdom	Poland	Portugal	France	Netherlands	Spain
Appraiser-assessed market value of portfolio	307.1	174.9	229.7	195.7	220.5	381.9
Appraiser-assessed rent of portfolio (average value)	25.0	14.8	18.6	12.3	13.4	10.2
Positive changes in value as per expert appraisal	4.6	0.0	0.7	0.0	0.0	0.0
Other positive changes in value	0.0	2.5	0.0	0.0	0.0	111.6
Negative changes in value as per expert appraisal	-31.1	-8.4	-1.1	-40.4	-11.5	-8.8
Other negative changes in value	-2.0	0.0	-0.6	-0.7	-5.7	0.0
Overall changes in value as per expert appraisal	-26.5	-8.4	-0.4	-40.4	-11.5	-8.8
Total other changes in value	-2.0	2.5	-0.6	-0.7	-5.7	111.6

¹ This overview includes only data from properties included in the investment fund as of the reporting date. Properties sold in the course of the financial year are not included here.

Ireland	USA	Australia	Other foreign	Total¹
5.4	6.6	2.4	6.2	5.8
-3.2	-1.1	-3.0	0.4	-1.0
2.2	5.5	-0.6	6.6	4.8
-9.0	-11.8	-16.2	-3.0	-7.9
-6.8	-6.3	-16.9	3.6	-3.1
0.0	1.0	1.3	2.5	1.1
-0.7	-0.3	-0.3	-0.3	-0.3
-7.4	-5.6	-15.9	5.8	-2.3
0.0	-2.1	-0.2	-0.4	-0.7
-0.4	-0.2	0.0	-1.9	-0.8
-7.9	-10.6	-16.1	4.5	-4.3

Ireland	USA	Australia	Other foreign	Total
263.9	845.7	173.5	846.2	3,639.1
16.6	76.2	17.0	55.4	259.5
0.0	0.0	0.0	3.9	9.2
0.0	0.0	0.0	19.7	133.8
-31.0	-106.3	-30.7	-61.1	-330.4
-2.1	-0.3	-5.8	-2.7	-19.9
-31.0	-106.3	-30.7	-57.2	-321.2
-2.1	-0.3	-5.8	17.0	114.0

Performance of the grundbesitz global fund

In EUR million	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024
Property	798.4	873.0	639.6	448.9	378.0
Holdings in special purpose vehicles	1,750.3	2,106.3	2,348.6	2,393.0	1,934.7
Securities	497.6	486.1	224.5	414.4	445.1
Bank deposits	583.9	333.1	537.6	291.1	155.1
Other assets	731.8	828.8	973.9	1,116.0	1,109.7
Liabilities and accruals	-357.0	-363.9	-309.5	-274.0	-235.8
Total net asset value	4,005.0	4,263.3	4,414.6	4,389.4	3,786.9
RC unit class					
RC net asset value	3,814.7	4,062.8	4,204.2	4,188.7	3,615.0
RC units in circulation (million units)	72.5	77.1	79.9	79.8	73.5
Net asset value per RC unit (EUR)	52.65	52.67	52.61	52.48	49.15
Distribution per unit (EUR) ¹ RC	1.15	1.15	1.15	1.00	0.55
IC unit class					
IC net asset value	190.3	200.5	210.4	200.7	171.9
IC units in circulation (million units)	3.6	3.8	4.0	3.8	3.5
Net asset value per IC unit (EUR)	53.01	53.08	53.07	52.99	49.63
Distribution per unit (EUR) ¹ IC	1.35	1.35	1.35	1.25	0.65
Date of distribution	7/15/2020	7/14/2021	7/20/2022	7/19/2023	7/17/2024

¹ Payable after the close of the business year.

Development of yields (multi-year comparison)

Key yield figures in %	Business year 2019/2020	Business year 2020/2021	Business year 2021/2022	Business year 2022/2023	Business year 2023/2024
I. Properties					
Gross income ¹	5.7	5.3	5.4	5.5	5.8
Management expenses ¹	-1.5	-0.7	-1.1	-1.3	-1.0
Net income ¹	4.1	4.5	4.2	4.2	4.8
Changes in value (changes in market value, sales result) ¹	2.4	0.5	2.2	2.0	-7.9
Real estate return before taxes and depreciation ¹	6.6	5.0	6.4	6.2	-3.1
Provisions for deferred taxes ¹	0.7	-1.2	-0.8	0.1	1.1
Amortization of incidental acquisition costs ¹	-0.5	-0.5	-0.5	-0.4	-0.3
Real estate return before loan charges and profits tax ¹	6.8	3.4	5.2	5.9	-2.3
Loan charges ²	-0.8	-0.8	-0.7	-0.6	-0.7
Profit taxes ²	-1.6	-0.3	-0.3	-0.6	-0.8
Return after loan charges, taxes and depreciation ²	6.2	3.2	5.6	6.1	-4.3
Currency effects ²	-1.1	0.4	-0.7	-1.7	-0.4
Overall result from real estate investments ²	5.1	3.6	4.9	4.3	-4.7
II. Liquidity ³	-1.5	3.0	-1.8	-0.9	2.0
III. Other costs ⁴	-0.2	-0.2	-0.2	-0.3	-0.2
IV. Total fund return before fund costs ⁴	3.4	3.3	3.1	3.0	-3.4
V. Total fund return after deduction of fund costs (BVI method)					
RC unit class	2.5	2.3	2.1	2.0	-4.5
IC unit class	2.9	2.7	2.6	2.4	-4.1

with respect to:

¹ Real estate assets

² Real estate assets less total borrowings

³ Liquidity (incl. liquidity held in investments)

⁴ Net asset value



Amsterdam, Oval Tower

Summarized statement of assets as of March 31, 2024

Total net asset value				
	EUR	EUR	EUR	Share of net asset value in %
A. Assets				
I. Properties				
1. Business properties thereof in foreign currency	0.00	280,125,000.00		
2. Sites under construction thereof in foreign currency	97,907,803.49	97,907,803.49	378,032,803.49	10.0
Total in foreign currency	97,907,803.49			
II. Investments in real estate companies				
1. Majority shareholdings thereof in foreign currency	493,173,132.00	1,677,323,579.18		
2. Minority shareholdings thereof in foreign currency	135,505,931.29	257,337,351.10	1,934,660,930.28	51.1
Total in foreign currency	628,679,063.29			
III. Liquidity investments				
1. Cash at bank thereof in foreign currency	53,630,808.11	155,128,700.88		
2. Securities thereof in foreign currency	0.00	445,062,500.00	600,191,200.88	15.8
Total in foreign currency	53,630,808.11			
IV. Other assets				
1. Receivables from property management thereof in foreign currency	1,403,819.68	3,911,046.19		
2. Receivables from special purpose vehicles thereof in foreign currency	543,671,551.09	890,901,967.07		
3. Interest receivable thereof in foreign currency	15,760,632.64	33,125,223.71		
4. Incidental acquisition costs – on properties – for investments in real estate companies thereof in foreign currency	1,520,562.93	1,108,965.41 4,318,382.22		
5. Other thereof in foreign currency	13,696,124.09	176,370,509.12	1,109,736,093.72	29.3
Total in foreign currency	576,052,690.43			
Total assets			4,022,621,028.37	106.2
B. Debts				
I. Liabilities from				
1. Loans thereof in foreign currency	0.00	0.00		
2. Property acquisitions and building projects thereof in foreign currency	299,673.50	3,663,879.15		
3. Property management thereof in foreign currency	8,967,880.91	10,657,359.96		
4. Other reasons thereof in foreign currency	15,693,714.83	120,589,782.60	134,911,021.71	3.6
Total in foreign currency	24,961,269.24			
II. Accruals				
Accruals thereof in foreign currency	54,925,713.27	100,841,844.37	100,841,844.37	2.7
Total debt			235,752,866.08	6.2
C. Fund assets			3,786,868,162.29	100.0

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
267,411,568.53		12,713,431.47	
93,464,272.39	360,875,840.92	4,443,531.10	17,156,962.57
1,601,198,497.94		76,125,081.24	
245,658,133.68	1,846,856,631.62	11,679,217.42	87,804,298.66
148,088,207.86		7,040,493.02	
424,863,404.61	572,951,612.47	20,199,095.39	27,239,588.41
3,733,543.94		177,502.25	
850,468,513.76		40,433,453.31	
31,621,840.36		1,503,383.35	
1,058,635.18 4,122,393.09		50,330.23 195,989.13	
168,365,959.79	1,059,370,886.12	8,004,549.33	50,365,207.60
	3,840,054,971.13		182,566,057.24
0.00		0.00	
3,497,594.54		166,284.61	
10,173,677.26		483,682.70	
115,116,833.25	128,788,105.05	5,472,949.35	6,122,916.66
96,265,152.26	96,265,152.26	4,576,692.11	4,576,692.11
	225,053,257.31		10,699,608.77
	3,615,001,713.82		171,866,448.47

Exchange rates as of March 31, 2024

EUR 1	=	GBP	0.85795
EUR 1	=	USD	1.08295
EUR 1	=	SEK	11.47948
EUR 1	=	JPY	164.18058
EUR 1	=	KRW	1,460.62828
EUR 1	=	PLN	4.31252
EUR 1	=	AUD	1.66071

	RC unit class	IC unit class
Net asset value per unit	EUR 49.15	EUR 49.63
Units in circulation	73,549,162	3,462,938

Notes on the summarized statement of assets

The fund has two unit classes. The unit classes are named "RC" and "IC". The summarized statement of assets contains detailed information about the allocation of the assets to the respective unit class. The following notes refer to total net asset value, allocated pro rata to the unit classes.

In the reporting period from April 1, 2023 to March 31, 2024, fund assets decreased by EUR 602.5 million to EUR 3,786.9 million. The investment fund recorded a net cash outflow of EUR 334.1 million. Overall, 6,578,332 units were redeemed; the number of units in circulation thus changed to 77,012,100 in total (RC unit class: 73,549,162; IC unit class: 3,462,938).

Calculated on this basis, the value per unit (= redemption price) as of the March 31, 2024, reporting date was EUR 49.15 for the RC unit class and EUR 49.63 for the IC unit class. Directly held real estate assets decreased by EUR 70.8 million to EUR 378.0 million.

The value of the holdings in special purpose vehicles decreased by EUR 458.4 million to EUR 1,934.7 million in the reporting period.

Liquid assets fell by EUR 105.3 million to EUR 600.2 million.

Cash at bank invested in overnight money and time deposits changed from EUR 291.1 million to EUR 155.1 million.

Holdings in fixed-interest securities, which are managed internally, amounted to EUR 445.1 million as of the reporting date. Investments in securities increased by EUR 30.6 million. Information on the securities portfolio can be found in the "Statement of assets, Part II".

EUR 189.3 million is held as the minimum liquidity level required by law.

Other assets decreased by EUR 6.3 million to a total of EUR 1,109.7 million. This includes EUR 3.9 million in receivables from property management, which in turn comprises rent receivables of EUR 1.5 million and advanced allocable operating costs totaling EUR 2.4 million.

Receivables from special purpose vehicles from loans granted total EUR 890.9 million.

The interest claims totaling EUR 33.1 million are divided between accrued interest from shareholder loans (EUR 32.1 million) and overnight and term deposits (EUR 1.0 million).

The present value of the incidental acquisition costs related to the acquisition of properties and shareholdings is EUR 5.4 million. Incidental acquisition costs are amortized on a straight-line basis at 20% p.a.

The main components of other assets amounting to EUR 176.4 million are receivables from forward exchange transactions (EUR 131.0 million), deposits as part of collateral (EUR 30.1 million) and other receivables (EUR 15.3 million).

Foreign items from properties, equity holdings, liquid assets and other assets of EUR 3,216.3 million break down as follows: Belgium EUR 1.0 million, Austria EUR 39.8 million, Hungary EUR 41.5 million, France EUR 203.7 million, Spain EUR 465.8 million, USA EUR 577.6 million, Poland EUR 149.3 million, Sweden EUR 121.6 million, United Kingdom EUR 243.8 million, Italy EUR 213.0 million, Japan EUR 124.2 million, South Korea EUR 90.8 million, Portugal EUR 239.7 million, Australia EUR 181 million, Singapore EUR 0.1 million, Finland EUR 184.7 million, Netherlands EUR 62.1 million and Ireland EUR 276.6 million.

Total liabilities amount to EUR 134.9 million compared with a total of EUR 119.4 million on March 31, 2023.

The liabilities from property acquisitions and building projects amounted to EUR 3.7 million.

Liabilities from property management are reported at a total of EUR 10.7 million. This includes collected rent deposits of EUR 0.5 million and tenant prepayments for heating and landlord service charges of EUR 5.2 million as well as other liabilities of EUR 5.0 million.

Other liabilities amounting to EUR 120.6 million include in particular liabilities from open currency forward agreements amounting to EUR 78.4 million, collateral liabilities amounting to EUR 5.8 million, VAT liabilities amounting to EUR 4.5 million and other liabilities amounting to EUR 4.6 million.

Total accruals amounted to EUR 100.8 million. Of this amount, EUR 12.7 million is attributable to provisions for income taxes abroad and EUR 68.0 million for deferred taxes, EUR 19.4 million to maintenance costs and EUR 0.7 million to other costs.

The foreign items from liabilities and provisions totaling EUR 128.2 million are distributed among the individual countries as follows: Belgium EUR 0.01 million, Austria EUR 0.8 million, Hungary EUR 3.0 million, France EUR 1.2 million, Spain EUR 4.9 million, USA EUR 6.3 million, Poland EUR 18.2 million, Sweden EUR 13.9 million, UK EUR 32.5 million, Italy EUR 7.6 million, Japan EUR 7.3 million, Portugal EUR 25.0 million, Australia EUR 0.4 million, Finland EUR 0.5 million, the Netherlands EUR 5.0 million and Ireland EUR 1.6 million.

Exchange rate risks that may arise from exposure to foreign currencies are hedged using forward exchange transactions: USD 533 million, GBP 190 million, JPY 18.0 billion, KRW 140 billion, AUD 290 million and SEK 1.1 billion. Delivery commitments were measured at the current rate of exchange.



Barberino di Mugello, Barberino Factory Outlet



Dublin, Cedar Place

Statement of assets as of March 31, 2024

Part I: Index of properties

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/ Market value in TEUR ⁴
I. Directly held properties in eurozone countries⁵														
1	1030 Vienna Rennweg 12 "Am Belvedere" AT	FP		H (98%)	12/00	2007	4,968	191.540/ 348,330 Co-ownership share of 8,757 sqm	13,818		52	K, PA	38,350 36,500	37,425
2	92800 Puteaux 18, Rue Hoche "Kupka A" FR	FP		O (89%)	05/01	2007	9,018	Volume ownership of commercial rental area and 342 parking spaces	19,050		342	K, LA, PA	68,700 70,200	69,450
3	50-365 Wroclaw Plac Grunwaldzki 23, 25, 27 "Grunwaldzki Center" PL	FP		O (80%)	06/10	2009	7,880		27,756		391	PA, AC	58,200 53,400	55,800
4	Dublin, 15 Blanchardstown Snugborough Road "Westend Retail Park" IE	FP		L (80%)	06/18	2000	69,213		28,625		1,067	AC, PA, LA, R	114,300 120,600	117,450
II. Directly held properties in countries with other currencies														
1	London EC4 60 Queen Victoria Street UK	UC	Project development until probably end-2026	O (90%)	11/04	2007	1,453	In part, simultaneously beneficiary and holder of heritable building right				K, LA, PA	103,386 92,430	97,908
III. Properties held through special purpose vehicles in eurozone countries⁶														
	Holding: 100.0% share in MOM Park Torony Kft Budapest, Hungary Value of the company: EUR 40,977,309 ⁹ Share capital: EUR 10,562,188 Shareholder loans: EUR 0				06/03									
1	1124 Budapest Csörsz utca 41, 43, 45 "Mom Park" HU	FP		O (77%)	06/03	2001	5,572		12,088		459	AC, PA	37,350 39,500	38,425
	Holding: 100.0% share in DB Real Estate Investment Madeira-Sociedade Imobiliária Unipessoal Lda & Comandita, Portugal Value of the company: EUR 2,404,314 ⁹ Share capital: EUR 3,106,796 Shareholder loans: EUR 0				06/05									
	Holding: 100.0% share in DB Real Estate Investment Madeira- Sociedade Imobiliária Unipessoal Lda, Portugal Value of the company: EUR 78.352.759 ⁹ Share capital: EUR 45,249,980 Shareholder loans: EUR 0				06/05									
2	Madeira, 9004-568 Funchal Estrada Monumental 390 "Forum Madeira" PT	FP		L (88%)	06/05	2005	10,083	84.42% co-ownership of 11,944 sqm	21,472		792	K, LA, R	70,700 67,500	69,100
	Holding: 100.0% share in RREEF Invest Azambuja Unipessoal LDA, Portugal Value of the company: EUR 8,357 ⁹ Share capital: EUR 8,357 Shareholder loans: EUR 0				04/17									
	Holding: 100.0% share in RREEF Invest Azambuja Unipessoal LDA. & Comandita, Portugal Value of the company: EUR 34,810,163 ⁹ Share capital: EUR 27,624,810 Shareholder loans: EUR 9,100,000				04/17									
3	2050 Vila Nova da Rainha (Azambuja) Estrada Nacional No. 3, km 7 "Azambuja EIPA II" PT	FP		W (99%)	04/17	2011	122,996		52,638		52	AC	39,350 37,700	38,525

Share of real estate assets as %	Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years	April 1, 2023 – March 31, 2024 in TEUR ^{12,13}												
1.0	2,090 2,095	53 53											0.0	13.4	n.s.
1.9	5,760 5,757	53 53											100.0	0.0	0
1.5	4,900 4,931	55 55											22.3	1.2	4,442
3.2	8,346 8,496	36 36	12,092	8,862	3,230	8.2	643	0	fully amortized				11.2	4.1	7,909
2.7	10,658 10,658	35 60													n.s.
1.1	3,185 2,832	47 47											2.6	2.9	2,875
1.9	5,817 6,233	41 41											10.3	2.2	5,522
1.1	2,520 2,527	37 37	2,818	2,277	541	7.8	0	0	fully amortized				0.0	7.6	n.s.

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/ Market value in TEUR ⁴
III. Properties held through special purpose vehicles in eurozone countries⁸														
	Holding: 100.0% share in LCC Leiriashopping - Centro Comercial, S.A., Portugal Value of the company: EUR 47,407,160 ⁹ Share capital: EUR 41,534,170 Shareholder loans: EUR 60,000,000				04/19									
4	2400-441 Leiria Alto do Vieiro "Leiria Shopping" PT	FP		L (95%)	04/19	2010	40,843		24,512		1,049	K, PA, LA, R	124,900 119,300	122,100
	Holding: 46.995% share in Bolsover Sp. Zo.o. 17 Sp.k., Poland Value of the company: EUR 74,410,931 ⁹ Share capital: EUR 44,594,285 Shareholder loans: EUR 0				03/17									
5	05-505 Warsaw Pulawska 42E PL	FP/HBR		L (100%)	06/17	2012	80,293	Partial Right of Perpetual Usufruct (RPU) ¹¹	22,715		1,403	AC	56,206 51,695	53,950
6	41-208 Sosnowitz (Kattowitz) Orlat Lwowskich 138 PL	FP/HBR		L (100%)	06/17	2006	123,811	Partial Right of Perpetual Usufruct (RPU) ¹¹	17,198		1,713	AC	28,761 30,688	29,724
7	80-174 Gdansk Przywizka 8 PL	FP		L (100%)	06/17	2007	79,177		17,640		935	K	34,729 36,092	35,411
	Holding: 100.0% share in Espoon Keilahadentie 2-4 Ky LP, Finland Value of the company: EUR 182,033,220 ⁹ Share capital: EUR 188,685,100 Shareholder loans: EUR 0				11/17									
	Holding: 100.0% share in Espoon Keilahadentie 2-4 Ky GP, Finland Value of the company: EUR 482 ⁹ Share capital: EUR 482 Shareholder loans: EUR 0				11/17									
	Holding: 100.0% share in Kiinteistö Oy Espoon Keilahahden ABCD-talot (MREC), Finland Value of the company: EUR 165,099,749 ⁹ Share capital: EUR 112,184,886 Shareholder loans: EUR 0				11/17									
8	02150 Espoo Keilahadentie 2-4 FI	FP		O (79%)	11/17	1997	52,841		31,159		846	AC	165,600 164,400	165,000
	Holding: 100.0% share in Oval Tower Verwaltungs UG, Germany Value of the company: EUR -29 ⁹ Share capital: EUR -29 Shareholder loans: EUR 0				12/17									
	Holding: 100.0% share in Oval Tower UG & Co. KG, Germany Value of the company: EUR 59,860,030 ⁹ Share capital: EUR 45,673,822 Shareholder loans: EUR 0				12/17									
9	1101 HE Amsterdam De Entrée 99 - 197 "Oval Tower" NL	FP/HBR		O (92%)	12/17	2000	1,129	Leasehold/ opstal right ¹⁰	26,042		234	AC, PA	89,650 89,500	89,575
	Holding: 100.0% share in Daelse Kwint Verwaltungs UG, Germany Value of the company: EUR 95 ⁹ Share capital: EUR 95 Shareholder loans: EUR 0				12/17									

Essential results of appraisal			Incidental acquisition costs			Incidental acquisition costs as %		Business year incidental acquisition costs amortized		Remaining incidental acquisition costs to be amortized		Expected remaining amortization period		Borrowing ratio as %		Vacancy rate as % of rental income fully let		Remaining terms of rental contracts		Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years	total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	of purchase price	in TEUR ⁴	in TEUR ⁴	in TEUR ⁴	in years	Loans in TEUR ⁴	of the market value	as % of rental income fully let	in years ⁷	in years ⁷	in TEUR ^{12,13}	April 1, 2023 – March 31, 2024			
			42	0	42	0.0	5	0	fully amortized											
3.4	9,934 10,269	46 46	2,454	0	2,454	2.0	368	41	0.1	20,155	16.5	3.9	2.6	9,500						
1.5	4,289 4,321	36 40	1,080	741	339	1.9	0	0	fully amortized	25,274	46.8	6.6	2.7	7,698						
0.8	2,641 2,578	32 32	847	581	266	2.9	0	0	fully amortized	14,446	48.6	2.2	3.7	4,842						
1.0	3,039 2,998	33 33	954	654	300	2.7	0	0	fully amortized	21,608	61.0	5.2	3.4	5,514						
4.5	9,423 9,657	43 43	5,358	3,272	2,086	3.2	0	0	fully amortized			23.3	3.6	n.s.						
			901	0	901	1.0	0	0	fully amortized											
2.5	5,682 5,617	46 46	5,320	5,193	127	5.9	0	0	fully amortized	39,204	43.8	32.0	3.1	4,704						
			720	0	720	1.0	2	0	fully amortized											

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/ Market value Average value in TEUR ⁴
III. Properties held through special purpose vehicles in eurozone countries⁸														
	Holding: 100.0% share in Daelse Kwint UG & Co. KG, Germany Value of the company: EUR 48,014,792 ⁹ Share capital: EUR 43,017,416 Shareholder loans: EUR 0				12/17									
10	3511 SX Utrecht Daalseplein 1 and 101 "Daalse Kwint" NL	FP/HBR		O (92%)	12/17	2002	7,915	Leasehold/ opstal right ¹⁰	18,997		251	AC, PA	68,650 73,800	71,225
	Holding: 100.0% share in Docks 2 Residential Coöperatief U.A., Netherlands Value of the company: EUR 30,658,729 ⁹ Share capital: EUR 42,105,092 Shareholder loans: EUR 30,555,000				11/20									
11	2497 The Hague Rijswijkse Landingslaan 392 - 452 NL	FP		R (89%)	12/20	2001	943		216	3,182		PA	8,600 9,300	8,950
12	2497 The Hague Rijswijkse Landingslaan 322 - 352 NL	FP		W (100%)	12/20	2001	690			1,855		PA	4,350 4,400	4,375
13	2642 Pijnacker Woolbrand 1 - 23 NL	FP		W (100%)	12/20	2004	626			1,137	11	PA	3,000 3,200	3,100
14	3031 Rotterdam Boezemkade 11 - 213 NL	FP/HBR		W (92%)	12/20	2006	2,872	Leasehold/ opstal right ¹⁰		9,459	107	PA	30,500 32,000	31,250
15	3223 Hellevoetsluis Zoutweide 2 - 502 NL	FP		W (100%)	12/20	2005	3,630			4,810		PA	11,750 12,350	12,050
	Holding: 100.0% share in BMG Barberino Srl, Italy Value of the company: EUR 126,044,525 ⁹ Share capital: EUR 142,640,144 Shareholder loans: EUR 84,500,000				07/19									
16	50031 Barberino di Mugello Via Antonio Meucci "Barberino Factory Outlet" IT	FP		L (100%)	07/19	2009			26,603		2,113	AC	206,750 203,000	204,875
	Holding: 49.0% share in Allinea Investment S.L., Spain (Holding Company) Value of the company: EUR 35,767,452 ⁹ Share capital: EUR 34,388,297 Shareholder loans: EUR 0				05/18									
	Holding: 49.0% share in Parque Shopping Elche S.L.U., Spain Value of the company: EUR 37,428,522 ⁹ Share capital: EUR 777,979 Shareholder loans: EUR 11,025,000				05/18									
	Holding: 49.0% share in Fairfield Invest S.L.U., Spain Value of the company: EUR 3,432,496 ⁹ Share capital: EUR 2,066,688 Shareholder loans: EUR 1,715,000				05/18									
17	3205 Elche (Elx) Carrer Jacarilla 7 "L'Aljub" ES	FP		L (95%)	05/18	2008	77,376		48,616		2,031	K, PA, LA, R	81,879 82,271	82,075
	Holding: 100.0% share in Rusila Investments S.L. (Holding Company), Spain Value of the company: EUR 332,296,503 ⁹ Share capital: EUR 324,537,924 Shareholder loans: EUR 0				12/19									
	Holding: 100.0% share in Zona Franca Global Barcelona, S.L.U., Spain Value of the company: EUR 47,780,791 ⁹ Share capital: EUR 45,600,185 Shareholder loans: EUR 35,000,000				12/20									
18	Passeig de la Zona Franca 17-29 08038 Barcelona "Zona Franca" ES	FP		R (87%)	09/22	2022	5,055		3,702	21,236	270		77,550 77,900	77,725

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2023 – March 31, 2024 in TEUR ^{12,13}
2.0	4,810 4,888	48 48	4,443	4,317	126	9.4	0	0	fully amortized	28,800	40.4	3.3	1.5	4,682
			679	0	679	1.7	166	107	1.5					
0.2	433 433	57 57	150	109	41	0.0	41	71	1.8			0.0	0.5	423
0.1	219 219	57 57	269	196	73	0.0	73	127	1.7			6.0	0.1	216
0.1	157 157	60 60	90	65	24	0.0	24	42	1.7			0.0	0.1	156
0.9	1,505 1,511	62 62	1,041	757	284	0.0	282	493	1.8			6.5	0.3	1,406
0.3	619 620	61 61	365	266	99	0.0	99	173	1.8			1.8	0.1	612
			3,611	0	3,611	1.5	362	173	0.5					
5.6	16,693 17,144	35 35										5.1	2.6	17,715
			748	0	748	2.0	11	0	fully amortized					
2.3	5,844 6,070	44 44	2,593	1,343	1,250	2.9	86	0	fully amortized	33,320	40.6	6.9	2.1	9,045
2.1	4,256 4,272	68 78	2,829	1,181	1,648	3.6	566	2,028	3.6			6.2	1.3	3,384

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/ Market value in TEUR ⁴
III. Properties held through special purpose vehicles in eurozone countries⁸														
	Holding: 100.0% share in Farggi Global Hotel Barcelona, S.L., Spain Value of the company: EUR 44,774,903 ⁹ Share capital: EUR 44,406,099 Shareholder loans: EUR 15,525,864				12/19									
19	Carrer del Perú 104 08018 Barcelona ES	FP		H (100%)	06/21	2024	1,626		7,668		62	AC, PA	58,889	58,889
	Holding: 100% share in Farggi Global Office Barcelona, S.L., Spain Value of the company: EUR 84,063,846 ⁹ Share capital: EUR 83,300,131 Shareholder loans: EUR 32,701,830				12/19									
20	Carrer de Bilbao 140 08018 Barcelona ES	FP		O (94%)	06/21	2024	4,544		25,895		330	AC, PA	128,742	128,742
	Holding: 60.0% share in PRS Getafe A. S.L., Spain Value of the company: EUR 63,522,994 ⁹ Share capital: EUR 63,274,124 Shareholder loans: EUR 0				12/20									
	Holding: 60.0% share in PRS Getafe B. S.L., Madrid Value of the company: EUR 35,318,052 ⁹ Share capital: EUR 35,193,216 Shareholder loans: EUR 0				12/20									
	Holding: 60.0% share in PRS Vallecas S.L., Madrid Value of the company: EUR 45,856,859 ⁹ Share capital: EUR 45,482,384 Shareholder loans: EUR 0				12/20									
21	Calle de Adolfo Marsillach 98 28051 Madrid "Vallecas Mapfre" ES	FP		W (100%)	03/24	2024	4,933		524	19,218	272	PA	34,444	34,444
	Holding: 100.0% share in SAS Grundbesitz Global Omega, France Value of the company: EUR 73,338,100 ⁹ Share capital: EUR 74,237,949 Shareholder loans: EUR 0				01/21									
	Holding: 60.0% share in SCI Carvin Omega, France Value of the company: EUR 14,506,164 ⁹ Share capital: EUR 14,388,872 Shareholder loans: EUR 10,611,729				02/21									
22	17 Rue Louis Joseph Gay Lussac 62220 Carvin "Carvin Logistics Center" FR	FP		W (87%)	03/21	2016	75,000		21,852		174	AC	23,400 23,100	23,250
	Holding: 60.0% share in SCI Lauwin Planque I Omega, France Value of the company: EUR 11,080,863 ⁹ Share capital: EUR 10,772,292 Shareholder loans: EUR 7,979,150				02/21									
23	3 Rue Amazon 59553 Lauwin-Planque "Lauwin-Planque I Logistics Center" FR	FP		LG (96%)	03/21	2014	74,250		30,161		84	K, PA	17,010 17,400	17,205
	Holding: 60.0% share in SCI Lauwin Planque II Omega, France Value of the company: EUR 10,793,270 ⁹ Share capital: EUR 8,859,284 Shareholder loans: EUR 7,532,343				02/21									
24	Rue de la Plaine 59553 Lauwin-Planque "Lauwin-Planque II Logistics Center" FR	FP		LG (96%)	03/21	2016	72,627		30,517		116	K	17,220 17,580	17,400

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2023 – March 31, 2024 in TEUR ^{12,13}
	1.6		2,366	1	2,365	3.9	79	2,287	4.8			0.0	19.7	370
	3.5		5,404	1	5,403	4.2	180	5,223	4.8			0.0	1.8	952
	0.9												0.0%	0.0
	0.6	1,207 1,164	42 42	1,061	407	654	1.7	155	310	2.0		0.0	1.5	n.s.
	0.5	895 895	40 40	1,909	1,350	559	4.8	328	656	2.0		0.0	4.6	n.s.
	0.5	904 904	42 42	771	260	511	1.7	105	210	2.0		0.0	3.5	n.s.

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/ Market value in TEUR ⁴
III. Properties held through special purpose vehicles in eurozone countries⁸														
	Holding: 60.0% share in SCI Lauwin Planque III Omega, France Value of the company: EUR 17,646,915 ⁹ Share capital: EUR 18,457,987 Shareholder loans: EUR 14,248,083				02/21									
25	Rue Amazon 59553 Lauwin-Planque "Lauwin-Planque III Logistics Center" FR	FP		W (97%)	03/21	2017	122,041		55,412		183	AC	29,700 30,360	30,030
	Holding: 60.0% share in SCI Saint Gilles Omega, France Value of the company: EUR 21,567,088 ⁹ Share capital: EUR 22,255,991 Shareholder loans: EUR 18,837,785				02/21									
26	Rue du Falcon 30800 Saint-Gilles "Nimes Logistics Center" FR	FP		LG (95%)	03/21	2016	210,903		68,352		421	K	37,920 38,760	38,340
	Holding: 100.0% share in Grundbesitz Global ICAV, Verville, Vernon Avenue, Contarf, Dublin 5, Ireland Value of the company: EUR 148,260,565 ⁹ Share capital: EUR 149,476,511 Shareholder loans: EUR 0				12/21									
27	Vernon Avenue Dublin "Verville" IE	FP		W (100%)	03/22	2022	5,200	Long leasehold ¹⁰		5,029	71	PA	32,400 34,600	33,500
28	Dublin 5, Killester Brookwood Court, St. Brigid's Road IE	FP		W (100%)	10/22	2022	9,712	Long leasehold ¹⁰		6,137	90	PA	38,800 42,400	40,600
29	Cedar Place Ridgewood Dublin IE	FP		W (100%)	10/20	2015	6,005			6,371	150		30,600 31,800	31,200
30	Raheny, Howth Road Dublin "Strand View" IE	FP		W (100%)	05/21	2021	8,903			6,984	85	PA	38,800 43,400	41,100
IV. Properties held via special purpose vehicles in countries with a different currency														
	Holding: 100.0% share in RREEF Marble Pte. Ltd., Singapore Value of the company: EUR 36,001,491 ⁹ Share capital: EUR 27,929,055 Shareholder loans: EUR 26,416,035				05/08									
1	Shibayama-cho, 148-15 Iwayama, Sanbu-gun, Chiba "Narita" JP	FP		W (84%)	12/16	2003	28,872		43,057		298	LA	55,427 55,610	55,518
	Holding: 100.0% share in G Global Japan 1 Pte. Ltd (Japan Branch), Japan Value of the company: EUR 13,335,596 ⁹ Share capital: EUR 14.646.687 Shareholder loans: EUR 0				05/18									
	Holding: 100.0% share in Global Japan 1 Pte. Ltd. (SingCo 1), Japan Value of the company: EUR 14.157.940 ⁹ Share capital: EUR 17.462.745 Shareholder loans: EUR 0				05/18									
	Holding: 100.0% share in G Global Japan 2 Pte. Ltd. (SingCo 2), Japan Value of the company: EUR 13,524,328 ⁹ Share capital: EUR 18,183,167 Shareholder loans: EUR 0				05/18									
	Holding: 100.0% share in G Global Nagoya TMK, Japan Value of the company: EUR 40,171,542 ⁹ Share capital: EUR 29,860,165 Shareholder loans: EUR 0				05/18									
2	J-460-0007 Nagoya 1-5-8 Shinsakae, Naka-ku "Hirokoji Aqua Place" JP	FP		O (81%)	05/18	2008	1,389		7,472		145	K, PA	40,382 40,809	40,596

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2023 – March 31, 2024 in TEUR ^{12,13}
0.8	1,554 1,554	43 43	1,242	494	748	1.7	190	379	2.0			0.0	2.2	n.s.
1.1	1,970 1,970	42 42	1,558	644	914	1.7	255	510	2.0			0.0	2.1	n.s.
0.9	1,796 1,795	68 68	741	652	89	2.1	148	457	3.1			8.0	0.2	1,736
1.1	2,347 2,340	68 68	856	733	123	2.2	171	628	3.7			7.5	0.5	1,853
0.9	1,780 1,780	61 61	1,384	568	816	4.0	0	0	fully amortized			0.0	0.6	1,686
1.1	2,196 2,237	67 67	1,630	0	1,630	3.8	0	0	fully amortized			5.8	0.4	2,079
1.5	4,106 4,267	29 29	2,380	2,301	79	3.5	0	0	fully amortized			6.8	1.6	n.s.
			712	0	712	2.5	0	0	fully amortized					
1.1	2,296 2,368	54 54	1,413	0	1,413	3.1	58	0	fully amortized	3,045	7.5	6.3	1.4	n.s.

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/ Market value in TEUR ⁴
IV. Properties held through special purpose vehicles in countries with other currencies														
	Holding: 97.8% share in Deutsche Logistic No. 22 Professional Investors Private Real Estate Investment LLC, Korea Value of the company: EUR 28,411,176 ⁹ Share capital: EUR 27,972,273 Shareholder loans: EUR 21,337,445				02/18									
3	17385 Icheon-si, 253-1 Ichi-ri Majang-myun, Gyeonggi-do "Logiport Icheon" KR	FP		LG (97%)	02/18	2017	30,125		43,405		126	AC	48,617 50,710	49,664
	Holding: 98.1% share in DWS No. 25 Professional Investors Private Real Estate Investment, LLC, South Korea Value of the company: EUR 10,236,175 ⁹ Share capital: EUR 14,848,643 Shareholder loans: EUR 14,441,963				01/20									
4	725 Jeonho-ri, Gochon-eup, Gimpo-si, Gyeonggi-do "Sungkwang Logistics" KR	FP		LG (100%)	01/20	2016	9,107		27,198		169	PL, SL	46,483 47,289	46,886
	Holding: 100.0% share in GG Tygelin PropCo AB, Sweden Value of the company: EUR 82,976,645 ⁹ Share capital: EUR 125,836,778 Shareholder loans: EUR 35,924,972				06/20									
5	16968 Stockholm Gårdsvägen 7, Rättavägen 3 "Solna United" SE	FP		O (85%)	06/20	2020	6,529		33,692		302	PA	213,163 202,535	207,849
	Holding: 100.0% share in DB Real Estate Pacific Plaza L.P., USA Value of the company: EUR 16,912,235 ⁹ Share capital: EUR 4,659,322 Shareholder loans: EUR 14,774,459				08/04									
6	94014 Daly City 1901 and 2001 Junipero Serra Blvd. CA 94014 "2001 DC Station" USA	FP		L (100%)	08/04	2002	10,186		9,359		821	K, PA, LA, R	30,011 29,641	29,826
	Holding: 100.0% share in 1019 Market Street L.P., USA Value of the company: EUR -17,115,811 ⁹ Share capital: EUR -8,704,797 Shareholder loans: EUR 15,467,011				10/14									
7	94103 San Francisco 1019 Market Street CA 94103 USA	FP		O (96%)	10/14	2013	931		7,592			K, PA	24,655 25,948	25,301
	Holding: 100.0% share in Galleria North II, LP, USA Value of the company: EUR 29,291,639 ⁹ Share capital: EUR 14,009,352 Shareholder loans: EUR 37,767,210				06/15									
	Holding: 100.0% share in Galleria North II Management, LLC, USA Value of the company: EUR 11,089 ⁹ Share capital: EUR 11,089 Shareholder loans: EUR 0				06/15									
8	75240 Dallas 13727 Noel Road TX 75240 "Galleria North Tower II" USA	FP		O (98%)	06/15	1999	9,753		28,810		974	AC, PA, LA	68,055 67,316	67,685
	Holding: 100.0% share in GG LA Figueroa, LLC, USA Value of the company: EUR 48,562,033 ⁹ Share capital: EUR 21,283,166 Shareholder loans: EUR 0				05/16									
9	90007 Los Angeles 3770 South Figueroa Street CA 90007 "Tuscany Apartments" USA	FP		W (88%)	06/16	2006	7,421		1,116	11,084	312	AC, PA	93,772 91,786	92,779

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income	
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2023 – March 31, 2024 in TEUR ^{12,13}	
			343	0	343	0.7	0	0	fully amortized						
1.4	3,175 3,175	43 43	2,774	2,157	617	6.0	0	0	fully amortized			0.0	1.2	2,999	
1.3	3,049 3,035	42 42	3,761	2,299	1,462	7.9	654	545	0.8	21,495	45.8	6.6	2.6	2,887	
			3,413	0	3,413	1.3	660	241	0.5						
5.7	11,197 11,107	65 66	225	0	225	0.0	41	51	1.2	101,712	48.9	0.2	3.2	n.s.	
0.8	4,584 4,563	38 38										19.3	6.5	2,826	
			24	0	24	0.1	0	0	fully amortized						
0.7	3,018 3,639	49 49	772	0	772	1.6	0	0	fully amortized	30,934	122.3	96.4	1.4	n.s.	
1.9	9,830 10,962	45 45	1,158	0	1,158	1.9	0	0	fully amortized			12.7	2.7	7,176	
2.5	8,844 8,904	42 42	1,529	0	1,529	1.9	0	0	fully amortized	45,939	49.5	2.0	1.4	7,937	

No.	Location of the property	Type of prop-erty ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/ Market value in TEUR ⁴
IV. Properties held through special purpose vehicles in countries with other currencies														
	Holding: 49.0% share in TAF gg Las Olas LP, USA Value of the company: EUR 36,497,602 ⁹ Share capital: EUR 19,507,771 Shareholder loans: EUR 24,885,729				08/16									
	Holding: 49.0% share in TAF gg Las Olas GP, LLC, USA Value of the company: EUR 36,497,602 ⁹ Share capital: EUR 19,507,771 Shareholder loans: EUR 24,885,729				08/16									
10	33301 Fort Lauderdale 401 East Las Olas Boulevard FL 33301 "Las Olas City Center" USA	FP		O (80%)	09/16	2002	10,036		37,946		1,034	K, PA, LA	100,086 99,860	99,973
	Holding: 49.0% share in GREF GG Eastland Center LP, USA Value of the company: EUR 11,786,848 ⁹ Share capital: EUR -1,465,327 Shareholder loans: EUR 29,862,875				07/19									
11	91791 West Covina 2753 E. Eastland Center Drive CA 91791 "Eastland Center" USA	FP		L (100%)	12/19	2005	220,649		74,955		3,287	K, LA, R	84,023 84,295	84,159
	Holding: 100.0% share in gg Kirby Grove, LP, USA Value of the company: EUR 8,178,204 ⁹ Share capital: EUR 8,079,518 Shareholder loans: EUR 26,501,685				01/20									
12	78759 Kirby Grove (Houston) 2925 Richmond Avenue TX 78759 "Kirby Grove" USA	FP/HBR		O (88%)	01/20	2016	5,409	Heritable building right	23,778		864	AC, PA	90,401 91,048	90,724
	Holding: 100.0% share in Gg Oakbrook LP, USA Value of the company: EUR 16,616,316 ⁹ Share capital: EUR 10,104,762 Shareholder loans: EUR 17,359,989				01/20									
13	60523 Oak Brook 2155 W. 22nd Street IL 60523 "The Shops at Oak Brook Place" USA	FP		L (100%)	01/20	2010	57,812		16,459		695	AC	68,424 69,809	69,117
	Holding: 100.0% share in gg Candour House LP, USA Value of the company: EUR 29,054,499 ⁹ Share capital: EUR 21,000,291 Shareholder loans: EUR 48,478,692				05/21									
14	1050 Slater Road Durham, NC 27703 "Candour House" USA	FP		W (100%)	09/21	2021	32,566		276	24,712	409	AC	74,934 78,028	76,481
	Holding: 100.0% share in gg The Catherine LP, 11042 Alpharetta Highway, Roswell, GA 30076 USA Value of the company: EUR 22,245,035 ⁹ Share capital: EUR 18,098,245 Shareholder loans: EUR 23,454,453				11/21									
15	Roswell GA 30076 11042 Alpharetta Highway "The Catherine" USA	FP		W (100%)	12/21	2020	73,261		74	25,756	402	K	88,831 94,557	91,694
	Holding: 100.0% share in gg Citria LP, 3017 and 3020 Clementine Ct, Sarasota, FL 34240 USA Value of the company: EUR 33,411,844 ⁹ Share capital: EUR 36,855,832 Shareholder loans: EUR 86,135,094				03/22									

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2023 – March 31, 2024 in TEUR ^{12,13}
			697	0	697	0.7	0	0	fully amortized					
2.7	8,203 11,657	38 38	1,393	765	628	1.3	0	0	fully amortized	38,007	38.0	3.1	4.4	15,591
			411	0	411	0.5	70	0	fully amortized					
2.3	6,231 6,180	30 31	1,540	0	1,540	2.0	315	236	0.8	40,722	48.4	5.0	3.8	12,073
2.5	7,989 7,205	52 52	1,771	0	1,771	1.8	331	301	0.9	53,096	58.5	1.3	3.5	7,583
1.9	4,496 4,580	36 36	1,158	0	1,158	1.8	214	197	0.9	34,858	50.4	7.1	5.2	4,113
2.1	5,896 5,503	67 67	1,589	0	1,589	2.3	315	895	2.8			6.1	1.0	5,194
2.5	7,122 7,109	66 66	2,488	189	2,299	2.7	520	1,429	2.8	48,017	52.4	7.1	1.5	6,284

No.	Location of the property	Type of prop-erty ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/ Market value Average value in TEUR ⁴
IV. Properties held through special purpose vehicles in countries with other currencies														
	Holding: 100.0% share in gg Citria LP LCC Value of the company: EUR 0 Share capital: EUR 0 Shareholder loans: EUR 0				03/22									
16	Sarasota, 3017 Clementine Court, FL 34240 "Citria at Fruitville Commons" USA	FP		R (99%)	04/22	2021	43,239			27,182	506	AC	114,594 121,335	117,965
	Holding: 100.0% share in G Global T1 Pty Limited (Head Trustee) / G Global Trust 1, Australia Value of the company: EUR 25,705,756 ⁹ Share capital: EUR 51,458,593 Shareholder loans: EUR 13,789,283				07/16									
	Holding: 100.0% share in G Global 90A T2 Pty Limited (Subtrustee) / G Global 90A AUT1, Australia Value of the company: EUR 9,445,400 ⁹ Share capital: EUR 37,731,127 Shareholder loans: EUR 0				07/16									
	Holding: 100.0% share in G Global 90A T3 Pty Limited (Subtrustee) / 90 Arthur Street Trust, Australia Value of the company: EUR 22,805,185 ⁹ Share capital: EUR 37,707,108 Shareholder loans: EUR 29,821,582				07/16									
17	2060 North Sydney 90 Arthur Street NSW 2060 AU	FP		O (90%)	09/16	1996	1,188		9,308		81	AC, PA	53,471 52,809	53,140
	Holding: 100.0% share in G Global Australia 1 Pte Ltd., Australia Value of the company: 22,826,418 EUR ⁹ Share capital: 16,342,083 EUR Shareholder loans: EUR 0				05/17									
	Holding: 100.0% share in G Global Australia 2 Pte Ltd., Australia Value of the company: EUR 45,696,793 ⁹ Share capital: EUR 32,633,686 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% share in G Global Australia 3 Pte. Ltd., Australia Value of the company: EUR 45,696,793 ⁹ Share capital: EUR 32,633,686 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% share in G Global 120E Pte. Ltd., Australia Value of the company: EUR 107,075,524 ⁹ Share capital: EUR 81,434,515 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% share in G Global T2 Pte. Ltd. (Head Trustee) / G Global Trust 2, Australia Value of the company: EUR 103,219,691 ⁹ Share capital: EUR 81,356,900 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% share in G Global 120E T2 Pty Ltd. (Subtrustee) / G Global 120E AUT, Australia Value of the company: EUR 67,373,359 ⁹ Share capital: EUR 76,697,664 Shareholder loans: EUR 0				05/17									
	Holding: 100.0% share in G Global 180Q Pty Ltd. (Subtrustee) / G Global 180Q AUT, Australia Value of the company: EUR 4,035,823 ⁹ Share capital: EUR 6,642,932 Shareholder loans: EUR 24,086,084				11/17									
18	Brisbane 120 Edward Street QLD 4000 AU	FP		O (86%)	06/17	2001	1,824		15,624		102	K, PA	67,200 66,177	66,888

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2023 – March 31, 2024 in TEUR ^{12,13}
3.2	8,327 8,278	67 67	2,536	203	2,334	1.9	493	1,521	3.1			8.0	1.4	7,189
			513	0	513	1.1	0	0	fully amortized					
1.5	5,308 5,443	42 42	3,390	0	3,390	5.2	0	0	fully amortized			56.1	2.3	2,741
			955	0	955	0.3	0	0	fully amortized					
1.8	7,595 7,350	47 47	6,739	5,760	979	7.0	0	0	fully amortized			14.7	3.1	6,343

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/ Market value Average value in TEUR ⁴
IV. Properties held through special purpose vehicles in countries with other currencies														
19	Brisbane 180 Queen Street QLD 4000 AU	FP		L (60%) O (40%)	11/17	1996	722		3,678			K, PA, LA	30,108 27,097	28,602
	Holding: 100.0% share in G Global T1 Pty Limited (Head Trustee) / G Global Trust 1, Australia Value of the company: EUR 25,705,756 ⁹ Share capital: EUR 51,458,593 Shareholder loans: EUR 13,789,283				07/16									
20	Canberra 197 London Circuit "The Sebel" AU	FP/HBR		H (86%)	12/19	2009	877	Crown Lease	6,786		7	K, PA, LA	24,869 25,351	25,110
	Holding: 45.0% share in Eighteen Celosia SarL, Luxembourg Value of the company: EUR 27,073,033 ⁹ Share capital: EUR 27,111,928 Shareholder loans: EUR 0				06/18									
	Holding: 45.0% share in Eighteen Amaryllis SarL, Luxembourg Value of the company: EUR 29,936,454 ⁹ Share capital: EUR 16,520,204 Shareholder loans: EUR 38,191,368				06/18									
21	E20 London Stratford Building S9 "S9 International Quarter" UK	FP		O (90%)	07/18	2019	4,752		25,784			K, PA, LA	107,629 116,021	111,825
	Holding: 12.6% share in Swift Newco B Limited, London, England Value of the company: EUR 34,734,946 ⁹ Share capital: EUR 24,834,711 Shareholder loans: EUR 0				08/19									
	Holding: 12.6% share in Swift PropCo Holdings Limited, London, England Value of the company: EUR 35,388,530 ⁹ Share capital: EUR 24,263,416 Shareholder loans: EUR 0				08/19									
	Holding: 12.6% share in Beith Street PropCo Limited, Edinburgh Value of the company: EUR 5,279,402 ⁹ Share capital: EUR 5,048,441 Shareholder loans: EUR 4,197,896				08/19									
22	Glasgow G11 6BZ 82 Beith Street "West End" UK	FP		W (97%)	08/19	2017	9,263		2,840	10,035		PA	14,745 14,378	14,561
	Holding: 12.6% share in Fountainbridge PropCo Limited, London, England Value of the company: EUR 3,852,630 ⁹ Share capital: EUR 3,783,794 Shareholder loans: EUR 2,897,609				08/19									
23	Edinburgh EH3 9QG 125a Fountainbridge "Fountainbridge" UK	FP		W (99%)	08/19	2018	2,752		758	5,425		PA	9,825 9,164	9,495
	Holding: 12.6% share in Strawberry Place PropCo Limited, London, England Value of the company: EUR 3,447,173 ⁹ Share capital: EUR 2,852,935 Shareholder loans: EUR 1,641,561				08/19									
24	Newcastle upon Tyne NE1 4PQ Strawberry Place "Strawberry Place" UK	FP		W (100%)	08/19	2017	2,853		830	6,715		PA	8,298 7,696	7,997

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2023 – March 31, 2024 in TEUR ^{12,13}
0.8	2,401 2,370	44 39	2,885	2,192	693	9.7	0	0	fully amortized			10.4	5.0	n.s.
0.7	1,763 1,763	45 45	2,866	1,472	1,394	10.6	563	422	0.8			0.4	10.0	n.s.
			1,272	0	1,272	0.5	123	0	fully amortized					
3.1	6,477 6,477	65 65	999	0	999	0.8	206	120	0.6	45,108	40.3	0.1	11.8	14,146
			296	17	279	2.5	62	22	1.5					
0.4	1,295 1,084	53 53								4,763	32.7	3.1	0.7	9,107
			296	17	279	3.2	62	22	1.5					
0.3	801 751	54 54								3,651	38.5	1.7	0.4	5,056
			296	17	279	4.5	62	22	1.5					
0.2	753 653	53 53								2,692	33.7	0.2	0.4	5,573

No.	Location of the property	Type of prop-erty ¹	Project/Portfolio development measures	Type of use ²	Date of acquisition	Year of construction	Size of property in sqm	Co-ownership/heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 in TEUR ⁴	Acquisition price/Market value Average value in TEUR ⁴
IV. Properties held through special purpose vehicles in countries with other currencies														
	Holding: 12.6% share in First Street Manchester PropCo Limited, London, England Value of the company: EUR 1,676,554 ⁹ Share capital: EUR 2,284,444 Shareholder loans: EUR 2,948,249				08/19									
25	Manchester M15 4FN 13 Jack Rosenthal Street "First Street" UK	FP/HBR		W (99%)	08/19	2014	826	Heritable building right (long leasehold)	871	5,038		PA	7,461 7,093	7,277
	Holding: 12.6% share in Circle Square 10&11 PropCo Limited, London, England Value of the company: EUR 11,448,891 ⁹ Share capital: EUR 9,673,406 Shareholder loans: EUR 7,736,764				08/19									
26	Manchester M17FA 2 Nobel Way "10 /11 Circle Square" GB	FP		W (99%)	08/19	2017	5,026		2,304	16,128		PA	26,112 26,553	26,332
	Holding: 12.6% share in St. Albans Place PropCo Limited, London, England Value of the company: EUR 5,255,556 ⁹ Share capital: EUR 4,418,017 Shareholder loans: EUR 395,571				08/19									
27	Leeds LS2 8JP Cross Belgrave Street "St Albans Place" UK	FP		W (99%)	08/19	2019	1,396		1,257	7,962		PA	10,383 10,486	10,435
	Holding: 12.6% share in Circle Square 9 PropCo Limited, London, England Value of the company: EUR 7,901,684 ⁹ Share capital: EUR 7,097,781 Shareholder loans: EUR 238,462				08/19									
28	Manchester M17FA 2 Nobel Way "9 Circle Square" UK	FP		W (99%)	08/19	2019	1,445		1,193	6,320		PA	12,762 12,880	12,821
	Holding: 12.6% share in Pebble Mill PropCo Limited, London, England Value of the company: EUR 3,443,765 ⁹ Share capital: EUR 2,834,312 Shareholder loans: EUR 634,398				08/19									
29	Birmingham B29 7ES Petershore Road "Pebble Mill" UK	FP		W (100%)	08/19	2019	8,944		900	7,166		PA	8,591 8,283	8,437
V. Total real estate assets													3,639,106	

All property-related data at 100%, without taking the share of portfolio into account.

¹ FP = Rented residential properties, commercial real estate and mixed-use real estate with finished properties.

UC = Site under construction

U = Undeveloped site

HBR = Heritable building right

² O = Office

L = Leisure

H = Hotel

S = Shops

W = Warehousing/logistics

R = Residential

Share in %, based on rental income.

³ AC = Air conditioning

SL = Service lift

PL = Passenger lift

E = Escalator

⁴ Values in foreign currency converted at the exchange rate on March 31, 2024.

In the case of properties held via investments, they are reported on a pro rata basis in accordance with the share of portfolio.

⁵ For properties held via investments, incidental acquisition costs may be incurred at both fund level and company level, depending, among other things, on whether a new company is being established or an existing company is being acquired.

⁶ Historical incidental acquisition costs in countries with other currencies are shown at the exchange rate on the date ownership was transferred.

⁷ When calculating the residual terms of leases, it is assumed that contractually agreed special termination rights are exercised.

⁸ Contains countries with euro-based rental agreements.

⁹ Values as of March 31, 2024, booked in the fund until February 28, 2024, determined in accordance with the provisions of the KAGB and the KARBV (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung).

¹⁰ Corresponds to German heritable building rights.

¹¹ Corresponds to German heritable right of usufruct.

¹² Rental income in foreign currencies is converted using historic exchange rates.

¹³ To protect tenant interests, no disclosure is made if only one tenant currently resides in the subject property or if 75% or more of the rental income from the property is derived from a single tenant.

Essential results of appraisal			Incidental acquisition costs total in TEUR ^{5,6}	thereof fees and taxes in TEUR ⁶	thereof other costs in TEUR ⁶	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR ⁴	Remaining incidental acquisition costs to be amortized in TEUR ⁴	Expected remaining amortization period in years	Loans in TEUR ⁴	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining terms of rental contracts in years ⁷	Rental income
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												April 1, 2023 – March 31, 2024 in TEUR ^{12,13}
			296	17	279	4.5	62	22	1.5					
0.2	690 606	50 50								2,714	37.3	0.7	0.4	5,043
			296	17	279	1.2	62	22	1.5					
0.7	2,109 1,863	53 53								9,725	36.9	0.0	0.5	15,614
			296	17	279	3.5	62	22	1.5					
0.3	898 790	55 55								3,554	34.1	0.5	0.4	6,628
			296	17	279	2.8	62	22	1.5					
0.4	1,036 907	55 55								4,148	32.4	0.0	0.5	7,612
			296	17	279	3.5	62	22	1.5					
0.2	752 662	55 55								3,412	40.4	0.0	0.4	5,568
100.0										680,400	18.7			

Exchange rates as of March 31, 2024

EUR 1	=	AUD	1.66071
EUR 1	=	GBP	0.85795
EUR 1	=	HUF	395.09987
EUR 1	=	USD	1.08295
EUR 1	=	PLN	4.31252
EUR 1	=	JPY	164.18058
EUR 1	=	SEK	11.47948
EUR 1	=	KRW	1,460.62828

List of property acquisitions and dispositions recorded in the statement of assets as of March 31, 2024

List of property acquisitions in the reporting period (Transfer effected by March 31, 2024)

Location of the property	Acquisition price in TEUR	Transfer of rights and obligations	Share of portfolio in %
I. Directly held properties			
II. Holdings in special purpose vehicles			
– in Germany			
– in other eurozone countries			
Holding: 100.0% share in Farggi Global Office Barcelona, S.L.U			
Property: Barcelona Carrer de Bilbao 140 "Farggi Office" ES	128,742	2/1/2024 ¹	100.0
Holding: 100.0% share in Farggi Global Hotel Barcelona, S.L.U			
Property: Barcelona Carrer del Perú 104 "Farggi Hotel" ES	58,889	2/1/2024 ¹	100.0
Holding: 60.0% share in PRS Vallecas, S.L.			
Property: 28051 Madrid Calle de Adolfo Marsillach 98 "Vallecas Mapfre" ES	34,444	3/22/2024	60.0
– in countries with other currencies			
Total	222,075		

¹ Upon completion of the entire project development.

List of property dispositions in the reporting period (Transfer effected by March 31, 2024)

Location of the property	Acquisition date	Transfer of rights and obligations as of	Sales price in TEUR ¹	Share of portfolio as %
I. Directly held properties				
– in eurozone countries				
– in countries with other currencies				
II. Holdings in special purpose vehicles				
– in eurozone countries				
Holding: 100% shareholding in Kiinteistö Oy Viinikankaski 1 (MREC) Finland				
Property: Vantaa, Katriinantie 20 "Gemini" FI	6/19/2019	2/23/2024	64,000	100.0
– in countries with other currencies				
Holding: 45% shares in C 8 GmbH & Co. KG, Germany				
Property: Seoul, 149 Cheongjin-dong, Jongro-gu "Tower 8" KR	5/28/2015	8/18/2023	169,228	45.0
Holding: 100% shares in RREEF Marble Pte. Ltd., Singapore (Company remains in the portfolio, holds another property)				
Property: Osaka, 1-6-29 Kyutaromachi, Chuo-ku, Osaka-shi "Forecast" JP	3/30/2016	8/31/2023	108,306	100.0
Total			341,533	

¹ Currencies are converted at the exchange rate applicable on the date of the transfer of ownership.

Statement of assets as of March 31, 2024

Part II: Cash overview

Securities description	ISIN	Maturity	Interest rate in %	Purchases nominal EUR or units	Sales nominal EUR or units	Holdings nominal EUR or units	Market value EUR 3/31/2024	Share of net asset value as %
							151,675,901.12	4.0
I. Bank deposits								
II. Securities								
1. Securities traded on an exchange								
a) Interest-bearing securities								
Belgium, Königreich EO-Treasury Certs 11.7.2024	BE0312795678	7/11/2024	0.00	100,000,000.00	0.00	100,000,000.00	98,971,000.00	2.6
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(26)	FR0014002S57	5/11/2026	0.01	0.00	15,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Bundesschatzanw. v.21(23)	DE0001104859	9/15/2023	0.00	0.00	120,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.23/05 f.17.04.24	DE000BU0E048	4/17/2024	0.00	100,000,000.00	0.00	100,000,000.00	99,851,000.00	2.6
Deutsche Bank AG FLR-MTN v.20(24/25)	DE000DL19VR6	11/19/2025	1.00	0.00	10,000,000.00	0.00	0.00	0.0
Deutsche Lufthansa AG MTN v.2021(2024/2024)	XS2363244513	7/14/2024	2.00	0.00	8,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 4.8.2023	EU000A3K4D25	8/4/2023	0.00	0.00	80,000,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 6.9.2024	EU000A3K4ET2	9/6/2024	0.00	50,000,000.00	0.00	50,000,000.00	49,196,500.00	1.3
European Union EO-Bills Tr. 7.6.2024	EU000A3K4EPO	6/7/2024	0.00	50,000,000.00	0.00	50,000,000.00	49,651,000.00	1.3
European Union EO-Bills Tr. 7.7.2023	EU000A3K4D17	7/7/2023	0.00	50,000,000.00	50,000,000.00	0.00	0.00	0.0
European Investment Bank EO medium-term notes 2013 (23)	XS0942172296	4/14/2023	2.00	0.00	28,000,000.00	0.00	0.00	0.0
Hamburg Commercial Bank AG IHS v. 2020(2024) S.2727	DE000HCB0AX8	1/8/2024	0.35	0.00	75,000,000.00	0.00	0.00	0.0
Hamburg Commercial Bank AG IHS v. 2021(2026) S.2729	DE000HCB0AZ3	3/9/2026	0.38	0.00	15,000,000.00	0.00	0.00	0.0
Hamburg Commercial Bank AG IHS v.2019(2024) S.2714	DE000HCB0AJ7	8/19/2024	0.26	0.00	15,000,000.00	0.00	0.00	0.0
Hamburg Commercial Bank AG IHS v.2021(2025/2026) S.2737	DE000HCB0A86	9/22/2026	0.50	0.00	10,000,000.00	0.00	0.00	0.0
Spain EO-Letras d.Tesoro 2024(25)	ES0L02503073	3/7/2025	0.00	50,000,000.00	0.00	50,000,000.00	48,428,500.00	1.3
b) Equities								
c) Other securities								
Total of exchange-traded securities				400,000,000.00	426,000,000.00	350,000,000.00	346,098,000.00	9.1
2. Securities included in organized markets								
a) Interest-bearing securities								
Bundesrep.Deutschland Unv.Schatz.A.22/11 f.22.11.23	DE0001030906	11/22/2023	0.00	0.00	50,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.23/01 f.17.01.24	DE000BU0E014	1/17/2024	0.00	140,000,000.00	140,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.23/03 f.21.02.24	DE000BU0E022	2/21/2024	0.00	100,000,000.00	100,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.23/04 f.20.03.24	DE000BU0E030	3/20/2024	0.00	120,000,000.00	120,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Unv.Schatz.A.23/09 f.21.08.24	DE000BU0E089	8/21/2024	0.00	50,000,000.00	0.00	50,000,000.00	49,302,500.00	1.3
France EO-Treasury Bills 2024 (24)	FR0128227743	6/5/2024	0.00	50,000,000.00	0.00	50,000,000.00	49,662,000.00	1.3
Total securities admitted to trading on organized markets				460,000,000.00	410,000,000.00	100,000,000.00	98,964,500.00	2.6
Total unlisted securities				0.00	0.00	0.00	0.00	0.0
Total securities:				860,000,000.00	836,000,000.00	450,000,000.00	445,062,500.00	11.8
thereof securities authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:				0.00	12,000,000.00	18,000,000.00	16,780,255.72	0.4
thereof shares of REIT stock corporations or equivalent shares of foreign legal entities:								
III. Investment fund units								
IV. Money market instruments								

Further information on the portfolio of fixed-income securities as of March 31, 2024

Breakdown by nominal interest rate		Breakdown by residual term	
0.00% to less than 4.00%	EUR 445,062,500.00	Remaining term up to 1 year	EUR 445,062,500.00
4.00% to less than 5.00%	EUR 0.00	Residual term more than 1 year up to 2 years	EUR 0.00
5.00% to less than 6.00%	EUR 0.00	Residual term more than 2 years up to 3 years	EUR 0.00
6.00% to less than 8.00%	EUR 0.00	Residual term more than 3 years up to 4 years	EUR 0.00
8.00% to less than 10.00%	EUR 0.00	Remaining term over 4 years	EUR 0.00
Total	EUR 445,062,500.00	Total	EUR 445,062,500.00

Statement of assets as of March 31, 2024

Part III: Other assets, liabilities and accruals

	EUR	EUR	EUR	Share of net asset value as %
I. Other assets				
1. Receivables from property management thereof advanced operating costs thereof rent receivables thereof in foreign currency	1,403,819.68	2,364,309.44 1,546,736.75	3,911,046.19	0.1
2. Receivables from real estate companies thereof in foreign currency	543,671,551.09		890,901,967.07	23.5
3. Interest receivable thereof in foreign currency	15,760,632.64		33,125,223.71	0.9
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles – thereof in foreign currency	1,520,562.93	1,108,965.41 4,318,382.22	5,427,347.63	0.1
5. Other thereof receivables from unit sales thereof in foreign currency	13,696,124.09	0.00	176,370,509.12	4.7
Of which receivables from hedging transactions: Market value sale EUR 918,685,946.62	Market value reporting date EUR 811,534,891.40	Prov. result EUR 107,151,055.22		
II. Liabilities from				
1. Loans thereof short-term loans (article 199 KAGB) thereof in foreign currency	0.00	0.00	0.00	0.0
2. Property acquisitions and building projects thereof in foreign currency	299,673.51		3,663,879.15	0.1
3. Property management thereof in foreign currency	8,967,880.91		10,657,359.96	0.3
4. Other reasons thereof from unit sales thereof in foreign currency	15,693,714.83	0.00	120,589,782.60	3.2
Of which from hedging transactions: Market value sale EUR 789,512,431.62	Market value reporting date EUR 867,895,306.10	Prov. result EUR 78,382,874.48		
III. Accruals				
Accruals thereof in foreign currency	54,925,713.27		100,841,844.37	2.7
Fund assets			3,786,868,162.29	

Notes on financial instruments

Acquisitions and dispositions concluded during the reporting period:

Acquisitions (market value in EUR)	Dispositions (market value in EUR)
1,588,570,875.25	1,779,900,910.69

Assets, liabilities and accruals denominated in a foreign currency are converted to euro on the same day at the exchange rate for the currency calculated on the basis of the morning fixing by WM/Reuters AG at 10:00 AM CET the previous day.

Exchange rates as of March 31, 2024

EUR 1	=	USD	1.08295
EUR 1	=	GBP	0.85795
EUR 1	=	SEK	11.47948
EUR 1	=	JPY	164.18058
EUR 1	=	KRW	1,460.62828
EUR 1	=	AUD	1.66071
EUR 1	=	PLN	4.31252

Statement of income and expenses for the period from April 1, 2023 to March 31, 2024

		Fund total	
	EUR ¹	EUR	EUR
I. Income			
Total income from liquid assets, thereof:			3,604,650.65
1. Interest on domestic securities		259,802.04	
2. Interest from liquidity investments in Germany		3,344,848.61	
3. Other income		0.00	
Total income from properties and special purpose vehicles, of which			217,102,459.71
4. Income from properties		21,335,472.15	
thereof in foreign currency	4,388,607.33		
5. Income from special purpose vehicles		143,482,426.85	
a) Thereof in interest income		41,353,611.18	
thereof in foreign currency	28,212,733.32		
b) Thereof distributions		102,128,815.67	
thereof in foreign currency	56,433,313.84		
6. Other		52,284,560.71	
thereof in foreign currency	28,150,481.55		
Total income			220,707,110.36
II. Expenses			
1. Property management costs			34,262,044.44
a) of which operating costs		3,084,881.46	
thereof in foreign currency	1,176,704.56		
b) thereof maintenance costs		26,174,429.86	
thereof in foreign currency	10,927,436.31		
c) Of which property management costs		2,032,641.22	
thereof in foreign currency	2,572,798.81		
d) thereof other costs		2,970,091.90	
thereof in foreign currency	428,480.73		
2. Ground rent, life and term annuities			0.00
thereof in foreign currency	0.00		
3. Taxes			4,482,165.54
thereof in foreign currency	2,547,923.47		
4. Interest from loans			508,097.85
thereof in foreign currency	0.00		
Total cost of managing the investment fund, thereof:			43,828,768.80
5. Management fee ²		40,805,488.57	
6. Depositary fees		559,998.35	
7. Audit and publication costs		205,000.25	
8. Other expenses		2,258,281.63	
thereof costs for external appraisers		2,147,178.65	
Total expenses			83,081,076.63
III. Net investment income			137,626,033.73

¹ Foreign currency refers to all non-euro positions.

² No performance-based fee was charged to the investment fund for the business year.

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
	3,437,534.60		167,116.05
247,848.03		11,954.01	
3,189,686.58		155,162.03	
0.00		0.00	
	207,067,457.67		10,035,002.04
20,349,567.44		985,904.71	
136,881,198.54		6,601,228.31	
39,443,371.59		1,910,239.59	
97,437,826.95		4,690,988.72	
49,836,691.69		2,447,869.02	
	210,504,992.28		10,202,118.08
	32,669,866.44		1,592,178.00
2,941,627.52		143,253.94	
24,969,740.10		1,204,689.76	
1,938,365.21		94,276.01	
2,820,133.61		149,958.29	
	0.00		0.00
	4,274,549.63		207,615.91
	484,672.36		23,425.49
	42,677,842.03		1,150,926.77
39,794,175.49		1,011,313.08	
534,132.18		25,866.17	
195,531.34		9,468.91	
2,154,003.02		104,278.61	
2,048,048.10		99,130.55	
	80,106,930.45		2,974,146.18
	130,398,061.82		7,227,971.91

	Fund total			
	EUR ¹	EUR	EUR	EUR
IV. Sale transactions				
1. Realized profits				
a) from real estate ³			0.00	
thereof in foreign currency	0.00			
b) from holdings in special purpose vehicles			61,922,127.50	
thereof in foreign currency	0.00			
c) from liquid assets ⁴			3,915,172.83	
thereof in foreign currency	0.00			
thereof from financial instruments		0.00		
d) Miscellaneous ⁵			95,174,659.53	
thereof in foreign currency	0.00			
Total realized gains				161,011,959.86
2. Realized losses				
a) From real estate ⁶			640,022.56	
thereof in foreign currency	0.00			
b) from holdings in special purpose vehicles ⁶			64,439,978.85	
thereof in foreign currency	0.00			
c) from liquid assets ⁶			0.00	
thereof in foreign currency	0.00			
d) Miscellaneous ⁶			77,507,713.60	
thereof in foreign currency	0.00			
Total realized losses				142,587,715.01
Results from sale transactions				18,424,244.85
Income equalization/expense equalization				-5,413,774.75
V. Realized result for the business year				150,636,503.83
1. Net change in unrealized profits			14,432,868.60	
2. Net change in unrealized losses			-351,498,147.67	
VI. Unrealized result for the business year				-337,065,279.07
VII. Result for the business year				-186.428,775.24
Total expense ratio ⁷				1.07 %

³ Realized profits from properties comprise the difference between income from sales and the book value for tax purposes.

⁴ Realized profits from liquid assets (securities) comprise the difference between the buying prices and the prices at the time of sale or maturity.

⁵ Other realized profits (currency forward agreements and futures) comprise the difference between the buying prices and the prices at the time of sale or maturity.

⁶ Realized losses are calculated in the same way as realized profits.

⁷ The total expense ratio expresses total expenses and fees as a percentage of the investment fund's average net asset value for a given business year. They do not include the fees for sales and purchases, transaction costs or the management and maintenance costs or taxes ground rents and borrowing costs for properties and special purpose vehicles. Details on the costs and fees can be found in the sales prospectus under "Total expense ratio information" and "Costs".

RC unit class			IC unit class		
EUR	EUR	EUR	EUR	EUR	EUR
	0.00			0.00	
	59,112,961.79			2,809,165.71	
	3,738,186.94			176,985.89	
	90,784,438.73			4,390,220.80	
		153,635,587.46			7,376,372.40
	610,987.22			29,035.34	
	61,516,588.03			2,923,390.82	
	0.00			0.00	
	73.933,229.76			3,574,483.84	
		136,060,805.01			6,526,910.00
		17,574,782.45			849,462.40
		-4,954,320.39			-459,454.36
		143,018,523.88			7,617,979.95
	14.002,752.83			430,115.77	
	-335.545,456.50			-15,952,691.17	
		-321,542,703.67			-15,522,575.40
		-178,524,179.80			-7,904,595.44
		1.09 %			0.61 %

Notes on the statement of income and expenses

The grundbesitz global fund has two unit classes named "RC" and "IC". Comprehensive business transactions affecting the operating results of the fund as a whole are allocated pro rata to the two unit classes according to an allocation formula determined on the basis of the pro rata share of the net asset value held by the respective unit class in relation to the total net asset value. Moreover, insofar as they arise, only business transactions that can be allocated to the commensurate unit class – such as management fees and performance-based fees – will be allocated to the respective unit class.

The statement of income and expenses contains detailed information about the allocation of the individual items to the respective unit class. Unless otherwise stated, the following notes relate to the overall income and expenditure items allocated pro rata to the unit classes.

I. Income

Income from liquid assets increased by EUR 2.7 million to EUR 3.6 million compared to the previous business year.

The income from real estate totaled EUR 21.3 million in the reporting period. Of this amount, the United Kingdom accounted for EUR 9.2 million, Poland for EUR 5.7 million, Austria for EUR 3.1 million, Japan for EUR 1.6 million, Finland for EUR 3.7 million and Ireland for EUR 8.0 million.

Income from investments in real estate companies amounted to EUR 143.5 million. This includes EUR 102.1 million in income from distributions. The breakdown by country shows EUR 42.2 million for Korea, EUR 12.6 million for the USA, EUR 9.0 million for Ireland, EUR 7.7 million for Finland, EUR 7.4 million for Portugal, EUR 6.0 million for Germany, EUR 6.0 million for Poland, EUR 4.8 million for France, EUR 2.9 million for Hungary, EUR 2.7 million for Japan and EUR 0.8 million for Spain.

Income from investments also includes EUR 41.4 million in interest income from loans to associated companies.

Other income (EUR 52.3 million) includes income from the reversal of provisions (EUR 51.4 million) and other income (EUR 0.9 million).

II. Expenses

Property management costs in the 2023/2024 business year totaled EUR 34.3 million. In addition to operating costs of EUR 3.1 million, this item also includes EUR 26.2 million in repair and maintenance costs in order to actively maintain fund properties in good condition and to make them more attractive to potential tenants. Costs of EUR 2.0 million were incurred for the management of the properties. These are primarily related to contracts concluded with service providers.

"Other costs" of EUR 3.0 million include in particular expenses for other costs in connection with letting (EUR 0.3 million), legal and consulting costs (EUR 0.9 million) and fundraising costs (EUR 1.8 million).

Foreign taxes (EUR 4.5 million) relate to profits tax imposed in the respective countries in which real estate investments are undertaken.

Interest expenses fell by EUR 0.3 million to EUR 0.5 million.

At EUR 43.8 million in total, the cost of managing the investment fund is within contractually permissible limits. Compensation for the fund management company and the Depositary are within the percentage limits determined in article 11 (2), (a) and (b), as well as article 3 of the "Special Investment Conditions".

In terms of remuneration for fund management, different calculations apply that are not allocated pro rata to the unit classes but rather are charged directly to the respective class as unit-class-specific transactions. Fund management fees totaling EUR 39.8 million were incurred by the RC unit class. EUR 1.0 million of directly applicable fund management fees were charged to the IC unit class.

Ordinary net income totaled EUR 137.6 million, of which EUR 130.4 million was attributable to the RC unit class and EUR 7.2 million to the IC unit class.

III. Capital gains/losses

In terms of overall capital gains/losses, the RC unit class posted a gain of EUR 17.6 million, while the IC unit class recorded a gain of EUR 0.8 million.

There were realized losses from the sale of properties in the amount of EUR 0.6 million in the RC unit class and EUR 0.03 million in the IC unit class.

Gains from the sale of investments in real estate companies amounted to EUR 59.1 million in the RC unit class and EUR 2.8 million in the IC unit class. This is offset by losses from the sale of investments in real estate companies amounting to EUR 61.5 million in the RC unit class and EUR 2.9 million in the IC unit class.

Capital gains were realized on securities and futures; these amounted to EUR 3.7 million in the RC unit class and EUR 0.2 million in the IC unit class.

Realized gains of EUR 90.8 million were generated for the RC unit class and EUR 4.4 million for the IC unit class on the sale or maturity of forward exchange transactions. This compared with realized losses of EUR 73.9 million (RC unit class) and EUR 3.6 million (IC unit class).

IV. Result for the business year

In the business year, there was a negative income adjustment of EUR 4.9 million for the RC unit class and a negative income adjustment of EUR 0.5 million for the IC unit class. Ordinary net income, the capital gains and the income adjustment lead to an overall positive realized result for the business year of EUR 143.0 million in the RC unit class and to a positive realized result for the business year of EUR 7.6 million in the IC unit class.

The unrealized result for the business year is a negative value of EUR 321.5 million for the RC unit class and a negative value of EUR 15.5 million for the IC unit class.

The overall result for the business year, including ordinary net income, capital gains/losses and the unrealized result, is EUR -178.5 million in the RC unit class and EUR -7.9 million in the IC unit class (rounded in each case).



Roswell, The Catherine



Lauwin-Planque Logistics Centre

Development of fund assets in the period from April 1, 2023, through March 31, 2024

		Total net asset value		
		EUR	EUR	EUR
I.	Value of the investment fund at the beginning of the business year (April 1, 2023)			4,389,381,416.45
1.	Distribution for the previous year/tax deduction for the previous year ¹			-84,537,091.75
	Adjustment items for units issued or redeemed Shares issued or redeemed			1,144,885.00
2.	Cash inflow/outflow (net) ²			-334,128,580.42
	a) Cash inflows from the sale of units		8,156,920.91	
	b) Cash outflows from unit redemptions		-342,285,501.33	
3.	Income equalization/expense equalization			5,413,774.75
4.	Amortization of incidental acquisition costs			-3,977,466.50
	- For real estate		-1,180,195.50	
	thereof in foreign currency ³	0.00		
	- For investments in real estate companies		-2,797,271.00	
	thereof in foreign currency ³	0.00		
5.	Result for the financial year ⁴			-186,428,775.24
	- thereof unrealized gains ⁵		77,221,676.14	
	- thereof unrealized losses ⁵		-414,286,955.21	
II.	Value of the investment fund at the end of the business year (March 31, 2024)			3,786,868,162.29

¹ This is the distribution for the 2022/2023 business year (see annual report of the previous year: distribution posted in the "Calculation of distribution" table).

² Cash inflows from the issue of units and cash outflows from unit redemptions are obtained by multiplying the redemption price by the number of units issued or redeemed. The redemption price contains the income per unit, designated as income adjustment.

³ Foreign currency includes all non-euro items.

⁴ The result for the business year is shown in the statement of income and expenses.

⁵ The disclosures in relation to unrealized gains/losses include the net changes in properties, equity holdings, securities and other assets in the business year. In making this determination, the effects from deferred taxes and exchange rate changes, including the financial futures transactions concluded for hedging purposes are taken into account.

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
	4,188,719,228.28		200,662,188.17
	-79,803,793.00		-4,733,298.75
	1,142,235.00		2,650.00
	-317,698,351.17		-16,430,229.25
7,183,467.41		973,453.50	
-324,881,818.58		-17,403,682.75	
	4,954,320.39		459,454.36
	-3,787,745.89		-189,720.61
-1,125,830.27		-54,365.23	
	-2,661,915.62		-135,355.38
	-178,524,179.80		-7,904,595.44
73,941,899.68		3,279,776.46	
-395,484,603.35		-18,802,351.86	
	3,615,001,713.82		171,866,448.47

Notes on the development of fund assets

The statement on the development of fund assets details the business transactions that have occurred during the reporting period, which, in turn, have led to the updated level of assets listed in the summarized statement of assets. Consequently, it is a breakdown of the difference between the level of assets at the beginning and end of the business year.

Calculation of distribution as of March 31, 2024

	RC unit class Units: 73,549,162		IC unit class Units: 3,462,938	
	In total EUR	Per share EUR	In total EUR	Per share EUR
I. Available for distribution	403,317,897.71	5.48	21,343,933.94	6.16
1. Carried forward from the previous year	282,440,767.57	3.84	15,007,809.95	4.33
2. Realized result for the business year	143,018,523.88	1.94	7,617,979.95	2.20
3. Income adjustment/expense adjustment to profit carried forward	-22,141,393.74	-0.30	-1,281,855.96	-0.37
4. Transferred from the investment fund	0.00	0.00	0.00	0.00
II. Not used for the distribution	362,865,858.61	4.93	19,093,024.24	5.51
1. Retention pursuant to Section 252 KAGB	48,685,372.58	0.66	2,314,627.42	0.67
2. Transferred to reinvestment	0.00	0.00	0.00	0.00
3. Amount carried forward to new account	314,180,486.02	4.27	16,778,396.83	4.85
III. Total distribution ¹	40,452,039.10	0.55	2,250,909.70	0.65
1. Interim distribution	0.00	0.00	0.00	0.00
a) Cash distribution	0.00	0.00	0.00	0.00
b) Investment income tax withheld	0.00	0.00	0.00	0.00
c) Solidarity surcharge withheld	0.00	0.00	0.00	0.00
2. Final distribution	40,452,039.10	0.55	2,250,909.70	0.65
a) Cash distribution	40,452,039.10	0.55	2,250,909.70	0.65
b) Withheld capital gains tax	0.00	0.00	0.00	0.00
c) Solidarity surcharge withheld	0.00	0.00	0.00	0.00

¹ Based on the units in circulation on March 31, 2024.

Notes on the calculation of distribution

The fund generated a realized result for the business year of EUR 143.0 million in the RC unit class and EUR 7.6 million in the IC unit class. The breakdown of the result for the business year is shown in the statement of income and expenses.

The income adjustment is calculated both for the income from the current year and for the distributable retained earnings brought forward. While the income adjustment for the current year's income is included in the statement of income and expenses, the income adjustment for the distributable retained earnings brought forward is taken into account only in the calculation of distribution.

Together with the amount carried forward from previous years totaling EUR 282.4 million in the RC unit class and EUR 15.0 million in the IC unit class, the total available for distribution is EUR 403.3 million in the RC unit class and EUR 21.3 million in the IC unit class.

In particular, a distribution from a holding company in connection with the sale of a property in South Korea made a

positive contribution to this result. This is offset by various planned expenses for future repairs, so that in accordance with section 252 KAGB, EUR 48.7 million of the available distribution amount will be deducted from the RC unit class and EUR 2.3 million from the IC unit class.

The management has decided to carry EUR 314.2 million in the RC unit class and EUR 16.8 million in the IC unit class forward to new account. This retained earnings brought forward in relation to the respective unit classes is thus available for distribution in subsequent years.

In the RC unit class, the distribution amounts to EUR 40.5 million which corresponds to a value of EUR 0.55/unit and a distribution yield of 1.0% of the net asset value per unit as of March 31, 2023.

In the IC unit class, the distribution amounts to EUR 2.3 million which corresponds to a value of EUR 0.65/unit and a distribution yield of 1.2% of the net asset value per unit as of March 31, 2023.

Notes in accordance with article 7 no. 9 KARBV

Disclosures pursuant to section 37 of the Derivatives Ordinance

The underlying exposure achieved by derivatives amounts to EUR 3,000,703,128.70 (allocable value according to the gross method, as of March 31, 2024).

Contractual partners in the derivative transactions (counterparties with whom active transactions existed as of the reporting date, March 31, 2024):

- Nomura Financial Products Europe GmbH
- Crédit Agricole Corporate and Investment Bank
- Deutsche Bank AG
- Goldman Sachs Bank Europe SE
- HSBC Continental Europe SA
- Morgan Stanley Europe SE
- J.P. Morgan AG

Total amount of collateral provided by third parties in connection with derivatives:

- EUR 5,840,000.00 (in cash at bank)

The degree to which the maximum potential market risk has been exploited for this investment fund was determined according to the simple approach pursuant to the German Derivatives Regulation (articles 15 to 22 DerivateV).

Other information

	RC unit class	IC unit class
Net asset value per unit	EUR 49.15	EUR 49.63
Units in circulation	73,549,162	3,462,938

Information on the methods used to value the assets

I. Properties

1. Principles of real estate valuation: To value properties, equivalent rights and comparable rights according to the law of other states ("real estate") or real estate, which was acquired for the account of the investment fund, the Company appoints a sufficient number of external appraisers ("appraisers"). The appraisers perform the valuations provided for under the KAGB and the investment conditions for the respective investment fund.

Total assets pursuant to article 231 (1), nos. 1 to 6, KAGB ("real estate") are in principle valued at the market value.

The market value of a property is the price that would be achieved at the time to which the valuation refers, in the ordinary course of business and according to the legal situation and the actual features, as well as the condition and the location of the property, without taking any special or personal relations into account.

As a general rule, the income value of a property is used to determine its market value on the basis of the general income value method based on the Real Estate Value Determination Regulation. In the case of this method, what counts is the standard rental income that is achievable in the market less the management costs, including the maintenance and administration costs and the imputed rental loss risk. The income value is the product of the thus calculated net rent that is multiplied by a factor (present value factor) that affords consideration to the standard market interest yield for the real estate to be valued taking into account location, the condition of the building and the remaining useful life. Special factors impacting the value of a property can be taken into account by means of charges and reductions.

The Discounted-Cash-Flow (DCF) method can be used to establish the plausibility of the market value determined. In this case, future expected payment surpluses generated by the property are discounted over several fixed periods (e.g., ten-year periods) on the valuation date in conjunction with market- and property-specific discount interest rates. The residual value of the real estate at the end of the fixed periods is forecast and likewise discounted on the valuation date. The sum total of the discounted payment surpluses and the discounted residual value produces the capital value of the property from which the market value is derived.

However, depending on the country in which the property is situated, methods deviating from those outlined above can also be used. The prerequisite is that the value determination is based on a suitable value determination method recognized in the relevant real estate investment market or on several such methods.

2. Purchase and regular valuation: The purchase valuation of assets named in article 231 (1), nos. 1 to 6, KAGB is performed up to a value of EUR 50 million by one appraiser and from a value of more than EUR 50 million by two mutually independent appraisers, who do not at the same time also

perform regular valuations as per articles 249 and 251, sentence 1, KAGB for the Company. The same applies to agreements governing the assessment of ground rents and any possible subsequent amendments of same. When acquired, the real estate value will be calculated using the purchase price; this method will be maintained for a maximum of three months.

The first regular valuation of the assets within the meaning of article 231 (1) KAGB and article 234 KAGB must be performed within three months of the date of transfer of ownership/rights and obligations or the completion of construction and subsequently at intervals of no more than three months.

The regular valuation and extraordinary valuations of assets within the meaning of article 231 (1) KAGB as well as article 234 KAGB must always be performed by two mutually independent appraisers. The value of the assets is deduced from the arithmetic mean derived from both market values of the expert appraisals created by the two independent appraisers.

II. Holdings in special purpose vehicles

The Company performs the valuation of holdings in special purpose vehicles in particular in accordance with articles 248, 249, 250 KAGB in conjunction with article 31 KARBV.

Upon purchase and for no longer than three months thereafter, holdings in special purpose vehicles are calculated with the amortized purchase price pursuant to article 249 (3) KAGB. The value of the holding is to be determined at least once every three months on the basis of the most recent statement of assets by an auditor within the purport of article 319 of the German Commercial Code (HGB). The purchase price and the determined value will subsequently be updated by the Company on the basis of the statements of net assets by the next valuation date. The assets and debts of the investment fund and the special purpose vehicle are valued according to the valuation guideline to be applied to the fund. In the event of changes to significant valuation factors having an important impact on the value of a holding that are not afforded effective consideration under the updating process, revaluation is to be brought forward accordingly.

The statements under I.2. "Purchase and regular valuations" apply accordingly to the valuation of real estate that is held within the framework of a holding in a special purpose vehicle.

For the assets and debts of the special purpose vehicle, in analogous application of article 10 (5) KARBV, the findings that become known after the reporting date of the statement of assets of the special purpose vehicle are not to be taken into consideration. These findings are taken into consideration in the statement of assets of the month following in which they become known.

III. Other assets, liabilities and accruals

1. Cash at bank: Cash at bank is essentially valued at its nominal value plus interest that has been paid.

2. Fixed term deposit: Fixed term deposits are essentially valued at their nominal value plus interest that has been paid.

3. Securities, money market securities: Assets approved for trade on stock exchanges or approved on another organized market or involved in one, as well as rights of purchase of the investment fund, are valued at the last available traded price that ensures a reliable valuation.

Assets that are not approved for trade on stock exchanges nor approved in another organized market nor involved in one or for which no tradable price is available will be valued fully at the current market value, with careful assessment in accordance with suitable valuation models and in consideration of current market conditions, unless otherwise specified below.

In the case of the valuation of money market instruments, which are not traded on an exchange or in an organized market (e.g., unlisted bonds, commercial papers and certificates of deposit), the agreed prices of comparable money market instruments and if applicable the market values of money market instruments of comparable issuers with the corresponding term and yield, if necessary with a fee to compensate for the lower saleability, will be used.

Interest income and income equivalent to interest are accrued on the same day and taken into consideration in the statement of income and expenses.

4. Currency forward agreements: To hedge against currency risks, currency forward agreements are concluded. Currency forward agreements are calculated using the market values.

To value currency forward agreements, the prices agreed for comparable currency forward agreements with a corresponding term are used.

5. Receivables: Receivables from property management, receivables from special purpose vehicles, interest receivable and other receivables are generally calculated using the nominal value. The intrinsic value of receivables is checked regularly. The default risk is taken into account in the form of value adjustments and depreciation on receivables. To this end, receivables > 90 days are considered individually and value-adjusted taking into consideration the commercial transactions. Irrecoverable receivables are amortized in full with adjustment of sales tax.

6. Incidental acquisition costs: Incidental costs incurred in the acquisition of a property or participation for the investment fund shall be amortized in equal annual amounts over the foreseeable holding period of the property, but not over more than ten years. In-house, a provisional holding period of five years is generally applied. In justified exceptional cases, deviations from this are permitted. They reduce the fund capital by the valuation result and are not taken into consideration in the statement of income and expenses. If the property is sold again within the aforementioned depreciation period of five years, the incidental acquisition costs that have not been amortized by the point of sale are to be amortized in full. They likewise reduce the fund capital by the valuation result and are not taken into consideration in the realized result.

Incidental acquisition costs are amortized for all acquisitions of properties and equity holdings. Transactions in which the seller or a third party completes the property on its own responsibility and at its own risk, and where the investment fund does not bear the typical principal's risk, are classed as acquisitions.

The handling of incidental acquisition costs in individual cases is based on article 30 (2), no. 1, KARBV.

7. Liabilities: Liabilities are calculated using their repayment amount. The key liabilities include loans from third parties, liabilities arising from property acquisitions and building projects and liabilities from property management.

8. Calculation and valuations of accruals:

Accruals are formed for

- uncertain liabilities
- deferred maintenance expenses in the business year, which are repeated in the following business year (maintenance expenditure)

- maintenance measures, which had a value-increasing effect in the determination of the market value of the property (measures to be disclosed as assets)
- imminent losses from pending transactions
- Profits tax
- deferred tax liabilities

The calculation and the valuation of accruals use the amount deemed necessary by prudent, commercial assessment. The anticipated settlement amount is critical. Accruals are, in principle, not discounted. Accruals with a term of more than 12 months, involving non-interest bearing liabilities and where these are not based on a down payment or advance performance, are discounted at a market interest rate appropriate to their residual term. Accruals are to be dissolved if the reason for the accrual no longer exists.

Particular features of determining accruals for deferred taxes

For properties located abroad, accruals are to be taken into consideration for taxes that the country in which the property is located will foreseeably levy on capital gains. The potential capital gains are yielded by the difference between the acquisition costs or the current market value of the property and the book value for tax purposes in accordance with the relevant tax law of the state. Incidental selling costs that normally arise are also taken into account. Tax reducing options in accordance with the tax law of the state in which the property is located are to be taken into consideration on the basis of existing losses that can be offset for tax up to the amount of the tax burden on the capital gains. To this extent, a settlement obligation exists for losses carried forward that can be offset for tax. If the losses exceed the deferred taxes, no value exceeding that is possible. The further details of how accruals are handled in accordance with article 30 (2), no. 2, KARBV are taken into consideration by the Company.

9. Combined assets and liabilities: Assets and liabilities composed of multiple components must be valued proportionately according to the rules above. Further details regarding the valuation are to be taken from the KARBV.

10. Principles of proper bookkeeping: When calculating and valuing the other assets, liabilities and accruals, the Company complies with the principle of inter-temporal fairness for investors. The application of this principle aims to ensure that investors are treated equally irrespective of their date of entry or exit.

The Company applies the formal principles of proper book-keeping, unless otherwise specified in the KAGB, the KARBV and EU Regulation no. 231/2013. In particular, it applies the principle of period-appropriate determination of profits. According to this, expenses and income are in principle apportioned by period via the transfer to liabilities and receivables respectively and recognized in the accounting of the investment fund in the business year in which they were generated and independently of the times when the corresponding expenditure or income was paid. Apportionment of income is thereby performed for all essential expenditure and earnings.

The Company complies with the principle of consistency in valuation. According to this, the valuation methods applied in the previous annual accounts must be retained.

Moreover, the Company generally applies the principle of individual valuation, according to which all assets, liabilities and accruals are to be valued independently of one another; there is no offsetting of assets and debts and no formation of accounting groups. Assets similar to liquidity investments, e.g., securities, should be collected into one group and the weighted average value should be used.

The Company applies the principle of accrual accounting, according to which expenditure and income are recorded in the business year to which they belong from a commercial point of view.

IV. Assets, liabilities and accruals denominated in foreign currencies

Assets, liabilities and accruals denominated in a foreign currency are converted to euro on the same day at the exchange rate for the currency calculated on the basis of the morning fixing by WM/Reuters AG at 10:00 AM CET the previous day.

V. Calculation of the net asset value per unit

The value of the investment fund and the net asset value per unit are determined by the Company under the supervision of the Depositary at every opportunity to issue and redeem units. The value of the investment fund assets is determined based on the respective market values of the assets belonging to it, less loans and other liabilities. In the event that various investment fund unit classes have been introduced, the unit value and issue and redemption prices will be calculated for each individual unit class.

The net asset value per unit (unit value) is shown to two decimal places.

The issue and redemption prices are rounded to two decimal places.

Information on transparency and on the total expense ratio

The total expense ratio expresses total expenses and fees as a percentage of the investment fund's average net asset value for a given business year. The total expense ratio does not include transaction costs. The total expense ratio is 1.09% p.a. in the RC unit class and 0.61% in the IC unit class.

No performance-based fee was charged to the investment fund for the business year.

For the acquisition, development and sale of properties, and the purchase and sale of special purpose vehicles, a fee of EUR 7.2 million was charged, which corresponds to 0.18% of the average net asset value. Due to the naturally strong fluctuation in value over the life of the fund, no conclusions about future performance can be drawn from this information.

No all-in fee was paid to the Management Company or third parties.

The asset management company does not receive any reimbursement of the fees and expense reimbursements paid out of the investment fund to the Depositary and third parties.

The asset management company pays "distribution commissions" to brokers, largely from the management fees paid to it by the investment fund.

Transaction costs (total ancillary costs of acquisition and the costs of disposition of assets) totaling EUR 11.2 million were charged to the investment fund. This corresponds to 0.3% of the average overall net asset value.

Notes on other income and other expenses

Further information regarding other key income and expenses is provided in the "Notes on the statement of income and expenses".

Information pursuant to section 101 (3) KAGB

Information on employee compensation

DWS Grundbesitz GmbH (the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA") and is subject to the regulatory requirements of the Alternative Investment Fund Management Directive ("AIFM Directive") and the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its compensation system.

Compensation Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (collectively, the "DWS Group" or the "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation, and are responsible for reviewing them.

For example, below the DWS KGaA Executive Board, the DWS Compensation Committee has been tasked with developing and designing sustainable compensation principles, making recommendations on total compensation and ensuring appropriate governance and control with regard to compensation and fringe benefits for the Group.

The Compensation Committee was also set up to support the Supervisory Board of DWS KGaA in monitoring the appropriate design of the compensation systems for all Group employees. This is done with a view to aligning the compensation strategy with the business and risk strategy and taking into account the impact of the compensation system on Group-wide risk, capital and liquidity management.

Within the framework of the annual internal review at the Group level, it was found that the configuration of the compensation system is adequate and there are no material irregularities.

Compensation structure

Employee compensation consists of fixed and variable compensation.

The fixed pay compensates employees in accordance with their qualifications, experience and expertise as well as in accordance with the requirements, the significance and the scope of their role.

Variable compensation reflects performance at Group, business area and individual level. Variable compensation generally consists of two elements – the DWS component and the individual component.

The DWS component is determined on the basis of target achievement of key Group performance indicators. For the 2023 business year these were: Adjusted cost/income ratio, net funds raised and ESG metrics.

The individual component of variable compensation takes into account a range of financial and non-financial factors, ratios within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. It is generally only granted and paid out if the grant is viable for the Group. No guarantees for variable compensation are issued in the current employment relationship. Guaranteed variable compensation is only awarded to new hires on a strictly limited basis and limited to the first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as with industry standards. At the same time, it is ensured that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Establishment of the variable compensation and appropriate risk adjustment

The total amount of variable compensation is subject to appropriate risk adjustment measures, which include ex ante and ex post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects the Group's risk-adjusted performance and capital and liquidity position.

A number of considerations are used in evaluating the performance of the business units. Performance is evaluated in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they supervise.

Principles for determining variable compensation apply at individual employee level. These contain information about the factors and metrics that must be taken into consideration when making decisions in relation to individual variable compensation. These include, for example, investment performance, customer loyalty, corporate culture considerations as well as agreed targets and performance reviews within the framework of the “holistic performance” approach. In addition, control function information and disciplinary measures, as well as their influence on variable compensation, are taken into account.

Sustainable performance

Sustainability and sustainability risks are an essential element in determining variable compensation. Accordingly, the DWS compensation policy is in line with the sustainability criteria that apply to the Group. In this way, the DWS Group creates conduct incentives that promote investor interests as well as the long-term success of the business. The relevant sustainability factors are reviewed regularly and integrated into the design of the compensation structure.

Compensation for 2023

The DWS Compensation Committee monitored the viability of the variable compensation for 2023 and determined that the capital and liquidity position of the Group is clearly above the regulatory prescribed minimum requirements and the internal risk tolerance threshold.

As part of the variable compensation granted in March 2024 for the 2023 business year, the DWS component is granted based on the assessment of the defined performance indicators. Management has set a payout ratio for the DWS component of 82.5% for 2023.

Compensation system for material risk-takers

In accordance with the regulatory requirements, the Company has identified material risk-takers. The identification process was carried out in accordance with the Group’s policies and is based on the assessment of the impact of the following categories of employees on the risk profile of the Company or a fund managed by it and: (a) Management board/senior management, (b) Portfolio/investment managers, (c) Control functions, (d) Employees with leadership roles in management, marketing and human resources, (e) Other employees (material risk takers) with significant influence, (f) Other employees at the same compensation level as the ‘Other material risk takers’ whose activities have an impact on the risk profile of the Company or the Group.

At least 40% of the variable compensation for material risk-takers is deferred. Furthermore, for key investment experts at least 50% of the directly paid out portion and of the deferred portion is granted in the form of share-based or fund-based instruments of the DWS Group. All deferred components are subject to certain performance conditions and forfeiture provisions to ensure an appropriate ex-post risk adjustment. If variable compensation is less than EUR 50,000, material risk-takers receive their entire variable compensation in cash and without deferral.

Summary of the compensation information for the Company for 2023¹	
Annual average number of employees (headcount)	68
Total remuneration	EUR 11,590,432
- Fixed remuneration	EUR 8,730,181
- Variable compensation	EUR 2,860,251
Of which: Carried Interest	0
Total compensation to senior management ²	EUR 1,160,210
Total remuneration for other risk takers	0
Total compensation paid to employees with control functions	0

Information on significant changes to information provided in the sales prospectus

The fund’s sales prospectus was updated in several stages during the reporting period; the version valid on the reporting date was published on March 1, 2024.

In the first step, the amendments essentially concerned the waiver of the option to charge a performance-related fee and, in a further adjustment, the concrete specification of valuation days (instead of trading days) and a clarifying formulation of the cost calculation for a better understanding by investors.

An overview of the outsourcing companies and service providers can be found in the current sales prospectus and on the Company’s website.

¹ Compensation data for delegates to whom the Company transferred portfolio or risk management tasks are not included in the table.

² “Senior management” includes only the Company’s management. The management meets the definition of managers of the Company. Other than the management, no other managers have been identified.

Additional information pursuant to article 300 KAGB

Information on new liquidity management regulations

The sales prospectus contains information regarding liquidity management. There were no other changes in this regard in the reporting period.

Information on the risk profile and on risk management

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

The general economic and financial objective of the investment fund is to increase income. The focus is placed on real estate with long-term leases with the aim of keeping both current income and property value growth stable or increasing them during the holding period. The properties for the investment fund are selected according to the principle of diversification according to the following criteria: Sustained profitability, location, size, usage and tenant structure. The investment strategy is geared toward the various global market cycles. The Company will primarily acquire real estate located outside the Federal Republic of Germany. The focus for investments is on Europe, North America and Asia/Pacific. The risk profile for the investment fund is derived from these general economic and financial objectives, the investment strategy and also from the statutory investment limits.

The risk profile for the investment fund involves a combination of the risks associated with investing in investment funds, the risks associated with investing in real estate and special purpose vehicles, the risks associated with liquid assets and tax risks.

The liquid assets of the investment fund are invested primarily in demand deposits and time deposits, as well as fixed-interest securities. The risk of a change in the market interest rate leads to fluctuations in valuations, particularly in respect of securities; likewise, creditworthiness risks arising from rating changes for issuers leads to changed valuation methods.

Risk management processes have been initiated to accompany the entire investment and management process of a property and for compliance with the key investment limits subsequently presented which an investment fund must observe due to legal requirements. Further information about

the scope and functionality of the risk management processes is available in electronic form or in written form from the Company.

The key risks described in the sales prospectus may have a negative influence on the performance of the investment in the investment fund and thus have a negative effect on the net asset value per unit and on the capital invested by the investor. Particular attention is drawn to the risk of a suspension of redemption in extraordinary circumstances and in connection with a termination of management rights as well as to the risk arising from (indirect) property investments. In the interests of limiting risks, the key investment limits set down by the KAGB and the investment conditions for the investment fund will be observed by the Company.

Consideration of sustainability risks is part of the investment decision process for real estate. As part of the property acquisition process, due diligence is used to identify and assess any sustainability risks on the basis of a checklist, and these are then taken into account in the investment decision. Sustainability risks identified in this context may lead to the exclusion of the real estate investment or may be appropriately managed by other risk-reducing measures when the investment decision is made.

Sustainability risks are also taken into account in the analysis of issuers when investing liquidity in the form of securities (such as equities or bonds). In this context, minimum exclusions also apply, which are explained in more detail in the section "Description of investment objectives and investment policy" on liquidity investments in the Sales Prospectus.

After the acquisition of an asset, the Company regularly monitors sustainability risks. Sustainability risks can have a material adverse effect on the market value of the properties and the market value of other assets of the investment fund in a variety of ways and thus have a material adverse effect on the unit value and the capital invested by the investor.

Information on the extent of leverage

Leverage in accordance with the gross method related to the originally established maximum amount:

- 2.5 times the net asset value (250.0%)

Actual amount of leverage according to the gross method:

- 1.8 times the net asset value (179.8%)

Leverage amount according to the commitment method with regard to the originally defined maximum amount:

- 1.8 times the net asset value (175.0%)

Actual amount of leverage according to the commitment method:

- 1.0 times the net asset value (102.7%)

Additional information

Percentage of assets that are difficult to liquidate, to which special regulations apply: 0%.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
grundbesitz global ("Fund")

Legal entity identifier:
5299009FBLGJUZCNR583
ISIN: DE0009807057

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Company pursued the following environmental characteristics when selecting the properties to be acquired and sold for the financial product (hereinafter also referred to as the "Investment Fund") and when managing the real estate portfolio:

- Reduction of CO2 emissions
For the Fund, the company aims to gradually reduce the CO2 emissions caused by the Fund's properties to such an extent by 2050 that the building stock of the Fund's real estate portfolio – when measured as a whole across all properties and their CO2 emissions – will be largely climate neutral.
- Reduction of energy intensity
At the same time, the energy intensity of the properties in the financial product was to be reduced to the extent that this can be influenced by measures taken by the Company and the energy consumption is not the responsibility of the tenant.

● **How did the sustainability indicators perform?**

For the financial product, the following sustainability indicators were used to measure the environmental characteristics pursued by this financial product:

CO2 emissions were measured in kilograms per square meter per year (kgCO₂e/m²/year) and take into account:

- Scope 1 – Greenhouse gas emissions directly caused by the investment fund's properties themselves (e.g. oil/gas heating or own operation of a combined heat and power plant);
- Scope 2 – Greenhouse gas emissions that are indirectly generated by the investment fund's properties and can be controlled by the owner, such as the consumption of electricity and district heating for the common areas and
- Scope 3 – Greenhouse gas emissions generated indirectly by the investment fund's properties through their third-party use (e.g. by tenants) and not subject to the control of the owner, i.e. in this case DWS Grundbesitz GmbH as the owner of the properties that economically belong to the investment fund.

The actual energy consumption of the properties was used for this purpose. The CO2 emissions attributable to this energy consumption were calculated using either country- and use-specific emission factors published by the International Energy Agency (IEA) (so-called "location-based approach"), or on the basis of specific emission factors, for example on the basis of available information from energy supply contracts (so-called "market based approach").

It was only possible to determine the energy consumption for some of the properties in the investment fund at the same time on the reporting date. The majority of the data actually had to be collected manually, e.g., by reading a meter or based on information that was only provided by third parties, e.g., energy utility companies. In some cases, it was not possible to obtain the required data because, for example, it was not possible to request the data from third parties due to existing legal or contractual regulations.

Determining the extent to which the environmental characteristics are met requires

the availability of the necessary data. Due to the existing restrictions, the data required to determine the sustainability indicators was only available for some of the properties in the investment fund. The Company intends to obtain this information for all properties in the investment fund and has taken measures to this end to the extent permissible and economically justifiable.

● **... and compared to previous periods?**

A comparison with the previous financial year cannot yet be made due to a lack of consumption data.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Company does not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations were therefore not carried out for this reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Company does not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations were therefore not carried out for this reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

----- How were the indicators of adverse impact on sustainability factors taken into account?

The Company does not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations are therefore not carried out for this reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

----- Are sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details?

The Company does not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations were therefore not carried out for this reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

When selecting properties to be acquired and sold for the fund and managing the property portfolio, the company considered the following key impacts on the sustainability factors:

a) Real estate investments

When selecting properties to be acquired and sold for the investment fund and managing the property portfolio, the company considers the following key impacts on the sustainability factor of environmental concerns based on the following indicators:

– Exposure to fossil fuels through investment in real estate

Exposure to fossil fuels such as coal, oil, and natural gas through the investment fund's investment in real estate was measured by the percentage of those properties related to the extraction, storage, transportation or production of fossil fuels by dividing their total market value by the sum of the market values of all properties in the investment fund. If only a portion of the property was used for the storage, transportation or production of fossil fuels, only the value of the portion of the property affected thereby was included when calculating the percentage share. When calculating this percentage, the load of fossil fuels required exclusively for the operation and management of the properties was not taken into account. The percentage described above was not supposed to exceed two percent.

During the reporting period, the percentage of the total market value of properties related to the extraction, storage, transportation or production of fossil fuels in relation to the sum of the market values of all properties of the investment fund was 0.01% and thus within the targeted maximum limit of 2%.

– Exposure to real estate with poor energy efficiency

The percentage of investments in properties with poor energy performance was determined by relating their total market value to the sum of the market values of the investment fund's properties subject to regulations for an "Energy Performance Certificate" ("EPC") or for a "very low energy building" – both terms as defined in the European Directive 2010/31/EU of May 19, 2010, on the energy performance of buildings. Properties with poor energy efficiency were considered to be:

- (i) Properties completed before December 31, 2020, with an energy performance certificate of "C" or worse;
- (ii) Properties completed after December 31, 2020, with a primary energy demand higher than a low-energy building as defined by the European Directive 2010/31/EU of May 19, 2010, on the energy performance of buildings.

The Company aimed to reduce the proportion of properties with poor energy



efficiency for the investment fund.

As of the reporting date, there was no uniform methodology for the preparation of energy performance certificates in countries within or outside the European Union. For example, there were energy certificates with a letter system or alternatively with a color scale. According to another system, a distinction was made between demand certificates versus consumption certificates or primary energy certificates versus final energy certificates. In some countries outside the European Union, there were either no energy performance certificates at all, or only energy performance certificates according to local standards, or the aforementioned EU Directive on the Energy Performance of Buildings did not apply in these countries. If energy performance certificates for properties were available, but were not based on a letter system, the Company classified the properties into those with poor energy efficiency and energy-efficient properties by means of a suitable and appropriate assessment of the available energy performance certificates, insofar as this was possible. Properties located within the European Union for which (i) an appropriate classification was not possible or (ii) energy performance certificates were not available, were treated as properties with poor energy efficiency when determining the percentage share of these types of properties. Properties that were not subject to regulations on an "energy performance certificate" or for a "very low energy building" – both terms have the meaning according to the European Directive 2010/31/EU of 19 May 2010, on the energy performance of buildings – were not taken into account when determining the percentage of properties with poor energy performance. If several energy certificates were available for a property, for example for several building components, a single area-weighted value was determined for the relevant property.

In the reporting period, one property was sold that is considered energy inefficient within the meaning of European Directive 2010/31/EU of May 19, 2010. During the reporting period, two properties were also acquired that are energy-efficient properties within the meaning of the aforementioned directive. In the reporting period, 65,06% of all properties in the investment fund, weighted by market value, were subject to the regulations for an "energy performance certificate". Of this, 37,64% were properties with poor energy efficiency.

– **Greenhouse gas emissions**

The investment fund's properties caused greenhouse gas emissions through release of the greenhouse gas CO₂. The amount of CO₂ emissions caused by the properties of the investment fund should be measured and reduced analogously to the promotion of the environmental characteristic "reduction of CO₂ emissions". Consideration was given to:

- Scope 1 – Greenhouse gas emissions directly caused by the investment fund's properties themselves (e.g. oil/gas heating or own operation of a combined heat and power plant);
- Scope 2 – Greenhouse gas emissions that are indirectly generated by the investment fund's properties and can be controlled by DWS Grundbesitz GmbH as their owner, such as the consumption of electricity and district heating for the common areas and
- Scope 3 – Greenhouse gas emissions generated indirectly by the investment fund's properties through their third-party use (e.g. by tenants) and not subject to the control of the owner, i.e. in this case DWS Grundbesitz GmbH as the owner of the properties that economically belong to the investment fund.

– **Energy consumption intensity**

The energy consumption of the investment fund's properties was to be measured and reduced analogously to the environmental characteristic "reduction of energy intensity".

If the Company holds properties directly or indirectly through real estate companies, then – insofar as the fair market value of the real estate was relevant above for the determination of the percentage shares (such as in the case of the determination of the exposure to fossil fuels through the investment in properties and the share of properties with poor energy efficiency) – the fair market value of the real estate is taken into account in accordance with the amount of the interest held by the Company in the respective special purpose vehicle for the account of the investment fund.

b) Liquid assets

For the investment fund's liquidity investments, the Company considered the following principal adverse impacts on sustainability factors – these are legally defined as environmental and social concerns, respect for human rights, and the fight against corruption and bribery – in its decisions regarding investments in (i) equities and corporate bonds, and (ii) government bonds, based on the following indicators:

(i) Equities and corporate bonds:

- Violations by the company of the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- The company's involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons);

(ii) Government bonds

- Countries that are invested in that violate social regulations.

No such shares, bonds or liquidity investments in investment units were acquired or held during the reporting period.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.04.2023 – 31.03.2024.

Largest investments	Sector	Sector in % of assets	Country
Rusila Investments S.L. (Holding Company),	Real estate	8.3%	Spain
Espoon Keilahadentie 2-4 Ky LP	Real estate	4.1%	Finland
Grundbesitz Global ICAV	Real estate	3.7%	Ireland
BMG Barberino Srl.	Real estate	3.1%	Italy
15 Blanchardstown, Snugborough Road "Westend Retail Park"	Real estate	2.9%	Ireland
Federal Republic of Germany bond	Liquid assets	2.5%	Germany
Belgium bond	Liquid assets	2.5%	Belgium
London EC4 / 60 Queen Victoria Street	Real estate	2.4%	United Kingdom
Loan claim Citiria	Real estate	2.1%	USA
Loan receivable Barberino	Real estate	2.1%	Italy
Deutsche Bank AG, Frankfurt/Main	Liquid assets	2.1%	Germany
GG Tygeln PropCo AB Solna	Real estate	2.1%	Sweden
Kupka A, Rue Hoche, Puteaux	Real estate	1.7%	France
Loan receivable Leiria	Real estate	1.5%	Portugal
Breslau, Plac Grunwaldzki 23, 25, 27	Real estate	1.4%	Poland



What was the proportion of sustainability-related investments?

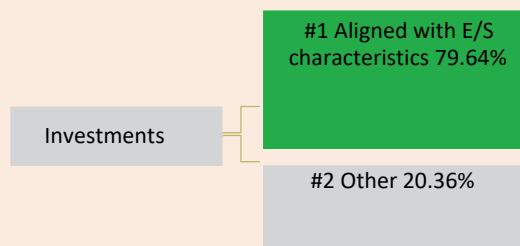
The entire real estate portfolio is aligned with the environmental characteristics to be promoted. For the financial product, the aim is to gradually reduce the CO2 emissions caused by the investment fund's properties to such an extent by 2050 that the building stock – when measured as a whole across all properties and their CO2 emissions – will be largely climate neutral. At the same time, the energy intensity of the properties of the investment fund should be reduced. The individual properties contributed to varying degrees to the CO2 emissions and energy consumption of the entire real estate portfolio. In order to achieve the environmental characteristics advertised and to be promoted with the financial product at the level of the entire real estate portfolio, the measures required for this purpose to reduce CO2 emissions as well as energy consumption were geared to the respective entire real estate portfolio of the investment fund. Therefore, the real estate portfolio of the investment fund - in its entirety was allocated under "#1 Aligned with the promoted environmental characteristics of the financial product." Around 79.64% of the fund was invested in real estate, real estate companies and receivables from real estate companies as at the reporting date 31.03.2024. The proportion of sustainability-related investments as defined above therefore corresponds to 79.64%.

- **What was the asset allocation?**

As of the reporting date, the valuation date March 31, 2024, the asset allocation of the fund was as follows:

	in EUR	as % of total assets
Real estate	378,032,803.49	9.40%
Holdings	1,942,310,144.77	48.28%
Claims on holdings	883,252,752.58	21.96%
Liquid assets	600,191,200.88	14.92%
Miscellaneous	218,834,126.65	5.44%
Total assets	4,022,621,028.37	100.00%

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Sustainability-related investments were made exclusively in the real estate sector. The other investments mainly relate to the liquidity portfolio and other assets. As at the reporting date, the percentage of the total fair value of properties related to the extraction, storage, transportation or production of fossil fuels in relation to total assets was 0.01%.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Company did not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations are therefore not carried out in reporting year. The proportion of sustainable investments with an environmental objective is therefore 0% in the reporting year, even though it cannot be ruled out that some real estate investments may have met the criteria for sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

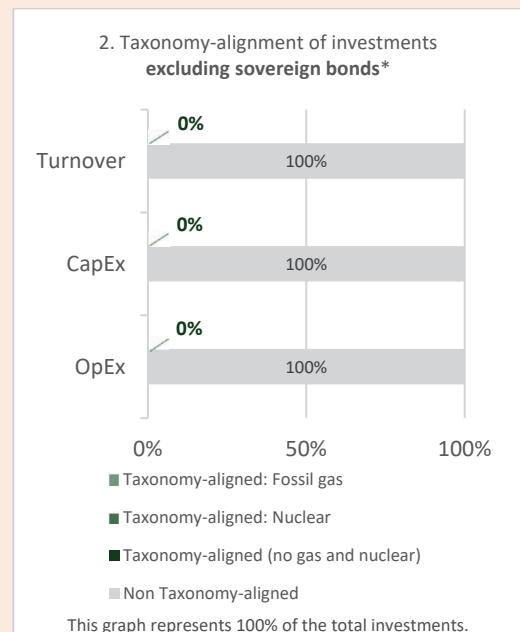
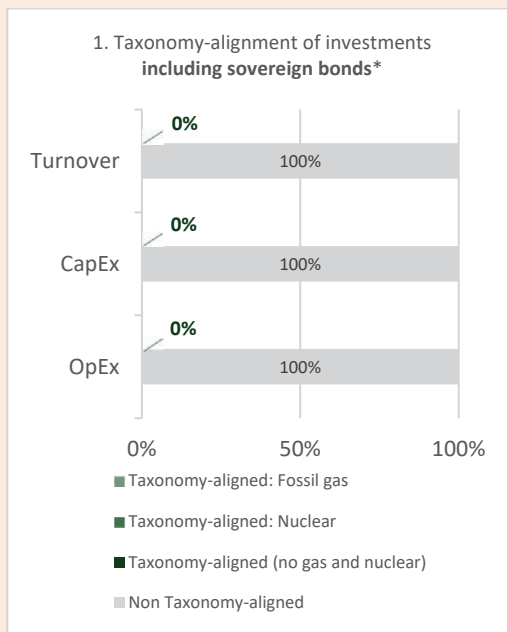
Yes:

In fossil fuels

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purposes of these charts, 'sovereign bonds' consist of all sovereign exposures.

The Fund does not seek a minimum percentage of sustainable investments that are compliant with the EU Taxonomy as part of the promotion of environmental characteristics. Therefore, no data is collected in this regard. The share of sustainable investments that conform to an environmental target with the EU Taxonomy is therefore reported as 0%.

● **What was the share of investments made in transitional and enabling activities?**

The company does not aim for environmentally sustainable investments for the financial product, i.e. investments that comply with EU Taxonomy in accordance with Regulation (EU) 2020/852 or sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation. Corresponding evaluations were therefore not carried out in reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The company does not aim for environmentally sustainable investments for the

financial product, i.e. investments that comply with EU Taxonomy in accordance with Regulation (EU) 2020/852 or sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation. Corresponding evaluations were therefore not carried out in reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The company does not aim for environmentally sustainable investments for the financial product, i.e. investments that comply with EU Taxonomy in accordance with Regulation (EU) 2020/852 or sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation. Corresponding evaluations were therefore not carried out in reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.



What was the share of socially sustainable investments?

The Company does not seek socially sustainable investments for the financial product. Corresponding evaluations were therefore not carried out in reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other investments" mainly comprised the liquid assets of the investment fund, which may not exceed 49% of the value of the investment fund. They were primarily invested in sight and term deposits as well as fixed-interest securities, although the "Special Terms and Conditions of Investment" also permit other assets for liquidity investments, such as money market instruments and money market funds.

The liquid funds were available for investments in real estate and were used, among other things, to finance the costs of the investment fund and to service unit redemptions.

For the investment fund's liquidity investments, the Company considered the following principal adverse impacts on sustainability factors based on the following indicators when making decisions regarding investments in (i) equities and corporate bonds and (ii) government bonds:

- (ii) Equities and corporate bonds:
 - Violations by the company of the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
 - The company's involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons);

- (iii) Government bonds:

– Countries that are invested in that violate social regulations.

Other assets are other balance sheet items such as foreign currency hedges and interest claims for which there was no minimum environmental or social protection.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Measures to meet the environmental characteristics were identified, planned, budgeted, approved and subsequently implemented based in particular on consumption figures, changes in the portfolio and the fund's objectives.

The measures mainly comprised changes in the portfolio due to acquisitions and disposals and construction measures. Some of the construction measures were exclusively for the purpose of fulfilling the ecological characteristics (e.g. the installation of a solar system). However, in some cases they were part of modernizations that were due to take place anyway (e.g., replacement of air-conditioning technology) or extensive construction projects, making it often impossible to quantify the measures that explicitly contribute to fulfilling the environmental measures in isolation. In addition, the implementation of measures sometimes requires a longer period of time and is often dependent on approvals under public law. In addition, since only part of the consumption information for the fund's properties was available in the reporting year, there was a particular focus on data procurement.

One property (London EC4 60 Queen Victoria Street GB) is currently undergoing a comprehensive energy modernization with the aim of increasing energy efficiency and thus reducing CO2 emissions from building operations.

In addition, a large number of smaller measures were carried out in the portfolio, e.g. partial conversion of the lighting to LED technology. Relevant measures are listed below as examples:

Property/properties	Measure	Status
Five properties ¹	Active energy management from EP&T	In progress (ongoing initiative)
Three properties ²	Active energy management from EP&T	Being implemented
Two properties ³	Aquicore - Energy management	Being implemented
A property ⁴	Modernization of the building management system	Being implemented

¹ "L'Aljub", "Solna United", "S9 International Quarter", "Oval Tower" and "180 Queen Street",

² "Keilalahdentie 2-4", "Grunwaldzki Center" and "Daalse Kwint"

³ "Kirby Grove" and "2001 DC Station"

⁴ "Grunwaldzki Center"



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index has been determined as a benchmark to determine if this financial product is aligned with the promoted environmental characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Since no index was determined as a benchmark, this question cannot be answered.

● ***How did this financial product with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Since no index was determined as a benchmark, this question cannot be answered.

● ***How did this financial product perform compared with the reference benchmark?***

Since no index was determined as a benchmark, this question cannot be answered.

Frankfurt/Main, Germany, June 27, 2024

DWS Grundbesitz GmbH

Christian Bäcker

Dr. Ulrich von Creytz

Dr. Grit Franke

Clemens Schäfer

Ulrich Steinmetz

Independent auditor's report

To DWS Grundbesitz GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund grundbesitz global, comprising the activity report for the business year from April 1, 2023, through March 31, 2024, the summarized statement of assets and the statement of assets as of March 31, 2024, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from April 1, 2023, through March 31, 2024, as well as the comparative overview of the last three business years, the statement of transactions concluded during the reporting period, insofar as these no longer appear in the statement of assets, and the notes to the financial statements.

In accordance with German legal requirements, we have not considered the components of the annual report listed in the "Other information" section of our note in forming our opinion on the annual report.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and gives a comprehensive view of the actual position and development of the investment fund in accordance with these provisions. Our opinion on the annual report does not cover the content of those parts of the annual report listed in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB, and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Our responsibility according to these provisions and principles is described in more detail in the section entitled "Responsibility of the auditor for the audit of the annual report". We are independent of DWS Grundbesitz GmbH in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives are responsible for the other information. The other information comprises the following components of the annual report:

- Chapter "Information for the investor"
- Chapter "Sustainability-related disclosure"
- Chapter "Tax information for the investor"
- Chapter "Disclosure of real estate allocations"
- Chapter "Information on: Asset Management Company, Auditor, Depositary and Committees"
- Chapter "External appraisers"

Our audit opinion on the annual report does not extend to the other information and, accordingly, we do not express an audit opinion or any other form of audit conclusion thereon in this statement.

In connection with our audit, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibility of the legal representatives for the annual report

The legal representatives of the DWS Grundbesitz GmbH are responsible for the preparation of the annual report which complies in all material respects with the requirements of the German Investment Code, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these requirements. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with these regulations in order to enable the preparation of an annual report that is free from material misstatement, whether due to fraud or error (i.e. manipulation of the financial statements and misstatement of assets).

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Grundbesitz GmbH and are responsible for disclosing facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement whether due to fraud or error, and to issue a statement that contains our audit opinion on the annual report.

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements can result either due to fraud or error and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of this annual report.

During the audit, we exercise our best judgment and maintain a critical attitude. Furthermore:

- We identify and assess the risk of material misstatement in the annual report due to fraud or error, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements resulting from fraudulent activities will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- We gain an understanding of the internal control system of relevance to the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of DWS Grundbesitz GmbH's internal control system.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Grundbesitz GmbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by legal representatives.
- We draw conclusions based on audit evidence obtained as to whether there is any material uncertainty about events or circumstances that could cause significant doubt as to the continuation of the investment fund by DWS Grundbesitz GmbH. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual report or, if this information is inadequate, to modify the audit opinion. We draw these conclusions on the basis of the audit evidence obtained up to the date of our statement. Future events or circumstances may, however, lead to DWS Grundbesitz GmbH no longer being able to continue the business activities of the investment fund.
- We assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report, taking into account the provisions of the German KAGB and the relevant European regulations, provides a comprehensive view of the actual circumstances and developments of the investment fund.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any material deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, Germany, June 28, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Auditing company]

Kuppler	Pekarek
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Tax information for the investor

Information provided in the following notes applies to the RC unit class. It applies to the IC unit class only insofar as it is reported separately.

Distributed profit, RC unit class

The net asset value per unit of the RC unit class as of March 31, 2024, is EUR 49.15 and has therefore declined by EUR 3.33 compared to the net asset value per unit of EUR 52.48 at the start of the business year.

For the business year 2023/2024, EUR 0.55 (= 1.0%, based on the net asset value per unit of the RC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For *grundbesitz global*, the partial exemption portion is 80% since January 1, 2018. Accordingly, EUR 0.44 (80%) is tax exempt if the units are held as private assets. The distribution of EUR 0.55 therefore comprises a tax-exempt portion of EUR 0.44 and a taxable portion of EUR 0.11.

Distributed profit, IC unit class

The net asset value per unit of the IC unit class as of March 31, 2024, is EUR 49.63 and has therefore declined by EUR 3.36 compared to the net asset value per unit of EUR 52.99 at the start of the business year.

For the business year 2023/2024 EUR 0.65 (= 1.2%, based on the net asset value per unit of the IC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For *grundbesitz global*, the partial exemption portion is 80% since January 1, 2018. Accordingly, EUR 0.52 (80%) is tax exempt if the units are held as private assets. The distribution of EUR 0.65 therefore comprises a tax-exempt portion of EUR 0.52 and a taxable portion of EUR 0.13.

Distribution/income for the purposes of investment tax

The final distribution for the business year 2023/2024 in the amount of EUR 0.55 per unit (RC unit class) or EUR 0.65 per unit (IC unit class) will take place on July 17, 2024. The taxable portion of the distribution is detailed in the following table and amounts to EUR 0.11 per unit (RC unit class) and EUR 0.13 per unit (IC unit class) if the units are held as private assets. For units held as business assets, EUR 0.11 per unit (RC unit class) and EUR 0.13 per unit (IC unit class) respectively is taxable for investors subject to corporate income tax.

Furthermore, in accordance with the new Investment Tax Act, advance payments can be considered to be investment income from a tax perspective. The advance payment is the amount by which the distributions of the fund fall below the base yield for that calendar year within one calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the base interest rate, which is derived from the long-term return on government bonds. The base yield is limited to the excess amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance payment decreases by one twelfth for each full month preceding the month of acquisition. The advance payment is considered to have been received on the first working day of the following calendar year.

Provided income from capital has already been adequately taxed, private investors are not required to provide further details in their personal tax return. However, if a tax assessment (e.g., regarding losses offset) applies, any generated income should still be declared. The data required for income tax assessment is detailed in the below tables. These tables also include the data required for business investors.

Treatment of the RC unit class final distribution on July 17, 2024, for profits tax purposes

	For units held in Private assets in EUR	For units held as business assets of investors subject to income tax in EUR	For units held as business assets of investors subject to corporate income tax in EUR
Distribution per unit	0.5500	0.5500	0.5500
Tax exemption portion to be applied	80%	80%	80%
Tax-free income per unit	0.4400	0.4400	0.4400
Taxable income per unit	0.1100	0.1100	0.1100

Treatment of the IC unit class final distribution on July 17, 2024, for profits tax purposes

	For units held in Private assets in EUR	For units held as business assets of investors subject to income tax in EUR	For units held as Business assets of investors subject to corporation tax in EUR
Distribution per unit	0.6500	0.6500	0.6500
Tax exemption portion to be applied	80%	80%	80%
Tax-free income per unit	0.5200	0.5200	0.5200
Taxable income per unit	0.1300	0.1300	0.1300

Summary of tax regulations (article 165 (2), no. 15, KAGB)

The statements on tax regulations apply only to investors who are fully liable for tax in Germany. Investors who are subject, without limitation, to taxation in Germany are hereinafter referred to as German-resident taxpayers. We recommend that foreign investors contact their tax advisor before acquiring units in the investment fund and clarify the possible tax consequences of acquiring units in their home country on an individual basis. Foreign investors are investors who are not fully liable for tax in Germany. These are referred to hereinafter as non-resident taxpayers.

The statements contained herein refer to the legal situation since January 1, 2018. If fund units were purchased prior to January 1, 2018, further specifics that are not described in more detail here may apply in connection with the fund investment.

Description of the legal situation as of January 1, 2018

As a special-purpose fund, the fund is basically exempt from corporate and trade tax. However, it is partially subject to corporate income tax with its domestic real estate income, i.e., domestic rental income and gains on the sale of domes-

tic real estate (the gain on the sale of domestic real estate is tax-exempt with respect to the hidden reserves created until December 31, 2017, if the period between acquisition and divestment is more than ten years), domestic investment income and other domestic income for the purposes of limited income tax liability other than gains on the sale of shares in corporations. The tax rate is 15%. Insofar as the taxable income is collected by way of the investment income tax deduction, the tax rate of 15% already includes the solidarity surcharge.

However, as income from capital assets, investment income is subject to income tax at the level of the private investor if such income combined with other capital income exceeds the flat-rate saver's allowance of EUR 1,000.00 (for single people or married couples filing separately) or EUR 2,000.00 (for couples filing jointly) per year.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income from investment funds (investment income), i.e. the fund's distributions, upfront lump-sum payments, and gains from the sale of units. Under certain circumstances, investors may receive a flat-rate portion of the investment income (so-called partial exemption).

For private investors, the tax deduction generally has a compensatory effect (so-called flat-rate withholding tax), so the income from capital assets normally does not have to be declared in income tax. When the tax is deducted, the institution maintaining the custody account has generally already taken into account the loss offsets and foreign withholding tax resulting from the direct investment.

However, the tax deduction has no compensatory effect when the personal tax rate is lower than the withholding rate of 25%. In this case, income from capital assets may be declared in the income tax return. The tax authority then applies the lower personal tax rate and takes into account the tax withheld when calculating the personal tax debt (so-called reduced rate test).

If no tax deduction has been made on income from capital assets (because, for example, gains from the sale of fund units are generated in a foreign custody account), these gains must be included in the income tax declaration. During the assessment, income from capital assets may also be subject to the withholding rate of 25% or the lower personal tax rate.

If the units are held in business assets, the income is treated as business income for tax purposes.

Units held as personal assets (German-resident taxpayers)

Distributions

Distributions of the fund are generally taxable for the investor.

However, the fund meets the tax requirements for a foreign real estate fund, so 80% of the distributions are tax-free. The taxable distributions are generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income do not exceed EUR 1,000 for individuals or EUR 2,000 for married couples filing jointly.

The same applies to the presentation of a certificate for persons who are not expected to be assessed for income tax (hereinafter "non-assessment certificate").

If a German investor has units held in a German custody account (custody arrangement), the institution maintaining the custody account will refrain, as paying agent, from withholding any tax if, prior to the set date of distribution, it has been provided with an exemption form in the appropriate amount and conforming to the official sample document, or with a non-assessment certificate issued by the tax office for a term of three years. In this case, the full distribution is credited to the investor with no deduction.

Advance payments

The advance payment is the amount by which the distributions of the fund fall below the base yield for that calendar year within one calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the base interest rate, which is derived from the long-term return on government bonds. The base yield is limited to the excess amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance payment decreases by one twelfth for each full month preceding the month of acquisition. The advance payment is considered to have been received on the first working day of the following calendar year.

Advance payments are generally taxable for the investor.

However, the fund meets the tax requirements for a foreign real estate fund, so 80% of the advance payments are tax-exempt.

The taxable advance payments are generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income do not exceed EUR 1,000 for individuals or EUR 2,000 for married couples filing jointly.

The same applies to the presentation of a certificate for persons who are not expected to be assessed for income tax (hereinafter "non-assessment certificate").

If the domestic investor holds the units in a domestic custody account, the depositary institution as paying agent shall refrain from withholding tax if it has been notified prior to

the time of inflow, an exemption order issued in a sufficient amount according to an official model or a non-assessment certificate issued by the tax office for a maximum period of three years is presented. In this case, no tax is deducted. Otherwise, the investor must provide the domestic custodian institution with the amount of the tax to be paid. For this purpose, the custodian institution may collect, without the consent of the investor, the amount of the tax to be paid from an account it maintains for the investor and that is denominated in the name of the investor. Insofar as the investor does not object to the advance payment, the custodian institution may also collect the amount of the tax to be paid from an account that is held in the name of the investor, if an account overdraft agreed with the investor for this account has not been utilized. Insofar as the investor does not fulfil his obligation to make the amount of the tax payable available to the domestic custodian institution, the custodian institution must notify the tax office responsible for it. In this case, the investor must then declare the advance payment in his income tax return.

Capital gains at investor level

If units of the fund are sold, they will be subject to the 25% flat-rate withholding tax.

However, the fund meets the tax requirements for a foreign real estate fund, so 80% of the capital gains are tax-exempt.

If the units are held in a custody account with a German custodian institution, the custodian institution will withhold the withholding tax, taking into account any partial exemptions. The withholding tax of 25% (plus solidarity surcharge and church tax, if applicable) can be avoided by presenting a sufficient exemption instruction or non-assessment certificate. If such units are sold by an individual investor at a loss, the loss can be offset with other positive income from capital assets – reduced, if applicable based on a partial exemption. If the units are held in domestic custody and positive income from capital assets was generated at this institution maintaining the custody account, the institution maintaining the custody account offsets this against the losses.

When calculating capital gains, the profit must be reduced by the advance payments set up during the ownership period.

Units held as business assets (German tax residents)

Reimbursement of the corporate income tax of the fund

The corporate income tax incurred at fund level may be reimbursed insofar as an investor is a domestic corporation, association of persons or assets that serve exclusively and directly for charitable, benevolent or church purposes in accordance with the articles of incorporation, the foundation act or the other constituting document, or a foundation under public law which is exclusively and directly charitable or serves charitable purposes, or a legal entity under public law which serves exclusively and directly for church purposes; this does not apply if the units are held in an economic business operation. The same applies to comparable foreign investors with their registered office and management in a foreign country providing administrative and recovery assistance.

A requirement for this is that such an investor makes a corresponding application and the corporate income tax accrued relates proportionally the time the investor has held the units. In addition, the investor must be the civil and economic owner of the units for at least three months prior to the receipt of the income of the fund subject to corporate income tax, without an obligation to transfer the units to another person. Furthermore, with regard to corporate income tax on German dividends and income from German equity-like profit participation rights accrued at fund level, the reimbursement essentially requires that German shares and German equity-like profit participation rights were held by the fund as beneficial owner without interruption for 45 days within 45 days before and after the due date of the investment income and that there was an uninterrupted minimum risk of a 70% change in value during these 45 days (so-called 45-day rule).

The same applies to corporate income tax which is attributable to domestic real estate income of the fund, if the investor is a domestic legal entity under public law, provided that the units are not attributable to a non-corporate income tax-exempt business, or the investor is a domestic corporation, association of persons or assets exempt from corporation tax, to which the corporation tax of the fund is not refundable on all taxable income.

The application must be accompanied by proof of the tax exemption and a certificate of investment fund units held by the custodian institution. The investment certificate is a certificate (conforming with the official specimen) of the number

of units held by the investor throughout the calendar year and the time and amount of the purchase and sale of units during the calendar year.

Corporate income tax accrued at fund level may also be reimbursed if the units in the fund are held within the framework of old-age provision or basic pension contracts that were certified in accordance with the Pension Provision Agreements Certification Act. A requirement for this is that the provider of an old-age provision or basic pension contract notifies the fund within one month of the end of its business year, indicating the times at which units were acquired or sold and also the number of units acquired or sold. In addition, the aforementioned 45-day rule must be taken into account.

There is no obligation on the fund or the Company to carry out the reimbursement procedure.

Due to the high level of complexity of the regulation, it makes sense to consult a tax advisor.

Applications for reimbursement that are received are processed by an external tax advisor. It is intended that costs arising in this respect are to be borne by the investor.

Distributions

Distributions of the fund are generally subject to income tax, corporate income tax and trade tax for the investor.

However, the fund meets the tax requirements for a foreign real estate fund, so 80% of the distributions are tax-exempt for income and corporate income tax purposes and 40% for trade tax purposes.

The distributions are generally subject to a tax deduction of 25% (plus solidarity surcharge). The partial exemption is taken into account in the tax deduction.

Advance payments

The advance payment is the amount by which the distributions of the fund fall below the base yield for that calendar year within one calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the base interest rate, which is derived from the long-term return on government bonds. The base yield is limited to the excess amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year in which

the units are acquired, the advance payment decreases by one twelfth for each full month preceding the month of acquisition. The advance payment is considered to have been received on the first working day of the following calendar year.

Advance payments are generally subject to income tax, corporate income tax and trade tax for the investor.

However, the fund meets the tax requirements for a foreign real estate fund, so 80% of the advance payments are tax-exempt for income and corporate income tax purposes and 40% for trade tax purposes.

The advance payments are generally subject to a tax deduction of 25% (plus solidarity surcharge). The partial exemption is taken into account in the tax deduction.

Capital gains at investor level

Gains from sales of units are, in principle, subject to income tax, corporate income tax and trade tax. When calculating capital gains, the profit must be reduced by the advance payments set up during the ownership period.

However, the fund meets the tax requirements for a foreign real estate fund, so 80% of the capital gains are tax-exempt for income and corporate income tax purposes and 40% for trade tax purposes.

In the event of a capital loss, the loss in the amount of the partial exemption to be applied in each case is not deductible at investor level.

The gains from the sale of the units are generally not subject to a tax deduction.

Negative income for tax purposes

Direct allocation of negative taxable income to the investor is not possible.

Liquidation taxation

During the liquidation of the fund, distributions made are regarded as tax-free capital repayments to the extent that the last redemption price fixed in that calendar year is lower than the amortized acquisition costs.

Non-resident taxpayers

If a non-resident holds the fund units at a German custodian institution, no withholding tax is deducted from distributions, advance payments and gains from the sale of units, provided the investor can present evidence of his non-residency. If the investor's non-resident status is not brought to the attention of the institution maintaining the custody account or if proof of such status is not supplied in time, the foreign investor is required to apply for a refund of the withholding tax in accordance with the Tax Code (article 37 (2) AO). The tax office having jurisdiction over the institution maintaining the custody account will be responsible for processing such a refund application.

Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the tax withheld on distributions, advance payments and gains from the sale of units.

Church tax

Provided that income tax is already being withheld by a domestic institution maintaining the custody account (withholding agent), the church tax attributable will be regularly withheld as a surcharge on the tax withheld at the church tax rate of the religious group to which the church tax payer belongs. The church tax is taken into account as a special expense at the time of the deduction of the withholding tax.

Foreign withholding tax

Some foreign income earned by the fund is subject to withholding taxes retained in the country of origin. This withholding tax cannot be taken into account to reduce taxes for the investor.

Consequences of merging investment funds

In cases where a German investment fund is merged with another German investment fund, for which the same partial exemption rate applies, hidden reserves will not be disclosed either at the level of the investors or at the level of investment funds involved, i.e., such a transaction is tax-neutral. If the investors in the transferring investment fund receive a cash payment for which provisions are made in the merger plan (article 190 (2), no. 2. KAGB), this is to be handled as a distribution.

If the partial exemption rate to be applied to the transferring investment fund differs to that of the receiving investment fund, the investment unit of the transferring investment fund is deemed to be sold and the investment unit of the receiving investment fund is deemed to be procured. The gain from the notional sale is only deemed to have accrued as soon as the investment unit of the receiving investment fund is actually sold.

Automatic exchange of information in tax matters

The importance of the automatic exchange of information to combat cross-border tax fraud and evasion has increased significantly at the international level in recent years. For this reason, among others, the OECD published a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Council Directive 2011/16/EU on the automatic exchange of information in the area of taxation at the end of 2014 by Council Directive 2014/107/EU of December 9, 2014. The participating countries (all EU member states and several third countries) are now applying the CRS. Germany transposed the CRS into German law with the Financial Accounts Information Exchange Act of December 21, 2015.

The CRS requires reporting financial institutions (mainly credit institutions) to obtain certain information about their customers. If the customers (natural persons or legal entities) are persons resident in other participating countries (this does not include, for example, listed corporations or financial institutions), their accounts and custody accounts are classified as reportable accounts. The reporting financial institutions will then submit certain information for each reportable account to their home tax authority. The latter then transmits the information to the customer's home tax authority.

The information to be transmitted essentially relates to the personal data of the customer subject to reporting requirements (name; address; tax identification number; date and place of birth (for natural persons); country of residence) and information on the accounts and custody accounts (e.g., account number; account balance or account value; total gross amount of income such as interest, dividends or distributions from investment funds); total gross proceeds from the sale or redemption of financial assets (including fund units).

In concrete terms, therefore, investors subject to reporting requirements who maintain an account and/or custody account with a credit institution domiciled in a participating country are affected. Therefore, German credit institutions will report information on investors resident in other participating countries to the German Federal Central Tax Office, which will forward the information to the tax authorities of the investor's country of residence. Accordingly, credit institutions in other participating countries will report information about investors domiciled in Germany to their respective home tax authorities, which will forward the information to the German Federal Central Tax Office. Finally, credit institutions resident in other participating countries may report information about investors resident in other participating countries to their respective home tax authorities, which will forward the information to the tax authorities of the investor's country of residence.

Real estate transfer tax

No real estate transfer tax is incurred when units in the investment fund are sold.

Limited tax liability in Austria

The Austrian Real Estate Investment Funds Act (ImmoInvFG) entered into force in Austria on September 1, 2003. This law introduced a limited tax liability in Austria for profits realized by foreign investors from Austrian properties via an open-ended real estate fund. Current management profits from the rental and the increases in value resulting from the annual valuation of Austrian real estate are taxed. The tax subject for the limited tax liability in Austria is the individual investor who is neither domiciled in nor has regular residence in Austria (for corporations neither registered office nor place of management). For natural persons, the tax rate for this income in Austria is 27.5%.

If an individual earns a maximum of EUR 2,330 taxable income in Austria in the calendar year 2024, they do not need to submit a tax return and the income remains tax-free. If this limit is exceeded or upon the request of the competent Austrian tax authority, a tax return must be submitted in Austria. The tax rate for corporations in Austria is 23%. Unlike the situation for natural persons, there is no statutory exemption for corporations. The Austrian tax office is responsible for taxation. The limited taxable income due in Austria for a unit is reported separately in the annual report. This amount is to be multiplied by the number of units held by the investor on March 31, 2024.

The limited taxable dividend equivalent income per unit for the business year ended March 31, 2024, is EUR 0.0173 in the RC unit class. In unit class IC, the income subject to limited taxation is EUR 0.0174 per unit.

The inflow of income equivalent to distribution to the investor can be assumed to occur at the end of the business year.

In addition, the double taxation agreement between the investor's country of residence and the Republic of Austria must be consulted in order to verify that this taxation right existing under Austrian national law can in fact be exercised by the Austrian tax authorities in the specific case in a manner consistent with the double taxation agreement.

3% tax in France

Since January 1, 2008, real estate investment funds have generally been subject to a special French tax (the so-called "3% French tax") imposed annually on the market value of properties located in France. However, the French law may exempt French real estate investment funds and comparable foreign real estate investment funds from the 3% tax. In the opinion of the French tax authorities, German real estate investment funds are not generally comparable to French real estate investment funds and, consequently, will generally not be exempt from the 3% tax.

In order to gain exemption from this tax, the real estate investment fund *grundbesitz global* must submit to the French tax authorities an annual declaration indicating the details of French real estate held on January 1 of any given year, as well as the names of unitholders with a 1% or greater share in the investment fund as of January 1 of that year.

A holding in *grundbesitz global* of at least 1% corresponded to 800,051.01 units on January 1, 2024.

In order to allow the investment fund to comply with the aforementioned disclosure obligation and thus avoid imposition of the 3% French tax, we ask you, if you held a share of 1% or more in the investment fund *grundbesitz global* on January 1, to send us a written declaration in which you consent to your name, address and size of holding being passed on to the French tax authorities. A sample declaration of consent is available on the website realassets.dws.com at the beginning of each year.

This does not have financial implications for you nor does it trigger any disclosure or reporting obligations on your

part vis-à-vis the French tax authorities, provided that the holding in the investment fund amounted to less than 5% on January 1 and that it is the only French real estate investment held.

If your investment ratio on January 1 amounted to 5% or more or you held other real estate investments in France, either directly or indirectly, you may be subject to taxation due to your holdings in French real estate and you must apply for tax exemption yourself by submitting your own declaration to the French tax authorities.

A holding in grundbesitz global of at least 5% corresponded to 4,000,255.05 units on January 1, 2024.

General circumstances of exemption are, however, available to various types of investors; natural persons and listed companies, for example, are exempt from the 3% tax. In such cases it is not necessary to submit a separate declaration. For additional information on a potential obligation to submit a declaration on your part, we recommend that investors consult a French tax adviser.

Legal and tax risk

In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding business years made because these bases are found to be incorrect (e.g., based on external tax audits) can result in the investor having to bear the tax burden resulting from the correction for preceding business years, even though he may not have held an investment in the investment fund at the time.

Conversely, the situation may arise where investors may no longer benefit from an essentially advantageous correction relating to the current and the previous business years in which they were invested in the investment fund because they have redeemed or sold their units before the related change is implemented.

In addition, a correction of tax information may result in income that is subject to taxation or tax advantages being actually assessed for tax purposes in a different tax assessment period from the period that is really appropriate this could have a negative impact on the individual investor.

General note:

The information included here is based on our understanding of current legislation. It is aimed at people subject, without limitation, to income tax or corporate income tax in Germany. However, no guarantee can be given that the tax assessment will not change as a result of legislation, case law or decrees issued by the tax authorities.

Disclosure of real estate allocations

In accordance with article 20 (3) InvStG, income from investment funds that in accordance with their terms and conditions of investment continuously invest primarily in real estate and special purpose vehicles are exempted from tax at a certain percentage depending on the investment focus (so-called partial exemption). The partial exemption is to be applied to all income from the investment fund.

In the case of grundbesitz global, the exemption portion is 80% since January 1, 2018, as, in accordance with its terms and conditions of investment, the investment fund continuously invests more than 50% of the assets in foreign real estate and foreign special purpose vehicles.

The partial exemption is already to be taken into account in the withholding of investment income tax. If the partial exemption was not taken into account, or not taken into account properly, in the withholding of investment income tax, the investor has, pursuant to article 20 (4) InvStG, the individual option within the framework of the tax assessment procedure to provide evidence that the investment fund actually exceeded the investment limits continuously during the business year.

The following overview of real estate allocations is intended to serve the purpose of the investor's individual option to provide evidence within the framework of the tax assessment procedure pursuant to article 20 (4) InvStG.¹

We recommend that all investors who, within the framework of the tax assessment procedure, want to provide individual evidence so that the applicable partial exemption can be taken into account should contact their tax adviser.

¹ The real estate allocations were determined based on the Federal Ministry of Finance (BMF) letter of May 21, 2019.

Real estate allocations grundbesitz global (April 1, 2023, to March 31, 2024)

Date	Total real estate allocation in %	Foreign real estate allocation in %
4/3/2023	71.02	60.97
4/4/2023	71.12	61.03
4/5/2023	70.78	60.75
4/6/2023	70.78	60.77
4/11/2023	70.80	60.80
4/12/2023	70.75	60.75
4/13/2023	70.70	60.72
4/14/2023	70.68	60.72
4/17/2023	70.66	61.23
4/18/2023	70.67	60.69
4/19/2023	70.71	60.66
4/20/2023	70.69	60.64
4/21/2023	70.69	60.63
4/24/2023	70.70	60.65
4/25/2023	70.63	60.59
4/26/2023	70.61	60.60
4/27/2023	70.79	60.73
4/28/2023	70.67	60.75
5/2/2023	70.71	60.79
5/3/2023	70.72	60.76
5/4/2023	70.65	60.72
5/5/2023	70.71	60.78
5/8/2023	70.82	60.88
5/9/2023	70.79	60.85
5/10/2023	70.91	60.93
5/11/2023	70.92	60.94
5/12/2023	70.95	60.96
5/15/2023	70.96	60.94
5/16/2023	70.95	60.95
5/17/2023	70.95	60.95
5/19/2023	70.99	60.98
5/22/2023	71.08	61.05
5/23/2023	71.07	61.05
5/24/2023	71.03	61.02
5/25/2023	71.04	61.02
5/26/2023	70.97	60.96
5/30/2023	70.93	60.94
5/31/2023	70.90	60.98
6/1/2023	70.98	61.06
6/2/2023	71.06	61.15
6/5/2023	71.03	61.20
6/6/2023	71.10	61.24
6/7/2023	71.13	61.25
6/9/2023	71.18	61.33
6/12/2023	71.08	61.22
6/13/2023	71.14	61.25
6/14/2023	71.13	61.25
6/15/2023	71.16	61.29

Date	Total real estate allocation in %	Foreign real estate allocation in %
6/16/2023	71.09	61.26
6/19/2023	70.97	61.17
6/20/2023	70.96	61.16
6/21/2023	70.91	61.14
6/22/2023	70.89	61.11
6/23/2023	70.77	61.06
6/26/2023	70.92	61.17
6/27/2023	70.89	61.15
6/28/2023	70.88	61.18
6/29/2023	70.84	61.13
6/30/2023	70.68	61.06
7/3/2023	70.78	61.14
7/4/2023	70.87	61.23
7/5/2023	70.89	61.24
7/6/2023	70.95	61.30
7/7/2023	71.00	61.33
7/10/2023	70.96	61.31
7/11/2023	70.90	61.24
7/12/2023	70.95	61.30
7/13/2023	70.99	61.35
7/14/2023	70.96	61.36
7/17/2023	70.92	61.37
7/18/2023	70.88	61.33
7/19/2023	71.90	62.23
7/20/2023	71.83	62.14
7/21/2023	71.82	62.13
7/24/2023	71.84	62.13
7/25/2023	71.89	62.17
7/26/2023	71.92	62.53
7/27/2023	72.09	62.43
7/28/2023	72.03	62.37
7/31/2023	71.01	61.15
8/1/2023	72.04	62.03
8/2/2023	71.99	61.99
8/3/2023	71.92	61.93
8/4/2023	71.99	61.99
8/7/2023	71.94	61.95
8/8/2023	71.93	61.95
8/9/2023	71.90	61.91
8/10/2023	71.91	61.91
8/11/2023	71.85	61.87
8/14/2023	71.82	61.84
8/15/2023	71.86	61.88
8/16/2023	71.90	61.92
8/17/2023	71.92	61.93
8/18/2023	71.83	61.72
8/21/2023	71.08	60.71
8/22/2023	71.05	60.68

Date	Total real estate allocation in %	Foreign real estate allocation in %
8/23/2023	71.06	60.69
8/24/2023	71.22	60.81
8/25/2023	71.23	60.84
8/28/2023	71.32	60.91
8/29/2023	71.25	60.86
8/30/2023	71.19	60.97
8/31/2023	70.58	60.22
9/1/2023	70.55	60.07
9/4/2023	70.56	60.11
9/5/2023	70.63	60.16
9/6/2023	70.63	60.18
9/7/2023	70.69	60.22
9/8/2023	70.69	60.21
9/11/2023	70.72	60.24
9/12/2023	70.76	60.27
9/13/2023	70.76	60.43
9/14/2023	70.70	60.40
9/15/2023	70.76	60.58
9/18/2023	70.89	60.89
9/19/2023	70.88	60.88
9/20/2023	70.86	60.80
9/21/2023	70.85	60.47
9/22/2023	70.84	60.46
9/25/2023	70.85	60.47
9/26/2023	70.89	60.51
9/27/2023	70.95	60.55
9/28/2023	70.93	60.45
9/29/2023	71.06	60.52
10/2/2023	71.00	60.49
10/4/2023	71.06	60.52
10/5/2023	71.15	60.58
10/6/2023	71.07	60.52
10/9/2023	71.05	60.51
10/10/2023	71.09	60.51
10/11/2023	71.06	60.49
10/12/2023	71.08	60.51
10/13/2023	71.03	60.47
10/16/2023	71.10	60.63
10/17/2023	71.12	60.54
10/18/2023	71.13	60.55
10/19/2023	71.00	60.45
10/20/2023	71.00	60.45
10/23/2023	70.95	60.42
10/24/2023	70.94	60.40
10/25/2023	70.91	60.37
10/26/2023	71.02	60.47
10/27/2023	71.03	60.48
10/30/2023	70.98	60.39
10/31/2023	70.95	60.28

Date	Total real estate allocation in %	Foreign real estate allocation in %
11/1/2023	70.82	60.18
11/2/2023	70.93	60.20
11/3/2023	70.94	60.20
11/6/2023	70.94	60.22
11/7/2023	70.91	60.19
11/8/2023	70.93	60.22
11/9/2023	70.95	60.24
11/10/2023	70.92	60.23
11/13/2023	70.92	60.24
11/14/2023	70.90	60.22
11/15/2023	70.97	60.31
11/16/2023	70.87	60.25
11/17/2023	71.29	60.62
11/20/2023	71.32	60.65
11/21/2023	71.27	60.62
11/22/2023	71.32	60.68
11/23/2023	71.34	60.65
11/24/2023	71.32	60.64
11/27/2023	71.32	60.64
11/28/2023	71.29	60.72
11/29/2023	71.29	60.71
11/30/2023	71.27	60.59
12/1/2023	71.38	60.78
12/4/2023	71.43	60.79
12/5/2023	71.54	60.89
12/6/2023	71.56	60.90
12/7/2023	71.61	60.94
12/8/2023	71.65	60.96
12/11/2023	71.72	60.97
12/12/2023	71.68	60.94
12/13/2023	71.69	60.97
12/14/2023	71.67	60.96
12/15/2023	71.57	60.99
12/18/2023	71.48	60.92
12/19/2023	71.56	60.96
12/20/2023	71.47	60.90
12/21/2023	71.49	60.93
12/22/2023	71.51	60.95
12/27/2023	71.47	60.94
12/28/2023	71.05	60.38
12/29/2023	71.01	60.37
1/2/2024	71.08	60.41
1/3/2024	71.13	60.44
1/4/2024	71.29	60.57
1/5/2024	71.29	60.55
1/8/2024	71.33	60.58
1/9/2024	71.32	60.51
1/10/2024	71.36	60.55
1/11/2024	71.36	60.55

Date	Total real estate allocation in %	Foreign real estate allocation in %
1/12/2024	71.35	60.54
1/15/2024	71.38	60.55
1/16/2024	71.40	60.68
1/17/2024	71.45	60.63
1/18/2024	71.46	60.62
1/19/2024	71.49	60.64
1/22/2024	70.26	59.60
1/23/2024	70.27	59.63
1/24/2024	70.33	59.69
1/25/2024	70.39	59.74
1/26/2024	70.38	59.74
1/29/2024	70.49	59.82
1/30/2024	70.32	59.59
1/31/2024	70.39	59.65
2/1/2024	70.40	59.66
2/2/2024	70.49	59.75
2/5/2024	70.45	59.73
2/6/2024	70.54	59.79
2/7/2024	70.59	59.83
2/8/2024	70.66	59.88
2/9/2024	70.66	59.89
2/12/2024	70.86	60.15
2/13/2024	70.89	60.18
2/14/2024	70.97	60.25
2/15/2024	71.02	60.27
2/16/2024	71.21	60.45
2/19/2024	71.19	60.45
2/20/2024	71.24	60.15
2/21/2024	71.27	60.18
2/22/2024	71.34	60.24
2/23/2024	71.33	60.25
2/26/2024	70.55	59.58
2/27/2024	70.55	59.59
2/28/2024	69.75	58.90
2/29/2024	69.86	59.00
3/1/2024	69.85	59.00
3/4/2024	69.93	59.07
3/5/2024	69.57	58.59
3/6/2024	69.58	58.60
3/7/2024	69.60	58.61
3/8/2024	69.66	58.66
3/11/2024	69.68	58.68
3/12/2024	69.71	58.70
3/13/2024	69.79	58.76
3/14/2024	69.78	58.79
3/15/2024	69.40	58.43
3/18/2024	69.43	58.42
3/19/2024	69.48	58.46
3/20/2024	69.62	58.57

Date	Total real estate allocation in %	Foreign real estate allocation in %
3/21/2024	69.64	58.51
3/22/2024	69.67	58.52
3/25/2024	69.67	58.52
3/26/2024	69.66	58.50
3/27/2024	69.77	58.52
3/28/2024	69.35	58.09

Information on: Asset Management Company, Auditor, Depository and Committees

Asset Management Company

DWS Grundbesitz GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany
Local court of registration (“Amtsgericht”):
Frankfurt/Main HRB 25 668
Established on May 5, 1970
Subscribed and paid-in capital: EUR 6.0 million
Liable equity capital (German Banking Act):
EUR 27.361 million
As of December 31, 2023

Shareholder

DWS Real Estate GmbH (99.9%)
Bestra Gesellschaft für Vermögensverwaltung mbH (0.1%)

Management

Clemens Schäfer
Global Head of Real Estate, APAC & EMEA
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Dr. Ulrich von Creytz
Head of Coverage Segment Private & Real Assets
Real Estate
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Ulrich Steinmetz
Head of European Transactions - Real Estate
also Managing Director of
DWS Real Estate GmbH

Christian Bäcker (from October 1, 2023)
Head of European Real Estate Portfolio Management
Retail Clients

Dr. Grit Franke
Head of Fund Finance
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Auditor

KPMG AG
Wirtschaftsprüfungsgesellschaft [Auditing company]
THE SQUAIRE
Am Flughafen
60549 Frankfurt/Main, Germany

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Local court of registration (“Amtsgericht”):
Munich HRB 42 872
Subscribed and paid-in capital: EUR 109.4 million
Own funds (in accordance with Section 10 KWG in
conjunction with article 25 et seq. CRR): EUR 3,841.5 million
As of December 31, 2023

Supervisory Board

Dr. Stefan Hoops
Member of the Executive Board CEO
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany
Chairman of the Supervisory Board

Axel Uttenreuther (from August 1, 2023)
Chairman of the Management Board
Bayerische Versorgungskammer, Munich, Germany
First Vice-Chairman of the Supervisory Board

Daniel F. Just (until May 31, 2023)
Chairman of the Management Board
Bayerische Versorgungskammer, Munich, Germany
First Vice-Chairman of the Supervisory Board

Martin Ball (from September 15, 2023)
Divisional Control Officer for Private Customer Bank Germany
Deutsche Bank AG, Frankfurt/Main
Second Vice-Chairman of the Supervisory Board

Stefan Knoll (until September 14, 2023)
Spokesman of the Regional Management (North)
Head of Private Clients for the North Region, Hamburg
Deutsche Bank AG

Birgit Grünewald (from March 19, 2024)
Global Head of Financial Planning & Analysis
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

Angeliki Maragkopoulou (until March 19, 2024)
Member of the Executive Board COO
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

Nicole Behrens (until March 19, 2024)
Head of DWS Control Office
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

Prof. Kerstin Hennig
Head of FS Real Estate Management Institute
Frankfurt School of Finance & Management GmbH,
Frankfurt am Main

Holger Naumann (from March 19, 2024)
Head of Operations
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

External appraisers

The Company has appointed the following external appraisers under the terms of article 216 KAGB to value the fund real estate.

Regular Appraiser

Felix Augustini

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Wiesbaden, Germany

Uwe Ditt

Graduate engineer

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Mainz, Germany

Renate Grünwald

Graduate engineer

Officially appointed and sworn appraiser for the valuation of real estate and the determination of rental values, Hamburg, Germany

Purchase Appraiser

Detlev Brauweiler

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Offenbach, Germany

Matthias Heath

Graduate engineer

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Lower Saxony, Germany

Stefan Döring

Graduate engineer

MRICS

CBRE GmbH, Hausvogteiplatz 10, 10117 Berlin

Meike Opfermann, RICS Registered Valuer, CIS HypZert (F)
Lee C. Holiday, MAI

Jones Lang LaSalle SE

Bockenheimer Landstraße 55, 60325 Frankfurt/Main,
Germany

Andreas B. Röhr, FRICS

Doreen Süssmilch, MRICS

Joseph Miller, MRICS

Appraiser for the special purpose vehicles (according to article 250 (1) no. 2 KAGB)

Deloitte & Touche GmbH

Auditing company

Franklinstraße 50

60486 Frankfurt/Main, Germany

Capital management company:

DWS Grundbesitz GmbH

Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany
Internet: realassets.dws.com

Further information is available from:

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