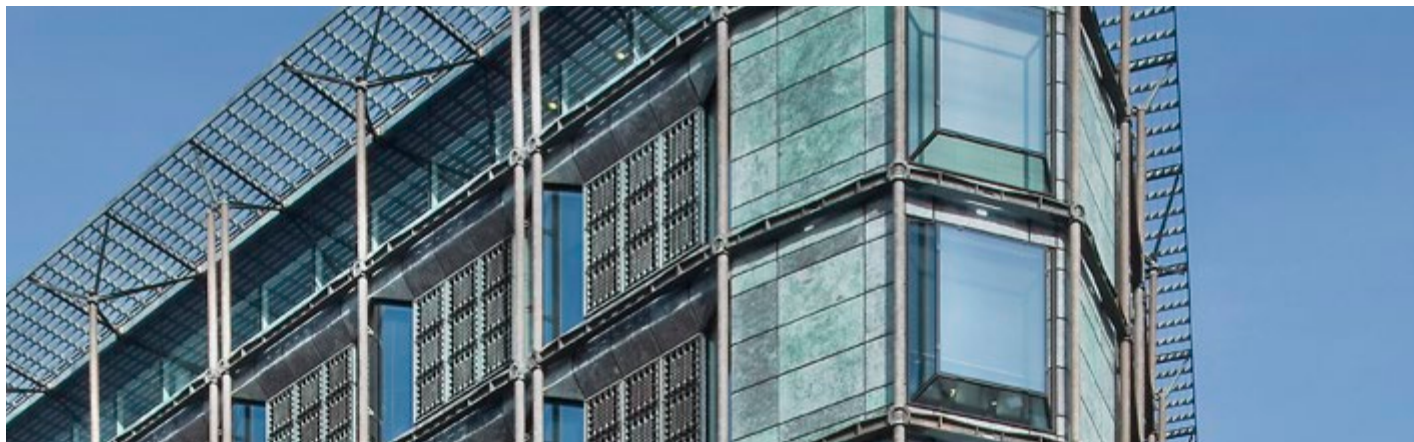


This document is a marketing communication.



## Financial year 2023/24 ended

In the financial year 2023/2024, grundbesitz global has added two newly built residential properties to its portfolio and sold three older properties.

The fund's 12-month performance was lower than in the previous year due to market value adjustments made for portfolio properties by the independent appraisers.

### Market value adjustments for existing properties

The results of the market value adjustments confirm the management's expectations for the short-term development of grundbesitz global, due to the significantly changed interest rate environment over the past 21 months and against the backdrop of the ongoing and pending sales of fund properties.

Office properties are especially impacted by lower market values, to which the appraisers attribute higher risks. The negative market value developments, primarily resulting from interest rate increases, could not be offset by the higher rental revenues and the positive income from the fund's liquidity investments.

### Successful sales

Despite the challenging environment in real estate markets, three properties were successfully sold. Two older office buildings in Osaka (Japan) and Seoul (South Korea) were sold with significant profit.

The logistics property "Gemini" in Vantaa (Finland) was also successfully sold.

The properties sold were all non-strategic properties and the transactions strengthen both the quality of the portfolio and the liquidity position of the fund.

### Outlook

The fund management's medium- to long-term expectations for the development of the real estate markets and the fund itself remain positive due to the strong fundamentals, especially in the field of residential, logistics and modern office properties.

## Investment policy

Investments in real estate in Europe, North America and Asia/Pacific. The properties are selected based on continuous profitability as well as on diversification by location, size, investment volume, use and tenant.

## Awards

June 2023: Ratings from Scope for open-ended real estate funds and for asset management companies released. Source: [scopeanalysis.com](https://scopeanalysis.com)



grundbesitz global rated bbb+<sub>AIF</sub> as in the previous year

Scope is positive about the fund's real estate portfolio, emphasizing the "good location quality of the properties as well as a limited share of single-tenant structures and a low concentration of lease revenues". Regarding the fund's lease contracts, Scope highlights the high proportion of inflation-linked contracts in addition to approximately 20% of lease revenues being attributable to public-sector tenants or government institutions.



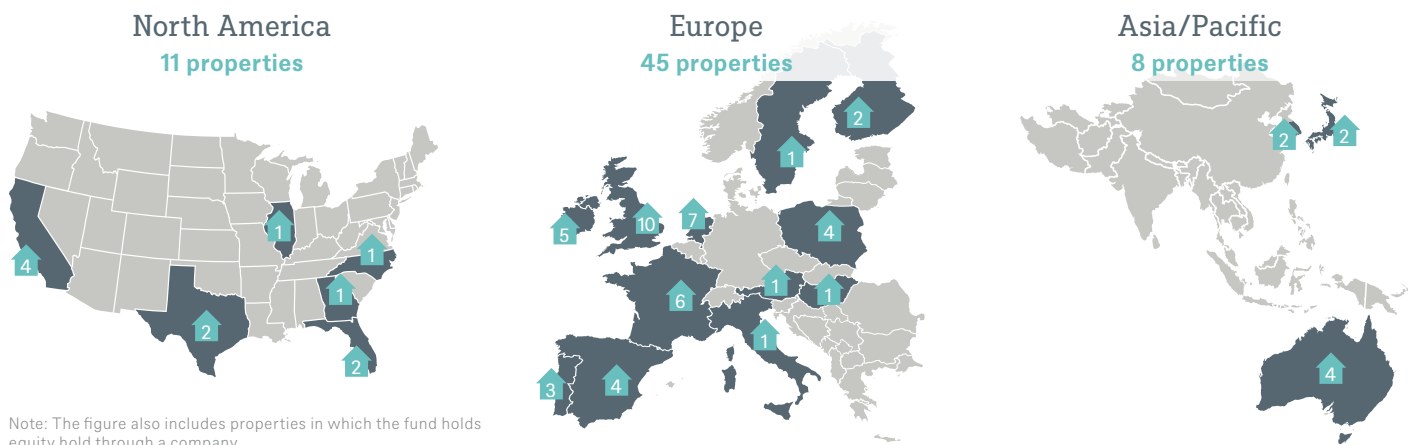
Asset Management rating with the highest possible AAA<sub>AMR</sub> rating for the eleventh time in a row

For the eleventh time in a row, Scope has confirmed DWS's asset management rating for its real estate business with AAA<sub>AMR</sub>, the highest possible rating level. In the evaluation, Scope emphasizes DWS's "outstanding quality and competence in the management of real estate investments".

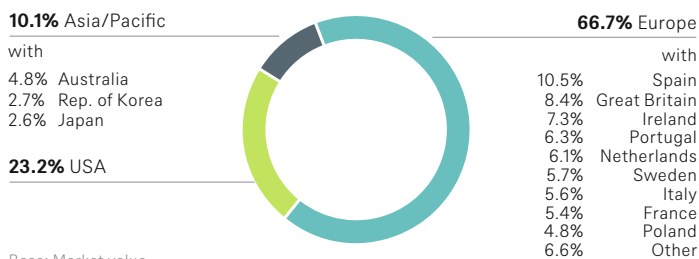
Errors and omissions excepted. Please regard the additional information and "Important information" on last page.

## grundbesitz global

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



## Geographical distribution of the 64 fund properties

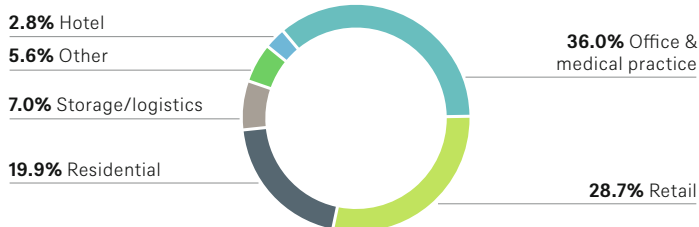


## Fund key data (in million EUR)

Net asset value	3,786.9
Real estate assets (directly held)	378.0
Holdings in real estate company	1,942.3
Liquid assets <sup>1</sup>	600.2
Loans (directly held)	0.0
Other assets <sup>2</sup>	866.4
Liquidity <sup>3</sup>	15.8%
Leverage <sup>4</sup>	18.7%
Occupancy rate <sup>5</sup>	87.9%
Investments in foreign currencies <sup>6</sup>	47.5%

- <sup>1</sup> Incl. 5% legal minimum liquidity reserve of EUR 189 million (relative to fund volume)
- <sup>2</sup> Balance of other assets (e.g. receivables from real estate companies and receivables from real estate management, interest receivables) and other liabilities (e.g. loans, liabilities from property management as well as liabilities from real estate acquisitions and construction projects)
- <sup>3</sup> Base: Fund volume
- <sup>4</sup> Base: Market value
- <sup>5</sup> Leases in relation to annual rental income fully let
- <sup>6</sup> Made with currency exchange rate transactions

## Type of use of fund properties



## Sales and acquisitions in the business year 2023/2024 (01.04.2023–31.03.2024)

## Acquisitions

Country	Number (acquisition/properties)	Directly held or equity hold in real estate comp.	Purchase price in million EUR <sup>7</sup>	Incidental acquisition costs in million EUR <sup>8</sup>	Investment volume in million EUR	Share of portfolio in %
Spain	2	Equity hold	187.6	9.5	197.2	100%
Spain	1	Equity hold	34.4	1.0	35.4	60%
<b>Total acquisitions</b>	<b>3</b>	–	<b>222.1</b>	<b>10.5</b>	<b>232.6</b>	–

## Sales

Country	Number	Sales price in million EUR <sup>9</sup>	Incidental costs and fees in million EUR	Proceeds in million EUR	Profit in million EUR <sup>10</sup>	Last market value acc. to appraisal in million EUR
Japan	1	107.6	2.2	11.6	9.5	96.0
Rep. of Korea	1	169.3	2.7	9.0	6.3	160.3
Finland	1	64.0	1.8	3.2	1.4	60.8
<b>Total sales</b>	<b>3</b>	<b>340.9</b>	<b>6.7</b>	<b>23.9</b>	<b>17.2</b>	<b>317.1</b>

<sup>7</sup> According to purchase contract, excluding any charges and rebates on transfer of ownership, benefit, burden of the complete development.<sup>8</sup> Incl. fund fees and all other associated purchase costs<sup>9</sup> Currencies are converted at the exchange rate applicable on the date of transfer.<sup>10</sup> Before tax

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

grundbesitz global  
RC unit class

Prices RC unit class

Issue price	51.61 EUR
Repurchase price	49.15 EUR
Net asset value	49.15 EUR
Number of units	73,549,162

(as of March 31, 2024)

Fund key data RC unit class (in million EUR)

	Total	RC unit class
Net asset value	3,786.9	3,615.0
Real estate assets (directly held)	378.0	360.9
Holdings in real estate company	1,942.3	1,854.2
Liquid assets <sup>1</sup>	600.2	573.0
Loans (directly held)	0.0	0.0
Other assets <sup>2</sup>	866.4	827.0

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

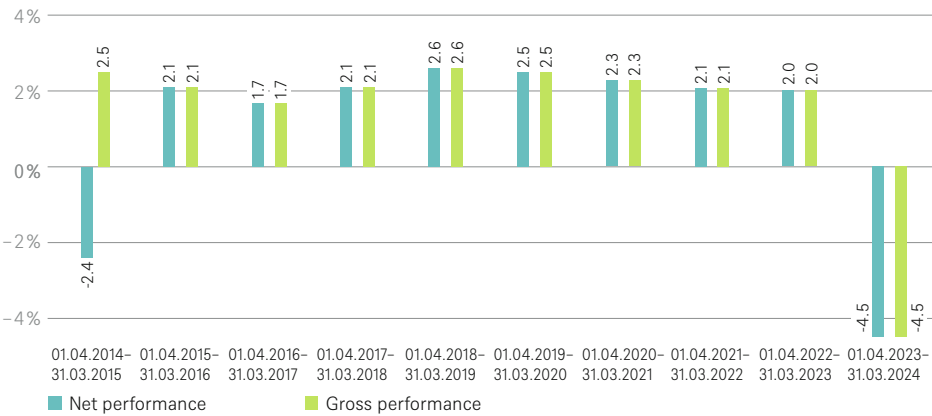
<sup>2</sup> Balance from other assets and other liabilities

Performance RC unit class

Cumulative gross performance\*

	Ø p.a.	
1 year	-4.5%	
3 years	-0.6%	-0.2%
5 years	4.1%	0.8%
10 years	16.0%	1.5%
Since inception of RC unit class (25.07.2000)	95.7%	2.9%

Yearly performance in %\*



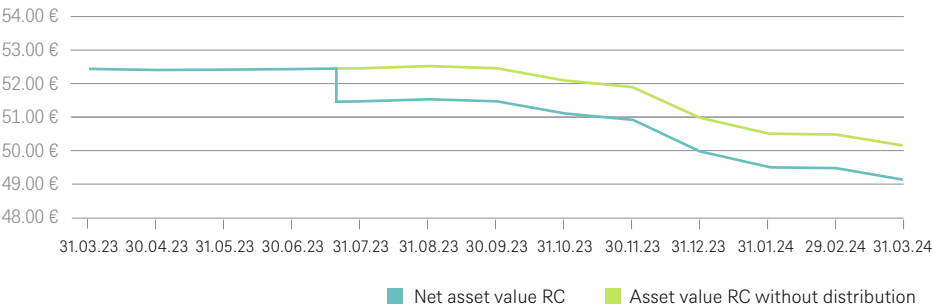
\*Explanation see last page

General fund data

RC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz global
ISIN	DE0009807057
SIN	980705
Fund type	Open-ended real estate fund
Issue date	July 25, 2000
Business year	April 1 – March 31
Fund currency	EUR
Issue surcharge	5.0%
Admin. of yield	Distribution
Distribution	Annually
Management fee	1.0% p.a. pro rata based on net asset value
Total expense ratio	1.07% (as of March 31, 2023)

Performance net asset value per unit for RC unit class (repurchase price)



Yield RC unit class

Business year 2022/2023  
(01.04.2022 – 31.03.2023)

Real estate yield <sup>3</sup> (before deduction of fund costs)**	4.3%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	-0.9%
Fund yield* (BVI Method)	2.0%

\*/\*\* Explanation see last page

<sup>3</sup> In relation to average real estate assets of the direct investments and special purpose vehicles following deduction of borrowed funds

<sup>4</sup> In relation to average liquid assets.

Distribution overview (RC unit class)

Distribution date as of	19.07.2023	20.07.2022	14.07.2021
Amount per unit certificate (EUR)	1.00	1.15	1.15
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.20	0.23	0.23
Commercial asset – income taxable (EUR)	0.20	0.23	0.23
Commercial asset – corporation taxable (EUR)	0.20	0.23	0.23
Partial exemption quota effective from January 1, 2018	80.0%	80.0%	80.0%

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

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

grundbesitz global  
IC unit class

Prices IC unit class

Issue price	52.11 EUR
Repurchase price	49.63 EUR
Net asset value	49.63 EUR
Number of units	3,462,938

(as of March 31, 2024)

Fund key data IC unit class (in million EUR)

	Total	IC unit class
Net asset value	3,786.9	171.9
Real estate assets (directly held)	378.0	17.2
Holdings in real estate company	1,942.3	88.2
Liquid assets <sup>1</sup>	600.2	27.2
Loans (directly held)	0.0	0.0
Other assets <sup>2</sup>	866.4	39.3

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

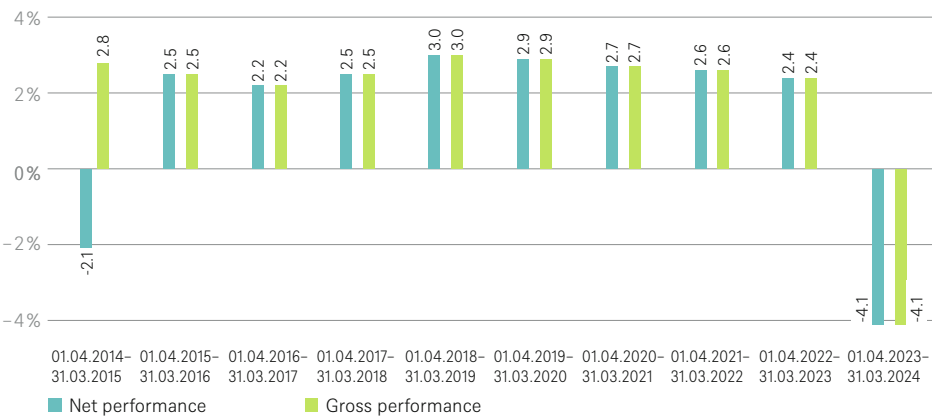
<sup>2</sup> Balance from other assets and other liabilities

Performance IC unit class

Cumulative gross performance\*

	Ø p.a.	
1 year	-4.1%	
3 years	0.8%	0.3%
5 years	6.5%	1.3%
10 years	21.2%	1.9%
Since inception of IC unit class (01.04.2008)	43.4%	2.3%

Yearly performance in %\*



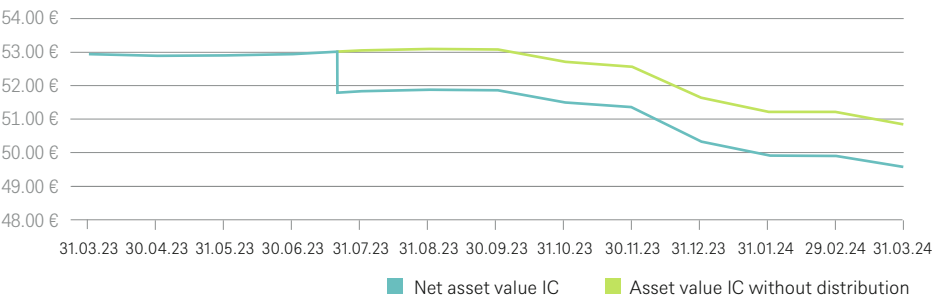
\*Explanation see last page

General fund data

IC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz global
ISIN	DE000A0NCT95
SIN	AONCT9
Fund type	Open-ended real estate fund
Issue date	April 1, 2008
Business year	April 1 – March 31
Fund currency	EUR
Issue surcharge	5.0%
Minimum investment amount as an initial investment	EUR 400,000
Admin. of yield	Distribution
Distribution	Annually
Management fee	0.55% p.a. pro rata based on real estate assets 0.05% p.a. pro rata based on liquid assets
Total expense ratio	0.62% (as of March 31, 2023)

Performance net asset value per unit for IC unit class (repurchase price)



Yield IC unit class

Business year 2022/2023  
(01.04.2022 – 31.03.2023)

Real estate yield <sup>3</sup> (before deduction of fund costs)**	4.3%
Real estate yield following deduction of fund costs <sup>3</sup>	3.7%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	-0.9%
Liquidity yield following deduction of fund costs <sup>4</sup>	-0.9%
Fund yield* (BVI method)	2.4%

\*/\*\* Explanation see last page

<sup>3</sup> In relation to average real estate assets of the direct investments and special purpose vehicles following deduction of borrowed funds

<sup>4</sup> In relation to average liquid assets

Distribution overview (IC unit class)

Distribution date as of	19.07.2023	20.07.2022	14.07.2021
Amount per unit certificate (EUR)	1.25	1.35	1.35
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.25	0.27	0.27
Commercial asset – income taxable (EUR)	0.25	0.27	0.27
Commercial asset – corporation taxable (EUR)	0.25	0.27	0.27
Partial exemption quota effective from January 1, 2018	80.0%	80.0%	80.0%

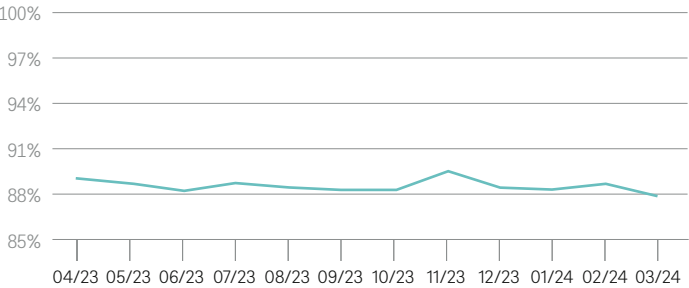
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Errors and omissions excepted. Please regard the additional information and "Important information" on last page.

grundbesitz global

Information on real estate portfolio

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

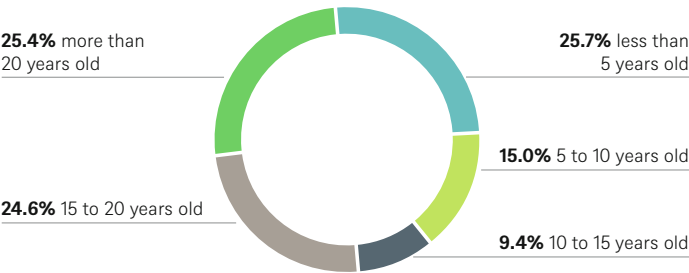


Occupancy rate in March 2024	87.9%
Annual rental income of the fund (contractual rent)	EUR 225.3 million

Top 10 properties (measured at market value)

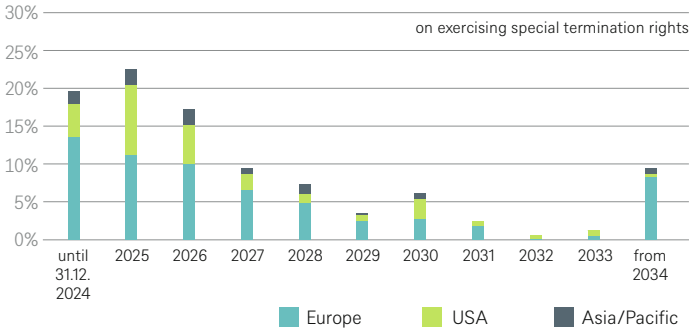
Properties	Percentage
Stockholm, Solna United (SE)	5.7%
Barberino di Mugello, Barberino Designer Outlet (IT)	5.6%
Espoo, Keilalahdentie 2-4 (FI)	4.5%
Barcelona, Farggi - Office (ES)	3.5%
Leiria, Leiria Shopping (PT)	3.4%
Sarasota, Citria at Fruitville Commons (US)	3.2%
Dublin, Westend Retail Park (IE)	3.2%
London Stratford, The International Quarter London (GB)	3.1%
Fort Lauderdale, Las Olas City Center (US)	2.7%
London, 60 Queen Victoria Street (GB)	2.7%
<b>Total</b>	<b>37.6%</b>

Commercial age structure of fund properties



Base: Market value

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



Lease contracts in Asia and rental agreements for apartments in the USA are mainly short-term signed with a high chance for reletting. The chart does not show the probability for reletting.

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

Top 5 tenancy structure (Base: current rental income)

Sectors	Percentage
Retail	30.8%
Residential	21.2%
Automotive and Transport	6.1%
Bank and financial service	5.7%
Hotel/gastronomy	5.5%
<b>Total</b>	<b>69.3%</b>



San Francisco, California/USA, office building



Azambuja EIPA II, Azambuja, Portugal, storage/logistics building



Sydney, Australia, office building



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

## grundbesitz global

### Key data of fund properties

#### Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR <sup>1</sup>
<b>I. Directly held properties in Eurozone countries<sup>2</sup></b>			<b>280,125</b>
Austria			
1030 Vienna, Rennweg 12, "Am Belvedere"	Hotel	13,818	37,425
France			
92800 Puteaux, 18, rue Hoche, "Kupka A"	Office building	19,050	69,450
Poland			
50-365 Wroclaw, Plac Grunwaldzki 23, 25 27, "Grunwaldzki Center"	Office building	27,756	55,800
Ireland			
Dublin, 15 Blanchardstown, Snugborough Road, "Westend Retail Park"	Shopping center	29,582	117,450
<b>II. Directly held properties in countries with other currencies</b>			<b>97,908</b>
Great Britain			
London EC4, 60 Queen Victoria Street	Office building	under construction	97,908
<b>III. Properties held through real estate companies in Eurozone countries<sup>2</sup></b>			<b>1,632,136</b>
Hungary			
100% shares in Mom Park Torony Kft., Budapest Property: 1124 Budapest, Csörsz utca 41-45, "Mom Park"	Office building	12,102	38,425
Portugal			
100% shares in DB Real Estate Investment Madeira Sociedade Imobiliária Unipessoal LDA & S.A. Property: Madeira, 9004-568 Funchal, Estrada Monumental 390, "Forum Madeira"	Shopping center	21,472	69,100
100% shares in RREEF Investment Azambuja Unipessoal LDA & S.A. Property: 2050 Vila Nova da Rainha (Azambuja), Estrada Nacional 3 KM 7, "Azambuja ELPA II"	Storage/logistics building	52,638	38,525
100% shares in LCC Leiriashopping - Centro Comercial, S.A. Property: 2400-441 Leiria, Alto do Vieiro, "Leiria Shopping"	Shopping center	24,635	122,100
Poland			
46.995% shares in Bolsover Sp. Zo.o. 17 Sp.k. (Limited Partnership) Property: 05-505 Warsaw, Pulawska 42E	Shopping center	23,034	53,950
Property: 41-208 Katowice, Orlat Lwowskich 138	Shopping center	16,938	29,724
Property: 80-174 Gdansk, Przywidzka 8	Shopping center	17,473	35,411
Finland			
100% shares in Kiinteistö Oy Espoon Keilalahden ABCD-talot (MREC) Property: 02150 Espoo, Keilalahdentie 2-4	Office building	31,159	165,000
Netherlands			
100% shares in Oval Tower UG & Co. KG Property: 1101 HE Amsterdam, De Entrée 99-197, "Oval Tower"	Office building	23,627	89,575
100% shares in Daalse Kwint UG & Co. KG Property: 3511 SX Utrecht, Daalseplein 1 und 101, "Daalse Kwint"	Office building	19,037	71,225
100% shares in Docks 2 Residential Coöperatief U.A. Property: 2497 The Hague, Rijswijkse Landingslaan 322-352	Residential building	1,855	4,375
100% shares in Docks 2 Residential Coöperatief U.A. Property: 2497 The Hague, Rijswijkse Landingslaan 392-452	Residential building	3,405	8,950
100% shares in Docks 2 Residential Coöperatief U.A. Property: 2642 Pijnacker, Wollebrand 1-23	Residential building	1,137	3,100
100% shares in Docks 2 Residential Coöperatief U.A. Property: 3031 Rotterdam, Boezemkade 11-213	Residential building	9,459	31,250
100% shares in Docks 2 Residential Coöperatief U.A. Property: 3223 Hellevoetsluis, Zoutweide 2-502	Residential building	4,810	12,050
Ireland			
100% shares in Grundbesitz Global ICAV Property: Dublin, Veron Avenue "Verville"	Residential building	5,029	33,500
Property: Dublin, Killester, Brookwood Court, St. Brigits Road	Residential building	6,137	40,600
Property: Dublin, Cedar Place, Ridgewood	Residential building	6,389	31,200
Property: Dublin, Raheny, Howth Road "Strand View"	Residential building	6,984	41,100

<sup>1</sup> Market values in foreign currencies converted at month end rate of exchange<sup>2</sup> Incl. countries with Euro-based tenancy agreements.

To be continued on next page.

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

## grundbesitz global

## Key data of fund properties (cont.)

## Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR <sup>1</sup>
Italy			
100% shares in BMG Barberino Srl Property: 50031 Barberino di Mugello, Via Antonio Meucci, "Barberino Designer Outlet"	Shopping center	26,597	204,875
Spain			
49% shares in Parque Shopping Elche, S,L,U, Property: 3205 Elche (Elx), Calle Jacarilla 7, "L'Aljub"	Shopping center	47,355	82,075
100% shares in Zona Franca Global Barcelona, S,L,U, Property: 08038 Barcelona, Passeig de la Zona Franca 17-19	Residential building	26,290	77,725
100% shares in Farggi Global Hotel Barcelona, S,L, Property: 08018 Barcelona, Carrer del Perú 104	Hotel	7,668	58,889
100% shares in Farggi Global Office Barcelona, S,L, Property: 08018 Barcelona, Carrer de Bilbao 140	Office building	25,388	128,742
60% shares in PRS VALLECAS, S.L. Property: 28051 Madrid, Calle de Adolfo Marsillach 98, "Vallecas Mapfre"	Wohngebäude	19,742	34,444
France			
60% shares in SCI Carvin Omega Property: 62220 Carvin, Gay Lussac 17, "Carvin Logistics Centre"	Storage/logistics building	21,852	23,250
60% shares in SCI Lauwin Planque I Omega Property: 59553 Lauwin-Planque, 3 Rue Amazon, "Lauwin-Planque 1 Logistics Centre"	Storage/logistics building	30,161	17,205
60% shares in SCI Lauwin-Planque II Omega Property: 59553 Lauwin-Planque, Rue de la Plaine, "Lauwin-Planque 2 Logistics Centre"	Storage/logistics building	30,517	17,400
60% shares in SCI Lauwin-Planque III Omega Property: 59553 Lauwin-Planque, Rue Amazon, "Lauwin-Planque 3 Logistics Centre"	Storage/logistics building	55,412	30,030
60% shares in SCI Saint Gilles Omega Property: 30800 Saint-Gilles, Rue du Falcon, "Niemes Logistics Centre"	Storage/logistics building	68,352	38,340
IV. Properties held through real estate companies in countries with other currencies			1,628,936
Great Britain			
45% shares in Eighteen Amaryllis S,à,r,l., Luxembourg Property: E20 London Stratford, Building S9 "The International Quarter London"	Office building	25,784	111,825
12.6% shares in Vita Student (Beith Street) Limited Property: Glasgow G11 6BZ, 21 Beith Street, "West End"	Residential building	12,875	14,561
12.6% shares in Vita Edinburgh 1 Limited Property: Edinburgh EH3 9QG, 125a Fountainbridge, "Fountainbridge"	Residential building	6,183	9,495
12.6% shares in Vita Newcastle 2 Limited Property: Newcastle upon Tyne NE 4PQ, Strawberry Place, "Strawberry Place"	Residential building	7,545	7,997
12.6% shares in Vita First Street Limited Property: Manchester M15 4FN, 13 Jack Rosenthal Street, "First Street"	Residential building	5,909	7,277
12.6% shares in New Co (Satellite) 2 Limited Property: Manchester M1 7FA, 2 Nobel Way, "10 & 11 Circle Square"	Residential building	18,432	26,332
12.6% shares in Vita Leeds 1 Limited Property: Leeds LS2 8JP, Cross Belgrave Street, "St Albans Place"	Residential building	9,219	10,435
12.6% shares in Vita Satellite 2 Limited Property: Manchester M1 7FA, 2 Nobel Way, "9 Circle Square"	Residential building	7,513	12,821
12.6% shares in Vita Birmingham 1 Ltd, Property: Birmingham B29 7ES, Petershore Road, "Pebble Mill"	Residential building	8,066	8,437
Japan			
100% shares in RREEF Marble Pte, Ltd, Property: Shibayama-cho, 148-15 Iwayama, Sanbu-gun, Chiba, "Narita"	Storage/logistics building	43,057	55,518
100% shares in G Global Nagoya TMK Property: Nagoya, 1-5-8 Shinsakae, Naka-ku, "Hirokoji Aqua Place"	Office building	7,472	40,596
Republic of Korea			
97.81% shares in Deutsche Logistic No, 22 Professional Investors Private Real Estate Investment LLC Property: Icheon-si, 253-1 Ichi-ri; Majang-myun, Gyeonggi-do	Storage/logistics building	43,405	49,664
98.113% shares in DWS No, 25 Professional Investors Private Real Estate Investment LLC Property: 725 Jeonho-ri, Gochon-eup, Gimpo-si, Gyeonggi-do, "Sungkwang Logistics"	Storage/logistics building	26,808	46,886
Sweden			
100% shares in GG Tygelin PropCo AB, Stockholm Property: 169 68 Stockholm, Gardsvägen 7, Rättarvägen 3, "Solna United"	Office building	33,692	207,849

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

To be continued on next page.

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

grundbesitz global

Key data of fund properties (cont.)

Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR <sup>1</sup>
USA			
100% shares in DB Real Estate Pacific Plaza, L.P., Delaware Property: Daly City, Kalifornien 94014, 1901 und 2001 Junipero Serra Boulevard, "2001 DC Station"	Leisure	9,359	29,826
100% shares in gg Kirby Groove L, P, Property: Houston, 2925 Richmond Avenue, TX 78759 "Kirby Grove"	Office building	23,778	90,724
100% shares in gg Oakbrook L, P, Property: Oak Brook, 2155 West 22nd Street, IL 60523 "The Shops at Oak Brook Place"	Shopping center	16,459	69,117
100% shares in 1019 Market Street L.P., Delaware Property: San Francisco, Kalifornien 94103, 1019 Market Street	Office building	7,592	25,301
100% shares in Galeria North II L.P, Property: Dallas, Texas 75240, 13727 Noel Road, "Galleria North Tower II"	Office building	28,810	67,685
100% shares in GG LA Figueroa, LLC Property: Los Angeles, 3770 South Figueroa Street, CA 90007, "Tuscany Apartments"	Residential and commercial building	12,086	92,779
49% shares in TAF gg Las Olas LP Property: Fort Lauderdale, 401 East Las Olas Boulevard, FL 33301, "Las Olas City Center"	Office building	37,946	99,973
49% shares in GREF GG Eastland Center LP Property: West Covina, 2753 E, Eastland Center Drive, CA 91791	Shopping center	75,388	84,159
100% shares in GG Candour House LP Property: Candour House, 1050 Slater Road, Durham, NC 27703	Residential building	24,988	76,481
100% shares in GG The Catherine LP Property: Roswell, 11042 Alpharetta Highway, GA 30076, "The Catherine"	Residential building	25,830	91,694
100% shares in gg Citria LP Property: Sarasota, 3017 Clementine Court, FL 34240 "Citria at Fruitville Commons"	Residential building	27,182	117,965
Australia			
100% shares in 90 Arthur Street Trust Property: North Sydney, 90 Arthur Street, NSW 2060	Office building	9,303	53,140
100% shares in G Global 120E AUT Property: Brisbane, 120 Edward Street, QLD 4000	Office building	15,615	66,688
100% shares in G Global 180Q AUT Property: Brisbane, 180 Queen Street Mall, QLD 4000	Commercial and office building	3,529	28,602
100% shares in G Global T1 Pty Limited Property: Canberra, 197 London Circuit, ACT 2601	Hotel	6,803	25,110
I. + II.	Market value of directly held properties		378,033
III. + IV.	Market value of properties held by holding companies		3,261,072
Total:	Market value of all properties		3,639,105

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

Exchange rate (foreign currency / EUR)		31.03.2024
Country	Exchange rate	Currency
Sweden	11.47948	SEK
Great Britain	0.85795	GBP
USA	1.08295	USD
Japan	164.18058	JPY
Rep. of Korea	1,460.62828	KRW
Australia	1.66071	AUD



### Risks

- Dependency on the development of the respective real estate markets.
- Risk of changes in prices: the fund unit value may drop below the initial purchase price, for which the investor had originally acquired the fund unit, at any point in time due to the following factors:
  - Letting risks and valuation risks
  - Interest rate risks
  - Currency exchange risks
  - Risks caused by currency exchange hedging transactions
- Special risk of changes in prices: The minimum holding period (24 months) and the redemption period (12 months) may increase the price change risk, if the fund unit value at this time falls below the fund unit value at the time at which the irrevocable declaration of redemption was expressed.
- Liquidity risk:
  - No redemption of fund units at the favored time and the risk for the investor to not being in the position to dispose of the invested capital for a certain – maybe even extended – period of time.
  - No exemption limit for new investors – this is the case following a purchase after July 21, 2013. These investors always need to adhere to the minimum holding period and redemption period.
- Higher risks for planned investments in less transparent real estate markets (emerging markets, Asia).

### Please note:

In the scope of the German Capital Investment Act (KAGB), which came into effect on the July 22, 2013, new regulations for the repurchase of fund units of open-ended real estate funds purchased **after the July 21, 2013** have been introduced.

**For fund units of grundbesitz global, which had been acquired before July 22, 2013, the formerly introduced regulations on the basis of the Investor Protection and Functionality Improvement Law (AnsFuG), which came into effect on January 1, 2013, continue to apply unchanged:**

- Every investor can freely dispose over a maximum amount of EUR 30,000 per calendar half-year without having to adhere to minimum holding or cancellation terms.
- Fund units with a value of more than EUR 30,000 can only be returned by the investor once a 24 month minimum holding period has expired and after an irrevocable return declaration has been made twelve months before the return period to the custodian bank.
- For those investors, who had purchased their fund units before the January 1, 2013, the 24 month holding period is regarded as already fulfilled.

**For fund units of grundbesitz global, which will be acquired after July 21, 2013, the following applies:**

- The formerly guaranteed exemption of EUR 30,000 per investor and calendar half-year – as stipulated in the AnsFuG – up to which returns were possible without the adherence to any terms, will no longer apply for fund units purchased **after July 21, 2013**.
- The return of fund units, which will be acquired after the July 21, 2013 is then only possible – regardless of the amount of the repurchase value – once the investor has held the fund units for at least a period of 24 months and has announced the return of the fund units to the custodian bank at least twelve months prior to the return in the form of an irrevocable return declaration. The return declaration may already be issued during the course of the minimum holding term.

We explicitly point out the risk that the repurchase of fund units may be temporarily suspended by the management company (for example, in the case of unexpectedly high cash outflows) – this also applies for the returns previously announced at least twelve months before.

### Important information:

DWS is the brand name under which the DWS Group GmbH & Co. KGaA and its subsidiary companies perform their business operations. Clients will be provided Deutsche Asset Management products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials

or other documentation relevant to such products or services. The grundbesitz global fund is a fund launched and managed by the DWS Grundbesitz GmbH as defined by the German Investment Code for Investment Management (KAGB). This profile of the open-ended real estate fund grundbesitz global is only a brief presentation and does not constitute investment counselling. In any event, an investment decision should be made based upon the key investor information and the sales prospectus in addition to the last annual report or the semi annual report which is more recent as the last annual report. These documents can be obtained free of charge in German language and in printed form from your financial advisor, at the branch offices of Deutsche Bank AG and of DWS Investment GmbH, 60612 Frankfurt/Main (provides sales support services for DWS Grundbesitz GmbH). The documents are also available in digital form at: [realassets.dws.de](https://realassets.dws.de). A summarized overview of investor rights for investors is available in German language in digital form at: <https://realassets.dws.com/footer/rechtliche-hinweise/>

The management company may decide to revoke the sales at any time. This fund makes a disclosure in accordance with the legal regulations (Article 8 of the EU Disclosure Enactment (EU) 2019/2088) with regard to environmental characteristics that it takes into account. A disclosure in accordance with Article 10 of the EU Disclosure Enactment (EU) 2019/2088 is available at: [https://realassets.dws.com/de-DE/AssetDownload/Index/?filename=SFDR%20Document\\_DE0009807057\\_DE\\_01-01-2023.pdf&assetGuid=75710506-bee1-4d3a-b4dc-811bdd923b8b&source=DWS](https://realassets.dws.com/de-DE/AssetDownload/Index/?filename=SFDR%20Document_DE0009807057_DE_01-01-2023.pdf&assetGuid=75710506-bee1-4d3a-b4dc-811bdd923b8b&source=DWS)

The sales prospectus contains detailed information on the risks related to the products. This profile of the open-ended real estate fund grundbesitz global is only a non-binding translation of the German original. Should there be discrepancies between this English version and the German one, the German version shall be decisive.

Sales offices such as banks or other investment services companies may allocate expenses or expense ratios to the interested investors, if applicable. These expenses may deviate from the expenses described herein and can exceed these. These variations may be caused by new regulatory requirements for the calculation and the disclosure of the expenses by these sales offices; this may be the case particularly due to the implementation of the new directive 2014/65/EU (Markets in Financial Instruments Directive – “MiFID2 Directive”) as of January 3, 2018. All opinions expressed reflect the current assessment of DWS Grundbesitz GmbH, which may change at any time without prior notice. The information in this document is based on the evaluation of the current legal and tax situation by the DWS Grundbesitz GmbH. This assessment may change at any time at short notice and, if necessary, retrospectively. Please refer to the sales prospectus for further tax information. Individuals who wish to purchase, hold or intend to make a disposition with regard to investment fund units are advised to obtain advice from a member of the tax advisory profession regarding the individual taxation consequences of such an acquisition, holding or sale of investment shares as described in this document. The issued fund units of this fund may only be offered for sale or sold in such jurisdictions where such an offer or sale is permitted. In particular, the fund units of this fund are not allowed under the US Securities Act of 1933 in its most current version and may therefore generally not be offered for sale or sold within the United States or sold to US citizens or US residents. Furthermore, the fund units are not intended for sale to natural persons and legal entities domiciled in France.

\* Gross performance in accordance with the BVI method, including costs incurred by the fund such as management fee. Individual costs such as issue surcharges and custodian account costs are not taken into consideration. The net performance considers both fund costs as well as an issue surcharge amounting to 5% which is accrued upon purchase and is deducted in the first year. In effect, an investor who wants to purchase fund units with a value of EUR 1,000 must spend EUR 1,050 for this investment. Custodian account costs can impair the performance additionally. Tax effects at investor's level are not taken into account in the performance presentation.

**Past performance is not a reliable indicator for future performance.**

\*\* Fund key data, Complementary Fund key data and Yield until March 31, 2023 are certified by an auditor. The data starting from April 1, 2023 are preliminary. DWS Grundbesitz GmbH does not take any guarantee for rightness.

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