

## Successful second half of the 2024/2025 financial year

After the consolidation phase in previous years, the second half of the 2024/25 financial year features a positive development for grundbesitz global.

After a market-driven phase of real estate value corrections, the open-ended real estate fund grundbesitz global is well-positioned. The necessary valuation adjustments of fund properties, starting at the end of 2022 for the fund properties due to increased interest rates and higher risk premiums – especially in the office segment – have now been largely completed.

At the same time, liquidity was actively created in the last two years through property sales, to service fund unit returns; meanwhile the portfolio was restructured to future-oriented usage types – with a

focus on housing and modern office space (“Next Generation Offices”).

### Positive market environment

The development of the fund is supported by the positive market environment with great demand, especially for residential and modern office properties, which is met by an existing undersupply and a significant decline in new construction activity. At the same time, a substantial improvement inside transaction markets can be recorded.

### Outlook for the new financial year starting April 2025

For 2025, the fund management expects a positive fund unit value development once again and does not anticipate – while holding the existing real estate portfolio – that major value corrections will become necessary. In the medium- to long-term, a competitive performance level for the fund is pursued in line with 10-year bond yields. Thus, grundbesitz global presents itself as a strongly positioned fund with promising potential for future years.

These forecasts reflect the fund management’s assessment at the current point in time. No guarantee can be given for their actual occurrence. The further development depends especially on any further fund unit redemption demands on behalf of investors.

### 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 2024: Ratings published by Scope for asset management companies and for open-ended real estate funds. Source: [scopeanalysis.com](https://www.scopeanalysis.com)



Asset Management Rating: “Very good quality”

The asset management rating AA+<sub>AMR</sub> for DWS corresponds to the assessment of “very good quality and competence in management of real estate investments”. Scope refers, among other aspects, to the pronounced local presence of the German real estate fund business of the DWS as part of the DWS Group’s global platform, which features extremely high standards for operative processes and excellent research as well as a clearly defined ESG strategy.



grundbesitz global rated bb<sub>AIF</sub>

The lower rating compared to the previous year is primarily justified with the lower performance in the 2023 evaluation period. Among other things, the location of the properties, the very limited share of single-tenant structures as well as the low concentration of lease revenues received a positive evaluation. Furthermore, Scope emphasizes the above average certification quota of around 91% of the fund properties.

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 60 fund properties



Fund key data (in million EUR)

Net asset value	2,970.9
Real estate assets directly held	346.0
Real estate assets held through real estate companies	1,825.6
Liquid assets <sup>1</sup>	337.1
Loans for directly held real estate	0.0
Other assets <sup>2</sup>	462.2
Liquidity <sup>3</sup>	11.3%
Leverage <sup>4</sup>	22.7%
Occupancy rate <sup>5</sup>	88.2%
Exposure in foreign currencies <sup>6</sup>	43.3%

<sup>1</sup> Incl. 5% legal minimum liquidity reserve of EUR 149 million (relative to fund volume)  
<sup>2</sup> Balance of other assets (e.g. receivables from real estate companies and receivables from real estate management, interest receivables) and other liabilities (e.g. liabilities from property management as well as liabilities from real estate acquisitions and construction projects)  
<sup>3</sup> Base: Fund volume  
<sup>4</sup> Base: Market value  
<sup>5</sup> Leases in relation to annual rental income fully let  
<sup>6</sup> Made with currency exchange rate transactions

Type of use of fund properties



Sales and acquisitions in the business year 2024/2025 (01.04.2024–31.03.2025)

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	1	Equity hold	32.9	1.2	34.1	60%
<b>Total acquisitions</b>	<b>1</b>		<b>32.9</b>	<b>1.2</b>	<b>34.1</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
Australia	1	65.5	1.5	64.1	-1.8	65.8
Rep. of Korea	2	105.2	2.3	102.9	9.2	93.7
Japan	1	41.0	1.3	39.7	-0.4	40.1
Spain	1	35.3	1.0	34.3	1.8	32.4
France	1	15.3	0.5	14.8	-0.4	15.2
USA	1	98.2	2.7	95.5	-2.7	98.2
<b>Total sales</b>	<b>7</b>	<b>360.5</b>	<b>9.3</b>	<b>351.2</b>	<b>5.8</b>	<b>345.4</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	49.76 EUR
Repurchase price	47.39 EUR
Net asset value	47.39 EUR
Number of units	60,550,421

(as of March 31, 2025)

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

	Total	RC unit class
Net asset value	2,970.9	2,869.7
Real estate assets directly held	346.0	334.2
Real estate assets held through real estate companies	1,825.6	1,763.4
Liquid assets <sup>1</sup>	337.1	325.6
Loans for directly held real estate	0.0	0.0
Other assets <sup>2</sup>	462.2	446.5

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

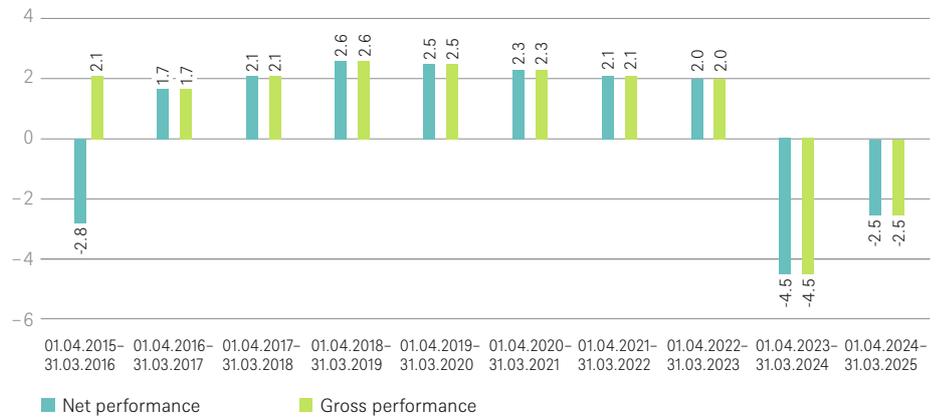
<sup>2</sup> Balance from other assets and other liabilities

**Performance RC unit class**

**Cumulative gross performance\***

	Ø p.a.	
1 year	-2.5%	
3 years	-5.1%	-1.7%
5 years	-0.9%	-0.2%
10 years	10.4%	1.0%
Since inception of RC unit class (25.07.2000)	90.8%	2.7%

**Yearly performance in %\***



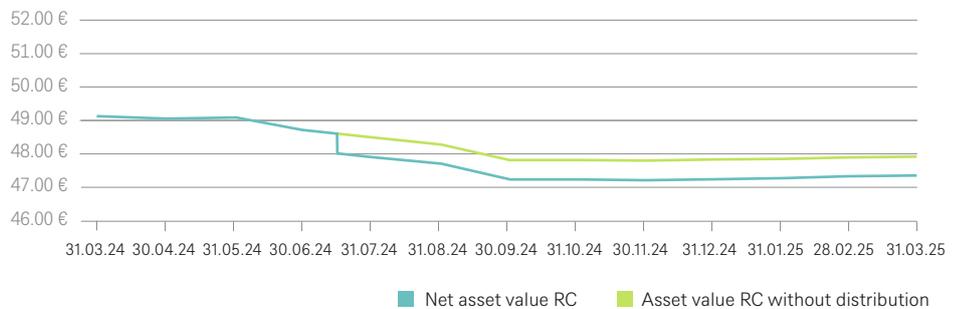
\*Explanation see last page

**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	1.09% (as of March 31, 2024)

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



**Yield RC unit class**

**Business year 2023/2024**  
(01.04.2023 – 31.03.2024)

Real estate yield <sup>3</sup> (before deduction of fund costs)**	-4.7%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	2.0%
Fund yield* (BVI Method)	-4.5%

\*/\*\* Explanation see last page

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

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

**Distribution overview (RC unit class)**

Distribution date as of	17.07.2024	19.07.2023	20.07.2022
Amount per unit certificate (EUR)	0.55	1.00	1.15
Distribution yield <sup>5</sup>	1.05%	1.90%	2.18%
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.44	0.20	0.23
Commercial asset – income taxable (EUR)	0.44	0.20	0.23
Commercial asset – corporation taxable (EUR)	0.44	0.20	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

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

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	50.37 EUR
Repurchase price	47.97 EUR
Net asset value	47.97 EUR
Number of units	2.109.543

(as of March 31, 2025)

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

	Total	IC unit class
Net asset value	2,970.9	101.2
Real estate assets directly held	346.0	11.8
Real estate assets held through real estate companies	1,825.6	62.2
Liquid assets <sup>1</sup>	337.1	11.5
Loans for directly held real estate	0.0	0.0
Other assets <sup>2</sup>	462.2	15.7

<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	-2.1%	
3 years	-3.8%	-1.3%
5 years	1.4%	0.3%
10 years	15.4%	1.4%
Since inception of IC unit class (01.04.2008)	40.4%	2.0%

**Yearly performance in %\***



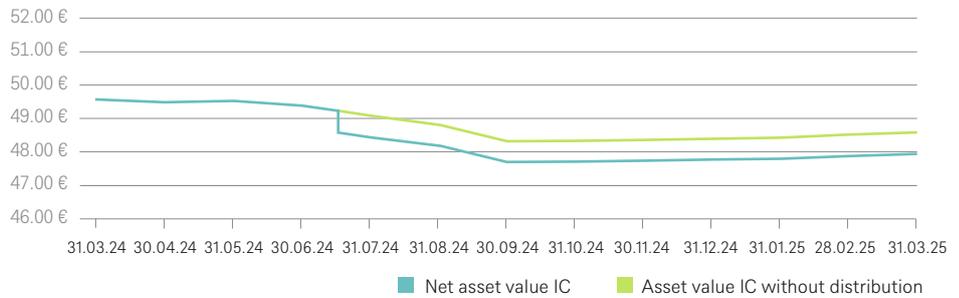
\*Explanation see last page

**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	0.61% (as of March 31, 2024)

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



**Yield IC unit class**

**Business year 2023/2024 (01.04.2023 – 31.03.2024)**

Real estate yield <sup>3</sup> (before deduction of fund costs)**	-4.7%
Real estate yield following deduction of fund costs <sup>3</sup>	-5.3%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	2.0%
Liquidity yield following deduction of fund costs <sup>4</sup>	2.0%
Fund yield* (BVI method)	-4.1%

\*\* Explanation see last page

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

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

**Distribution overview (IC unit class)**

Distribution date as of	17.07.2024	19.07.2023	20.07.2022
Amount per unit certificate (EUR)	0.65	1.25	1.35
Distribution yield <sup>5</sup>	1.23%	2.36%	2.54%
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.52	0.25	0.27
Commercial asset – income taxable (EUR)	0.52	0.25	0.27
Commercial asset – corporation taxable (EUR)	0.52	0.25	0.27
Partial exemption quota effective from January 1, 2018	80.0%	80.0%	80.0%

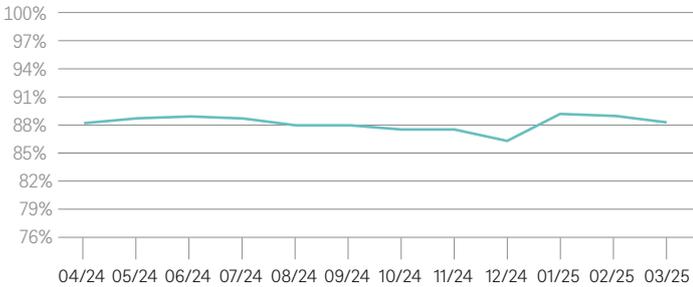
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<sup>5</sup> Based on the share value at the beginning of the business year.

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**grundbesitz global**  
Information on real estate portfolio

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

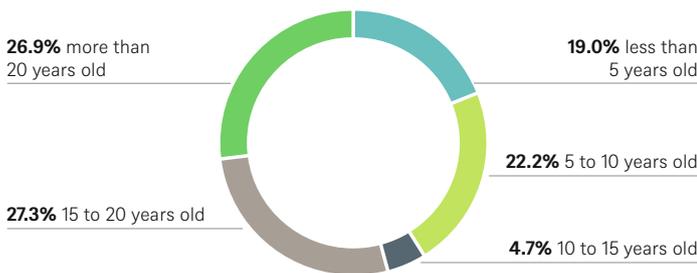


Occupancy rate in March 2025: **88.2%**  
Annual rental income of the fund (contractual rent): **EUR 204.9 million**

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

Properties	Percentage
Barberino di Mugello, Barberino Designer Outlet (IT)	6.6%
Stockholm, Solna United (SE)	6.6%
Espoo, Keilalahdentie 2-4 (FI)	4.6%
Barcelona, Farggi – Office (ES)	4.1%
Leiria, Leiria Shopping (PT)	4.0%
London Stratford, The International Quarter London (GB)	3.3%
London, 60 Queen Victoria Street (GB)	3.1%
Sarasota, Citria at Fruitville Commons (US)	3.1%
Dublin, Westend Retail Park (IE)	3.0%
Houston, Kirby Groove (US)	2.8%
<b>Total</b>	<b>41.2%</b>

**Commercial age structure of fund properties**



Base: Market value



Tuscany Apartments, Los Angeles, California/USA, residential and commercial building

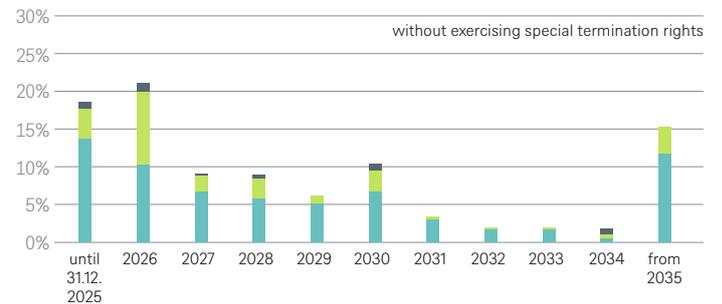
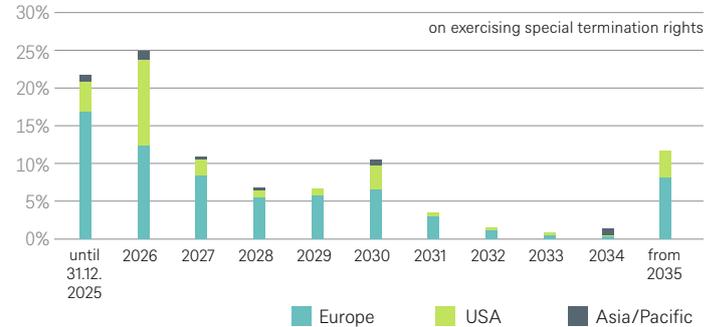


Espoo, Finland, office building



Narita, Chiba, Japan, storage/logistics building

**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	33.5%
Residential	24.5%
Hotel/gastronomy	5.4%
Automotive and transportation	3.9%
Bank and financial service	3.8%
<b>Total</b>	<b>71.1%</b>

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>245,100</b>
Austria			
1030 Vienna, Rennweg 12, "Am Belvedere"	Hotel	13,818	35,950
France			
92800 Puteaux, 18, rue Hoche, "Kupka A"	Office building	19,050	69,700
Poland			
50-365 Wroclaw, Plac Grunwaldzki 23, 25 27, "Grunwaldzki Center"	Office building	27,756	43,550
Ireland			
Dublin, 15 Blanchardstown, Snugborough Road, "Westend Retail Park"	Shopping center	29,582	95,900
<b>II. Directly held properties in countries with other currencies</b>			<b>100,878</b>
Great Britain			
London EC4, 60 Queen Victoria Street	Office building	under construction	100,878
<b>III. Properties held through real estate companies in Eurozone countries<sup>2</sup></b>			<b>1,578,636</b>
Hungary			
100% shares in Mom Park Torony Kft., Budapest Property: 1124 Budapest, Csörsz utca 41-45, "Mom Park"	Office building	12,102	37,750
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	65,700
100% shares in RREEF Investment Azambuja Unipessoal LDA & S.A. Property: 2050 Vila Nova da Rainha (Azambuja), Estrada Nacional 3 KM 7, "Azambuja EIPA II"	Storage/logistics building	52,638	32,650
100% shares in LCC Leiriashopping - Centro Comercial, S.A. Property: 2400-441 Leiria, Alto do Vieiro, "Leiria Shopping"	Shopping center	24,635	127,500
Poland			
46.995% shares in Bolsover Sp. Zo.o. 17 Sp.k. (Limited Partnership) Property: 05-505 Warsaw, Pulawska 42E	Shopping center	23,034	53,433
Property: 41-208 Katowice, Orlat Lwowskich 138	Shopping center	16,938	30,335
Property: 80-174 Gdansk, Przywidzka 8	Shopping center	17,473	34,988
Finland			
100% shares in Kiinteistö Oy Espoon Keilalahden ABCD-talot (MREC) Property: 02150 Espoo, Keilalahdentie 2-4	Office building	31,159	147,200
Netherlands			
100% shares in Oval Tower UG & Co. KG Property: 1101 HE Amsterdam, De Entrée 99-197, "Oval Tower"	Office building	23,627	85,950
100% shares in Daalse Kwint UG & Co. KG Property: 3511 SX Utrecht, Daalseplein 1 und 101, "Daalse Kwint"	Office building	19,037	66,400
100% shares in Docks 2 Residential Coöperatief U.A. Property: 2497 The Hague, Rijswijkse Landingslaan 322-352	Residential building	1,855	4,150
100% shares in Docks 2 Residential Coöperatief U.A. Property: 2497 The Hague, Rijswijkse Landingslaan 392-452	Residential building	3,405	8,800
100% shares in Docks 2 Residential Coöperatief U.A. Property: 2642 Pijnacker, Wollebrand 1-23	Residential building	1,137	3,000
100% shares in Docks 2 Residential Coöperatief U.A. Property: 3031 Rotterdam, Boezemkade 11-213	Residential building	9,459	31,300
100% shares in Docks 2 Residential Coöperatief U.A. Property: 3223 Hellevoetsluis, Zoutweide 2-502	Residential building	4,810	11,850
Ireland			
100% shares in Grundbesitz Global ICAV Property: Dublin, Veron Avenue "Verville"	Residential building	5,029	32,200
Property: Dublin, Killester, Brookwood Court, St. Brigits Road	Residential building	6,137	39,900
Property: Dublin, Cedar Place, Ridgewood	Residential building	6,389	26,500
Property: Dublin, Raheny, Howth Road "Strand View"	Residential building	6,984	38,800

<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	212,100
France			
60% shares in SCI Saint Gilles Omega Property: 30800 Saint-Gilles, Rue du Falcon, "Niemes Logistics Centre"	Storage/logistics building	68,352	33,960
60% shares in SCI Carvin Omega Property: 62220 Carvin, Gay Lussac 17, "Carvin Logistics Centre"	Storage/logistics building	21,852	20,100
60% shares in SCI Lauwin-Planque II Omega Property: 59553 Lauwin-Planque, Rue de la Plaine, "Lauwin-Planque II Logistics Centre"	Storage/logistics building	30,517	15,180
60% shares in SCI Lauwin-Planque III Omega Property: 59553 Lauwin-Planque, Rue Amazon, "Lauwin-Planque III Logistics Centre"	Storage/logistics building	55,412	26,460
Spain			
60% shares in PRS GETAFE B, S.L. Property: Paseo de la Estacion 19, 28904 Getafe, "Getafe 2"	Residential building	19,742	34,830
49% shares in Parque Shopping Elche, S.L.U. Property: 3205 Elche (Elx), Calle Jacarilla 7, "L'Aljub"	Shopping center	47,355	84,550
100% shares in Zona Franca Global Barcelona, S.L.U. Property: 08038 Barcelona, Passeig de la Zona Franca 17-19	Residential building	26,290	76,925
100% shares in Farggi Global Hotel Barcelona, S.L. Property: 08018 Barcelona, Carrer del Perú 104	Hotel	7,668	63,150
100% shares in Farggi Global Office Barcelona, S.L. Property: 08018 Barcelona, Carrer de Bilbao 140	Office building	25,388	132,975

## IV. Properties held through real estate companies in countries with other currencies

1,288,340

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	105,030
12.6% shares in Beith Street Propco Limited Property: Glasgow G11 6BZ, 21 Beith Street, "West End"	Residential building	12,875	16,993
12.6% shares in Fountainbridge Propco Limited Property: Edinburgh EH3 9QG, 125a Fountainbridge, "Fountainbridge"	Residential building	6,183	10,100
12.6% shares in Strawberry Place Propco Limited Property: Newcastle upon Tyne NE 4PQ, Strawberry Place, "Strawberry Place"	Residential building	7,545	8,512
12.6% shares in First Street Manchester Propco Limited Property: Manchester M15 4FN, 13 Jack Rosenthal Street, "First Street"	Residential building	5,909	7,687
12.6% shares in Circle Square 10 & 11 Propco Limited Property: Manchester M1 7FA, 2 Nobel Way, "10 & 11 Circle Square"	Residential building	18,432	29,355
12.6% shares in St. Albans Place Propco Limited Property: Leeds LS2 8JP, Cross Belgrave Street, "St Albans Place"	Residential building	9,219	10,441
12.6% shares in Circle Square 9 Propco Limited Property: Manchester M1 7FA, 2 Nobel Way, "9 Circle Square"	Residential building	7,513	14,118
12.6% shares in Pebble Mill Propco Limited Property: Birmingham B29 7ES, Petershore Road, "Pebble Mill"	Residential building	8,066	10,471
Japan			
100% shares in RREEF Marble Pte, Ltd, Property: Shibayama-cho, 148-15 Iwayama, Sanbu-gun, Chiba, "Narita"	Storage/logistics building	43,057	55,118
Sweden			
100% shares in GG Tygelin PropCo AB, Stockholm Property: 169 68 Stockholm, Gardsvägen 7, Rättarvägen 3, "Solna United"	Office building	33,692	211,277

<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 and 2001 Junipero Serra Boulevard, "2001 DC Station"	Leisure	9,359	29,592
100% shares in gg Kirby Groove L.P. Property: Houston, 2925 Richmond Avenue, TX 78759 "Kirby Grove"	Office building	23,778	90,584
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	69,805
100% shares in 1019 Market Street L.P., Delaware Property: San Francisco, Kalifornien 94103, 1019 Market Street	Office building	7,592	25,139
100% shares in Galeria North II L.P. Property: Dallas, Texas 75240, 13727 Noel Road, "Galleria North Tower II"	Office building	28,810	63,868
100% shares in GG LA Figueroa, LLC Property: Los Angeles, 3770 South Figueroa Street, CA 90007, "Tuscany Apartments"	Residential and commercial building	12,086	86,642
49% shares in GREF GG Eastland Center LP Property: West Covina, 2753 E, Eastland Center Drive, CA 91791	Shopping center	75,388	81,545
100% shares in GG Candour House LP Property: Candour House, 1050 Slater Road, Durham, NC 27703	Residential building	24,988	72,263
100% shares in GG The Catherine LP Property: Roswell, 11042 Alpharetta Highway, GA 30076, "The Catherine"	Residential building	25,830	87,542
100% shares in GG The Catherine Land Parcel A, L.P. Property: Roswell, 11060 Alpharetta Highway, GA 30076	Undeveloped property		2,672
100% shares in GG The Catherine Land Parcel B, L.P. Property: Roswell, 11040 Alpharetta Highway, GA 30076	Undeveloped property		881
100% shares in gg Citria LP Property: Sarasota, 3017 Clementine Court, FL 34240 "Citria at Fruitville Commons"	Residential building	27,182	98,516
Australia			
100% shares in 90 Arthur Street Trust Property: North Sydney, 90 Arthur Street, NSW 2060	Office building	9,303	50,094
100% shares in G Global 180Q AUT Property: Brisbane, 180 Queen Street Mall, QLD 4000	Commercial and office building	3,529	27,924
100% shares in G Global T1 Pty Limited Property: Canberra, 197 London Circuit, ACT 2601	Hotel	6,803	22,170
<b>I. + II.</b>	<b>Market value of directly held properties</b>		<b>345,978</b>
<b>III. + IV.</b>	<b>Market value of properties held by holding companies</b>		<b>2,866,976</b>
<b>Total:</b>	<b>Market value of all properties</b>		<b>3,212,954</b>

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

Exchange rate (foreign currency / EUR) 31.03.2025

Country	Exchange rate	Currency
Sweden	10.82700	SEK
Great Britain	0.83269	GBP
USA	1.07800	USD
Japan	162.28747	JPY
Australia	1.71179	AUD

### Risks

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

The sales prospectus contains detailed risk warnings.

### Important notes

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

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

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

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

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

This fund makes a disclosure in accordance with the legal regulations (Article 8 of the EU Disclosure Regulation (EU) 2019/2088) regarding ecological characteristics that it takes into account. A disclosure pursuant to Article 10 of the EU Disclosure Regulation (EU) 2019/2088 can be found under [https://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)

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

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

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

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

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

\*\* The fund key figures, supplementary fund data and returns will be audited by an auditor by March 31, 2024. The key figures from April 1, 2024 are provisional. DWS Grundbesitz GmbH does not assume any liability for the accuracy of this key data.

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