

DWS Grundbesitz GmbH

# grundbesitz global

Annual Report  
March 31, 2023

Non-binding translation



Investors for a new now

# Information for the investor

## Important notice

The purchase of fund units takes place based on the current version of the sales prospectus (as of: January 1, 2023) 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 and the performance-related compensation.

### Overview of the unit classes (as of March 31, 2023)

	RC unit class	IC unit class
Minimum investment amount	No minimum investment	Minimum investment EUR 400,000 The Company is also authorized to accept lower amounts at its discretion. <sup>1</sup>
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 real estate investment fund in the accounting period. <sup>2</sup>	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. <sup>2</sup>
Performance-based fee	Up to 1.5% p.a. based on the absolute positive unit performance greater than 4.1%, but a max. of 0.1% of the average net asset value of the real estate investment fund in the accounting period. <sup>2</sup>	Up to 3.5% p.a. based on the absolute positive unit performance greater than 5.4%, but a max. of 0.3% of the average net asset value of the real estate investment fund in the accounting period. <sup>2</sup>
ISIN	DE0009807057	DE000A0NCT95
Security code	980705	A0NCT9

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

<sup>2</sup> 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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# Overview of key figures

## grundbesitz global at a glance (as of March 31, 2023)

	Total net asset value	RC unit class	IC unit class
<b>Key figures as of the reporting date</b>			
Net asset value	EUR 4,389.4 million	EUR 4,188.7 million	EUR 200.7 million
Total real estate assets (total market values)	EUR 4,173.6 million	EUR 3,982.8 million	EUR 190.8 million
– held directly	EUR 448.9 million	EUR 428.4 million	EUR 20.5 million
– held through special purpose vehicles	EUR 3,724.8 million	EUR 3,554.5 million	EUR 170.3 million
Total fund properties	66		
– held directly	5		
– held through special-purpose vehicles	61		
Occupancy rate (according to annual rental income fully let)			
– as of the reporting date	89.3%		
– average in the reporting period	88.4%		
Borrowing ratio as of the reporting date	17.9%		
<b>Changes in the reporting period</b>			
Changes in the real estate portfolio			
Property acquisitions	1		
– held directly	0		
– held through special-purpose vehicles	1		
Properties transferred to the portfolio	3		
– held directly	0		
– held through special-purpose vehicles	3		
Property dispositions	5		
– held directly	3		
– held through special-purpose vehicles	2		
Properties transferred from the portfolio	5		
– held directly	3		
– held through special-purpose vehicles	2		
Net cash outflow/inflow (April 1, 2022, through March 31, 2023)	EUR -14.4 million	EUR -5.1 million	EUR -9.4 million
Performance (April 1, 2022, through March 31, 2023; BVI method)			
		2.0%	2.4%
Final distribution per unit (on July 19, 2023)		EUR 1.00	EUR 1.25
Net asset value per unit as of March 31, 2023		EUR 52.48	EUR 52.99
Redemption price as of March 31, 2023		EUR 52.48	EUR 52.99
Issue price as of March 31, 2023		EUR 55.10	EUR 55.64
ISIN		DE0009807057	DE000A0NCT95
Security code		980705	A0NCT9



Amsterdam, Oval Tower

# 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, 2022, through March 31, 2023.

## Key events in the reporting period

Global real estate markets got off to a good start in 2022 as the COVID-19 pandemic faded. However, the economic environment deteriorated significantly over the course of the year and the markets were caught in a mix of high inflation and rising interest rates on the one hand and an economic slowdown on the other. The Ukraine war has led to significant price increases, pushing inflation to its highest level since the early 1980s. While the rental markets proved resilient, particularly in the residential and logistics usage types and for modern office properties in selected locations, the significant rise in interest rates has sometimes led to substantial price adjustments on the real estate markets. The US office markets were particularly hard hit, and some of them are now showing vacancy rates at the highest level in the past 40 years.

So far, the direct impact on grundbesitz global's real estate portfolio has been limited. Thus, the valuation results of the fund properties were positive overall. In addition, five office properties were sold in the business year. The sale of the fund's Marievik property in Stockholm, Sweden, also generated a sales price that was significantly higher than the market value determined by the independent appraisers.

The rise in yields in the eurozone has led to increased expenses for hedging foreign currency risks, among other things through valuation and realization in the forward exchange transactions concluded. The fund's bond portfolio was only affected to a minor extent by the rise in yields, as it is now essentially made up only of bonds with short maturities. At the reporting date, the weighted residual term is less than one year.

In the period from April 1, 2022, through March 31, 2023, grundbesitz global posted a gain of 2.0% per unit in the RC unit class and 2.4% per unit in the IC unit class (data according to the BVI method). In the same period, EUR 5.1 million net flowed out of the fund in the RC unit class and EUR 9.4 million net in the IC unit class, bringing net cash outflows for the entire reporting period to EUR 14.4 million in total.

The net asset value decreased from EUR 4,414.6 million on March 31, 2022, to EUR 4,389.4 million at the end of business year on March 31, 2023 – taking into account the distribution for the previous business year. As of the reporting date, the net assets in the RC unit class were EUR 4,188.7 million and EUR 200.7 million in the IC unit class.

With a total of EUR 748.7 million in loan liabilities, the debt ratio equalled 17.9% of real estate assets as of March 31, 2023, which is below the legally established limit of 30.0%. Expiring credit lines were extended or newly concluded.

Fund management activities remained focused on the further development of the grundbesitz global real estate portfolio. Besides managing the portfolio properties, this also particularly involves expanding the portfolio to include attractive new properties and selling buildings that in the opinion of the fund management will no longer be in line with the fund strategy in the medium to long term.

In the reporting period, one residential property each in the USA, Spain and Ireland was added to the portfolio of the investment fund for the equivalent of around EUR 250.2 million. The "Zona Franca" residential property in Barcelona, Spain, which has now been completed and was previously included in the portfolio following pro rata purchase price payments, is also taken into account here. In return, one office property each in Sweden, the United Kingdom, Japan and two office properties in Poland were sold with a total sales volume of around EUR 347.2 million.

As of March 31, 2023, the grundbesitz global real estate portfolio comprised a total of 66 properties (March 31, 2022: 69 properties) of which five were direct investments and 61 were held via holdings. Real estate assets based on market values were EUR 4,173.6 million as of the reporting date (March 31, 2022: EUR 4,291.9 million).

In the reporting period, the share of residential real estate based on annual target rental income in the portfolio was increased in a targeted manner from 12.7% to 19.2%. Residential real estate thus now ranks third in grundbesitz global's portfolio after office properties (39.8%) and retail properties (27.3%). Further types of use such as logistics properties and two hotels round off the portfolio.

The European portion of investments decreased to 61.3% in the reporting period (March 31, 2022: 63.8%). These investments focus on the United Kingdom and Ireland. As of the reporting date, the non-European portion comprised 15.9%

investments in the Asia-Pacific economic region (Japan, South Korea and Australia: March 31, 2022: 18.1%) and 22.8% investments in the United States (March 31, 2022: 18.1%).

As of March 31, 2023, 89.3% of the total portfolio was let (measured in terms of annual rental income fully let). Over the entire reporting period, the occupancy rate was 88.4% on average.

In selecting the properties to be acquired and sold and in managing the real estate portfolio of grundbesitz global, DWS Grundbesitz GmbH also promotes, among other things,

environmental characteristics within the meaning of Article 8 of the Disclosure Regulation. Since August 2, 2022, the main adverse effects of investment decisions on sustainability factors will also be considered in this context in accordance with Article 7 of the Disclosure Regulation.

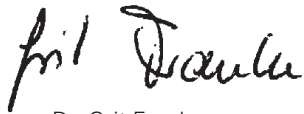
Information on the environmental characteristics in the reporting year can be found in the section "Sustainability-related disclosure – Regular information on the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852"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

Yours sincerely,

DWS Grundbesitz GmbH



Dr. Ulrich von Creytz



Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz

Frankfurt/Main, Germany, June 27, 2023

## Overall economic environment

After a positive start to 2022, the global economy increasingly stalled and current indicators point to a rather subdued overall economic trend at the beginning of 2023. The industrial countries were still able to achieve positive growth in the first half of 2022 despite the Ukraine war, geopolitical uncertainties and the energy and raw materials crisis. However, many emerging markets experienced a decline in economic output due to currency devaluations, capital outflows and weak growth in China. By contrast, some countries in Latin America and Asia recorded a significant increase in economic activity.

At the global level, S&P Global's December Purchasing Managers Index remained below the 50-point growth threshold at 48.2 points, due in part to the real estate sector, which saw its lowest activity since the COVID-19 pandemic. The numerous interest rate hikes were not the least decisive factor here. Looking ahead, however, key interest rate hikes in many places are likely to be further scaled back in terms of speed and scope in view of declining inflation rates. In contrast, the manufacturing purchasing managers' index rose to a neutral 50 in February 2023, ending a streak of five consecutive monthly declines. The key driver was an increase in production, which rose for the first time since July 2022.<sup>1</sup> However, the financial turmoil in March 2023 surrounding the insolvency of Silicon Valley Bank or the takeover of Credit Suisse and the possible resulting liquidity squeeze could again weigh on this development.

However, the outlook for global economic development remains cautiously positive. Global GDP grew by 3.1% in 2022 and is expected to continue to grow in 2023. Although volatility and uncertainties remain high, growth rates of 1.7% are nevertheless expected in the course of 2023, with the emerging markets in particular likely to perform more strongly. In the USA, real GDP growth was 2.1% in 2022, with forecasts for 2023 pointing to stagnation and moderate growth of 0.9%.<sup>2</sup> Here, problems surrounding the economic stability of important regional banks weighed on the performance in March, which, although a result of support measures on the part of the Fed<sup>3</sup> did not have any immediate consequences, but contributed to the uncertainty on the markets. This should be seen in the context of the Fed's moderate interest rate step in March 2023, which at 25 basis points was again somewhat smaller than the generous steps taken in 2022, but at the same time made it clear that the Federal Reserve is prioritizing the fight against inflation over recession concerns.<sup>4</sup>

In Europe, the economy lost considerable momentum in the second half of 2022, although the overall economic outlook brightened somewhat at the end of the year due to improved economic indicators. High inflation led to real losses in household purchasing power over the course of the year, and the energy crisis weakened the competitiveness of energy-intensive industry. However, the distortions caused by the Ukraine war, the energy and raw materials crisis were mitigated by the mild winter, a resilient labor market and fiscal policy support measures by governments. As a result, the seasonally adjusted unemployment rate in the EU27 fell to 6.1% in 2022, a significant decline from 7.0% in the previous year.<sup>5</sup>

Economic growth also remained positive until the end of the year, recording a quarter-on-quarter increase of 0.1% in the fourth quarter of 2022. Thanks to the strong first half of the year, the annual growth rate of seasonally adjusted GDP was 3.5%. Inflation managed to break away from its high of 10.6% in October and fell back to 6.9% in March 2023, according to preliminary figures.<sup>6</sup> Producer prices also eased over the course of the year, ending the year at just 24.6% after the huge 43.5% increase in August. Core inflation, excluding the volatile prices of energy and food, continued to rise recently, but marked up 20 basis points to 5.2% in December, the highest level since the introduction of the euro. This should keep the pressure on the ECB to act, which has already raised interest rates by 250 basis points in the course of 2022 and increased the deposit facility again to 3% in March 2023.

Economic indicators for the eurozone brightened at the end of 2022 and most recently pointed to stagnation rather than recession. For example, the economic sentiment indicator (ESI) for the eurozone rose by 2.8 points to 99.9 in January 2023. The Sentix leading economic indicator, which tracks sentiment among private and institutional investors, also rose in February by 9.5 points to minus 8.0, its highest level in almost a year.

In the APAC region, growth has weakened over the course of 2022 and the outlook has deteriorated further as a result of rising inflation rates, although inflation levels are much lower than in North America and Europe. For example, Japan's economic growth will amount to 1% in 2022 and is expected to decline further toward 0.6% in 2023. Inflation rates of 2.5% annual average in 2022 and monthly values of 4.3% (year-on-year) in January 2023 represent the highest increase since the early 1980s and should prompt Bank of Japan Governor-designate Kazuo Ueda to act. Added to this is a slowdown in exports in the weaker global economic environment. The Chinese economy was also well below

1 J. P. Morgan Global Manufacturing PMI, March 2023

2 Oxford Economics, World Economic Prospects, March 2023

3 Federal Reserve Board, Joint Press Release, March 12, 2023.

4 DWS, CIO Flash, March 23, 2023

5 Eurostat, Total Unemployment Rate, March 2023

6 Eurostat, HICP, March 2023



the previous year's figures with a growth rate of 3%, but is expected to recover to 4.5% in 2023 thanks to the economic opening-up.<sup>7</sup>

## Developments in the capital markets

Yields in the capital markets rose significantly in the reporting period. Ten-year German government bonds yielded 55 basis points on April 1, 2022, and stood at 229 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. Since then, their yields have also risen, in some cases significantly. One-year German government bonds yielded -0.43% p.a. on April 1, 2022, and -3.01% p.a. on March 31, 2023.

The European Central Bank's key interest rate for main financing operations was increased six times and stood at 3.50% at the end of the reporting period, while the deposit facility has been at 3.00% since March 22, 2023.

(Data source: Bloomberg)

## Global real estate markets

Global real estate markets showed a downward trend in 2022 after a positive start to the year, driven by dynamic interest rate hikes, rising financing costs, a weaker economic outlook and geopolitical tensions. The high level of uncertainty coupled with increasing investor reticence led to a slowdown in decision-making processes and bidding procedures. The price gap between supply and demand widened, while alternative fixed-income investments again posted higher returns. In the first half of 2022, strong rental growth was still able to support capital values to a large extent, but with the rapid rise in interest rates and multiplier effects occurring, price corrections increasingly set in during the second half of the year. In the housing markets of many economies, for example, there was a drop in investor demand, which in turn was accompanied by price adjustments. Commercial real estate also saw prices fall, in some cases sharply. In perspective, the price correction should offer attractive opportunities for re-entry across geographies and sectors.

In European real estate markets, the concatenation of high inflation rates, rising interest rates and an economic slowdown took its toll in the second half of 2022, pushing total returns into negative territory for the first time since the outbreak of the COVID-19 pandemic. The downward trend appeared to accelerate in the fourth quarter of 2022, as evi-

denced, for example, by a 12% decline in the capital value of the MSCI U.K. Monthly Index in the months of October and November 2022. The inflation rate came down from its peak as energy and raw material prices fell, but remained well above the central bank target at an annual average of 8.4%. The upward pressure on prices led in some cases to strong downward pressure on rents, especially in sectors with comparatively good enforcement rates. Financing costs increased in price by more than 300 basis points during 2022, which was accompanied by a significant decline in investment volumes and a rapid increase in prime yields. As a result, year-end prime yields across markets and sectors were 30 to 170 basis points above their lows at the beginning of the year.

In the USA, overall yields also came under noticeable pressure due to rising interest rates. Real estate prices, which had still been rising in the first half of the year, finally came to a standstill against this difficult financial backdrop. Total returns for the NCREIF Property Index (NPI) at the property level and the Open-End Core Diversified Index (ODCE) at the fund level fell to 0.6% and 0.5%, respectively, after averaging 4.3% and 6.1% in the first two quarters of 2022. In the office market, vacancies climbed to their highest level since the early 1990s due to the hybrid working environment. The retail segment, on the other hand, continued to recover thanks to relaxed COVID-19 restrictions, presenting a contrasting picture. Vacancy rates in the neighborhood and community center segment, for example, fell to their lowest level in at least 17 years.

In the APAC region, high inflation rates, rising interest rates and the deteriorating economic outlook were also felt in the real estate markets. Since the end of June 2022, central banks in Australia, South Korea and Singapore have increased their key interest rates by 150-225 basis points. As inflationary pressures in the region were comparatively less pronounced, further interest rate hikes in the Asia-Pacific region are likely to take place at a more moderate pace.

Higher financing costs were not yet reflected in property valuations, with a time lag relative to market prices being typical. However, weaker transaction volumes, a declining number of bidders and a widening price spread indicated a revaluation phase accompanied by a narrowing gap between capitalization rates and bond yields. Actual market prices for prime real estate in Australia and South Korea are likely to have already fallen by around 10%. Prime yields rose by 40 to 60 basis points over the year in Australia, South Korea and Singapore, whereas they remained stable in Japan.<sup>8</sup>

7 Oxford Economics, World Economic Prospects, März 2023

8 DWS, Real Estate Strategic Outlook Europe, USA, APAC, Q1 2023

## Investment markets

Global investment markets lost momentum in 2022 compared to the previous year. At just under EUR 1,700 billion, they were around 5% below the prior-year figure from 2021, but around EUR 400 billion above the figure for the pandemic year 2020. The markets in the APAC region in particular contributed to this robust result with slight increases. With a transaction volume of almost EUR 800 billion, they are the strongest region in terms of transaction volume, ahead of the USA with EUR 600 billion.

In contrast, the European investment markets lost significant momentum over the course of 2022, slumping sharply in the fourth quarter of 2022 in particular. While the cross-sector transaction volume in 2021 was still around EUR 350 billion, this figure fell to around EUR 280 billion in 2022, only slightly above the crisis year 2020. In the fourth quarter, the declines even amounted to 60-70%.<sup>9</sup> – a trend that is likely to have continued in the first quarter of 2023 according to preliminary figures.

This was accompanied by significant increases in prime yields, which are expected to have reached 20-30% by year-end 2022. Driven by the rise in the cost of financing, increasing pressure on margins and, in some cases, liquidity risks, this trend is also likely to have continued in the first quarter of 2023, although we expect momentum to slow. Although we continue to see discrepancies between the buy and sell sides, we also expect financing conditions to stabilize in the medium term and uncertainties in the market to decrease.<sup>10</sup>

## 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 article 7 no. 9 KARBV.

<sup>9</sup> RCA, March 2023

<sup>10</sup> DWS, Real Estate Strategic Outlook Europe, Q1 2023

## Net asset value and cash inflows/outflows

Net cash outflows in the reporting period from April 1, 2022, through March 31, 2023, stood at EUR 14.4 million.

Total net asset value stood at EUR 4,389.4 million as of March 31, 2023.

As of March 31, 2023, property/holding assets amounted to EUR 2,841.9 million, while liquid assets stood at EUR 705.5 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 2022/2023, the fund posted a gain of 2.0% per unit in the RC unit class and a gain of 2.4% per unit in the IC unit class (both according to the BVI method).

The distribution in the RC unit class on July 19, 2023, was EUR 1.00. The total return on investment in the RC unit class is EUR 1.02 per unit. Investors in the IC unit class receive a distribution in the amount of EUR 1.25. The total return on investment in the IC unit class is EUR 1.27 per unit. Information on taxation is included in the "Tax information for the investor" will follow this report.

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

### Performance according to the BVI method

(As of March 31, 2023)

	RC unit class	Annual average	IC unit class	Annual average
1 year	2.0%		2.4%	
2 years	4.1%	2.0%	5.0%	2.5%
3 years	6.4%	2.1%	7.9%	2.6%
5 years	11.9%	2.3%	14.4%	2.7%
10 years	23.6%	2.1%	29.0%	2.6%
15 years	41.2%	2.3%	49.5%	2.7%
20 years	81.0%	3.0%		
Since inception*	105.0%	3.2%	49.5%	2.7%

<sup>1</sup> 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.

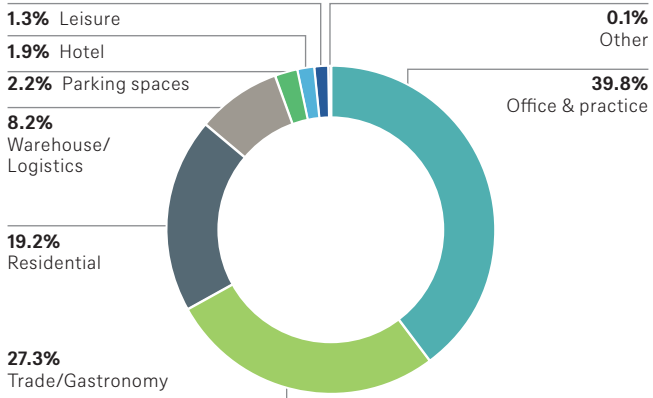
Past performance is not a reliable indicator of future performance.

## The grundbesitz global real estate portfolio

As of the reporting date, the grundbesitz global portfolio comprised 66 properties, of which five are directly held properties with market values totaling EUR 448.9 million.

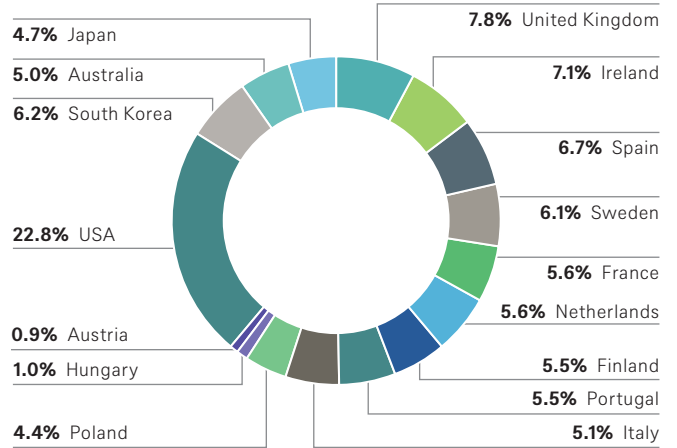
Sixty-one properties with a total volume of EUR 3,724.8 million are held through special purpose vehicles. grundbesitz global has a stake in some of these special purpose vehicles through joint ventures with other real estate investment funds that are also managed by DWS.

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

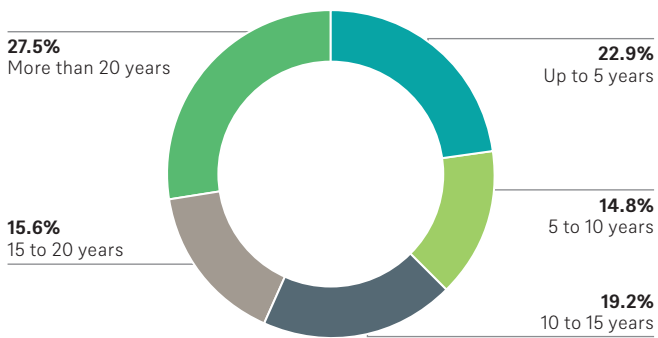


### Geographical distribution of fund properties

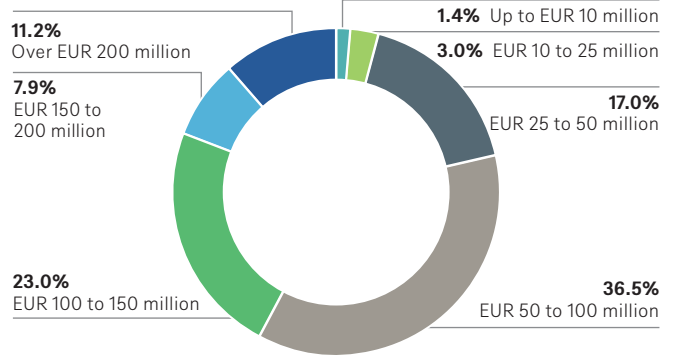
(percentages according to market values)



### Commercial age structure of fund properties



### Size classification of fund properties



### Property according to size classification

Up to EUR 10 million	EUR 58.8 million	1.4%	8 properties
EUR 10 to 25 million	EUR 125.3 million	3.0%	7 properties
EUR 25 to 50 million	EUR 707.6 million	17.0%	19 properties
EUR 50 to 100 million	EUR 1,524.8 million	36.5%	20 properties
EUR 100 to 150 million	EUR 960.2 million	23.0%	8 properties
EUR 150 to 200 million	EUR 329.2 million	7.9%	2 properties
Over EUR 200 million	EUR 467.8 million	11.2%	2 properties
<b>Total</b>	<b>EUR 4,173.6 million</b>	<b>100.0%</b>	<b>66 properties</b>

## Property acquisitions and transfers 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.

**Two properties as project developments were acquired before the reporting period and, after completion, added to the fund portfolio in the reporting period:**

### **Barcelona (ES), Passeig de la Zona Franca 17-29 – "Zona Franca" residential property**

The contract of sale for the project development of the "Zona Franca" residential property in the southeast of Barcelona was signed on March 18, 2021. The first construction phase was completed in January 2022, while the completion of the second part took place in September 2022. The usable floor space of the property amounts to 21,236 sqm and is divided into 210 residential units, co-working spaces and six retail spaces.

The property was built as a "zero-emissions building" and will also be awarded the "BREEAM Very Good" sustainability certificate.

The purchase price was around EUR 77.5 million. The transfer of the portfolio after completion of the entire project development took place on September 28, 2022.

### **Dublin (IE) – "Brookwood Court" residential real estate portfolio**

The contract of sale for the "Prestige" residential real estate portfolio was signed on July 24, 2020. After the existing property "Cedar Place" was transferred in 2020 as well as the project developments "Strand View" in May 2021 and "Verville" in March 2022, the last completion of the total of three project developments followed. The property offers 79 newly built apartments with areas of mostly 50 sqm and 80 sqm, as well as four houses with 124 sqm of living space each.

BREEAM "In-Use" certification is being sought.

The purchase price of the "Brookwood Court" residential property was around EUR 36.5 million. The transfer of the portfolio after completion of the entire project development took place on October 26, 2022.

**Six properties were acquired as project developments during the reporting period and have not yet been completed:**

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

The contract of sale for the "Farggi" project development consisting of two properties in Barcelona was signed on May 29, 2020. The office and hotel developments will be awarded a sustainability certificate upon completion in October 2023.

The 4-star hotel property with 185 rooms and 62 parking spaces is to have a usable floor space of around 7,584 sqm, which will extend over a ground floor, a mezzanine floor and 14 upper floors. A lease agreement with a minimum term of 20 years has already been concluded with a hotel operator. The office property is to have a usable floor space of around 25,092 sqm, 332 underground parking spaces and a restaurant on the ground floor of just under 500 sqm.

The total project volume is around EUR 197.7 million, of which around EUR 63.8 million is accounted for by the hotel and around EUR 133.9 million by the office building. Payments are being made in line with construction progress.

### **Madrid (ES) – Residential portfolio**

On December 30, 2020, the grundbesitz global and grundbesitz europa funds acquired a pro rata share of four attractive residential projects in the popular locations of Vallecas and Getafe, south of Madrid's city centre. grundbesitz global holds a 60% interest in the 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 site qualities, a sustainability certification of "BREEAM Good" or higher is sought.

The pro rata purchase price was EUR 128.4 million. Payments in line with construction progress are being made based on building permits. The completion of the four projects is scheduled for the end of 2023.

One property was purchased in the reporting period and was added to the fund portfolio in the reporting period:

**Sarasota, Florida (US) - "Citria at Fruitville Commons" residential property**

The purchase agreement for the "Citria at Fruitville Commons" residential property was signed on April 22, 2022. Completed in 2021, the property with approximately 27,180 sqm residential/usable space is located in Sarasota, in western Florida and immediately adjacent to the Gulf of Mexico.

The property has a total of 300 modern designed apartments with balcony or terrace and 506 parking spaces. The apartments are mainly two- and three-room apartments with an average living space of 80 or 100 sqm. The offer is supplemented by 30 four-room apartments with generous living spaces of around 120 sqm. The complex is almost fully leased.

BREEAM "In-Use" certification is being sought.

The converted purchase price was around EUR 136.2 million. Ownership was transferred on April 29, 2022.

**Property dispositions and transfers from the portfolio**

The sales price is expressed in euro before deduction of incidental selling costs.

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

**Stockholm (SE) - "Marievik" office property**

The contract of sale for the property, which was acquired in 2003, was signed on May 18, 2022. The property is located about five kilometers outside Stockholm's central business district in the "Marievik" submarket and has performed very well in recent years. The property, which was around twenty years old, no longer met all the current requirements for modern office properties – especially with regard to sustainability criteria. In addition, the fund management considers the short- and medium-term development opportunities of the submarket to be only moderate compared to other potential investment locations of the fund.

Against this background, the fund management decided to sell the property. The proceeds from the sale are to be invested in modern properties with attractive development opportunities. The aim is also to further diversify the portfolio by location and type of use. The sales price was around EUR 157.7 million.

Ownership was transferred on July 1, 2022.

**Tokyo (JP) - Office property "ATAGO East Building"**

The contract of sale for the property, which was acquired in 2003, was signed on November 25, 2022.

The property, located in central Tokyo, was well leased throughout the holding period and the market value developed positively. The fund management assessed the short- to medium-term development opportunities of the "Grade B" building as moderate, also in view of many project developments in the submarket that will be marketed from 2023 onwards. The average remaining term of the existing leases in the property is only around one year, depending on the country. In addition, there has been a significant increase in the length of time vacant space at the property has been leased – accompanied by a general increase in vacancy in Tokyo and in the property's submarket.

Against this background, the fund management decided to sell the property. The proceeds from the sale are to be invested in modern properties with attractive development opportunities. The aim is also to further diversify the portfolio by location and type of use.

The converted sales prices was around EUR 109.5 million.

It was transferred from the portfolio on November 30, 2022.

#### **Warsaw (PL) – “Kopernik A” office property**

#### **Warsaw (PL) – “Kopernik B-E” office property**

The fund management of grundbesitz global sold the Warsaw office property complex “Kopernik” with the signing of the purchase agreement on December 21, 2022. “Kopernik” is composed of a total of five office buildings, which were built between 2001 and 2005. The properties are located in a business park south of central Warsaw. The site is well connected to the road network, but has limited access to public transportation. Due to a large number of new office properties also entering the leasing market in recent years, the competitiveness of older office properties is suffering, especially outside the central business district (CBD) of the Polish capital. Due to the age of the building, Kopernik also does not meet modern requirements for sustainability factors.

Against this backdrop, the fund management has prepared the properties for sale in a targeted manner over the past few years, including making investments and increasing the occupancy rate to around 93%. The sale of the properties is consistent with the fund management’s strategy of continuously improving the quality of the overall portfolio and thus reducing future risks. In addition, the sale further diversified the real estate portfolio. The sale also supports the goal of reducing average energy consumption and CO<sub>2</sub>-emissions of the fund’s properties.

The total purchase price for all parts of the building was around EUR 38.9 million.

It was transferred to the portfolio on December 21, 2022.

#### **Edinburgh (GB) – “Edinburgh Quay” office property**

The contract of sale for the property, which was acquired in 2005, was signed on December 2, 2022. In addition to office space, the eight-story property also includes retail space. The occupancy rate of the building, which is leased to several companies from different sectors, was more than 90%, and the average remaining term of the leases was around eight years.

However, due to the age of the building, the property is likely to be exposed to increased letting risks in the future, – especially in competition with modern office buildings. In addition, age-related modernization measures will be required in the future. Finally, the sustainability parameters no longer meet the requirements for modern office properties. Overall, the fund management therefore saw comparatively better development opportunities in more modern office properties and properties of other types of use. The sale of “Edinburgh Quay” therefore is consistent with the fund management’s strategy of continuously improving the quality of the overall portfolio and thus reducing future risks that may arise from the fund properties.

The converted sales price was around EUR 41.1 million.

Ownership was transferred on January 9, 2023.



Espoo, Keilalahdentie 2-4



## Borrowed capital and currency risks

As of the reporting date of March 31, 2023, the real estate investment fund grundbesitz global had loan liabilities amounting to EUR 748.7 million (March 31, 2022: EUR 878,8 million).

Of this amount 24.0% were euro-denominated loans and 76.0% were foreign currency loans. Financing in U.S. dollars amounting to EUR 299.8 million (40.0%) constituted the majority of these liabilities, followed by loans in Swedish krona in the amount of EUR 103.1 million (13.8%) and in Korean won amounting to EUR 84.5 million (11.3%). Loans denominated in British pounds in the amount of EUR 77.9 million (10.4%) and Japanese yen in the amount of EUR 3.5 million (0.5%) 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 748.7 million (100.0%).

In the reporting period, the ratio of borrowed capital to the market value of all fund properties decreased from 20.5% (March 31, 2022) to 17.9% (March 31, 2023).

As of the reporting date, the fund grundbesitz global held open foreign currency positions of approximately EUR 35.0 million (0.8% of the fund's net asset value) not hedged through forward currency transactions.

### Overview of borrowings as of March 31, 2023

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 as %
					Less than 1 year	1 to 2 years	2 to 5 years	5 to 10 years	
EUR			180.0	4.3%	12.0%	0.0%	6.9%	5.2%	1.31%
USD			299.8	7.2%	12.4%	0.0%	0.0%	27.7%	3.09%
GBP			77.9	1.9%	0.0%	0.0%	0.0%	10.4%	2.23%
JPY			3.5	0.1%	0.0%	0.0%	0.5%	0.0%	0.69%
KRW			84.5	2.0%	0.0%	11.3%	0.0%	0.0%	3.17%
SEK			103.1	13.8%	0.0%	0.0%	13.8%	0.0%	1.21%
<b>Total</b>			<b>748.7</b>	<b>17.9%</b>	<b>24.3%</b>	<b>11.3%</b>	<b>21.1%</b>	<b>43.3%</b>	

### Overview of currency risks as of March 31, 2023

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 of the reporting date (TEUR)	As % of fund assets per currency area
USD	10,905	1.08540	10,047	0.2
GBP	5,452	0.87887	6,203	0.1
SEK	58,000	11.32197	5,123	0.1
JPY	474,479	143.73957	3,301	0.1
KRW	21,599,538	1,410.09791	15,318	0.3
PLN	-33,513	4.68698	-7,150	-0.2
AUD	3,311	1.61722	2,047	0.0
SGD	98	1.44125	68	0.0
<b>Total</b>			<b>34,957</b>	<b>0.8</b>

# Leasing information as of March 31, 2023

	United Kingdom	Poland	Portugal	France	Netherlands
Rental properties (number)	11	6	3	6	7
Rental properties (market value in EUR million)	362.3	223.8	227.4	251.1	234.0
<b>Types of use according to annual rental income fully let<sup>1</sup></b>					
Office & practice	62.3%	32.5%	0.5%	49.5%	72.5%
Trade/Gastronomy	4.9%	64.8%	76.8%	3.0%	0.2%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.0%	0.3%	15.8%	43.3%	0.4%
Residential	32.7%	0.0%	0.0%	0.0%	19.7%
Leisure	0.0%	0.0%	3.8%	0.0%	0.0%
Parking spaces	0.0%	2.3%	2.4%	3.4%	7.2%
Other	0.1%	0.1%	0.7%	0.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Vacancy (as of reporting date)</b>					
Office & practice	0.0%	9.2%	0.0%	47.7%	8.7%
Trade/Gastronomy	4.4%	5.9%	0.4%	3.0%	0.1%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.0%	0.0%	0.0%	0.5%	0.0%
Residential	0.0%	0.0%	0.0%	0.0%	0.0%
Leisure	0.0%	0.0%	0.0%	0.0%	0.0%
Parking spaces	0.0%	0.8%	0.0%	3.4%	0.5%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy rate	95.6%	84.1%	99.6%	45.4%	90.7%
<b>Expiring tenancy agreements<sup>2</sup></b>					
through December 31, 2023	68.2%	7.5%	24.9%	0.0%	14.1%
2024	5.7%	36.3%	12.4%	13.8%	0.0%
2025	0.0%	20.2%	15.9%	32.2%	39.3%
2026	0.0%	18.3%	5.8%	30.2%	13.9%
2027	0.0%	9.3%	2.3%	0.0%	3.3%
2028	0.0%	5.3%	17.3%	0.0%	3.0%
2029	1.7%	0.3%	2.6%	23.8%	2.0%
2030	0.0%	1.0%	2.9%	0.0%	2.0%
2031	0.0%	1.4%	15.0%	0.0%	0.0%
2032	0.2%	0.2%	1.0%	0.0%	0.0%
from 2033	24.2%	0.2%	0.0%	0.0%	22.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Including contractual rent, rent-free periods and measured vacancy.

<sup>2</sup> On exercising special termination right.

<b>Spain</b>	<b>Ireland</b>	<b>USA</b>	<b>Japan</b>	<b>South Korea</b>	<b>Australia</b>	<b>Other International</b>	<b>Total</b>
4	4	11	4	3	4	6	69
260.4	254.4	1,065.1	286.9	265.2	230.6	805.1	4,466.0
0.9%	9.8%	36.2%	60.2%	52.2%	71.1%	40.1%	39.8%
45.5%	41.1%	19.9%	4.7%	4.2%	13.4%	41.4%	27.3%
0.0%	0.0%	0.0%	0.0%	0.0%	9.6%	7.1%	1.9%
0.3%	0.0%	0.0%	30.5%	43.6%	0.1%	8.4%	8.2%
49.8%	48.3%	39.2%	0.0%	0.0%	0.0%	0.0%	19.2%
3.3%	0.0%	3.7%	0.0%	0.0%	0.0%	0.0%	1.3%
0.0%	0.4%	0.9%	4.5%	0.0%	5.8%	2.9%	2.1%
0.2%	0.4%	0.1%	0.1%	0.0%	0.0%	0.1%	0.2%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.9%	0.0%	7.7%	5.0%	0.8%	21.7%	0.1%	7.1%
3.7%	1.7%	2.5%	0.0%	0.4%	1.2%	1.9%	2.2%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
0.0%	6.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.8%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.2%	0.4%	0.3%	0.0%	1.1%	0.2%	0.5%
0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
95.4%	92.0%	87.9%	94.7%	98.8%	76.0%	97.7%	89.3%
57.2%	6.6%	14.5%	24.1%	35.9%	35.9%	9.8%	22.3%
12.7%	0.2%	33.4%	12.7%	8.1%	5.0%	15.6%	17.0%
10.1%	13.8%	7.1%	54.3%	27.4%	11.6%	23.2%	17.2%
4.2%	11.9%	15.6%	0.0%	2.8%	14.6%	9.4%	10.6%
3.4%	5.4%	7.4%	3.9%	25.8%	6.2%	23.3%	9.6%
1.8%	1.2%	3.6%	1.9%	0.0%	1.3%	4.9%	3.9%
0.0%	2.9%	1.8%	3.1%	0.0%	0.9%	2.7%	2.4%
0.0%	6.7%	8.9%	0.0%	0.0%	11.4%	0.3%	3.8%
0.9%	2.9%	2.5%	0.0%	0.0%	0.0%	0.4%	2.1%
0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	1.9%	0.9%
9.7%	48.4%	3.5%	0.0%	0.0%	13.1%	8.5%	10.2%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## Occupancy situation

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)

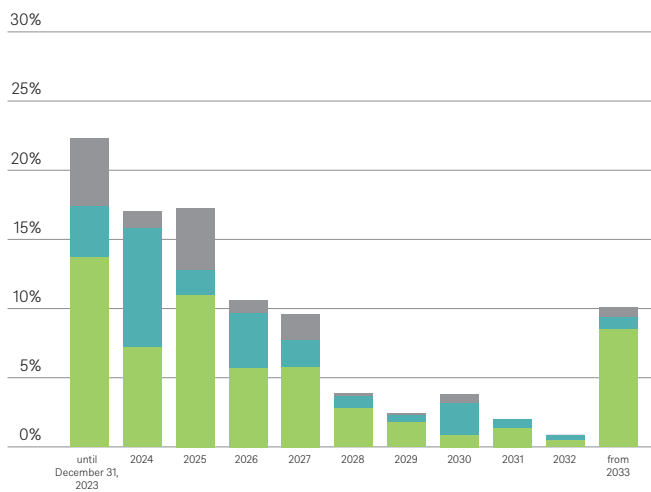
Consumer goods and retail	26.6%
Residential	18.8%
Automotive and transportation	8.9%
Technology and software	8.2%
Corporate/Legal/Tax consulting	7.4%
Banks and financial service providers	5.6%
Hotel/Gastronomy	5.4%
Utilities and telecommunications	4.9%
Housing industry	3.8%
Construction	2.2%
Media	1.8%
Public-sector institutions	1.2%
Chemical/Pharmaceutical industry	0.7%
Insurance companies	0.6%
Other sectors	3.9%
<b>Total</b>	<b>100.0%</b>

### Expiring tenancy agreements

On exercising special termination right

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

Asia  
USA  
Europe



### Expiring tenancy agreements (with special termination rights)

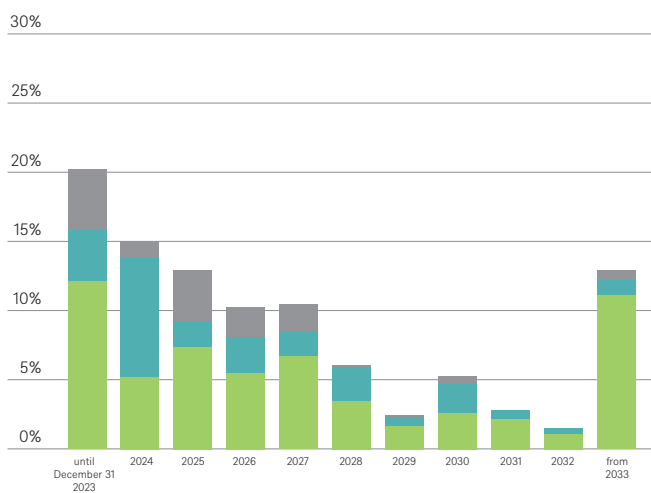
	through December 31, 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	from 2033
Asia	4.9%	1.2%	4.4%	0.9%	1.9%	0.2%	0.2%	0.6%	0.0%	0.0%	0.7%
USA	3.7%	8.6%	1.8%	4.0%	1.9%	0.9%	0.5%	2.3%	0.6%	0.4%	0.9%
Europe	13.7%	7.2%	11.0%	5.7%	5.8%	2.8%	1.8%	0.9%	1.4%	0.5%	8.5%
<b>Total</b>	<b>22.3%</b>	<b>17.0%</b>	<b>17.2%</b>	<b>10.6%</b>	<b>9.6%</b>	<b>3.8%</b>	<b>2.4%</b>	<b>3.8%</b>	<b>2.1%</b>	<b>0.9%</b>	<b>10.1%</b>

### Expiring tenancy agreements

Without exercising special termination rights

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

Asia  
USA  
Europe



### Expiring tenancy agreements (without special termination rights)

	through December 31, 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	from 2033
Asia	4.4%	1.2%	3.7%	2.1%	2.0%	0.2%	0.2%	0.6%	0.0%	0.0%	0.7%
USA	3.7%	8.6%	1.8%	2.6%	1.8%	2.4%	0.6%	2.1%	0.6%	0.4%	1.1%
Europe	12.1%	5.2%	7.4%	5.5%	6.7%	3.5%	1.7%	2.6%	2.2%	1.1%	11.1%
<b>Total</b>	<b>20.2%</b>	<b>15.0%</b>	<b>13.0%</b>	<b>10.2%</b>	<b>10.5%</b>	<b>6.1%</b>	<b>2.5%</b>	<b>5.3%</b>	<b>2.8%</b>	<b>1.5%</b>	<b>12.9%</b>

# Overview: Yields, valuation

## Key yield figures 2022/2023 in %

I. Properties	
Gross income	5.5 <sup>1</sup>
Property management expenses	-1.3 <sup>1</sup>
Net income	4.2 <sup>1</sup>
Changes in value (changes in market value, sales return)	2.0 <sup>1</sup>
Real estate return before taxes and depreciation	6.2 <sup>1</sup>
Provisions for deferred taxes	0.1 <sup>1</sup>
Amortization of incidental acquisition costs	-0.4 <sup>1</sup>
Real estate return before loan charges and profits tax	5.9 <sup>1</sup>
Loan charges	-0.6 <sup>2</sup>
Profits tax	-0.6 <sup>2</sup>
Return after loan charges, taxes and depreciation	6.1 <sup>2</sup>
Currency effects	-1.7 <sup>2</sup>
Overall result from real estate investments	4.3 <sup>2</sup>
II. Liquidity	-0.9 <sup>3</sup>
III. Other costs	-0.3 <sup>4</sup>
IV. Total yield before the deduction of costs	3.0 <sup>4</sup>
V. Total yield for the RC unit class after deduction of fund costs (BVI method)	2.0
Total yield for the IC unit class following deduction of fund costs (BVI method)	2.4
Capital information (Average figures in EUR (millions))	
with respect to:	
1 Real estate assets	4,370.4
Total borrowings (without shareholder loans)	825.9
2 Real estate assets less total borrowings	3,544.5
3 Liquidity (incl. liquidity held in investments)	931.8
4 Net asset value	4,421.1

## Notes on grundbesitz global fund returns

The rental income generated a gross return of 5.5%. After deduction of property management costs, the resulting net return amounted to 4.2%.

“Real estate return before foreign taxes and depreciation” is increased by the changes in value (change in the market values determined by experts and profit from property dispositions) by 3.9% points and thus amounts to 6.2%.

The reversal of “Provisions for foreign deferred taxes” increases the result by 0.1 percentage points. “Amortization of incidental acquisition costs” reduces the result by 0.4 percentage points. This results in a “Real estate return before loan charges and foreign profits tax” of 5.9%.

Taking borrowing costs and “foreign profits tax” into account, the “Result after loan charges, foreign taxes and depreciation” was 6.1%, based on the average equity capital invested in real estate assets of EUR 3,544.5.

Exchange rate fluctuations in the investment countries resulted in currency effects of -1.7 percentage points, taking into account the fund’s borrowings and currency forward agreements. The “Total return from real estate investments” was thus 4.3%.

During the current business year, liquid assets yielded -0.9%.

The fund generated a total return for the business year before deduction of fund costs of 3.0%. Costs of -0.3% are already taken into account in the result. These costs cannot be allocated to any property. 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 2.0% and the IC unit class a total return of 2.4% (both according to the BVI method).

## Overview: Yield/country contribution in 2022/2023

Country contribution Key yield figures in %	United Kingdom	Poland	Portugal	France	Netherlands	Spain
I. Properties						
Gross income	5.6	7.0	10.7	2.4	5.0	2.4
Property management expenses	-3.4	4.8	-3.2	2.8	-0.2	1.0
Net income	2.1	11.8	7.5	5.2	4.7	3.3
Changes in value (changes in market value, sales return)	-0.4	-2.6	3.1	-7.6	1.2	2.2
Real estate return before foreign taxes and depreciation	1.7	9.2	10.6	-2.4	5.9	5.5
Provisions for deferred taxes	-0.2	-0.1	-0.5	0.1	-0.9	-0.8
Amortization of incidental acquisition costs	-0.3	-0.1	-0.2	-0.4	-1.1	-0.3
Real estate return before loan charges and profits tax	1.2	8.9	9.9	-2.7	4.0	4.4
Loan charges	-0.6	-0.5	-0.2	0.0	-0.4	-0.2
Foreign profits tax	-0.3	-1.7	-0.4	0.8	-0.2	-0.1
Result after loan charges, foreign taxes and depreciation	0.7	9.9	10.4	-1.9	5.1	4.7

<sup>1</sup> 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 2022/2023

Country Information on changes in value <sup>1</sup> (as of reporting date in EUR (millions))	United Kingdom	Poland	Portugal	France	Netherlands	Spain
Appraiser-assessed market value of portfolio	183.3	230.1	236.1	232.0	279.8	279.8
Appraiser-assessed rent of portfolio (average value)	13.5	16.9	13.3	12.9	9.5	9.5
Positive changes in value as per expert appraisal	0.7	7.0	0.0	4.0	21.5	21.5
Other positive changes in value	0.0	0.0	0.0	0.0	82.6	82.6
Negative changes in value as per expert appraisal	-3.2	0.0	-18.9	-1.2	0.0	0.0
Other negative changes in value	-1.2	-2.1	-0.8	-5.8	-3.2	-3.2
Overall changes in value as per expert appraisal	-2.5	7.0	-18.9	2.8	21.5	21.5
Total other changes in value	-1.2	-2.1	-0.8	-5.8	79.3	79.3

<sup>1</sup> This overview includes only data from properties included in the investment fund as of the reporting date. Properties sold during the business year are not taken into account here.



<b>Ireland</b>	<b>USA</b>	<b>Japan</b>	<b>South Korea</b>	<b>Australia</b>	<b>Other foreign</b>	<b>Total<sup>1</sup></b>
5.4	6.1	5.3	4.7	5.2	5.5	5.5
0.0	-3.8	-2.5	-2.2	-4.0	0.1	-1.3
5.4	2.3	2.8	2.5	1.2	5.6	4.2
1.1	2.1	11.1	6.9	-0.5	3.6	2.0
6.5	4.4	13.9	9.4	0.6	9.2	6.2
0.0	0.0	3.1	-1.6	0.3	0.7	0.1
-1.2	-0.2	-0.2	-0.5	-0.7	-0.2	-0.4
5.3	4.1	16.9	7.3	0.3	9.7	5.9
0.0	-1.6	-0.1	-2.3	-0.5	-0.3	-0.6
-1.0	-0.1	-7.0	0.3	0.0	-0.1	-0.6
4.4	4.4	11.6	10.3	-0.2	10.7	6.1

<b>Ireland</b>	<b>USA</b>	<b>Japan</b>	<b>South Korea</b>	<b>Australia</b>	<b>Other foreign</b>	<b>Total</b>
294.8	949.9	195.8	261.0	209.8	775.3	4,173.6
16.5	75.9	12.4	15.5	17.1	43.9	267.5
0.9	15.7	5.8	17.7	0.0	4.0	82.3
41.9	139.4	0.0	0.0	0.0	0.0	263.8
-3.3	-4.0	0.0	0.0	-1.3	-27.3	-60.3
-3.2	-15.3	6.2	-5.5	-4.7	-1.1	-38.5
-2.4	11.8	5.8	17.7	-1.3	-23.3	22.1
38.6	124.1	6.2	-5.5	-4.7	-1.1	225.3



Breslau, Grunwaldzki Center

## Development of the grundbesitz global fund

In EUR million	3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023
Property	1,011.2	798.4	873.0	639.6	448.9
Holdings in special purpose vehicles	1,410.3	1,750.3	2,106.3	2,348.6	2,393.0
Securities	414.5	497.6	486.1	224.5	414.4
Bank deposits	351.5	583.9	333.1	537.6	291.1
Other assets	389.6	731.8	828.8	973.9	1,116.0
Liabilities and accruals	-352.2	-357.0	-363.9	-309.5	-274.0
Total net asset value	3,224.8	4,005.0	4,263.3	4,414.6	4,389.4
RC unit class					
RC net asset value	3,369.7	3,814.7	4,062.8	4,204.2	4,188.7
RC units in circulation (million units)	59.2	72.5	77.1	79.9	79.8
Net asset value per RC unit (EUR)	52.52	52.65	52.67	52.61	52.48
Distribution per unit (EUR) <sup>1</sup> RC	1.15	1.15	1.15	1.15	1.00
IC unit class					
IC net asset value	147.6	190.3	200.5	210.4	200.7
IC units in circulation (million units)	2.2	3.6	3.8	4.0	3.8
Net asset value per IC unit (EUR)	52.84	53.01	53.08	53.07	52.99
Distribution per unit (EUR) <sup>1</sup> IC	1.35	1.35	1.35	1.35	1.25
Date of distribution	17.7.2019	15.7.2020	14.7.2021	20.7.2022	19.7.2023

<sup>1</sup> Payable after the close of the business year.

## Development of yields

Key yield figures in %	Business year 2018/2019	Business year 2019/2020	Business year 2020/2021	Business year 2021/2022	Business year 2022/2023
I. Properties					
Gross income <sup>1</sup>	5.8%	5.7%	5.3%	5.4%	5.5%
Property management expenses <sup>1</sup>	-3.6%	-1.5%	-0.7%	-1.1%	-1.3%
Net income <sup>1</sup>	2.2%	4.1%	4.5%	4.2%	4.2%
Changes in value (changes in market value, sales return) <sup>1</sup>	4.3%	2.4%	0.5%	2.2%	2.0%
Real estate return before taxes and depreciation <sup>1</sup>	6.5%	6.6%	5.0%	6.4%	6.2%
Provisions for deferred taxes <sup>1</sup>	-1.4%	0.7%	-1.2%	-0.8%	0.1%
Amortization of incidental acquisition costs <sup>1</sup>	-0.5%	-0.5%	-0.5%	-0.5%	-0.4%
Real estate return before loan charges and profits tax <sup>1</sup>	4.6%	6.8%	3.4%	5.2%	5.9%
Loan charges <sup>2</sup>	-0.8%	-0.8%	-0.8%	-0.7%	-0.6%
Profits tax <sup>2</sup>	-0.2%	-1.6%	-0.3%	-0.3%	-0.6%
Return after loan charges, taxes and depreciation <sup>2</sup>	4.8%	6.2%	3.2%	5.6%	6.1%
Currency effects <sup>2</sup>	-0.3%	-1.1%	0.4%	-0.7%	-1.7%
Overall result from real estate investments <sup>2</sup>	4.4%	5.1%	3.6%	4.9%	4.3%
II. Liquidity <sup>3</sup>	0.7%	-1.5%	3.0%	-1.8%	-0.9%
III. Other costs <sup>4</sup>	-0.1%	-0.2%	-0.2%	-0.2%	-0.3%
IV. Total fund return before fund costs <sup>4</sup>	3.6%	3.4%	3.3%	3.1%	3.0%
V. Total fund return after deduction of fund costs (BVI method)					
RC unit class	2.6%	2.5%	2.3%	2.1%	2.0%
IC unit class	3.0%	2.9%	2.7%	2.6%	2.4%

with respect to:

<sup>1</sup> Real estate assets

<sup>2</sup> Real estate assets less total borrowings

<sup>3</sup> Liquidity (incl. liquidity held in investments)

<sup>4</sup> Net asset value

# Summarized statement of assets as of March 31, 2023

				Total net asset value			
				EUR	EUR	EUR	Share of net asset value in %
<b>A. Assets</b>							
<b>I. Properties</b>							
1.	Business properties thereof in foreign currency	111,051,691.38	448,876,691.38	448,876,691.38			10.2
<b>II. Holdings in special purpose vehicles</b>							
1.	Majority shareholdings thereof in foreign currency	668,249,574.06	1,912,209,538.69				
2.	Minority shareholdings thereof in foreign currency	352,170,596.79	480,817,099.94	2,393,026,638.63			54.5
	Total in foreign currency	1,020,420,170.85					
<b>III. Liquid assets</b>							
1.	Cash at bank thereof in foreign currency	82,668,934.05	291,081,105.14				
2.	Securities thereof in foreign currency	0.00	414,447,014.40	705,528,119.54			16.1
	Total in foreign currency	82,668,934.05					
<b>IV. Other assets</b>							
1.	Receivables from property management thereof in foreign currency	2,729,692.78	4,664,024.72				
2.	Receivables from special purpose vehicles thereof in foreign currency	548,944,387.57	905,172,153.39				
3.	Interest receivable thereof in foreign currency	14,069,103.31	35,918,913.19				
4.	Incidental acquisition costs – on properties – on holdings in special purpose vehicles thereof in foreign currency	2,833,598.28	2,289,155.68 5,638,497.04				
5.	Other thereof in foreign currency	17,931,751.00	162,305,562.00				
	Total in foreign currency	586,508,532.94		1,115,988,306.02			25.4
<b>Total assets</b>					<b>4,663,419,755.57</b>		<b>106.2</b>
<b>B. Debts</b>							
<b>I. Liabilities from</b>							
1.	Loans thereof in foreign currency	0.00	0.00				
2.	Property acquisitions and building projects thereof in foreign currency	805,578.37	4,324,859.96				
3.	Property management thereof in foreign currency	6,498,106.32	9,972,781.55				
4.	Other thereof in foreign currency	9,199,394.76	105,067,440.38	119,365,081.89			2.7
	Total in foreign currency	16,503,079.45					
<b>II. Accruals</b>							
	Accruals thereof in foreign currency	89,383,010.11	154,673,257.25	154,673,257.25			3.5
<b>Total debts</b>					<b>274,038,339.14</b>		<b>6.2</b>
<b>C. Net asset value</b>					<b>4,389,381,416.43</b>		<b>100.0</b>

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
428,356,128.10	428,356,128.10	20,520,563.28	20,520,563.28
1,824,792,175.32		87,417,363.37	
458,836,369.12	2,283,628,544.44	21,980,730.82	109,398,094.19
277,774,225.21		13,306,879.93	
395,500,416.49	673,274,641.70	18,946,597.91	32,253,477.84
4,450,807.11		213,217.61	
863,791,875.00		41,380,278.39	
34,276,866.84		1,642,046.35	
2,184,506.08 5,380,731.07		104,649.60 257,765.97	
154,885,703.45		7,419,858.55	
	1,064,970,489.55		51,017,816.47
	<b>4,450,229,803.79</b>		<b>213,189,951.78</b>
0.00		0.00	
4,127,147.39		197,712.57	
9,516,872.17		455,909.38	
100,264,243.64	113,908,263.20	4,803,196.74	5,456,818.69
147,602,312.33	147,602,312.33	7,070,944.92	7,070,944.92
	261,510,575.53		12,527,763.61
	<b>4,188,719,228.26</b>		<b>200,662,188.17</b>

### Exchange rates as of March 31, 2023

EUR 1	=	0.87887	GBP
EUR 1	=	1.08540	USD
EUR 1	=	11.32197	SEK
EUR 1	=	143.73957	JPY
EUR 1	=	1,410.09791	KRW
EUR 1	=	4.68698	PLN
EUR 1	=	1.61722	AUD

	RC unit class	IC unit class
Net asset value per unit	EUR 52.48	EUR 52.99
Units in circulation	79,803,793	3,786,639

# 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, 2022, through March 31, 2023, the net assets decreased by EUR 25.2 million to EUR 4,389.4 million. The investment fund recorded a net cash outflow of EUR 14.4 million. Overall, 273,127 units were redeemed; the number of units in circulation thus changed to 83,590,432 in total (RC unit class: 79,803,793; IC unit class: 3,786,639).

Calculated on this basis, the value per unit (= redemption price) as of the March 31, 2023, reporting date was EUR 52.48 for the RC unit class and EUR 52.99 for the IC unit class.

Directly held real estate assets decreased by EUR 190.7 million to EUR 448.9 million.

The value of the holdings in special purpose vehicles increased by EUR 44.5 million in the reporting period to EUR 2,393.0 million.

Liquid assets fell by EUR 56.6 million to EUR 705.5 million.

Cash at bank invested in overnight money and time deposits changed from EUR 537.6 million to EUR 291.1 million.

Holdings in fixed-interest securities, which are managed internally, amounted to EUR 414.4 million as of the reporting date. Investments in securities increased by EUR 189.9 million. Details of the security holdings are provided in the overview "Statement of assets, Part II".

EUR 219.5 million is held as the minimum liquidity level required by law.

Other assets increased by EUR 142.1 million to a total of EUR 1,116.0 million. This includes EUR 4.7 million in receivables from property management, which in turn comprises rent receivables of EUR 1.4 million and advanced allocable operating costs totaling EUR 3.2 million.

Receivables from special purpose vehicles from loans granted total EUR 905.2 million.

The total of EUR 35.9 million reported as interest receivable consists of accrued interest from fixed-interest securities (EUR 0.8 million), shareholder loans (EUR 33.9 million) and overnight money and time deposits (EUR 1.2 million).

The present value of the incidental acquisition costs related to the acquisition of properties and shareholdings is EUR 7.9 million. Incidental acquisition costs are amortized on a straight-line basis at 20% p.a.

The main components of other assets amounting to EUR 162.3 million are receivables from currency forward agreements (EUR 107.2 million), income tax receivables (EUR 3.0 million), deposits under collateral arrangements (EUR 32.8 million) and other receivables (EUR 19.3 million).

Foreign items from properties, equity holdings, liquid assets and other assets of EUR 3,799.7 million break down as follows: Belgium EUR 0.9 million, Austria EUR 39.4 million, Hungary EUR 44.2 million, France EUR 248.9 million, Spain EUR 402.2 million, USA EUR 670.1 million, Poland EUR 155.9 million, Sweden EUR 164.1 million, United Kingdom EUR 273.5 million, Italy EUR 223.5 million, Japan EUR 260.1 million, South Korea EUR 205.8 million, Portugal EUR 252.5 million, Australia EUR 217.0 million, Singapore EUR 0.1 million, Finland EUR 241.3 million, Netherlands EUR 70.2 million and Ireland EUR 329.4 million.

Total liabilities amount to EUR 119.4 million compared with a total of EUR 106.2 million on March 31, 2022.

The liabilities from property acquisitions and building projects amounted to EUR 4.3 million.

Liabilities from property management totaling EUR 10.0 million This includes collected rent deposits of EUR 0.1 million and tenant prepayments for heating and landlord service charges of EUR 4.3 million as well as other liabilities of EUR 5.6 million.

Other liabilities amounting to EUR 105.1 million include in particular liabilities from open currency forward agreements amounting to EUR 78.4 million, collateral liabilities amounting to EUR 18.1 million, VAT liabilities amounting to EUR 4.0 million and other liabilities amounting to EUR 4.6 million.

Total accruals amounted to EUR 154.7 million. Of these, accruals of EUR 15.7 million exist for foreign profits tax and EUR 112.1 million for deferred taxes. Accruals of EUR 47.1 million were created for the preservation and completion of properties, of which EUR 1.4 million were for operating costs, EUR 24.9 million were for maintenance costs and EUR 0.6 million were for other.

Foreign items from liabilities and accruals totaling EUR 175.6 million break down by individual country as follows: Belgium 0.01 million, Austria 0.8 million, Hungary 3.2 million, France 2.5 million, Spain 7.8 million, USA 25.3 million, Poland 18.2 million, Sweden 18.2 million, United Kingdom 19.3 million, Italy 19.3 million, Japan 14.7 million, South Korea 9.7 million, Portugal 26.4 million, Australia 2.3 million, Finland 3.2 million, Netherlands 3.8 million and Ireland 1.1 million.

To hedge against currency risks posed by transactions in foreign currencies, the following currency forward agreements are in place: USD 689 million, GBP 218 million, JPY 34.8 billion, KRW 255 billion, AUD 344 million and SEK 1.6 billion. Delivery commitments were measured at the current rate of exchange.



Sarasota, Citria at Fruitville Commons



Dublin, Strand View

# Statement of assets as of March 31, 2023

## Part I: Index of properties

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>4</sup>	Acquisition price/Market value Average value in TEUR <sup>4</sup>
<b>I. Directly held properties in eurozone countries<sup>8</sup></b>														
1	1030 Vienna Rennweg 12 "Am Belvedere" AT	FP		H (96%)	12/00	2007	4,968	191.540/ 348,330 Co-ownership share of 8,757 sqm	13,818		135	AC, PL	38,200 38,950	38,575
2	92800 Puteaux 18, Rue Hoche "Kupka A" FR	FP		O (87%)	05/01	2007	9,018	Volume ownership of commercial rental area and 342 parking spaces	19,050		342	AC, SL, PL	102,200 96,000	99,100
3	50-365 Wroclaw Plac Grunwaldzki 23, 25, 27 "Grunwaldzki Center" PL	FP		O (80%)	06/10	2008	7,880		27,756		391	AC, PL	62,600 56,500	59,550
4	Dublin, 15 Blanchardstown Snugborough Road "Westend Retail Park" IE	FP		S (79%)	06/18	2000	69,213		29,582		1,067	AC, PL, SL, E	143,300 137,900	140,600
<b>II. Directly held properties in countries with other currencies</b>														
1	London EC4 60 Queen Victoria Street GB	FP/HBR		O (89%)	11/04	1999	1,453	In part, simultaneously beneficiary and holder of heritable building right	10,724		11	K, LA, PA	109,914 112,190	111,052
<b>III. Properties held through special purpose vehicles in eurozone countries<sup>8</sup></b>														
	Holding: 100.0% share in Mom Park Torony Kft., Budapest Value of the company: EUR 42,361,405 <sup>9</sup> Share capital: EUR 10,478,256 Shareholder loan: EUR 0				06/03									
1	1124 Budapest Csörsz utca 41, 43, 45 "Mom Park" HU	FP		O (77%)	06/03	2001	5,572		12,102		464	AC, PL	40,700 39,300	40,000
	Holding: 100.0% share in DB Real Estate Investment Madeira Sociedade Imobiliária Unipessoal Lda & Comandita Value of the company: EUR 85,213,615 <sup>9</sup> Share capital: EUR 52,394,404 Shareholder loan: EUR 0				06/05									
	Holding: 100.0% share in DB Real Estate Investment Madeira Sociedade Imobiliária Unipessoal Lda Comandita Value of the company: EUR 5,065,708 <sup>9</sup> Share capital: EUR 5,920,060 Shareholder loan: EUR 0				06/05									
2	Madeira, 9004-568 Funchal Estrada Monumental 390 "Forum Madeira" PT	FP		S (90%)	06/05	2005	10,083	84.42% co-ownership of 11,944 sqm	21,472		792	AC, SL, E	66,300 73,400	69,850
	Holding: 100.0% share in RREEF Invest Azambuja Unipessoal LDA, Portugal Value of the company: EUR 8,468 <sup>9</sup> Share capital: EUR 8,468 Shareholder loan: EUR 0				04/17									
	Holding: 100.0% shares in RREEF Invest Azambuja Unipessoal LDA. & Comandita, Portugal Value of the company: EUR 34,522,900 <sup>9</sup> Share capital: EUR 27,612,088 Shareholder loan: 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	37,000 40,700	38,850



Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining Residual term of leases in years <sup>7</sup>	Rental income April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years											
0.9	2,183 2,187	54 54									1.0	14,1	n.s.
2.4	7,337 7,046	54 54									100.0	0.0	0
1.4	4,835 4,715	56 56									27.8	1.9	3,984
3.4	8,654 8,461	37 37	12,092	8,862	3,230	8.2%	1,138	643	0.3		3.8	4.1	7,951
2.7	7,069 7,273	46 46									11.5	0.3	n.s.
1.0	2,765 2,918	48 48									2.0	1.6	2,886
1.7	5,925 5,365	42 42									0.1	2.0	5,650
0.9	2,468 2,468	38 38	2,818	2,277	541	7.8%	47	0	Completely amortized		0.0	8.6	n.s.

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>4</sup>	Acquisition price/Market value in TEUR <sup>4</sup>
<b>III. Properties held through special purpose vehicles in eurozone countries<sup>8</sup></b>														
	Holding: 100.0% share in LCC Leiriashopping - Centro Comercial, S.A., Portugal Value of the company: EUR 45,379,317 <sup>9</sup> Share capital: EUR 41,627,403 Shareholder loan: EUR 60,000,000				04/19									
4	2400-441 Leiria Alto do Vieiro "Leiria Shopping" PT	FP		S (99%)	04/19	2010	40,844		24,635		1,049	K, PA, LA, R	118,300 124,500	121,400
	Holding: 46.995% share in Bolsover Sp. Zo.o. 17 Sp.k., Poland Value of the company: EUR 77,435,098 <sup>9</sup> Share capital: EUR 44,091,690 Shareholder loan: EUR 0				03/17									
5	05-505 Warsaw Pulawska 42E PL	FP/HBR		S (100%)	06/17	2005	80,293	Partial Right of Perpetual Usufruct (RPU) <sup>11</sup>	23,034		1,403	AC	58,885 55,172	57,028
6	41-208 Sosnowitz (Kattowitz) Orlat Lwowskich 138 PL	FP/HBR		S (99%)	06/17	2004	123,811	Partial Right of Perpetual Usufruct (RPU) <sup>11</sup>	16,938		1,713	AC	29,278 31,769	30,523
7	80-174 Gdansk Przywizka 8 PL	FP		S (100%)	06/17	2005	79,177		17,473		935	AC	35,340 37,032	36,186
	Holding: 100.0% share in Espoon Keilahadentie 2-4 Ky LP, Finland Value of the company: EUR 169,482,884 <sup>9</sup> Share capital: EUR 174,956,585 Shareholder loan: EUR 0				11/17									
	Holding: 100.0% share in Espoon Keilahadentie 2-4 Ky GP, Finland Value of the company: EUR 362 <sup>9</sup> Share capital: EUR 362 Shareholder loan: EUR 0				11/17									
	Holding: 100.0% share in Kiinteistö Oy Espoon Keilahahden ABCD-talot (MREC), Finland Value of the company: EUR 169,284,899 <sup>9</sup> Share capital: EUR 112,185,036 Shareholder loan: EUR 0				11/17									
8	02150 Espoo Keilahadentie 2-4 FI	FP		O (73%)	11/17	1997	52,841		31,159		846	AC	169,600 168,800	169,200
	Holding: 100.0% share in Kiinteistö Oy Viinikankaski 1 (MREC), Finland Value of the company: EUR 59,874,698 <sup>9</sup> Share capital: EUR 43,870,532 Shareholder loan: EUR 0				06/19									
9	01530 Vantaa Katriinantie 20 "Gemini" FI	FP		W (91%)	06/19	2009	74,958		38,795		268	AC	60,600 59,000	59,800
	Holding: 100.0% share in Oval Tower Verwaltungs UG, Germany Value of the company: EUR 755 <sup>9</sup> Share capital: EUR 755 Shareholder loan: EUR 0				12/17									
	Holding: 100.0% share in Oval Tower UG & Co KG, Germany Value of the company: EUR 64,946,689 <sup>9</sup> Share capital: EUR 50,608,241 Shareholder loan: EUR 0				12/17									
10	1101 HE Amsterdam De Entrée 99 - 197 "Oval Tower" NL	FP/HBR		O (91%)	12/17	2001	1,129	Leasehold/ opstal right <sup>10</sup>	23,634		234	AC, PL	91,600 92,000	91,800

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>4</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining Residual term of leases in years <sup>7</sup>	Rental income April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												
			42	0	42	0.0%	8	5	1.5					
2.9	9,075 8,519	47 47	2,454	0	2,454	2.0%	491	532	1.1	22,486	18.5	0.8	3.0	8,411
1.4	4,012 3,544	37 41	1,080	741	339	1.9%	75	0	Completely amortized	25,274	44.3	3.5	3.0	3,346
0.7	2,386 2,230	33 33	847	581	266	2.9%	58	0	Completely amortized	14,446	47.3	15.3	2.7	1,891
0.9	2,726 2,493	34 34	954	654	300	2.7%	66	0	Completely amortized	16,439	45.4	7.4	2.9	2,304
4.1	8,009 8,141	44 44	5,358	3,272	2,086	3.2%	208	0	Completely amortized			0.0	3.5	n.s.
			2,388	0	2,388	3.7%	239	0	1.5					
1.4	3,679 3,679	36 36										1.7	0.9	n.s.
			901	0	901	1.0%	44	0	Completely amortized					
2.2	5,249 5,480	47 47	5,320	5,193	127	5.9%	889	0	Completely amortized	39,204	42.7	18.2	2.9	4,895

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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	Market value as per expert appraiser 1/2 Average value in TEUR <sup>4</sup>	Acquisition price/Market value in TEUR <sup>4</sup>
III. Properties held through special purpose vehicles in eurozone countries <sup>8</sup>													
	Holding: 100.0% share in Daelse Kwint Verwaltungs UG, Germany Value of the company: EUR 888 <sup>9</sup> Share capital: EUR 888 Shareholder loan: EUR 0				12/17								
	Holding: 100.0% share in Daelse Kwint UG & Co. KG, Germany Value of the company: EUR 53,864,715 <sup>9</sup> Share capital: EUR 48,627,152 Shareholder loan: EUR 0				12/17								
11	3511 SX Utrecht Daalseplein 1 and 101 "Daalse Kwint" NL	FP/HBR		O (92%)	12/17	1991	7,915	Leasehold/ opstal right <sup>10</sup>	19,037		239	AC, PL 75,900 70,300	73,100
	Holding: 100.0% share in Docks 2 Residential Coöperatief U.A., Netherlands Value of the company: EUR 38,617,961 <sup>9</sup> Share capital: EUR 40,911,913 Shareholder loan: EUR 30,555,000				11/20								
12	2497 The Hague Rijswijkse Landingslaan 392 - 452 NL	FP		R (91%)	12/20	2001	943		223	3,182		PL 10,020 9,470	9,745
13	2497 The Hague Rijswijkse Landingslaan 322 - 352 NL	FP		R (100%)	12/20	2001	690			1,855		PL 5,210 4,610	4,910
14	2642 Pijnacker Woolbrand 1 - 23 NL	FP		R (100%)	12/20	2004	626			1,137	12	PL 3,300 3,060	3,180
15	3031 Rotterdam Boezemkade 11 - 213 NL	FP/HBR		R (93%)	12/20	2006	2,872	Leasehold/ opstal right <sup>10</sup>		9,459	107	PL 37,800 35,230	36,515
16	3223 Hellevoetsluis Zoutweide 2 - 502 NL	FP		R (100%)	12/20	2005	3,630		306	4,504	59	PL 13,100 12,440	12,770
	Holding: 100.0% share in BMG Barberino Srl, Italy Value of the company: EUR 126,093,290 <sup>9</sup> Share capital: EUR 138,972,709 Shareholder loan: EUR 95,500,000				07/19								
17	50031 Barberino di Mugello Via Antonio Meucci "Barberino Factory Outlet" IT	FP		S (100%)	07/19	2009	149,263		26,597		2,113	AC 209,700 217,100	213,400
	Holding: 49.0% share in Alinesa Investment S.L., Spain (holding company) Value of the company: EUR 36,659,312 <sup>9</sup> Share capital: EUR 33,202,122 Shareholder loan: EUR 0				05/18								
	Holding: 49.0% share in Parque Shopping Elche, S.L.U., Spain Value of the company: EUR 40,590,281 <sup>9</sup> Share capital: EUR 1,569,728 Shareholder loan: EUR 11,025,000				05/18								
	Holding: 49.0% share in Fairfield Invest, S.L.U., Spain Value of the company: EUR 3,919,785 <sup>9</sup> Share capital: EUR 2,163,537 Shareholder loan: EUR 1,715,000				05/18								
18	3205 Elche (Elx) Carrer Jacarilla 7 "L'Aljub" ES	FP		S (99%)	05/18	2008	77,377		31,441		2,916	K, PA, LA, R 85,162 87,024	86,093
	Holding: 100% share in Rusila Investments S.L. (holding company), Spain Value of the company: EUR 258,179,696 <sup>9</sup> Share capital: EUR 257,883,624 Shareholder loan: EUR 0				12/19								

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>4</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining Residual term of leases in years <sup>7</sup>	Rental income April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												
			720	0	720	1.0%	70	2	0.9					
1.8	4,718 4,731	49 49	4,443	4,317	126	9.4%	740	0	Completely amortized	28,800	39.4	2.7	2.4	4,513
			679	0	679	1.7%	166	273	2.8					
0.2	419 431	58 58	150	109	41	0.0%	41	112	2.8			2.1	3.1	387
0.1	214 214	58 58	269	196	73	0.0%	73	200	2.7			0.0	3.0	212
0.1	152 152	61 61	90	65	24	0.0%	24	67	2.7			0.0	3.0	151
0.9	1,453 1,447	63 63	1,041	757	284	0.0%	282	775	2.8			1.2	3.0	1,406
0.3	601 601	62 62	365	266	99	0.0%	99	272	2.8			0.0	3.0	597
			3,611	0	3,611	1.5%	724	535	1.5					
5.1	17,209 16,650	36 36										5.2	3.5	16,391
			748	0	748	2.0%	76	11	1.4					
2.1	5,480 5,453	45 45	2,593	1,343	1,250	2.9%	519	86	0.2	33,320	38.7	3.8	2.1	4,026

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>4</sup>	Acquisition price/Market value Average value in TEUR <sup>4</sup>
<b>III. Properties held through special purpose vehicles in eurozone countries<sup>8</sup></b>														
	Holding: 100% share in Zona Franca Global Barcelona, S.L.U., Spain Value of the company: EUR 54,352,437 <sup>9</sup> Share capital: EUR 45,843,379 Shareholder loan: EUR 35,000,000					12/20								
19	Passeig de la Zona Franca 17-29 08038 Barcelona, Spain "Zona Franca" ES	FP		R (94%)	09/22	2022			5,054	21,236	279		82,200 82,900	82,550
	Holding: 100% share in Farggi Global Hotel Barcelona, S.L., Spain Value of the company: EUR 24,544,736 <sup>9</sup> Share capital: EUR 24,285,780 Shareholder loan: EUR 15,525,864					12/19								
20	Carrer del Perú 104 08018 Barcelona ES	UC	Project development until probably 10/2023		06/21	under construction							36,678	36,678
	Holding: 100% share in Farggi Global Office Barcelona, S.L., Spain Value of the company: EUR 53,829,888 <sup>9</sup> Share capital: EUR 53,240,580 Shareholder loan: EUR 32,701,830					12/19								
21	Carrer de Bilbao 140 08018 Barcelona ES	UC	Project development until probably 10/2023		06/21	under construction							74,519	74,519
	Holding: 100.0% share in SAS Grundbesitz Global, France Value of the company: EUR 83,589,434 <sup>9</sup> Share capital: EUR 80,015,428 Shareholder loan: EUR 0					01/21								
	Holding: 60.0% share in SCI Carvin Omega, France Value of the company: EUR 14,294,638 <sup>9</sup> Share capital: EUR 14,802,214 Shareholder loan: EUR 12,411,729					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	A	25,320 24,180	24,750
	Holding: 60.0% share in SCI Lauwin Planque I, France Value of the company: EUR 11,829,000 <sup>9</sup> Share capital: EUR 11,294,116 Shareholder loan: EUR 9,179,150					02/21								
23	3 Rue Amazon 59553 Lauwin-Planque "Lauwin-Planque I Logistics Center" FR	FP		W (96%)	03/21	2014	74,250		30,161		84	AC, PL	19,620 18,240	18,930
	Holding: 60.0% share in SCI Lauwin Planque II, France Value of the company: EUR 12,741,722 <sup>9</sup> Share capital: EUR 9,416,688 Shareholder loan: EUR 7,532,343					02/21								
24	Rue de la Plaine 59553 Lauwin-Planque "Lauwin-Planque II Logistics Center" FR	FP		W (96%)	03/21	2016	72,627		30,517		116	AC	19,320 19,140	19,230
	Holding: 60.0% share in SCI Lauwin Planque III, France Value of the company: EUR 19,651,635 <sup>9</sup> Share capital: EUR 19,558,510 Shareholder loan: EUR 15,448,083					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	32,820 32,220	32,520
	Holding: 60.0% share in SCI Saint Gilles Omega, France Value of the company: EUR 24,119,252 <sup>9</sup> Share capital: EUR 24,823,326 Shareholder loan: EUR 20,637,785					02/21								
26	Rue du Falcon 30800 Saint-Gilles "Nîmes Logistics Center" FR	FP		W (95%)	03/21	2016	210,903		68,352		421	AC	42,300 40,740	41,520

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>4</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining Residual term of leases in years <sup>7</sup>	Rental income April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												
2.0	4,062 4,068	79 69	2,622	1,181	1,441	3.3%	219	2,404	4.6			0.0	0.4	3,142
0.9			1,281	0	1,281	0.0%	0	1,281	5.0					
1.8			2,968	0	2,968	0.0%	0	2,968	5.0					
0.6	1,133 1,133	43 43	1,061	407	654	1.7%	155	465	3.0			0.0	2.5	n.s.
0.5	840 840	41 41	1,909	1,350	559	4.8%	328	984	3.0			0.0	2.6	n.s.
0.5	848 848	43 43	771	260	511	1.7%	105	316	3.0			0.0	1.5	n.s.
0.8	1,460 1,460	44 44	1,242	494	748	1.7%	190	569	3.0			0.0	6.2	n.s.
1.0	1,851 1,851	43 43	1,558	644	914	1.7%	255	764	3.0			0.0	3.1	n.s.

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>4</sup>	Acquisition price/Market value in TEUR <sup>4</sup>
<b>III. Properties held through special purpose vehicles in eurozone countries<sup>8</sup></b>														
	Holding: 100.0% share in Grundbesitz Global ICAV, Ireland Value of the company: EUR 169,892,792 <sup>9</sup> Share capital: EUR 164,235,709 Shareholder loan: EUR 0				12/21									
27	Vernon Avenue Dublin "Verville" IE	FP		R (100%)	03/22	2022	5,200	Long leasehold <sup>10</sup>		5,029	72	PL	35,500 34,900	35,200
28	Dublin 5, Killester Brookwood Court, St. Brigid's Road IE	FP		R (100%)	10/22	2022	9,712	Long leasehold <sup>10</sup>		6,137	107	PL	41,700 42,000	41,850
29	Cedar Place Ridgewood Dublin IE	FP		R (100%)	10/20	2015	6,005			6,389	86		33,900 33,800	33,850
30	Raheny, Howth Road Dublin "Strand View" IE	FP		R (100%)	05/21	2020	8,903			6,984	152	PL	44,200 42,400	43,300
<b>IV. Properties held through special purpose vehicles in countries with other currencies</b>														
	Holding: 100.0% share in RREEF Marble Pte. Ltd., Singapore Value of the company: EUR 136,818,256 <sup>9</sup> Share capital: EUR 101,952,185 Shareholder loan: EUR 30,172,624				05/08									
1	Osaka 1-6-29 Kyutaromachi, Chuo-ku, Osaka-shi "Forecast" JP	FP		O (89%)	03/16	2009	1,666		11,932		58	AC, PL	88,424 88,911	88,667
2	Shibayama-cho, 148-15 Iwayama, Sanbu-gun, Chiba "Narita" JP	FP		W (84%)	12/16	2003	28,872		43,057		298	SL	64,909 65,396	65,153
	Holding: 100.0% share in G Global Japan 1 Pte. Ltd. (Japan Branch), Japan Value of the company: EUR 15,778,192 <sup>9</sup> Share capital: EUR 16,961,120 Shareholder loan: EUR 0				05/18									
	Holding: 100.0% share in Global Japan 1 Pte. Ltd. (SingCo 1), Japan Value of the company: EUR 16,531,191 <sup>9</sup> Share capital: EUR 19,187,836 Shareholder loan: EUR 0				05/18									
	Holding: 100.0% share in G Global Japan 2 Pte. Ltd. (SingCo 2), Japan Value of the company: EUR 15,530,416 <sup>9</sup> Share capital: EUR 19,627,127 Shareholder loan: EUR 0				05/18									
	Holding: 100.0% share in anG Global Nagoya TMK, Japan Value of the company: EUR 40,669,068 <sup>9</sup> Share capital: EUR 34,113,291 Shareholder loan: EUR 0				05/18									
3	J-460-0007 Nagoya 1-5-8 Shinsakae, Naka-ku "Hirokaji Aqua Place" JP	FP		O (81%)	05/18	2008	1,389		7,472		145	AC, PL	42,438 41,603	42,020
	Holding: 45.0% share in C8 GmbH & Co. KG, Germany Value of the company: EUR 101,327,465 <sup>9</sup> Share capital: EUR 92,604,259 Shareholder loan: EUR 0				06/14									
4	110-110 Seoul 149 Cheongjin-dong, Jongro-gu "Tower 8" KR	FP		O (92%)	05/15	2015	3,138		48,780		197	AC, PL, SL	160,361 159,659	160,010



Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>4</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining Residual term of leases in years <sup>7</sup>	Rental income April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												
0.8	1,763 1,782	69 69										0.0	0.3	1,641
1.0	2,222 2,282	69 69	856	733	123	2.2%	57	799	4.7			38.5	0.3	253
0.8	1,729 1,742	62 62	1,384	568	816	4.0%	0	0	0.0			3.7	0.3	1,634
1.0	2,152 2,157	68 68	1,630	0	1,630	3.8%	0	0	0.0			1.2	0.3	2,111
2.1	5,220 5,221	56 56	4,768	1,231	3,537	5.2%	0	0	Completely amortized			7.6	2.5	4,732
1.6	4,615 4,626	30 30	2,380	2,301	79	3.5%	0	0	Completely amortized			4.8	0.7	3,579
			712	0	712	2.5%	52	0	Completely amortized					
1.0	2,591 2,600	55 55	1,413	0	1,413	3.1%	265	66	0.2	3,479	8.3	0.3	2.1	1,790
			733	0	733	0.7%	24	0	Completely amortized					
3.8	9,328 9,725	52 52	6,884	5,798	1,086	5.2%	0	0	Completely amortized	62,230	38.9	2.2	3.2	6,784

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>4</sup>	Acquisition price/Market value Average value in TEUR <sup>4</sup>
<b>IV. Properties held through special purpose vehicles in countries with other currencies</b>														
	Holding: 98.627% share in Deutsche Logistic No. 22 Professional Investors Private Real Estate Investment LLC, Korea Value of the company: EUR 29,366,041 <sup>9</sup> Share capital: EUR 27,699,118 Shareholder loan: EUR 22,102,064					02/18								
5	17385 Icheon-si, 253-1 Ichi-ri Majang-myun, Gyeonggi-do "Logiport Icheon" KR	FP		W (97%)	02/18	2017	30,125		43,405		126	AC	51,828 50,779	51,303
	Holding: 98.1% share in DWS No 25 Professional Investors Private Real Estate Investment LLC, South Korea Value of the company: EUR 12,588,083 <sup>9</sup> Share capital: EUR 15,468,741 Shareholder loan: EUR 14,959,486					01/20								
6	725 Jeonho-ri, Gochon-eup, Gimpo-si, Gyeonggi-do "Sungkwang Logistics" KR	FP		W (100%)	01/20	2016	9,107		26,808		169	PL, SL	49,679 49,749	49,714
	Holding: 100.0% share in GG Tygelin PropCo AB, Sweden Value of the company: EUR 120,913,467 <sup>9</sup> Share capital: EUR 136,207,881 Shareholder loan: EUR 40,840,949					06/20								
7	16968 Stockholm Gårdsvägen 7, Rättavägen 3 "Solna United" SE	FP		O (86%)	06/20	2020	6,529		33,692		308	PL	252,606 256,139	254,373
	Holding: 100.0% share in DB Real Estate Pacific Plaza L.P., Delaware Value of the company: EUR 16,456,936 <sup>9</sup> Share capital: EUR 4,100,088 Shareholder loan: EUR 0					08/04								
8	94014 Daly City 1901 and 2001 Junipero Serra Blvd. CA 94014 "2001 DC Station" USA	FP		F (100%)	08/04	2002			9,398		821	K, PA, LA, R	29,759 30,588	30,173
	Holding: 100.0% shares in 1019 Market Street L.P., USA Value of the company: EUR 746,486 <sup>9</sup> Share capital: EUR -6,329,257 Shareholder loan: EUR 15,432,099					10/14								
9	94103 San Francisco 1019 Market Street CA 94103 USA	FP		O (96%)	10/14	2013	931		7,016			AC, PL	41,367 41,920	41,644
	Holding: 100.0% share in Galleria North II L.P, USA Value of the company: EUR 45,059,384 <sup>9</sup> Share capital: EUR 16,178,115 Shareholder loan: EUR 4,975,124					06/15								
	Holding: 100.0% share in Galleria North II Management, USA Value of the company: EUR 21,602 <sup>9</sup> Share capital: EUR 21,602 Shareholder loan: EUR 0					06/15								
10	75240 Dallas 13727 Noel Road TX 75240 "Galleria North Tower II" USA	FP		O (97%)	06/15	1999	9,753		28,810		974	K, PA, LA	87,433 78,773	83,103
	Holding: 100.0% share in GG LA Figueroa, LLC Value of the company: EUR 51,325,824 <sup>9</sup> Share capital: EUR 21,836,521 Shareholder loan: EUR 43,302,008					05/16								
11	90007 Los Angeles 3770 South Figueroa Street CA 90007 "Tuscany Apartments" USA	FP		R (88%)	06/16	2006	7,421		1,116	11,084	312	AC, PL	94,804 94,527	94,666

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>4</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining Residual term of leases in years <sup>7</sup>	Rental income April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												
			343	0	343	0.7%	31	0	Completely amortized					
1.2	3,168 3,168	44 44	2,774	2,157	617	6.0%	554	0	Completely amortized			0.0	1.2	3,107
1.2	2,834 2,834	43 43	3,761	2,299	1,462	7.9%	678	1,242	1.8	22,265	44.8	0.0	1.1	2,832
			3,413	0	3,413	1.3%	660	901	1.7					
6.1	10,164 10,183	67 66	225	0	225	0.0%	41	93	2.3	103,127	40.5	0.5	3.2	10,425
0.7	4,820 4,760	39 39								14,741	48.9	19.4	7.3	3,207
			24	0	24	0.1%	2	0	Completely amortized					
1.0	4,354 3,904	50 50	772	0	772	1.6%	0	0	Completely amortized	30,864	74.1	96.5	2.4	n.s.
2.0	10,548 8,317	46 46	1,158	0	1,158	1.9%	0	0	Completely amortized	32,707	39.4	8.7	3.7	7,290
2.3	8,606 8,367	43 43	1,529	0	1,529	1.9%	0	0	Completely amortized			3.7	1.3	7,884

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>4</sup>	Acquisition price/Market value in TEUR <sup>4</sup>
<b>IV. Properties held through special purpose vehicles in countries with other currencies</b>														
	Holding: 49.0% share in TAF gg Las Olas LP, USA Value of the company: EUR 44,556,088 <sup>9</sup> Share capital: EUR 21,682,514 Shareholder loan: EUR 24,829,556					08/16								
	Holding: 49.0% share in TAF gg Las Olas GP, LLC, USA Value of the company: EUR 0 Share capital: EUR 0					08/16								
12	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	114,713 117,963	116,338
	Holding: 49.0% share in GREF GG Eastland Center LP, USA Value of the company: EUR 14,624,787 <sup>9</sup> Share capital: EUR 1,769,610 Shareholder loan: EUR 29,795,467					07/19								
13	91791 West Covina 2753 E. Eastland Center Drive CA 91791 "Eastland Center" USA	FP		S (100%)	12/19	1957	220,649		74,955		3,287	K, LA, R	86,949 86,136	86,542
	Holding: 100.0% share in angg Kirby Grove, LP, USA Value of the company: EUR 25,882,461 <sup>9</sup> Share capital: EUR 12,675,592 Shareholder loan: EUR 26,441,865					01/20								
14	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, PL	104,938 107,794	106,366
	Holding: 100.0% share in angg Oakbrook, LP, USA Value of the company: EUR 17,809,037 <sup>9</sup> Share capital: EUR 11,591,714 Shareholder loan: EUR 17,320,803					01/20								
15	60523 Oak Brook 2155 W. 22nd Street IL 60523 "The Shops at Oak Brook Place" USA	FP		S (100%)	01/20	1996	57,812		16,459		695	AC	70,665 68,730	69,698
	Holding: 100.0% share in angg Candour House, LP, USA Value of the company: EUR 34,013,377 <sup>9</sup> Share capital: EUR 23,218,106 Shareholder loan: EUR 48,369,265					05/21								
16	1050 Slater Road Durham, NC 27703 "Candour House" USA	FP		R (100%)	09/21	2021	32,566		276	24,712	409	AC	84,854 77,114	80,984
	Holding:100.0% share in angg The Catherine LP, 11042 Alpharetta Highway, Roswell, GA 30076 USA Value of the company: EUR 32,921,679 <sup>9</sup> Share capital: EUR 22,052,976 Shareholder loan: EUR 23,401,511					11/21								
17	Roswell GA 30076 11042 Alpharetta Highway "The Catherine" USA	FP		R (100%)	12/21	2020	73,261		74	25,756	402	AC	102,174 99,779	100,977
	Holding:100.0% share in gg Citria LP, 3017 and 3020 Clementine Ct, Sarasota, FL 34240 USA Value of the company: EUR 56,250,417 <sup>9</sup> Share capital: EUR 42,071,527 Shareholder loan: EUR 85,940,667					03/22								

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>4</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income		
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years											Residual term of leases in years <sup>7</sup>	April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>	
			697	0	697	0.7%	0	0	Completely amortized						
2.8	10,994 10,888	39 39	1,393	765	628	1.3%	0	0	Completely amortized	45,145	38.8	9.4	5.5	7,049	
			411	0	411	0.5%	78	70	2.8						
2.1	6,286 6,224	32 31	1,540	0	1,540	2.0%	315	550	1.8	40,630	46.9	5.2	4.2	5,976	
2.5	7,198 7,665	53 53	1,771	0	1,771	1.8%	360	660	1.8	52,976	49.8	5.1	4.3	7,757	
1.7	4,614 4,483	37 42	1,158	0	1,158	1.8%	213	443	2.1	34,780	49.9	7.2	6.2	4,310	
1.9	5,364 5,145	68 68	1,589	0	1,589	2.3%	348	1,207	3.5			5.4	1.0	5,191	
2.4	6,917 6,495	67 67	2,488	189	2,299	2.7%	519	1,945	3.7	47,909	47.4	6.8	1.5	6,190	

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>4</sup>	Acquisition price/Market value Average value in TEUR <sup>4</sup>
<b>IV. Properties held through special purpose vehicles in countries with other currencies</b>														
	Holding: 100.0% share in gg Citria LP LCC Value of the company: EUR 0 Share capital: EUR 0 Shareholder loan: EUR 0				03/22									
18	Sarasota, 3017 Clementine Court, FL 34240 "Citria at Fruitville Commons" USA	FP		R (99%)	04/22	2021	43,239			27,182	506	AC	145,661 133,131	139,396
	Holding:100.0% share in G Global T1 Pty Limited (Head Trustee) / G Global Trust 1, Australia Value of the company: EUR 30,101,600 <sup>9</sup> Share capital: EUR 59,110,374 Shareholder loan: EUR 14,160,102				07/16									
	Holding: 100.0% share in G Global 90A T2 Pty Limited (Subtrustee) / G Global 90A AUT1, Australia Value of the company: EUR 9,938,576 <sup>9</sup> Share capital: EUR 45,094,350 Shareholder loan: 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 31,308,039 <sup>9</sup> Share capital: EUR 45,077,852 Shareholder loan: EUR 30,623,539				07/16									
19	2060 North Sydney 90 Arthur Street NSW 2060 AU	FP		O (89%)	09/16	1987	1,188		9,303		81	AC, PL	63,319 60,350	61,835
	Holding: 100.0% share in G Global Australia 1 Pte Ltd., Australia Value of the company: EUR 22,709,102 <sup>9</sup> Share capital: EUR 19,501,639 Shareholder loan: EUR 0				05/17									
	Holding: 100.0% share in G Global Australia 2 Pte Ltd., Australia Value of the company: EUR 45,439,874 <sup>9</sup> Share capital: EUR 38,927,343 Shareholder loan: EUR 0				05/17									
	Holding: 100.0% share in G Global Australia 3 Pte. Ltd., Australia Value of the company: EUR 45,439,874 <sup>9</sup> Share capital: 38,927,343 EUR Shareholder loan: EUR 0				05/17									
	Holding: 100.0% share in G Global 120E Pte. Ltd., Australia Value of the company: EUR 106,216,475 <sup>9</sup> Share capital: EUR 97,107,217 Shareholder loan: 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 104,421,114 <sup>9</sup> Share capital: EUR 96,994,265 Shareholder loan: 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 90,941,591 <sup>9</sup> Share capital: EUR 87,784,017 Shareholder loan: 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 6,611,116 <sup>9</sup> Share capital: EUR 9,297,066 Shareholder loan: EUR 24,733,802				11/17									
20	Brisbane 120 Edward Street QLD 4000 AU	FP		O (85%)	06/17	2001	1,824		15,615		111	AC, PL	92,875 85,950	89,413

Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>4</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining Residual term of leases in years <sup>7</sup>	Rental income April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												
3.3	8,112 8,173	68 68	2,536	0	2,536	1.9%	451	2,010	4.1			3.7	1.4	6,819
			513	0	513	1.1%	0	0	Completely amortized					
1.5	5,421 5,478	43 43										40.6	1.6	3,000
			955	0	955	0.3%	28	0	Completely amortized					
2.1	7,652 7,350	48 48	6,739	5,760	979	7.0%	404	0	Completely amortized			19.5	2.1	6,358

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>4</sup>	Acquisition price/Market value in TEUR <sup>4</sup>
<b>IV. Properties held through special purpose vehicles in countries with other currencies</b>														
21	Brisbane 180 Queen Street QLD 4000 AU	FP		S (61%) O (39%)	11/17	1991	722		3,529			K, PA, LA	31,041 28,197	29,619
	Holding: 100.0% share in G Global T1 Pty Limited (Head Trustee) /G Global Trust 1, Australia Value of the company: EUR 30,101,600 <sup>9</sup> Share capital: 59,110,374 EUR Shareholder loan: EUR 14,160,102				07/16									
22	Canberra 197 London Circuit "The Sebel" AU	FP/HBR		H (85%)	12/19	1965	877	Crown Lease	6,803		7	K, PA, LA	29,000 28,815	28,908
	Holding: 45.0% share in Eighteen Celosia SarL, Luxembourg Value of the company: EUR 30,909,736 <sup>9</sup> Share capital: EUR 36,027,368 Shareholder loan: EUR 0				06/18									
	Holding: 45.0% share in Eighteen Amaryllis SarL, Luxembourg Value of the company: EUR 41,385,649 <sup>9</sup> Share capital: EUR 31,483,550 Shareholder loan: EUR 37,282,288				06/18									
23	E20 London Stratford Building S9 "S9 International Quarter" UK	FP		O (99%)	07/18	2019	4,752		25,784			K, PA, LA	124,319 123,756	124,037
	Holding: 12.6% share in Swift Newco B Limited, London, England Value of the company: EUR 34,156,362 <sup>9</sup> Share capital: EUR 24,491,785 Shareholder loan: EUR 0				08/19									
	Holding: 12.6% share in Swift PropCo Holdings Limited, London, England Value of the company: EUR 34,546,218 <sup>9</sup> Share capital: EUR 23,685,919 Shareholder loan: EUR 0				08/19									
	Holding: 12.6% share in Beith Street Propco Limited, Edinburgh Value of the company: EUR 3,603,994 <sup>9</sup> Share capital: EUR 3,676,981 Shareholder loan: EUR 4,097,973				08/19									
24	Glasgow G11 6BZ 82 Beith Street "West End" GB	FP		R (96%)	08/19	2017	9,263		2,840	10,038		PL	13,290 13,089	13,190
	Holding: 12.6% share in Fountainbridge PropCo Holdings Limited, London, England Value of the company: EUR 3,530,478 <sup>9</sup> Share capital: EUR 3,469,290 Shareholder loan: EUR 2,828,636				08/19									
25	Edinburgh EH3 9QG 125a Fountainbridge "Fountainbridge" GB	FP		R (99%)	08/19	2018	2,752		758	5,425		PL	8,874 9,677	9,276
	Holding: 12.6% share in Strawberry Place PropCo Limited, London, England Value of the company: EUR 2,017,210 <sup>9</sup> Share capital: EUR 2,399,146 Shareholder loan: EUR 1,602,486				08/19									
26	Newcastle upon Tyne NE1 4PQ Strawberry Place "Strawberry Place" UK	FP		R (100%)	08/19	2017	2,853		830	6,715		PL	7,039 7,111	7,075



Essential results of appraisal			Incidental acquisition costs total in TEUR <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>4</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining Residual term of leases in years <sup>7</sup>	Rental income April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												
0.7	2,325 2,337	45 40	2,885	2,192	693	9.7%	0	0	Completely amortized			15.5	5.4	n.s.
0.7	1,861 1,866	46 46	2,866	1,472	1,394	10.6%	530	1,011	1.9			10.0	11.6	n.s.
			1,272	0	1,272	0.5%	260	123	0.5					
3.0	6,323 6,323	66 66	999	0	999	0.8%	201	319	1.6	44,034	35.5	0.0	13.2	6,342
			296	17	279	2.5%	62	84	2.5					
0.3	951 962	54 54								4,649	35.2	0.0	0.7	995
			296	17	279	3.2%	62	84	2.5					
0.2	672 675	55 55								3,564	38.4	0.9	0.4	546
			296	17	279	4.5%	62	84	2.5					
0.2	568 583	54 54								2,628	37.1	0.0	0.4	584

No.	Location of property	Type of property <sup>1</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 in TEUR <sup>4</sup>	Acquisition price/Market value Average value in TEUR <sup>4</sup>
<b>IV. Properties held through special purpose vehicles in countries with other currencies</b>														
	Holding: 12.6% share in First Street Manchester PropCo Limited, London, England Value of the company: EUR 1,356,648 <sup>9</sup> Share capital: EUR 2,030,115 Shareholder loan: EUR 2,878,071				08/19									
27	Manchester M15 4FN 13 Jack Rosenthal Street "First Street" UK	FP/HBR		R (99%)	08/19	2014	826	Heritable building right (long leasehold)	871	5,038		PL	6,552 7,125	6,839
	Holding: 12.6% share in Circle Square 10&11 PropCo Limited, London, England Value of the company: EUR 9,878,353 <sup>9</sup> Share capital: EUR 8,401,276 Shareholder loan: EUR 7,552,604				08/19									
28	Manchester M17FA 2 Nobel Way "10 /11 Circle Square" GB	FP		R (99%)	08/19	2017	5,026		2,304	16,128		PL	24,774 25,089	24,931
	Holding: 12.6% share in St. Albans PropCo Limited, London, England Value of the company: EUR 4,116,314 <sup>9</sup> Share capital: EUR 3,494,465 Shareholder loan: EUR 386,156				08/19									
29	Leeds LS2 8JP Cross Belgrave Street "St Albans Place" GB	FP		R (99%)	08/19	2019	1,396		1,257	7,962		PL	9,706 9,362	9,534
	Holding: 12.6% share in Circle Square 9 PropCo Limited, London, England Value of the company: EUR 6,256,665 <sup>9</sup> Share capital: EUR 5,698,837 Shareholder loan: EUR 232,786				08/19									
30	Manchester M17FA 2 Nobel Way "9 Circle Square" GB	FP		R (99%)	08/19	2019	1,445		1,193	6,320		PL	11,484 11,469	11,476
	Holding: 12.6% share in Pebble Mill PropCo Holdings Limited, London, England Value of the company: EUR 3,108,279 <sup>9</sup> Share capital: EUR 2,648,142 Shareholder loan: EUR 619,298				08/19									
31	Birmingham B29 7ES Petershore Road "Pebble Mill" GB	FP		R (100%)	08/19	2019	8,944		900	7,166		PL	8,028 8,487	8,258
<b>V. Total real estate assets</b>													<b>4,173,640</b>	

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

<sup>1</sup> 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

O = Office

L = Leisure

H = Hotel

S = Shops

W = Warehousing/logistics

R = Residential

Share in %, based on rental income.

<sup>3</sup> AC = Air conditioning

SL = Service lift

PL = Passenger lift

E = Escalator

<sup>4</sup> Values in foreign currency converted at exchange rate of March 31, 2023. For properties held via investments, the value is presented pro rata based on the share of portfolio.

<sup>5</sup> 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.

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

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

<sup>8</sup> Includes countries with euro-based leases.

<sup>9</sup> Values as of March 31, 2023, booked in the fund until February 28, 2023, determined in accordance with the provisions of the KAGB and the KARBV (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung).

<sup>10</sup> Corresponds to German heritable building rights.

<sup>11</sup> Corresponds to German heritable right of usufruct.

<sup>12</sup> Rental income in foreign currencies is converted using historic exchange rates.

<sup>13</sup> 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 <sup>5,6</sup>	thereof fees and taxes in TEUR <sup>6</sup>	thereof other costs in TEUR <sup>6</sup>	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized in TEUR <sup>4</sup>	Remaining incidental acquisition costs to be amortized in TEUR <sup>4</sup>	Expected remaining amortization period in years	Loans in TEUR <sup>4</sup>	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Remaining Residual term of leases in years <sup>7</sup>	Rental income April 1, 2022 - March 31, 2023 in TEUR <sup>12,13</sup>
Share of real estate assets as %	Gross yield as per expert appraiser 1 / 2 <sup>4</sup> in TEUR	Remaining useful life as per expert appraiser 1 / 2 in years												
			296	17	279	4.5%	62	84	2.5					
0.2	531 531	51 51								2,649	38.7	0.9	0.4	541
			296	17	279	1.2%	62	84	2.5					
0.6	1,660 1,694	54 54								9,494	38.1	1.0	0.4	1,683
			296	17	279	3.5%	62	84	2.5					
0.2	692 707	56 56								3,470	36.4	0.6	0.4	717
			296	17	279	2.8%	62	84	2.5					
0.3	789 794	56 56								4,049	35.3	0.0	0.5	809
			296	17	279	3.5%	62	84	2.5					
0.2	582 621	56 56								3,331	40.3	0.0	0.4	591
<b>100.0</b>										<b>748,690</b>	<b>17.9</b>			

### Exchange rates as of March 31, 2023

EUR 1	=	1.0854	USD
EUR 1	=	0.87887	GBP
EUR 1	=	11.32197	SEK
EUR 1	=	143.73957	JPY
EUR 1	=	1,410.09791	KRW
EUR 1	=	1.61722	AUD
EUR 1	=	381.42516	HUF
EUR 1	=	4.68698	PLN

# List of property acquisitions and dispositions recorded in the statement of assets as of March 31, 2023

## List of property acquisitions in the reporting period (Transfer effected by March 31, 2023)

Location of property	Purchase price in TEUR <sup>1</sup>	Transfer of rights and obligations	Share of portfolio in %
<b>I. Directly held properties</b>			
<b>II. Holdings in special purpose vehicles Global change</b>			
– in other eurozone countries			
100% share in Rusila Investments S. L. (Holding Company)			
100% share in Zona Franca Global Barcelona, S.L.U.			
Property: 08038 Barcelona, Passeig de la Zona Franca 17 - 29 "Zona Franca" ES	77,470	9/28/2022 <sup>2</sup>	100.0
Holding: 100% share in Grundbesitz Global ICAV			
Property: Dublin, Killester, Brookwood Court, St. Brigid's Road IE	36,514	10/26/2022	100.0
– in countries with other currencies			
Holding: 100% share in gg Citria LP, USA			
Sarasota GA FL 34240 3017 Clementine Court "Citria at Fruitville Commons" USA	136,219	4/29/2022	100.0
<b>Total</b>	<b>250,204</b>		

<sup>1</sup> Currencies are converted at the exchange rate applicable on the date of the transfer of ownership.  
<sup>2</sup> Upon completion of the entire project development.

## List of property dispositions in the reporting period (Transfer effected by March 31, 2023)

Location of property	Date of acquisition	Transfer of rights and obligations as of	Sales price in TEUR <sup>1</sup>	Share of portfolio As %
<b>I. Directly held properties</b>				
– in eurozone countries				
02-486 Warsaw Aleje Jerozolimskie 172, 174, 176, 178 "Kopernik B - E" PL	10/27/2005	12/21/2022	30,410	
– in countries with other currencies				
129, 133 Fountainbridge, Edinburgh EH3 9QG 1, 2 Fountainbridge Square, Edinburgh EH3 9QB 4 Lower Gilmore Bank, Edinburgh EH3 9QP 127 Fountainbridge, Edinburgh EH3 9QG "Edinburgh Quay" GB	10/6/2005	1/9/2023	41,098	
Tokyo 3-16-11 Nishi Shinbashi, Minato-ku "ATAGO East Building" JP	12/16/2003	11/30/2022	109,450	
<b>Subtotal</b>			<b>180,957</b>	
<b>II. Holdings in special purpose vehicles Global change</b>				
– in eurozone countries				
100% share in DB Real Estate Polska 2 Spolka z o. o., Warsaw, Poland				
Property: 02-486 Warsaw Aleje Jerozolimskie 180 "Kopernik A" PL	12/1/2001	12/21/2022	8,540	100.0
– in countries with other currencies				
Holding 100% share in DB Real Estate Mvik 28 KB				
Property: 117 43 Stockholm, Marieviksgatan 19 A-F "Marievik 28" SE	10/1/2003	7/1/2022	157,712	100.0
<b>Subtotal</b>			<b>166,235</b>	
<b>Total</b>			<b>347,210</b>	

<sup>1</sup> Currencies are converted at the exchange rate applicable on the date of the transfer of ownership.

# Statement of assets as of March 31, 2023

## 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 3/31/2023	Share of net asset value as %
							291,081,105.14	6.6
<b>I. Bank deposits</b>								
<b>II. Securities</b>								
1. Securities traded on an exchange								
a) Interest-bearing securities								
BP Capital Markets PLC EO-FLR Notes 2020(26/Und.)	XS2193661324	3/22/2026	3.25	0.00	10,000,000.00	0.00	0.00	0.0
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(26)	FR0014002S57	5/11/2026	0.01	0.00	0.00	15,000,000.00	13,364,359.50	0.3
Bundesrep.Deutschland Bundesschatzanw. v.21(23)	DE0001104859	9/15/2023	0.00	120,000,000.00	0.00	120,000,000.00	118,539,600.00	2.7
Deutsche Bank AG FLR-MTN v.20(24/25)	DE000DL19VR6	11/19/2025	1.00	10,000,000.00	0.00	10,000,000.00	9,218,414.90	0.2
Deutsche Bank AG Med.Term Nts.v.2020(2027)	DE000DL19U23	1/20/2027	1.63	0.00	3,000,000.00	0.00	0.00	0.0
Deutsche Lufthansa AG MTN v.2021(2024/2024)	XS2363244513	7/14/2024	2.00	0.00	0.00	8,000,000.00	7,766,080.00	0.2
Deutsche Lufthansa AG MTN v.2021(2027/2027)	XS2408458730	5/16/2027	2.88	0.00	7,000,000.00	0.00	0.00	0.0
E.ON Intl Finance B.V. EO-Medium-Term Notes 2009(39)	XS0442449939	7/28/2039	5.38	0.00	500,000.00	0.00	0.00	0.0
European Union EO-Bills Tr. 4.8.2023	EU000A3K4D25	8/4/2023	0.00	80,000,000.00	0.00	80,000,000.00	79,205,600.00	1.8
European Investment Bank EO medium-term notes 2013 (23)	XS0942172296	4/14/2023	2.00	28,000,000.00	0.00	28,000,000.00	27,994,960.00	0.6
Hamburg Commercial Bank AG IHS v. 2020(2024) S.2727	DE000HCB0AX8	1/8/2024	0.35	0.00	0.00	75,000,000.00	73,095,000.00	1.7
Hamburg Commercial Bank AG IHS v. 2021(2026) S.2729	DE000HCB0AZ3	3/9/2026	0.38	0.00	0.00	15,000,000.00	13,071,000.00	0.3
Hamburg Commercial Bank AG IHS v.2019(2024) S.2714	DE000HCB0AJ7	8/19/2024	0.26	0.00	0.00	15,000,000.00	14,277,000.00	0.3
Hamburg Commercial Bank AG IHS v.2021(2025/2026) S.2737	DE000HCB0A86	9/22/2026	0.50	0.00	0.00	10,000,000.00	8,803,000.00	0.2
Infineon Technologies AG Sub.-FLR-Nts.v.19(25/unb.)	XS2056730323	1/1/2025	2.88	0.00	5,000,000.00	0.00	0.00	0.0
OMV AG EO-FLR Notes 2020(29/Und.)	XS2224439971	6/1/2029	2.88	0.00	4,000,000.00	0.00	0.00	0.0
Telefónica Europe B.V. EO-FLR Bonds 2018(26/Und.)	XS1795406658	6/22/2026	3.88	0.00	5,000,000.00	0.00	0.00	0.0
Terna Rete Elettrica Nazio.SpA EO-FLR Nts 2022(22/Und.)	XS2437854487	11/9/2027	2.38	0.00	7,000,000.00	0.00	0.00	0.0
TotalEnergies SE EO-FLR Med.-T. Nts 21(21/Und.)	XS2290960876	7/25/2032	2.13	0.00	8,000,000.00	0.00	0.00	0.0
Volkswagen Intl Finance N.V. EO-FLR Notes 2022(27/Und.)	XS2342732562	12/28/2027	3.75	7,500,000.00	7,500,000.00	0.00	0.00	0.0
Zypern, Republik EO-Medium-Term Notes 2022(32)	XS2434393968	1/20/2032	0.95	0.00	10,000,000.00	0.00	0.00	0.0
b) Equities								
c) Other securities								
<b>Total securities traded on an exchange</b>				<b>245,500,000.00</b>	<b>67,000,000.00</b>	<b>376,000,000.00</b>	<b>365,335,014.40</b>	<b>8.3</b>
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	50,000,000.00	0.00	50,000,000.00	49,112,000.00	1.1
Deutsche Bank AG Festzinsanl. v.2020(2026)	DE000DL8Y3N6	1/15/2026	0.20	0.00	25,000,000.00	0.00	0.00	0.0
Kon. KPN N.V. EO-FLR Notes 2019(24/Und.)	XS2069101868	11/8/2024	2.00	0.00	10,000,000.00	0.00	0.00	0.0
<b>Total securities included in organized markets</b>				<b>50,000,000.00</b>	<b>35,000,000.00</b>	<b>50,000,000.00</b>	<b>49,112,000.00</b>	<b>1.1</b>
<b>Total unlisted securities</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>
<b>Total securities:</b>				<b>295,500,000.00</b>	<b>102,000,000.00</b>	<b>426,000,000.00</b>	<b>414,447,014.40</b>	<b>9.4</b>
thereof securities authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:				17,500,000.00	66,500,000.00	28,000,000.00	25,787,494.90	0.6
thereof shares of REIT stock corporations or equivalent shares of foreign legal entities:								
<b>III. Investment fund units</b>								
<b>IV. Money market instruments</b>								

## Further details on the portfolio of the fixed-interest securities as of March 31, 2023

Breakdown by nominal interest rate	
0.00% to less than 4.00%	EUR 414,447,014.40
4.00% to less than 5.00%	EUR 0.00
5.00% to less than 6.00%	EUR 0.00
6.00% to less than 8.00%	EUR 0.00
8.00% to less than 10.00%	EUR 0.00
<b>Total</b>	<b>EUR 414,447,014.40</b>

Breakdown by residual term	
Residual term up to 1 year	EUR 347,947,160.00
Residual term more than 1 year up to 2 years	EUR 22,043,080.00
Residual term more than 2 years up to 3 years	EUR 22,289,414.90
Residual term more than 3 years up to 4 years	EUR 22,167,359.50
Residual term more than 4 years	EUR 0.00
<b>Total</b>	<b>EUR 414,447,014.40</b>

# Statement of assets as of March 31, 2023

## Part III: Other assets, liabilities and accruals

	EUR	EUR	EUR	Share of net asset value as %
<b>I. Other assets</b>				
1. Receivables from property management thereof advanced operating costs thereof rent receivables thereof in foreign currency	2,729,692.78	3,225,052.73 1,438,971.99	4,664,024.72	0.1
2. Receivables from special purpose vehicles thereof in foreign currency	548,944,387.57		905,172,153.39	20.6
3. Interest receivable thereof in foreign currency	14,069,103.31		35,918,913.19	0.8
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles – thereof in foreign currency	2,833,598.28	2,289,155.68 5,638,497.04	7,927,652.72	0.2
5. Other thereof receivables from unit sales thereof in foreign currency	17,931,751.00	0.00	162,305,562.00	3.7
thereof receivables from hedging transactions: Market value sale      Market value reporting date EUR                              EUR                              Prov. result EUR                              EUR	918,685,946.62	811,534,891.40	107,151,055.22	
<b>II. Liabilities from</b>				
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	805,578.38		4,324,859.96	0.1
3. Property management thereof in foreign currency	6,498,106.32		9,972,781.55	0.2
4. Other thereof from unit sales thereof in foreign currency	9,199,394.76		105,067,440.38	2.4
thereof from hedging transactions: Market value sale      Market value reporting date EUR                              EUR                              Prov. result EUR	789,512,431.62	867,895,306.10	78,382,874.48	
<b>III. Accruals</b>				
Accruals                      thereof in foreign currency	89,383,010.11		154,673,257.25	3.5
<b>Net asset value</b>			<b>4,389,381,416.43</b>	

### Notes on financial instruments

Acquisitions and dispositions completed 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, 2023

EUR 1	=	1.08540	USD
EUR 1	=	0.87887	GBP
EUR 1	=	11.32197	SEK
EUR 1	=	143.73957	JPY
EUR 1	=	1,410.09791	KRW
EUR 1	=	1.61722	AUD
EUR 1	=	4.68698	PLN

# Statement of income and expenses for the period from April 1, 2022, through March 31, 2023

		Fund total	
	EUR <sup>1</sup>	EUR	EUR
<b>I. Income</b>			
Total income from liquid assets, thereof:			2,682,864.50
1. Interest on German securities		1,270,070.30	
2. Interest from liquid assets in Germany		1,412,794.20	
3. Other income		0.00	
Total income from properties and special purpose vehicles, of which			233,805,073.89
4. Income from properties		31,189,718.20	
thereof in foreign currency	16,418,309.62		
5. Income from special purpose vehicles		110,043,583.18	
a) Thereof in interest income		43,417,618.40	
thereof in foreign currency	29,322,739.44		
b) Thereof distributions		66,625,964.78	
thereof in foreign currency	27,147,176.58		
6. Other		92,571,772.51	
thereof in foreign currency	25,079,592.53		
Total income			236,487,938.39
<b>II. Expenditure</b>			
1. property management costs			79,109,236.54
a) thereof operating costs		3,541,382.19	
thereof in foreign currency	1,233,919.72		
b) thereof maintenance costs		66,649,162.62	
thereof in foreign currency	35,813,060.83		
c) thereof real estate management costs		561,203.24	
thereof in foreign currency	292,864.71		
d) thereof other costs		8,357,488.49	
thereof in foreign currency	2,215,965.92		
2. Ground rent, life and term annuities			0.00
thereof in foreign currency	0.00		
3. Taxes			18,473,076.50
thereof in foreign currency	17,287,720.94		
4. Interest from loans			802,838.49
thereof in foreign currency	0.00		
Total cost of managing the investment fund, thereof:			45,929,263.45
5. Management fee <sup>2</sup>		43,170,825.92	
6. Depositary fees		579,999.60	
7. Audit and publication costs		447,272.18	
8. Other expenditure		1,731,165.75	
thereof costs for external appraisers		1,372,769.71	
Total expenditure			144,314,414.98
<b>III. Net investment income</b>			<b>92,173,523.41</b>

<sup>1</sup> Foreign currency includes all non-euro items.

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



RC unit class		IC unit class	
EUR	EUR	EUR	EUR
	2,556,568.55		126,295.95
1,210,188.27		59,882.03	
1,346,380.28		66,413.92	
0.00		0.00	
	222,797,227.53		11,007,846.36
29,720,473.57		1,469,244.63	
104,851,032.92		5,192,550.26	
41,376,455.91		2,041,162.49	
63,474,577.01		3,151,387.77	
88,225,721.05		4,346,051.46	
	225,353,796.09		11,134,142.30
	75,351,109.73		3,758,126.81
3,374,035.62		167,346.57	
63,512,500.62		3,136,662.00	
535,309.31		25,893.93	
7,929,264.18		428,224.31	
	0.00		0.00
	17,621,791.32		851,285.18
	764,505.03		38,333.46
	44,659,104.13		1,270,159.32
42,030,350.61		1,140,475.31	
552,726.25		27,273.35	
426,188.05		21,084.13	
1,649,839.22		81,326.53	
1,308,278.35		64,491.36	
	138,396,510.21		5,917,904.77
	<b>86,957,285.88</b>		<b>5,216,237.53</b>

	Fund total			
	EUR <sup>1</sup>	EUR	EUR	EUR
<b>IV. Sales transactions</b>				
1. Realized profits				
a) from real estate <sup>3</sup>			332,580,626.46	
thereof in foreign currency	0.00			
b) from holdings in special purpose vehicles			0.00	
thereof in foreign currency	0.00			
c) from liquid assets <sup>4</sup>			0.00	
thereof in foreign currency	0.00			
thereof from financial instruments		0.00		
d) Other <sup>5</sup>			34,942,694.45	
thereof in foreign currency	0.00			
Total realized profits				367,523,320.91
2. Realized losses				
a) from real estate <sup>6</sup>			284,883,884.81	
thereof in foreign currency	0.00			
b) from holdings in special purpose vehicles <sup>6</sup>			0.00	
thereof in foreign currency	0.00			
c) from liquid assets <sup>6</sup>			13,607,733.48	
thereof in foreign currency	0.00			
d) Other <sup>6</sup>			55,967,451.13	
thereof in foreign currency	0.00			
Total realized losses				354,459,069.42
Results from sales transactions				13,064,251.49
Income adjustment/expense adjustment				-942,011.49
<b>V. Realized result for the business year</b>				<b>104,295,763.41</b>
1. Net change in unrealized profits			193,292,017.88	
2. Net change in unrealized losses			-205,058,944.53	
<b>VI. Unrealized result for the business year</b>				<b>-11,766,926.65</b>
<b>VII. Result for the business year</b>				<b>92,528,836.76</b>
Total expense ratio <sup>7</sup>				1.05%

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

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

<sup>5</sup> 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.

<sup>6</sup> Realized losses are calculated in the same way as realized profits.

<sup>7</sup> 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
	316,879,642.20			15,700,984.26	
	0.00			0.00	
	0.00			0.00	
	33,326,355.99			1,616,338.46	
		350,205,998.19			17,317,322.72
	271,522,031.59			13,361,853.22	
	0.00			0.00	
	12,952,382.46			655,351.02	
	53,376,303.63			2,591,147.50	
		337,850,717.67			16,608,351.75
		12,355,280.51			708,970.98
		-663,873.14			-278,138.35
		<b>98,648,693.25</b>			<b>5,647,070.16</b>
	184,455,602.09			8,836,415.79	
	-195,634,451.55			-9,424,492.98	
		<b>-11,178,849.46</b>			<b>-588,077.19</b>
		<b>87,469,843.79</b>			<b>5,058,992.97</b>
		1.07%			0.62%

# 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 declined from EUR 5.3 million to EUR 2.7 million compared to the previous year. In the previous year, income was reduced by a withholding tax deduction of EUR 45.7 million on distributions from foreign investment companies, resulting in negative income of EUR 40.4 million.

The income from real estate totaled EUR 31.2 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 110.0 million. This includes EUR 66.6 million in income from distributions. The breakdown by country is as follows: USA EUR 15.1 million, Finland EUR 7.2 million, Japan EUR 3.3 million, Hungary EUR 32.0 million, Korea EUR 2.5 million and Sweden EUR 6.5 million. Income from investments also includes EUR 43.4 million in interest income from loans to associated companies.

Other income (EUR 92.6 million) includes income from the reversal of provisions (EUR 88.8 million) and other income (EUR 3.8 million).

## II. Expenditure

Property management costs in the 2022/2023 business year totaled EUR 79.1 million. In addition to operating costs of EUR 3.5 million, this item also includes EUR 66.7 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 0.6 million were incurred for the management of properties. These are primarily related to contracts concluded with service providers.

"Other costs" of EUR 8.4 million include, in particular, costs relating to letting (EUR 0.3 million), legal and consulting fees (EUR 0.9 million), costs of raising capital (EUR 2.4 million), costs for unrealized properties (EUR 0.1 million), write-downs on receivables (EUR 0.1 million) and miscellaneous costs (EUR 4.6 million).

Foreign taxes (EUR 18.5 million) relate to profits tax imposed in the respective countries in which real estate investments are undertaken.

Interest expenditure declined by EUR 0.8 million to EUR 0.8 million.

At EUR 45.9 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 42.0 million were incurred by the RC unit class.

EUR 1.1 million of directly applicable fund management fees were charged to the IC unit class.

Ordinary net income totaled EUR 92.2 million, with EUR 87 million attributable to the RC unit class and EUR 5.2 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 12.4 million, while the IC unit class recorded a gain of EUR 0.7 million.

Capital gains on the sale of properties amounting to EUR 316.9 million were realized in the RC unit class and EUR 15.7 million in the IC unit class. At the same time, there were realized losses on the sale of real estate amounting to EUR 271.5 million in the RC unit class and EUR 13.4 million in the IC unit class. There were no earnings contributions from the sale of investments in real estate companies. No realized capital gains were generated from securities and futures.

Capital losses on the sale of securities of EUR 13.0 million were realized in the RC unit class and of EUR 0.7 million in the IC unit class. Sales and the maturing of currency forward agreements led to a realized gain of EUR 33.3 million for the RC unit class and of EUR 1.6 million for the IC unit class. This compared with realized losses of EUR 53.4 million (RC unit class) and EUR 2.6 million (IC unit class).

### IV. Ergebnis des Geschäftsjahres

In the business year, there was a negative income adjustment of EUR 0.7 million for the RC unit class and a negative income adjustment of EUR 0.3 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 98.6 million in the RC unit class and to a positive realized result for the business year of EUR 5.6 million in the IC unit class.

The unrealized result for the business year is a negative value of EUR 11.2 million for the RC unit class and a negative value of EUR 0.6 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 87.5 million in the RC unit class and EUR 5.1 million in the IC unit class (rounded in each case).



Dublin, Cedar Place



Lauwin-Planque Logistics Centre

# Development of fund assets in the period from April 1, 2022, through March 31, 2023

	Total net asset value		
	EUR	EUR	EUR
I. Value of the investment fund at the start of the business year (April 1, 2022)			4,414,586,865.75
1. Previous year's distribution or tax abatement <sup>1</sup>			-97,235,970.05
Adjustment items for units issued or redeemed prior to the distribution date			-308,705.44
2. Cash inflow/outflow (net) <sup>2</sup>			-14,439,295.01
a) Cash inflow from unit sales	62,007,164.30		
b) Cash outflow from unit redemptions	-76,446,459.31		
3. Income adjustment/expense adjustment			942,011.49
4. Amortization of incidental acquisition costs			-6,692,327.07
- on properties		-3,019,502.65	
thereof in foreign currency <sup>3</sup>	0.00		
- on holdings in special purpose vehicles		-3,672,824.42	
thereof in foreign currency <sup>3</sup>	0.00		
5. result for the business year <sup>4</sup>			92,528,836.76
- thereof unrealized gains <sup>5</sup>	397,522,885.06		
- thereof unrealized losses <sup>5</sup>	-409,289,811.71		
II. Value of the investment fund at the end of the business year (March 31, 2023)			4,389,381,416.43

<sup>1</sup> Refers to the distribution for the 2021/2022 business year (see the previous year's annual report: distribution posted in the "Calculation of distribution" table).

<sup>2</sup> 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.

<sup>3</sup> Foreign currency includes all non-euro items.

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

<sup>5</sup> 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
	4,204,169,824.45		210,417,041.30
	-91,884,048.95		-5,351,921.10
	-272,745.51		-35,959.93
	-5,050,099.50		-9,389,195.51
55,858,967.99		6,148,196.31	
-60,909,067.49		-15,537,391.82	
	663,873.14		278,138.35
	-6,377,419.15		-314,907.92
-2,877,516.43		-141,986.22	
-3,499,902.72		-172,921.70	
	87,469,843.79		5,058,992.97
379,349,979.96		18,172,905.10	
-390,528,829.42		-18,760,982.29	
	4,188,719,228.26		200,662,188.17

## 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, 2023

	RC unit class Units: 79,803,793		IC unit class Units: 3,786,639	
	Total EUR	Per unit EUR	Total EUR	Per unit EUR
I. Available for distribution	364,235,772.02	4.56	19,836,498.44	5.24
1. Carried forward from the previous year	265,904,694.17	3.33	14,855,979.53	3.92
2. Realized result for the business year	98,648,693.25	1.24	5,647,070.16	1.49
3. Income adjustment/expense adjustment to profit carried forward	-317,615.40	-0.00	-666,551.25	-0.18
4. Transferred from the investment fund	0.00	0.00	0.00	0.00
II. Not used for distribution	284,431,979.02	3.56	15,103,199.69	3.99
1. Retention pursuant to article 252 KAGB	1,991,211.45	0.02	95,389.74	0.03
2. Transferred to reinvestment	0.00	0.00	0.00	0.00
3. Amount carried forward to new account	282,440,767.57	3.54	15,007,809.95	3.96
III. Total distribution <sup>1</sup>	79,803,793.00	1.00	4,733,298.75	1.25
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	79,803,793.00	1.00	4,733,298.75	1.25
a) Cash distribution	79,803,793.00	1.00	4,733,298.75	1.25
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

<sup>1</sup> Based on the units in circulation on March 31, 2023.

## Notes on the calculation of distribution

The fund generated a realized result for the business year of EUR 98.7 million in the RC unit class and EUR 5.6 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 265.9 million in the RC unit class and EUR 14.9 million in the IC unit class, the total available for distribution is EUR 364.2 million in the RC unit class and EUR 19.8 million in the IC unit class.

The management has decided to carry EUR 282.4 million in the RC unit class and EUR 15.0 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.

The distribution in the RC unit class is EUR 79.8 million. This corresponds to a value of EUR 1.00 per unit and a distribution yield of 1.9% relative to the net asset value per unit as of March 31, 2022.

The distribution in the IC unit class is EUR 4.7 million. This corresponds to a value of EUR 1.25 per unit and a distribution yield of 2.4% relative to the net asset value per unit as of March 31, 2022.



# Appendix according to article 7, no. 9, KARBV

## Disclosures in accordance with article 37 of the Derivatives Regulation

The underlying exposure achieved by derivatives amounts to EUR 3,384,021,142.11 (allocable value according to the gross method, as of March 31, 2023).

Contractual partners in the derivative transactions (counterparties with whom active transactions existed as of the reporting date, March 31, 2023):

- 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 collateral pledged by third parties in connection with derivatives:

- EUR 18,120,000.00 (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 52.48	EUR 52.99
Units in circulation	79,803,793	3,786,639

## Information on the method used to value 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 shall 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, shall 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 a 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 1.07% p.a. in the RC unit class and 0.62% 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 6.7 million was charged, which corresponds to 0.15% 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 17.1 million were charged to the investment fund. This corresponds to 0.39% 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 provided in accordance with article 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 2022 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 2022

The DWS Compensation Committee monitored the viability of the variable compensation for 2022 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 2023 for the 2022 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 76.25% for 2022.

### 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 2022<sup>1</sup>

Number of employees on an annual average	61
Total compensation	EUR 10,239,102
– Fixed compensation	EUR 7,381,375
– Variable compensation	EUR 2,857,727
thereof: Carried interest	0
Total compensation to senior management <sup>2</sup>	EUR 1,024,000
Total compensation for other material 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 steps during the reporting period, with the most recent update taking effect on January 1, 2023.

The amendments concerned additions related to Article 8 of the Disclosure Regulation (EU) 2019/2088. In addition to promoting environmental characteristics in the acquisition and sale of real estate and in the management of the real estate portfolio, in the future we will also take into account the principal adverse impacts on the sustainability factor of environmental concerns.

The Investment Conditions were amended effective January 1, 2023, due to the regulations on key information documents for packaged retail and insurance-based investment products (PRIIPs). The regulation can be found in Regulation (EU) No. 1286/2014.

The key information documents provide information on the most important features of the grundbesitz global fund. They replace the previously legally required key investor informa-

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

<sup>2</sup> “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.

tion documents. Accordingly, in the Investment Conditions, the words “key investor information document” have been replaced by the words “key information document”.

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

## **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 a real estate 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 sales prospectus in the section “Description of Investment Objectives and Investment Policy” relating to liquidity investments.

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 scope of leverage in accordance with the gross method:

- 1.8 times the net asset value (176.3%)

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

- 1.8 times the net asset value (175.0%)

Actual scope of leverage in accordance with the commitment method:

- 1.0 times the net asset value (99.2%)

### **Additional information**

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



# 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

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that the investment does not significantly compromise any environmental or social objectives and the companies in which the investment is made apply good corporate governance practices.

The **EU Taxonomy** is a classification system which is laid down in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective might or might not be Taxonomy-compliant.

**Name of the product:**  
grundbesitz global ("Fund")

**Company identifier (LEI code):**  
529900YDIT4SCCP1SY38

## Environmental and/or social characteristics

### Were sustainable investments targeted with this financial product?

**Yes**

**No**

Sustainable investments with an environmental objective were therefore made: \_\_\_%

in economic activities that are classified as environmentally sustainable according to the EU Taxonomy.

in economic activities that are not classified as environmentally sustainable according to the EU Taxonomy.

Sustainable investments with a social objective were therefore made: \_\_\_%

Therefore, environmental/social characteristics were promoted and although no sustainable investments were targeted, it contained \_\_\_ % of sustainable investments

with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU Taxonomy

with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU Taxonomy

with a social objective

Environmental/social characteristics were therefore promoted, but no sustainable investments were made.



**Sustainability indicators** are used to measure the extent to which the environmental or social characteristics promoted with the financial product are achieved.

### **To what extent were the environmental and/or social characteristics promoted with the financial product fulfilled?**

The company pursued the following environmental characteristics in the selection of properties to be acquired and sold for the financial product and in the management of the property portfolio:

- Reduction of CO<sub>2</sub> emissions  
For the Fund, the company aims to gradually reduce the CO<sub>2</sub> 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 CO<sub>2</sub> 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:

CO<sub>2</sub> emissions were measured in kilograms per square meter per year (kgCO<sub>2</sub>e/m<sup>2</sup>/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 CO<sub>2</sub> emissions attributable to this energy consumption were determined either using country- and use-type-specific emission factors published by the International Energy Agency (IEA) (location-based approach) or on the basis of concrete emission factors, for example on the basis of available information from energy supply contracts (market-based approach).

Energy intensity was measured by energy consumption in kilowatt hours per square meter per year (kWh/m<sup>2</sup>/year).

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 of the investment fund and has taken measures to this end to the extent permissible and economically justifiable.

Regardless of the availability of data and the resulting limitations in the measurement of fulfillment, the Company also promoted the environmental characteristics for those properties of the investment fund for which the aforementioned required data was not available, since, for example, a large number of technical measures to promote the environmental characteristics, such as modernization measures in building services, could also be implemented without the knowledge of this data.

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

There is no answer to the question as this reporting period is the first reporting year for which the annual report is required to contain information in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (also referred to as the "Disclosure Regulation").

● **What were the objectives of some of the sustainable investments made with the financial product, and how does the sustainable investment contribute to those 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.

● **To what extent have the sustainable investments made with the financial product in part not significantly harmed environmentally or socially sustainable investment 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 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

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social issues and employment, respect for human rights, and combating corruption and bribery.

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.

*The EU Taxonomy establishes the principle of "avoidance of adverse impacts", according to which Taxonomy-compliant investments must not significantly impair the objectives of the EU Taxonomy, and specific Union criteria are attached.*

*The "avoid significant adverse impacts" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*All other sustainable investments must also not significantly compromise environmental or social objectives.*



## How were the principal adverse impacts on sustainability factors taken into account for this financial product?

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.

In the reporting year, there were no investments in real estate related to the extraction, storage, transport or production of fossil fuels. 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.

Three properties were acquired in the reporting period. Two properties do not have poor energy efficiency. The third property is located in the USA and is therefore not subject to the regulations for an "energy performance certificate". Furthermore, five properties were sold in the reporting period. Four of these properties had poor energy efficiency. The fifth property was located in Japan and was therefore not subject to the regulations for an "energy performance certificate". In the reporting period, 61,5% of all properties in the investment fund, weighted by market value, were subject to the regulations for an "energy performance certificate". Of this, 46,7% were properties with poor energy efficiency.

– **Greenhouse gas emissions**

The investment fund's properties caused greenhouse gas emissions through release of the greenhouse gas CO<sub>2</sub>. The amount of CO<sub>2</sub> emissions caused by the properties of the investment fund should be measured and reduced analogously to the promotion of the environmental characteristic "reduction of CO<sub>2</sub> 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 equities, bonds or investment fund units were acquired or held during the reporting period.



## What are the main investments of this financial product?

The list includes the following investments of the financial product, which accounted for the largest share of investments made during the reference period: April 1, 2022– March 31, 2023

The following table shows the Fund's largest investments as of the reporting date March 31, 2023. Recognition is made at the time the assets are reported in the financial statements of the financial product in proportion to the total of all assets reported in the financial statements of the financial product.

<u>Largest investment</u>	<u>Sector</u>	<u>% of assets</u>	<u>Country</u>
Rusila Investments S.L (Holding Company)	Real estate	5.60%	Spain
Deutsche Bank AG, Frankfurt a.M.	Liquid assets	3.70%	Germany
Grundbesitz Global ICAV	Real estate	3.70%	Ireland
Kiinteistö Oy Espoon Keilalahden ABCD-talot (MREC)	Real estate	3.70%	Finland
15 Blanchardstovvn. Snugborough Road "Westend Retail Park"	Real estate	3.10%	Ireland
RREEF Marble Pte. Ltd	Real estate	3.00%	Japan
BMG Barberino Sri.	Real estate	2.80%	Italy
GG Tygelin PropCo AB Solna	Real estate	2.60%	Sweden
Federal Republic of Germany	Liquid assets	2.60%	Germany
London EC4 / 60 Queen Victoria Street	Real estate	2.40%	United Kingdom
G Global 120E Pte. Ltd	Real estate	2.30%	Australia
C8 GmbH & Co.KG	Real estate	2.20%	Korea
Kupka A. Rue Hoche, Puteaux	Real estate	2.20%	France
BMG Barberino Sri. (Loan)	Real estate	2.10%	Italy
DB Real Estate Investment Madeira Sociedade Imobiliária Unipessoal LDA & S.A.	Real estate	1.90%	Portugal



## What was the share of sustainability-related investments?

The **asset allocation** indicates the respective share of investments in specific assets.

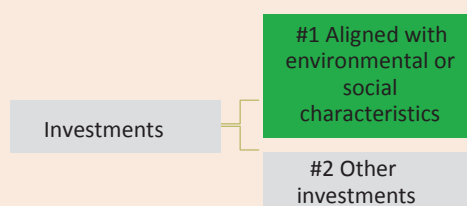
The entire real estate portfolio is aligned with the environmental characteristics to be promoted. For the financial product, the aim is gradually reduce the CO2 emissions caused by the investment fund's properties to such an extent by 2050 that the building stock – when measured as a whole across all 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." Approximately 83% of the fund was invested in real estate, real estate companies and receivables from real estate companies as of the reporting date March 31, 2023. The share of sustainability-related investments in the above sense corresponds to this percentage.



● **What was the asset allocation like?**

As of the reporting date, the valuation date March 31, 2023, the asset allocation of the fund was as follows:

	<u>in EUR</u>	<u>% of assets</u>
Real estate	448,876,691.38	9.6%
Holdings in special-purpose vehicles	2,393,026,638.63	51.3%
Receivables from special-purpose vehicles	905,172,153.39	19.4%
Liquid assets	705,528,119.54	15.1%
Other assets	210,816,152.63	4.5%
Total assets	4,663,419,755.57	100.00%



**#1 Aligned with environmental or social characteristics** includes investments of the financial product that have been made to achieve the promoted environmental or social characteristics.

**#2 Other investments** includes the other investments of the financial product that are neither focused on environmental or social characteristics nor classified as sustainable investments.

● **In which sectors of the economy 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 of the reporting date, the percentage of the total market 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 compliant 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 the 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 EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?**

- Yes:
  - In fossil fuels
  - In nuclear energy
- No

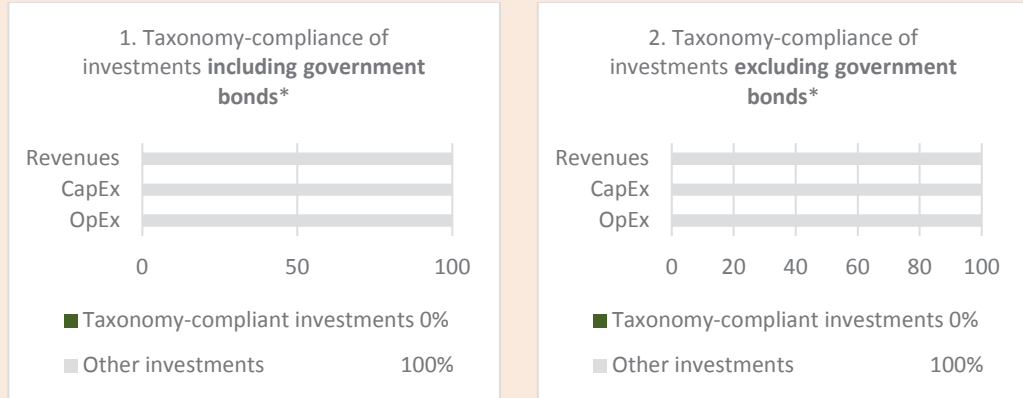
**Enabling activities** have a direct enabling effect on other activities making a significant contribution to environmental objectives.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission levels that correspond to best performance.

Taxonomy-compliant activities expressed by the proportion of:

- **Revenues** reflecting the share of revenues from environmentally sustainable activities of the companies in which investments are made.
- **Capital expenditures (CapEx)**, showing the green investments by the companies in which investments are made that are, for example, relevant to the transition to a green economy
- **Operating expenses (OpEx)**, reflecting the environmentally sustainable operating activities of the companies in which investments are made.

*The charts below show the percentage of EU Taxonomy-compliant investments in green. Since there is no appropriate method to determine the Taxonomy compliance of government bonds\*, the first chart shows the Taxonomy compliance with respect to all investments of the financial product including government bonds, while the second chart shows the Taxonomy compliance only with respect to the investments of the financial product that do not include government bonds.*



*\* For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.*

● **What percentage of investments went to transitional and enabling activities?**

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 in the 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 high is the share of investments that are in line with the EU Taxonomy evolved compared to previous reference periods?**

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 were therefore not carried out in the 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, which do not take into account the **criteria** for **environmentally sustainable economic activities under Regulation (EU) 2020/8527**.



**What was the percentage of non-EU Taxonomy-compliant sustainable investments with an environmental 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 in the 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 the 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.



**Which investments fell under "Other investments", what was their investment purpose and was there any minimum environmental or social protection?**

"#2 Other investments" included mainly the liquid assets of the investment fund, which may not exceed 49% of the value of the investment fund. They are mainly invested in demand deposits and time deposits and in fixed-income securities, even though the Special Investment Conditions also permit other assets for liquid assets, such as money market instruments and money market funds.

Cash and cash equivalents were available for investments in real estate and are 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 measures were taken during the reference period to meet the environmental and/or social characteristics?**

Measures to meet the environmental characteristics were identified, planned, budgeted, approved and subsequently implemented based in particular on past performance, 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 structural measures were those that serve exclusively to fulfill the environmental characteristics (e.g. the installation of a solar system). However, they were often part of modernizations that were due to take place anyway (e.g., replacement of air-conditioning technology) or extensive construction projects, so that it was often not possible to quantify the measures that explicitly contribute to fulfilling the environmental measures. 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.

In the reporting year, five properties were sold whose European energy certificates classified them as not energy-efficient. In return, two properties with the highest energy certificate class "A" were acquired, thus classifying them as energy-efficient.

Planning is currently underway for a comprehensive renovation of one property to meet the latest energy consumption standards. Implementation is subject to necessary approvals and will occur over a period of several years.

In addition, a large number of smaller measures were carried out in the portfolio. Relevant measures are listed below as examples:

<b>Property</b>	<b>Measure</b>	<b>Status</b>
Solna United, Sweden	Installation management system for indoor air conditioning	Concluded
Oval Tower, Netherlands	Modernization of common and tenant areas, including installation of modern LED lighting and optimization of heat supply through installation of heat pumps	Being implemented
Shopping Center Leiria, Portugal	Modernization of building services,	Being implemented
Carvin, France	Installation of LED lighting indoors and outdoors	Being planned
Eastland Center, USA	Installation of LED lighting in the parking area	Being implemented
Aljub Shopping Center, Spain	Installation of solar system Expansion of photovoltaic system Modernization of building services	Completed Planned Under review



The **benchmarks** are indices that measure whether the financial product achieves the environmental or social characteristics being promoted.

***How did this financial product perform compared to the specific 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 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 perform in terms of the sustainability indicators used to determine the alignment of the 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 to the benchmark?***

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

Frankfurt/Main, Germany, June 27, 2023

DWS Grundbesitz GmbH

Dr. Ulrich von Creytz

Dr. Grit Franke

Clemens Schäfer

Ulrich Steinmetz

# Independent auditor's report

To DWS Grundbesitz GmbH

## 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, 2022, through March 31, 2023, the summarized statement of assets and the statement of assets as of March 31, 2023, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from April 1, 2022, through March 31, 2023, 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 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 the relevant European regulations and gives a comprehensive view of the actual position and development of the investment fund in accordance with these provisions.

## 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 includes the annual report that was made available to us after the date of the audit report, with the exception of the audited annual report according to article 7 KARBV as well as our audit report and the tax information.

Our audit opinion on the annual report pursuant to article 7 KARBV does not extend to the other information and, accord-

ingly, we do not express an audit opinion or any other form of audit conclusion thereon.

In connection with our audit, we are responsible for reading the other information and for assessing whether the other information

- is materially inconsistent with the annual report in accordance with article 7 KARBV or with the knowledge we have obtained during 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 the relevant European regulations, 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 the annual report that is free from material misstatement, whether intentional or unintentional.

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 – intentional or unintentional – misstatement, 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 from infringements or inaccuracies 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 – whether intentional or unintentional – misstatement in the annual report, 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 of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing 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, the structure and the 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 deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, Germany, June 28, 2023

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Auditing company]



Kuppler  
Wirtschaftsprüfer  
[German Public Auditor]



Anders  
Wirtschaftsprüfer  
[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, 2023, is EUR 52.48 and has therefore fallen by EUR 0.13 compared to the net asset value per unit of EUR 52.61 at the start of the business year.

For the business year 2022/2023, EUR 1.00 (= 1.9%, 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 0.80 (80%) is tax exempt if the units are held as private assets. The distribution of EUR 1.00 therefore comprises a tax-exempt portion of EUR 0.80 and a taxable portion of EUR 0.20.

## Distributed profit, IC unit class

The net asset value per unit of the IC unit class as of March 31, 2023, is EUR 52.99 and has therefore fallen by EUR 0.08 compared to the net asset value per unit of EUR 53.07 at the start of the business year.

For the business year 2022/2023 EUR 1.25 (= 2.4%, 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 1.00 (80%) is tax exempt if the units are held as private assets. The distribution of EUR 1.25 therefore comprises a tax-exempt portion of EUR 1.00 and a taxable portion of EUR 0.25.

## Distribution / Income for the purposes of investment tax

The final distribution for the business year 2022/2023 in the amount of EUR 1.00 per unit (RC unit class) or EUR 1.25 per unit (IC unit class) will take place on July 19, 2023. The taxable portion of the distribution is detailed in the following table and amounts to EUR 0.20 per unit (RC unit class) and EUR 0.25 per unit (IC unit class) if the units are held as private assets. For units held as business assets, EUR 0.20 per unit (RC unit class) and EUR 0.25 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 19, 2023, for profits tax purposes

	For units held as 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	1.0000	1.0000	1.0000
Tax exemption portion to be applied	80%	80%	80%
Tax-free income per unit	0.8000	0.8000	0.8000
Taxable income per unit	0.2000	0.2000	0.2000

### Treatment of the IC unit class final distribution on July 19, 2023, for profits tax purposes

	For units held as 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	1.2500	1.2500	1.2500
Tax exemption portion to be applied	80%	80%	80%
Tax-free income per unit	1.0000	1.0000	1.0000
Taxable income per unit	0.2500	0.2500	0.2500

## 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 adviser before acquiring units in the investment fund described in this sales prospectus in order to clarify possible tax implications from such acquisition in their respective countries of residence. 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 domestic 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, the investment income is subject to income tax for the private investor as income from capital assets, insofar as this, together with other investment income, exceeds the saver's lump sum of EUR 1,000 annually. (for single persons or married couples assessed separately) or EUR 2,000 (for married couples assessed jointly).

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., distributions of the fund, advance payments and gains on 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 (termed 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 real estate fund, so 60% of the distributions are tax-exempt. 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 domestic investor has units held in a domestic custody account (custody arrangement), the institution maintaining the custody account shall 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 real estate fund, so 60% 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 a domestic investor has units held in a domestic custody account (custody arrangement), the institution maintaining the custody account shall refrain, as paying agent, from

withholding any tax if, prior to the time of receipt, it has been provided with an exemption instruction 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, 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 real estate fund, so 60% 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 to 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 shall 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 real estate fund, so 60% of the distributions are tax-exempt for income and corporate income tax purposes and 30% 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 real estate fund, so 60% of the advance payments are tax-exempt for income and corporate income tax purposes and 30% 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 real estate fund, so 60% of the capital gains are tax-exempt for income and corporate income tax purposes and 30% 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 the investor earns taxable income of no more than EUR 2,000 per calendar year in Austria, no tax return needs to be submitted and the income is 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 25%. Unlike the situation for natural persons, there is no statutory exemption for corporations. The tax authority responsible for taxation is Vienna 1/23. The limited taxable income due in Austria for a unit is reported separately in the annual report. This amount is multiplied by the number of units held by the investor at the time of distribution.

The limited taxable dividend equivalent income per unit for the business year ended March 31, 2023, is EUR 0.0331 in the RC unit class. In unit class IC, the income subject to limited taxation is EUR 0.0334 per unit. The dividend equivalent income is deemed paid to the investor at the time the distribution is made. 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 841,529.99 units on January 1, 2023.

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 specimen declaration of consent is available at [realestate.dws.com](http://realestate.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 4,207,649.95 units on January 1, 2023.

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 investor may fail to benefit from an essentially favorable correction for the current or preceding business years during which he held an investment in the investment fund if the units are redeemed or sold before the correction takes place.

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 responsibility can be assumed for potential changes in the tax structure brought about by legislation, court decisions or the orders of 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.<sup>1</sup>

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.

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



grundbesitz global real estate allocations (April 1, 2022, until March 31, 2023)

Date	Total real estate allocation in %	Foreign real estate allocation in %
4/1/2022	72.53	63.22
4/4/2022	72.65	63.29
4/5/2022	72.68	63.31
4/6/2022	72.79	63.39
4/7/2022	72.82	63.41
4/8/2022	72.78	63.39
4/11/2022	72.81	63.43
4/12/2022	72.68	63.14
4/13/2022	72.72	63.30
4/14/2022	72.80	63.34
4/19/2022	72.74	63.35
4/20/2022	72.77	63.34
4/21/2022	72.76	63.33
4/22/2022	72.62	63.24
4/25/2022	72.69	63.31
4/26/2022	72.73	63.70
4/27/2022	72.82	63.68
4/28/2022	72.89	63.41
4/29/2022	72.99	63.50
5/2/2022	73.65	64.09
5/3/2022	73.64	64.08
5/4/2022	73.69	64.10
5/5/2022	74.26	64.90
5/6/2022	74.20	64.87
5/9/2022	74.12	64.80
5/10/2022	74.10	64.79
5/11/2022	74.02	64.78
5/12/2022	74.06	64.79
5/13/2022	74.12	64.84
5/16/2022	74.24	64.93
5/17/2022	74.26	64.95
5/18/2022	74.30	64.98
5/19/2022	74.17	64.90
5/20/2022	74.22	64.94
5/23/2022	74.14	64.95
5/24/2022	74.12	64.83
5/25/2022	73.93	64.71
5/27/2022	73.95	64.70
5/30/2022	73.93	64.70
5/31/2022	73.99	64.76
6/1/2022	73.97	64.73
6/2/2022	74.02	64.77
6/3/2022	74.06	64.79
6/7/2022	74.01	64.77
6/8/2022	73.92	64.67
6/9/2022	73.96	64.70
6/10/2022	73.90	64.65
6/13/2022	74.05	64.81

Date	Total real estate allocation in %	Foreign real estate allocation in %
6/14/2022	74.16	64.88
6/15/2022	74.19	64.91
6/17/2022	74.15	64.91
6/20/2022	74.15	64.89
6/21/2022	74.09	64.84
6/22/2022	73.99	64.77
6/23/2022	73.97	64.75
6/24/2022	73.92	64.72
6/27/2022	73.93	64.74
6/28/2022	73.92	64.55
6/29/2022	73.96	64.57
6/30/2022	74.00	64.75
7/1/2022	71.72	62.71
7/4/2022	71.71	57.81
7/5/2022	71.72	57.80
7/6/2022	71.67	57.77
7/7/2022	71.86	57.91
7/8/2022	71.94	62.94
7/11/2022	72.12	58.07
7/12/2022	72.06	58.10
7/13/2022	72.17	58.17
7/14/2022	72.15	58.13
7/15/2022	72.09	58.07
7/18/2022	72.03	58.04
7/19/2022	71.94	57.96
7/20/2022	73.11	58.89
7/21/2022	73.09	58.83
7/22/2022	73.02	58.77
7/25/2022	73.15	58.86
7/26/2022	73.34	59.21
7/27/2022	73.25	59.15
7/28/2022	73.35	57.78
7/29/2022	73.37	59.25
8/1/2022	73.47	59.32
8/2/2022	73.44	59.30
8/3/2022	73.22	58.96
8/4/2022	73.21	58.94
8/5/2022	73.21	58.92
8/8/2022	73.12	63.89
8/9/2022	73.12	63.91
8/10/2022	73.11	63.84
8/11/2022	73.10	63.84
8/12/2022	73.07	63.78
8/15/2022	73.07	63.73
8/16/2022	73.23	68.95
8/17/2022	73.33	69.00
8/18/2022	73.28	68.86
8/19/2022	73.25	68.75

Date	Total real estate allocation in %	Foreign real estate allocation in %
8/22/2022	73.22	68.70
8/23/2022	73.32	68.75
8/24/2022	73.48	68.88
8/25/2022	73.48	68.89
8/26/2022	73.42	68.86
8/29/2022	73.45	68.32
8/30/2022	73.53	69.98
8/31/2022	73.34	68.88
9/1/2022	73.33	68.87
9/2/2022	73.36	68.91
9/5/2022	73.33	68.86
9/6/2022	73.37	68.89
9/7/2022	73.33	68.86
9/8/2022	73.26	68.78
9/9/2022	73.15	68.71
9/12/2022	73.13	68.76
9/13/2022	72.95	68.61
9/14/2022	73.04	68.71
9/15/2022	72.88	63.53
9/16/2022	72.90	63.55
9/19/2022	72.83	63.51
9/20/2022	72.79	63.47
9/21/2022	72.71	63.40
9/22/2022	72.88	63.49
9/23/2022	72.93	63.46
9/26/2022	73.03	63.56
9/27/2022	72.95	63.51
9/28/2022	73.09	63.61
9/29/2022	73.58	64.16
9/30/2022	73.51	64.06
10/4/2022	73.25	63.90
10/5/2022	73.25	63.90
10/6/2022	73.22	63.80
10/7/2022	73.19	63.87
10/10/2022	73.98	64.71
10/11/2022	73.80	64.38
10/12/2022	73.76	64.33
10/13/2022	73.73	64.32
10/14/2022	73.74	64.30
10/17/2022	73.64	64.24
10/18/2022	73.64	64.22
10/19/2022	73.49	64.10
10/20/2022	73.47	64.08
10/21/2022	73.50	64.10
10/24/2022	73.41	64.05
10/25/2022	73.35	64.00
10/26/2022	73.44	63.56
10/27/2022	73.36	63.41
10/28/2022	73.41	63.49

Date	Total real estate allocation in %	Foreign real estate allocation in %
10/31/2022	73.52	63.58
11/1/2022	73.58	63.62
11/2/2022	73.56	63.59
11/3/2022	73.61	63.63
11/4/2022	73.72	63.72
11/7/2022	73.49	63.53
11/8/2022	73.49	63.54
11/9/2022	73.54	63.59
11/10/2022	73.49	63.57
11/11/2022	73.50	63.57
11/14/2022	73.49	64.13
11/15/2022	73.59	63.75
11/16/2022	73.49	63.69
11/17/2022	73.46	63.66
11/18/2022	73.45	63.63
11/21/2022	73.46	63.65
11/22/2022	73.52	63.69
11/23/2022	73.47	63.62
11/24/2022	73.04	63.26
11/25/2022	73.07	63.31
11/28/2022	73.44	63.64
11/29/2022	73.44	63.59
11/30/2022	71.76	61.91
12/1/2022	71.78	58.76
12/2/2022	71.84	58.79
12/5/2022	71.77	58.73
12/6/2022	71.74	58.74
12/7/2022	71.68	58.69
12/8/2022	71.65	58.68
12/9/2022	71.64	58.66
12/12/2022	71.62	58.61
12/13/2022	71.65	58.63
12/14/2022	71.65	58.62
12/15/2022	71.63	58.60
12/16/2022	71.55	58.64
12/19/2022	71.48	58.61
12/20/2022	71.57	58.61
12/21/2022	71.64	58.60
12/22/2022	71.68	57.51
12/23/2022	71.74	58.28
12/27/2022	71.32	57.18
12/28/2022	71.24	57.12
12/29/2022	71.19	57.21
12/30/2022	71.18	57.20
1/2/2023	71.23	57.19
1/3/2023	71.17	57.14
1/4/2023	71.00	56.92
1/5/2023	70.95	56.87
1/6/2023	70.90	56.88

Date	Total real estate allocation in %	Foreign real estate allocation in %
1/9/2023	71.01	60.12
1/10/2023	70.95	58.69
1/11/2023	70.20	59.32
1/12/2023	70.15	59.27
1/13/2023	70.08	59.20
1/16/2023	70.02	59.17
1/17/2023	70.05	59.21
1/18/2023	70.03	59.20
1/19/2023	69.99	59.16
1/20/2023	70.10	59.28
1/23/2023	70.06	59.17
1/24/2023	70.01	59.13
1/25/2023	70.07	59.18
1/26/2023	70.06	59.16
1/27/2023	70.05	59.15
1/30/2023	70.08	59.11
1/31/2023	70.13	59.09
2/1/2023	70.20	59.13
2/2/2023	70.09	59.05
2/3/2023	69.99	58.98
2/6/2023	70.05	59.03
2/7/2023	70.03	59.00
2/8/2023	70.17	59.11
2/9/2023	70.18	59.11
2/10/2023	70.18	59.49
2/13/2023	70.24	59.58
2/14/2023	70.26	59.60
2/15/2023	70.16	59.53
2/16/2023	70.10	59.49
2/17/2023	70.12	59.55
2/20/2023	70.11	60.51
2/21/2023	70.10	60.51
2/22/2023	70.16	60.56
2/23/2023	70.18	60.58
2/24/2023	70.26	60.65
2/27/2023	70.92	61.40
2/28/2023	70.89	61.41
3/1/2023	70.98	61.46
3/2/2023	71.00	61.48
3/3/2023	70.97	61.45
3/6/2023	71.15	61.61
3/7/2023	71.12	61.60
3/8/2023	71.08	61.59
3/9/2023	71.11	61.59
3/10/2023	71.08	61.57
3/13/2023	70.99	61.49
3/14/2023	70.94	61.46
3/15/2023	71.00	61.50
3/16/2023	71.01	61.34

Date	Total real estate allocation in %	Foreign real estate allocation in %
3/17/2023	71.23	61.33
3/20/2023	71.20	61.32
3/21/2023	71.23	61.34
3/22/2023	71.11	61.26
3/23/2023	71.05	61.22
3/24/2023	70.98	60.98
3/27/2023	71.11	60.98
3/28/2023	71.12	60.94
3/29/2023	71.10	60.91
3/30/2023	71.02	60.82
3/31/2023	71.06	60.98

# 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 27.301 million  
As of December 31, 2022

## 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

Regional Head of Portfolio Management  
Real Estate Retail

### 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 2,928.6 million  
As of December 31, 2022

## Supervisory Board

### Dr. Stefan Hoops (from July 1, 2022)

Member of the Executive Board CEO  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany  
Chairman of the Supervisory Board (from September 23, 2022)

### Dr. Asoka Wöhrmann (until June 9, 2022)

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

### Daniel F. Just

Chairman of the Management Board  
Bayerische Versorgungskammer, Munich, Germany  
First Vice-Chairman of the Supervisory Board

### Dirk Görgen (until December 31, 2022)

Member of the Executive Board  
Head of Client Coverage Division  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany  
Second Vice-Chairman of the Supervisory Board

### Angeliki Maragkopoulou (from March 13, 2023)

Member of the Executive Board COO  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

### Nicole Behrens

Head of DWS Control Office  
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

### Prof. Kerstin Hennig

Head of the EBS Real Estate Management Institute  
EBS Universität (University of Business and Law), Wiesbaden,  
Germany

### Stefan Knoll

Spokesman of the Regional Management (North)  
Head of Private Clients for the North Region, Hamburg  
Deutsche Bank AG

# 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

**Carsten Fritsch**

**Graduate appraiser**

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Frankfurt/Main, Germany

**Clemens Gehri**

**Business studies graduate**

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

**Tobias Gilich**

**Graduate in Business Administration and Engineering**

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate and of rents and leases, Hanover, Germany

**Heiko Glatz**

**Graduate appraiser**

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Frankfurt/Main, Germany

**Hartmut Nuxoll**

**Graduate engineer**

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate and of rents and leases, Düsseldorf, Germany

**Markus Obermeier**

**Graduate engineer**

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

**Michael Post**

**Graduate in business administration**

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

**Anke Stoll**

**Business studies graduate**

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

**Martin von Rönne**

**Graduate engineer**

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

**Stefan Wicht**

**Graduate engineer**

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

## Purchase Appraiser

**Florian Dietrich**

**Graduate civil engineer**

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

**Karsten Hering**

**Graduate engineer**

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

**Prof. Gerrit Leopoldsberger (until May 31, 2022)**

Appraiser for the valuation of developed and undeveloped real estate, Frankfurt/Main, Germany

**Andreas Weinberger**

**Graduate engineer**

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

**CBRE GmbH, Hausvogteiplatz 10, 10117 Berlin**

Meike Opfermann, RICS Registered Valuer, CIS HypZert (F)

Lee C. Holiday, MAI

Stephen Thomas, AAPI

**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**

Wirtschaftsprüfungsgesellschaft [Auditing company]  
Franklinstraße 50, 60486 Frankfurt/Main, Germany

Asset management company:

**DWS Grundbesitz GmbH**

Mainzer Landstraße 11-17  
60329 Frankfurt/Main, Germany  
Internet: [realassets.dws.com](http://realassets.dws.com)

Further information is available from:

**DWS Investment GmbH\***

60612 Frankfurt/Main, Germany  
Tel.: +49 (0) 69-910-12389  
Fax: +49 (0) 69-910-19090  
Internet: [www.dws.de](http://www.dws.de)  
E-mail: [info@dws.com](mailto:info@dws.com)

\* Provides sales support services for DWS Grundbesitz GmbH.