

hausInvest

Open-ended real estate fund

Annual Report

2023 / 24 as of 31 March 2024

COMMERZ REAL



A Fund of Commerz Real Investmentgesellschaft mbH



Disclaimer

We point out that the English translation of this part of the annual report is merely for information purposes for international third parties and has been compiled to the best of the issuer's knowledge. Commerz Real Investmentgesellschaft mbH will not accept any liability for its completeness and accuracy. The German version of these parts of as well as the complete annual report is authoritative. The German version can be viewed on the website of Commerz Real Investmentgesellschaft mbH. The issuer will assist you with further information needed.

At a glance

hausInvest key figures

ISIN: DE 000 980 701 6 / WKN: 980 701

in € million	As of: 31 March 2024 ¹	As of: 31 March 2023 ¹	As of: 31 March 2022 ¹	As of: 31 March 2021 ¹
Fund assets	17,105	17,485	17,187	16,617
Real estate assets	18,119	17,198	16,577	16,003
of which held directly	8,080	7,654	7,556	8,087
of which held through real estate companies	10,039	9,544	9,021	7,916
Net cash flow	-444	101	381	348
Number of properties in the fund (direct and indirect)	162²	156	153	153
of which held through real estate companies	88	84	80	78
Number of acquisitions	4	6	6	1
Number of sales	4	2	6	1
Occupancy rate (as of reporting date)	93.7%	94.8%	93.0%	93.9%
Debt financing ratio	16.8%	12.2%	11.7%	16.9%
Redemption price per share (in €)	43.89	43.73	43.24	42.77
Issue price per share (in €)	46.08	45.92	45.40	44.91
Total distribution (in € million ³)	336	260	258	238
Final distribution (in € million³)	277	259	258	238
Interim distribution (in € million³)	59	-	-	-
Shares in circulation (in millions of units)	390	400	397	389
Total distribution per share (in €)	0.86	0.65	0.65	0.61
Final distribution on	17 June 2024	19 June 2023	20 June 2022	14 June 2021
Final distribution per share (in €)	0.71	0.65	0.65	0.61
Interim distribution on	15 December 2023	-	-	-
Interim distribution per share (in €)	0.15	-	-	-
Total expense ratio⁴	0.84%	0.84%	0.84%	0.84%
Return on investment (BVI methodology)⁵	2.2%	2.7%	2.6%	2.0%
Profit / loss from real estate (equity)	3.1%	4.0%	4.1%	3.5%
Profit / loss from liquidity	3.1%	0.5%	-0.4%	-0.2%

¹ This refers to the relevant financial year from 1 April to 31 March.

² Six additional properties are planned for the Tucherpark project.

³ This is based on the number of shares in circulation on the distribution date (previous years) and the reporting date (31 March 2024).

⁴ Transaction costs, property management/maintenance costs and financing costs for properties and real estate companies are not taken into account here.

⁵ This is calculated without front-end load and with distributions immediately reinvested. **Past performance is not necessarily indicative of future returns.**

To our investors



Find out more about the current and past financial year:

hausinvest.de/investment/ausschuetzung-geschaeftsjahr/

Due to the way in which the figures in this report have been calculated, slight differences may arise when rounded amounts and percentages are added together.



Management Report



Dear investors,

For over 52 years, hausInvest has been characterised by stability and proactive management. Even in times of adversity on the capital and real estate markets, our fund continues to show its true strength. hausInvest closed the financial year ending 31 March 2024 with a solid one-year return of 2.2%¹ and fund assets of around 17.1 billion euros. The portfolio is highly diversified with over 162 properties in 18 countries. Around 4,000 tenants from a wide range of industries and 14 main types of use for the properties in our fund ensure broad diversification and reduce the risks resulting from individual market fluctuations.

For the past financial year, the total distribution amounts to 0.86 euros per hausInvest share, which corresponds to a total distribution of around 336 million euros. The final distribution of 0.71 euros per unit, totalling around 277 million euros, will be made on 17 June 2024.

An interim distribution of 0.15 euros per share, totalling around 59 million euros, was already made on 15 December 2023. Ever since hausInvest was launched in 1972, we have distributed fund income to our investors every year and continue to demonstrate the consistency and stability of our distribution policy.

Confirmation by external rating agency

According to the independent agency Scope Ratings, hausInvest is the second largest open-ended real estate fund in Germany.² Despite various challenges for real estate funds, Scope has confirmed hausInvest's rating of "a- (AIF)".³ hausInvest is holding its own in the top group of private investor funds rated by Scope - its score is slightly above the market average of "bbb+ (AIF)". hausInvest's real estate portfolio scores very highly in terms of its regional diversification and the quality of its locations. The risk from lettings to sole tenants and

the risks resulting from tenant concentration are also classified as low. Scope highlights Commerz Real's expertise in renting out properties, which is particularly high due to our proximity to the assets in our portfolio. The rating agency also praises hausInvest's strategic focus on affordable housing.

In addition, Scope has confirmed Commerz Real AG's "AA (AMR)" asset management rating in the real estate segment.⁴ This highlights the company's continued quality and expertise in managing real estate assets. The company also has a proven track record in the field of renewable energies, which will enable open-ended real estate funds to expand their range of investments in the future.

Resilience and low risk

One of hausInvest's strengths is an investment strategy geared towards stability and security. If we look back at the figures since 1972, we can see that hausInvest has enjoyed long-term success with stable value and has achieved positive increases in value every year.¹ Compared to other investment options, hausInvest stands out for its very low fluctuation in value. The fluctuation range over the last ten years has been 0.3 percentage points, which is even slightly lower than the level of European money market funds.^{5,6}

The fund's assets decreased by 379.9 million euros in the past financial year, which corresponds to approximately 2.2% of the fund's assets of around 17.1 billion euros. At 16.8%, the debt ratio remains well below the maximum permissible limit of 30%. From a financial perspective as well, hausInvest continues to prove its stability and quality as a stable basic investment for medium to long-term plans. The fund's high resilience is complemented by a low investment risk: We have put hausInvest into "Risk Class 1",⁷ on a scale of 1 to 7, with 1 being the lowest risk class. This classification is based on the very low fluctuations in the fund's past performance. This means that the risk of potential losses from future performance is considered to be very low.

Added value through rentals

Stability does not mean stagnation. Ever since the fund was launched, hausInvest has indeed been defined its stability while adopting a forward-looking strategy that adapts to change. This is reflected in the continuously high occupancy rate of 93.7% as of 31 March 2024. As of the reporting date, around 90% of all rental income is also contractually hedged against inflation⁸, which continues to ensure predictable income. The proof is in the numbers: In the 2023/24 financial year, the fund achieved a significant increase in rental management (new and extended leases) compared to the same period in the previous year. A total of 231,000 m² of space was rented, equating to an increase of 36,000 m² or 18%.⁹ The number of lettings remained consistently high at 694.¹⁰ 498 million euros in rental income is expected over the entire term of the leases, compared to 461 million euros in the 2022/23 financial year. This confirms the quality of our properties.

New leases were signed or existing leases were extended for around 100,000 m² of **office space**, remaining at the high level recorded in the same period in the previous year.¹¹ Due to the quality, the good and very good locations of our properties and our range of small-scale, flexible spaces, hausInvest is holding its own in an environment where employees are increasingly working from home and companies are subletting their office space.

In terms of **retail, restaurants and other uses**, new leases were signed or existing leases were extended for 72,000 m², compared to 65,000 m² in the same period in the previous year. This led to an increase in rental income expected across the entire term of the leases from 153 million euros to 206 million euros. We were able to conclude new deals at higher prices due to our high-quality retail space in good and very good locations. In the **Westfield London** shopping centre alone, over 19,000 m² were successfully let in 2023.

There was a notable increase in the **hotel segment**, where 36,000 m² were generated in rental management, resulting in expected rental income of 60 million euros over the entire term of the leases. There had been no lettings in this segment in the 2022/23 financial year. In the **housing segment**, new leases were signed or existing leases were extended for a total of 26,000 m², confirming the level recorded in the same period in the previous year. For more information on our rental management, please refer to the chapter on "Real estate activities" below.

A look at the main types of use

Offices: impressive quality and location

Office space accounts for 42% of the fund's portfolio. From 2016 to 2020, hausInvest started reducing its office properties, switching its focus to good and very good locations in major cities and growing medium-sized cities. This has proven to be successful, as there is a growing demand for flexible usage concepts as well as high technical and sustainability standards. Prime locations with good transport links and infrastructure are becoming more important, as shown by the European office rental price index, which grew by 4.4% in 2023 – above the ten-year average.¹² Despite rising vacancy rates, especially in secondary and tertiary locations, there is still high demand for top

space. hausInvest is increasingly focusing on versatile properties to minimise the risk of vacancies and to meet the demand on the tenant-driven office market with rentable space starting at 200 m².¹³

A prime example of this is the **Omniturm**, Germany's first hybrid high-rise building that has become world famous – and not just because of its smart elevator system. This technology not only opens up access to different lobbies, but also enables the retrofitting of existing high-rise buildings.¹⁴ The **project development at Alexanderplatz** in Berlin is further evidence of our commitment to sustainable office concepts. hausInvest's strategic orientation and continuous portfolio optimisation could also be seen in the 2023/24 financial year. The **B97** in Barcelona was added to the portfolio, and the **VIA UNA** in Prague (60% office, 40% retail) was sold.¹⁵

The risks facing the US office portfolio also remain manageable, even though the US office property market is under pressure with an average vacancy rate of 22% in the top 15 markets¹⁶. Despite this challenge, the US office allocation in the hausInvest portfolio is largely stable. The share of US office properties in the overall portfolio has decreased slightly to 9.94% (from 10.7% at the end of 2023). At the same time, the occupancy rate in our US office properties has increased from 93.8% to 95.4%. The average remaining term of the leases has increased from around 13 years at the end of 2023 to around 14.1 years at the end of March 2024.

hausInvest bolstered by diversification in the hotel segment

The hotel market is recovering after challenges in recent years. hausInvest is reinforcing this positive development by driving its strategic diversification within the hotel category. As of 31 March 2024, hotels account for 9.1% of the fund's overall portfolio, spread across various categories such as business hotels and long-stay hotels. This makes hausInvest largely resilient in this regard. In order to address challenges such as operator profitability, skills shortages, digitalisation, sustainability¹⁷ and the stagnating transaction market, hausInvest is working with strong hotel groups such as The niu, NH Hotels, Kimpton and Meliá. These partnerships enable us to invest in hotel concepts that are fit for the future. In order to further optimise the portfolio, the **Paris Marriott Charles de Gaulle** airport hotel has been sold after a 20-year holding period, and the **Hotel de Saxe** in Dresden has been acquired.¹⁸

Turnaround in retail – partly thanks to new concepts

After challenges such as high inflation and a gloomy consumer climate, the real estate consultants at Jones Lang LaSalle were more optimistic about the retail sector in the second half of 2023 and even noted an upward trend.¹⁹ This development is also reflected in hausInvest's performance. Our fund managers have been quick to take innovative approaches such as flexible rental structures and conditions that promote fresh business models – be it through pop-up stores, a combination of e-commerce and brick-and-mortar retail or investments in technology that improve customer experience. New opportunities are also presented by demographic change and the health megatrend. One example is the Situ Live department store in **Westfield London**, which showcases innovations to promote well-being. The **Forum City Mülheim** shopping centre is currently being converted into the "Forum Medikum"; in the future, restaurants and retail outlets will be complemented by a range of healthcare services. A similar development can be reported at **Regensburg Arcaden**, which is to be expanded by up to 15,000 m² to include healthcare, preventative care and medical services.

Housing as an investment for the future

The ongoing housing shortage in Germany, which is exacerbated by falling completion rates and a decline in planning permission, is unlikely to improve in the coming years. This makes housing a highly appealing prospect for investors. hausInvest is investing in promising residential projects in attractive locations, including socially subsidised housing. Some of the most recent examples from the reporting period include the **Wohnen am Mönchsberg** and **QB Jena** project developments in Jena, which are progressing largely according to plan, as well as the **Krystallpalast-Areal** and **Eliseneck** in Leipzig. At the start of 2024, hausInvest also completed the **Kopernikushof** construction project in Heidelberg.

For more information on our construction projects, please refer to the chapter on "Real estate activities" below.

Signa exposure

hausInvest's proactive strategy is evident even in challenging situations, such as the insolvency of Signa Holding GmbH and GALERIA Karstadt Kaufhof. Signa's exposure has been reduced significantly to around 0.5% of the fund volume. In June 2023, the Kaufhof portfolio was restructured to reduce its complexity; as part of this change, the **project development at Alexanderplatz** in Berlin was completely acquired under contract. It was fully incorporated into the portfolio in October 2023. The project includes the Galeria department store, which is now undergoing extensive modernisation, and an associated office tower that is currently under construction. Once the project is completed, which is expected in 2026, the entire complex will offer more than 100,000 m² of rental space. Since the project development contract with Signa was terminated in autumn 2023, Commerz Real has been managing the construction project on its own.

At the same time, the sale of nine 20% holdings in real estate companies with eight department store properties was contractually secured. The transfer of rights and liabilities is still pending. Our stake in the department store property at Eberhardstraße 28 in Stuttgart had already been sold in May 2023.

We still hold a 25% equity interest in the **Elbtower** construction project in Hamburg. We have made corresponding value adjustments in some cases, which are reflected in our profit / loss for the 2023/24 financial year and thus both in the unit value and in the 2.2% return²⁰ as of 31 March 2024.

Rental management in numbers*



231,000 m²

rented in the 2023/24 financial year



694

rentals



€ 498 million

in rental income expected across the entire term of leases



97,000 m²
€ 227 million

can be attributed to offices



72,000 m²
€ 206 million

can be attributed to retail, restaurants and other types of use



36,000 m²
€ 60 million

can be attributed to hotels



26,000 m²
€ 5 million

can be attributed to the housing sector

Outlook: countercyclical investments, building renovations and renewable energies

Falling interest rates on the capital markets are leading to stabilisation on the real estate market, which is bottoming out.^{21,22} We are entering a new market cycle with opportunities to increase property values and a potentially appealing entry point for real estate investments. We expect to see an increase in countercyclical investments in the second half of 2024 and especially in 2025. We want to get involved with hausInvest.

Renewable energies will also play a key role for hausInvest in the coming months and years. The real estate sector is critical when it comes to meeting the EU's climate targets, as the construction and operation of buildings cause approximately 40% of CO₂ emissions worldwide.²³ This makes renewable energies an essential component of sustainable property management. Open-ended real estate funds like hausInvest could make a significant contribution to the turnaround in energy policy if they were allowed to invest in open-space renewable energy plants. In this regard, we are encouraged by the fact that the Federal Ministry of Finance (BMF) has presented a new draft law to allow investment funds to invest in renewable energies and infrastructure.²⁴ The aim is to channel private capital into the financing of infrastructure projects while creating a secure legal framework. The draft law stipulates that real estate funds will be allowed to invest in rooftop systems and up to 15% in infrastructure project companies, including

adjustments in tax regulations. The aim is also to create a level playing field with conventional energy companies through appropriate taxation measures.²⁵

Until the law enters into force, the transformation of existing buildings remains an important measure to promote sustainable investments. For example, hausInvest is completely transforming a vacant office building at **Schäfergasse 33** in Frankfurt am Main in cooperation with the city of Frankfurt and Caritas – with a focus on social and environmental sustainability. The project is part of the “Social City” programme, which aims to improve living standards in that part of the city. The plan is to provide social housing, a wheelchair-accessible residential community, counselling services and a Caritas café for social meet-ups. The planning team has also incorporated environmentally friendly measures such as a solar façade, photovoltaic systems, and green façades and roofing. The project has already been granted planning permission. Demolition work began in April 2024.

The **Tucherpark** in Munich is currently being redesigned to create a new district near the English Garden with at least 600 apartments, a hotel, offices, shops, restaurants, and sports and leisure facilities. Commerz Real is taking a holistic, sustainable approach in cooperation with project developer Hines. The renovation of up to 50% of the office space will help meet the demand for sustainable, high-quality space. Other measures include reducing paved areas by a fifth, ensur-

ing carbon-neutral operations, reintegrating the Tucherpark into the urban fabric and preserving monuments.

hausInvest promotes stability and progress. As we look confidently towards the future, we are aiming for a return of around 3.5% in the medium to long term.²⁴

Dear investors, thank you for your trust! We are delighted to have you on board at hausInvest!

All footnotes are explained on p. 8.



Henning Koch
(Chairman)



Nicole Arnold



Christian Horf



Dirk Schuster



Mario Schüttauf

Footnotes for the management report

¹ This has been calculated according to the BVI methodology (without front-end load and with distributions immediately reinvested). **Past performance is not necessarily indicative of future returns.**

² As of: 4 June 2024. Source: https://www.scopeexplorer.com/files/get/?name=news.ReportFile/bytes/filename/mimetype/Scope_Offene_Immobilienfonds_Gesamtmarktstudie_2024.pdf.

³ Scope Fund Analysis GmbH awarded hausInvest a rating of “a- (AIF)” as part of a market study (Open-Ended Investment Funds – Market Study and Ratings 2024; a total of 21 open-ended real estate funds were evaluated). This means that the fund retained its “good” rating; Last updated: 4 June 2024. Sources: https://www.scopeexplorer.com/files/get/?name=news.ReportFile/bytes/filename/mimetype/Scope_Offene_Immobilienfonds_Gesamtmarktstudie_2024.pdf and <https://www.scopeexplorer.com/news/scope-bestatigt-das-fondsrating-des-hausinvest-mit-a-aif/317184>. **However, a rating, ranking or award is not a reliable indicator of future performance and may change over time.**

⁴ Scope Fund Analysis GmbH has again awarded Commerz Real AG an Asset Management Rating of “AA (AMR)” in the real estate segment. This highlights Commerz Real AG’s very high quality and expertise in managing real estate assets; Last updated: 4 June 2024. Source: <https://www.scopeexplorer.com/news/scope-bestatigt-das-asset-management-rating-der-commerz-real-ag-im-segment-immobilien-mit-aa-amr/317219>. **However, a rating, ranking or award is not a reliable indicator of future performance and may change over time.**

⁵ Volatility shows how much the value of an investment fluctuates around its own average over a certain period. The less volatile an investment is, the more stable it is. **Past performance is not a reliable indicator of future performance.**

⁶ Wertentwicklung auf einen Blick; Accessed on: 30 April 2024. Source: https://www.bvi.de/fileadmin/user_upload/Statistik/Wertentwicklung_auf_einen_Blick_2404.pdf.

⁷ Accessed on: 8 April 2024. The summary risk indicator (SRI) shows the likelihood of investors losing money on this product over a five-year holding period due to certain market movements or due to the alternative investment fund manager’s inability to pay them. The risk of potential losses from future performance is considered to be very low. Even if market conditions deteriorate significantly, it is highly unlikely that hausInvest will be unable to satisfy redemption requests from investors.

⁸ Various methods are used to hedge rental income against inflation (e.g. graduated rent, inflation indexing or points systems).

⁹ As of 31 March 2023, a total of 195,000 m² had been rented in the 2022/23 financial year.

¹⁰ As of 31 March 2023, there had been 692 individual lettings in the 2022/23 financial year.

¹¹ As of 31 March 2023, 102,000 m² of office space had been rented in the 2022/23 financial year.

¹² LL, JLL Büro-Immobilienuhr Q4 2023, Europas Bürovermietung startet 2024 vorsichtig optimistisch; Accessed on: 16 February 2024. Source: <https://www.jll.de/de/presse/Europas-Buerovermietung-startet-2024-vorsichtig-optimistisch>.

¹³ EY, press release: Kehrtwende am Immobilien-Investmentmarkt lässt auf sich warten; Accessed on: 17 January 2024. Source: https://www.ey.com/de_de/news/2024/01/ey-trendbarometer-immobilien-2024.

¹⁴ The BIM by Fred Mills, Germany has Solved the Empty Skyscraper Problem with the Solution of Frankfurt’s Omnium Tower. Source: <https://www.theb1m.com/video/germany-has-solved-the-empty-skyscraper-problem#>.

¹⁵ For more information on sales and acquisitions, please refer to the chapter on “Real estate activities” below.

¹⁶ US-Banken sind laut Studie stärker von der Immobilienkrise betroffen; Accessed on: 5 March 2024. Source: <https://www.wiwo.de/unternehmen/banken/leerstand-us-banken-sind-laut-studie-staerker-von-der-immobilienkrise-betroffen/29690410.html>.

¹⁷ mrp hotels, Status Quo und Outlook in der Hotelinvestmentbranche (Q4/23); Accessed on: 3 November 2023. Source: <https://mrp-hotels.com/de/status-quo-und-outlook-in-der-hotelinvestmentbranche-q4-23/>.

¹⁸ For more information on sales and acquisitions, please refer to the chapter on “Real estate activities” below.

¹⁹ JLL, Einzelhandelsmarktüberblick H2 2023, Aufwärtstrend auf dem Retail-Vermietungsmarkt hält an; Accessed on: 31 January 2024. Source: <https://www.jll.de/de/trends-and-insights/research/einzelhandelsmarktueberblick>.

²⁰ This has been calculated according to the BVI methodology (without front-end load and with distributions immediately reinvested). **Past performance is not necessarily indicative of future returns.**

²¹ Immobilien: Warum jetzt ein guter Zeitpunkt für den Hauskauf ist – niedrige Preise, gesunkene Zinsen – DER SPIEGEL; Accessed on: 10 April 2024. Source: <https://www.spiegel.de/wirtschaft/service/immobilien-warum-jetzt-ein-guter-zeitpunkt-fuer-den-hauskauf-ist-niedrige-preise-gesunkene-zinsen-a-cd13b25e-8a72-4d61-b7b6-fa41a48260ac>.

²² Haus und Wohnung: Die Wende am Immobilienmarkt scheint da – Capital.de; Accessed on: 12 January 2024. Source: <https://www.capital.de/immobilien/haus-und-wohnung--die-wende-am-immobilienmarkt-scheint-da-34360674.html>.

²³ Reduktion der CO₂-Emissionen im Immobiliensektor; Accessed on: 9 May 2023. Source: <https://www.handelsblatt.com/adv/firmen/reduktion-der-co2-emissionen.html>.

²⁴ Diskussionsentwurf eines Gesetzes zur Förderung von Investitionen von Fonds in erneuerbare Energien und Infrastruktur; Accessed on: 21 May 2024. Source:

<https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Steuern/Steuerarten/Investmentsteuer/2024-05-21-DISKGE-investitionen-fonds.html>.

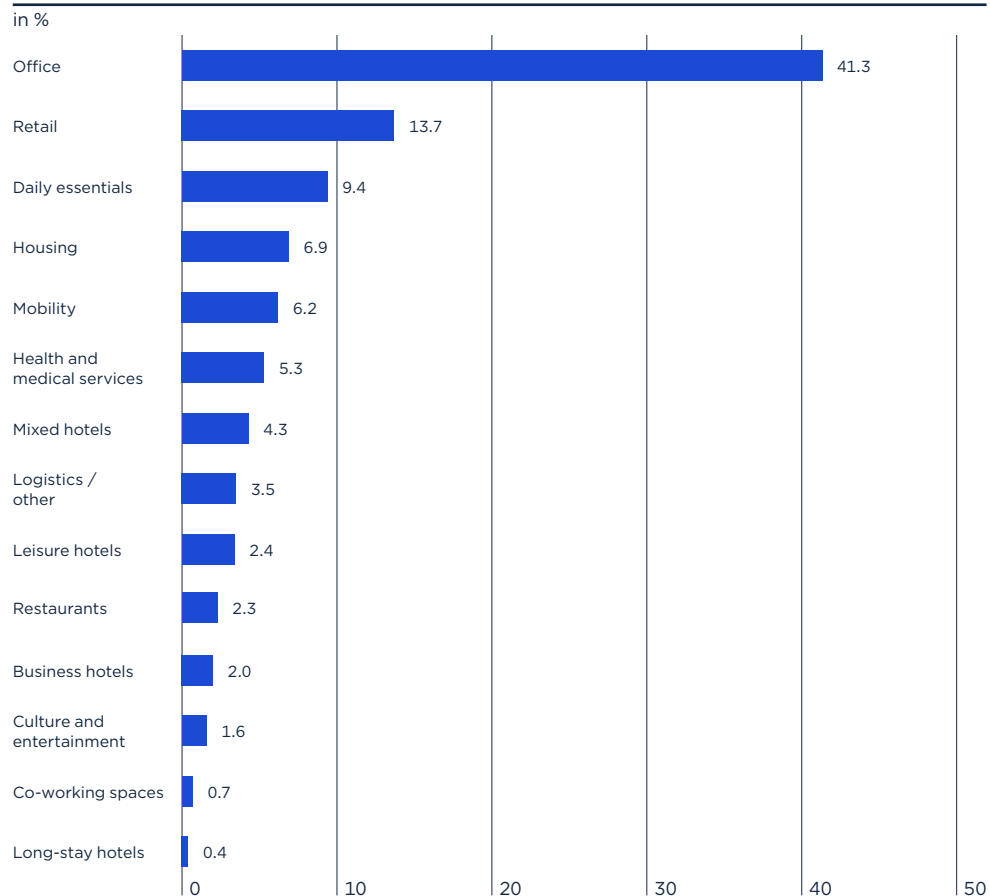
²⁵ BVI direkt: BMF will Investitionen von Fonds in erneuerbare Energien und Infrastruktur fördern; Accessed on: 24 May 2024. Source: https://direkt.bvi.de/index.php?id=5109&no_cache=1&tx_news_pi1%5Bnews%5D=18462&tx_news_pi1%5Bcontroller%5D=News&tx_news_pi1%5Baction%5D=detail&show=1.

²⁶ This is based on hausInvest’s medium-term (3 to 5 years) to long-term (> 5 years) investment horizon. The targeted return may be adjusted due to changes in individual markets or other factors. This has been calculated according to the BVI methodology (without front-end load and with distributions immediately reinvested).

Statements on targeted returns are not necessarily indicative of future returns.

Portfolio structure

Main types of use of properties in the fund^{1, 2, 3}



Last updated: 31 March 2024.

¹ This value is proportional in relation to our stake in the properties.

² This is based on the floor space of properties held directly and indirectly.

³ More information: hausinvest.de/Immobilien/Portfolio.

Rich selection of properties

In addition to broadly diversifying our portfolio across various major business locations, we also ensure that the high-quality and profitable properties in the fund include a balanced mix of possible uses: office buildings, shopping centres, hotels and housing. hausInvest properties accommodate around 4,050 tenants from different sectors of the economy. As a result, the fund is not overly affected by the development of individual economic sectors.

As of 31 March 2024, 42% of our rental space was used as “offices and co-working spaces”. As of the reporting date, 25.4% of our rental space could be attributed to “retail”, “daily essentials” and “restaurants”. 9.1% of our rental space was used for “hotels” (mixed hotels, business hotels, leisure hotels and long-stay hotels), while the “housing” segment accounted for 6.9%.

Portfolio structure

Geographical distribution of properties in the fund¹

		Market value of properties ² in € thousand	Number of properties	Total floor space in m ²
Germany	45.6%	8,267,934	108	1,616,344
USA	16.3%	2,951,429	12	361,024
Great Britain	11.1%	2,005,158	6	350,763
France	6.9%	1,257,400	5	94,302
Italy	3.4%	620,750	5	149,198
Netherlands	2.0%	369,225	2	49,038
Finland	1.9%	345,250	3	48,355
Austria	1.8%	331,384	4	85,724
Spain	1.8%	321,650	3	66,684
Poland	1.6%	286,975	3	71,570
Luxembourg	1.5%	277,175	3	33,392
Belgium	1.4%	249,150	1	50,772
Portugal	1.1%	203,375	2	40,157
Ireland	0.8%	150,050	1	13,701
Japan	0.8%	146,302	1	16,830
Czech Republic	0.7%	133,125	1	56,328
Australia	0.6%	113,672	1	14,477
Turkey	0.5%	88,750	1	62,008
	100.0%	18,118,755	162	3,180,668

Last updated: 31 March 2024.

¹ This is based on the market values of properties held directly and indirectly, including properties under construction and undeveloped land.

² This value is proportional in relation to our stake in the properties.

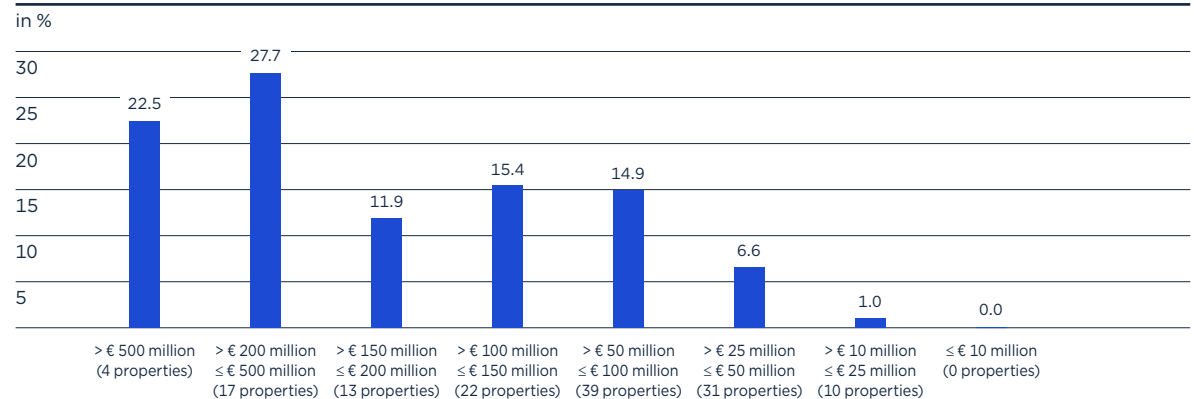
Economic age structure of properties in the fund¹

	Property market value ² (in € thousand)	Number of properties	Total floor space in m ²
Up to 5 years	15.7%	22	324,328
5 – 10 years	10.5%	10	221,882
10 – 15 years	28.7%	24	696,476
15 – 20 years	19.9%	27	559,524
Over 20 years	25.3%	53	952,827
Total	100.0%	136	2,755,038

¹ This is based on the market values of properties held directly and indirectly, excluding properties under construction and undeveloped land.

² This value is proportional in relation to our stake in the properties.

Size classes of properties in the fund (market values)¹



¹ This is based on the market values of properties held directly and indirectly, excluding properties under construction and undeveloped land.

Real estate activities

Acquisitions

In the 2023/24 financial year, our fund managers continued to selectively diversify the hausInvest portfolio through strategic acquisitions. In June 2023, for example, we capitalised on the upturn in the hotel sector by acquiring **Hotel de Saxe** in **Dresden**. The 4-star hotel with 185 rooms was extensively renovated in 2019. It stands out due to its excellent location opposite the Frauenkirche in the heart of the old town – with the Semperoper, Zwinger, Residenzschloss and central station within walking distance. The main tenant, the Steigenberger Group, is an experienced hotel operator. With a restaurant, lobby bar, spa and wellness area and conference rooms, the hotel appeals to tourists and business travellers alike. The ground floor and basement also house four retail spaces across 1,200 m², as well as another restaurant run by the Radeberger brewery. The futuristic hotel is connected to the local district heating and cooling network, and energy efficiency is also increased by (partial) air conditioning systems with heat recovery technology.

hausInvest has also acquired the entire **project development at Alexanderplatz** in **Berlin** as part of a spectacular deal signed in June 2023. It was fully incorporated into the portfolio in October 2023. One of Germany's most modern high-rise properties will be built in the prime location by 2026. The **tower** will house around 30,000 m² of flexible office space. There will also be communal areas as well as publicly accessible conference and event spaces. The adjoining department store will be extensively modernised during ongoing operations and continued as the "Galeria Weltstadthaus". There are also plans to install a high-quality food and retail area across 2,500 m² on the first basement floor. In addition to the central location with ideal logistical connections, the sustainability concept is also impressive and is already being taken into account during the construction phase.

The **Kopernikusquartier** residential project in Heidelberg, acquired in September 2021, was completed as planned at the end of 2023, and the first tenants moved into their apartments in March 2024. There are 98 housing units and 9 commercial units; 70 rental apartments are privately financed and 28 are subsidised based on income. The two Kopernikushof properties were built in line with Energy Efficiency House Standard (EH) Level 40. A rooftop photovoltaic system helps to cover the residents' general electricity needs. There is also an underground car park with pre-installed charging stations and numerous bicycle stands. The district is thought to be one of the largest passive house developments in the world. This construction method is intended to reduce utility costs in the long term, resulting in stable values for the properties and the fund.

In April 2023, the **B97** office property at Calle Badajoz 97 in the up-and-coming 22@ industrial district of **Barcelona** was added to the fund portfolio. The building had been acquired in 2019 and was completed in 2023, complementing the **A160** office building in the same district that has been in the fund since 2022. The new property has around 14,000 m² of gross rental space on 13 floors above ground. The main tenant is the software developer Webfleet Solutions.

Sales

In addition to the assets newly added to the portfolio, our transaction team has also taken several opportunities to sell properties. For example, the **Marriott Hotel at Paris Charles de Gaulle Airport** was sold in June 2023. The 4-star hotel with 300 rooms had been transferred to hausInvest immediately following its completion in 2002. The hotel's excellent location, the partial renovation in 2020 and 2021 and the remaining lease term of around 16.5 years, coupled with the significant recovery of the hotel market, allowed this property to fetch a price well above its market value.

June 2023 was an eventful month, as the purchase of the project development at Alexanderplatz in Berlin was mirrored by the sale of nine 20% holdings in real estate companies with eight **department store properties**. The assets in question were the **Galeria department stores** at Hauptwache in **Frankfurt am Main**, on Königsallee and at Am Wehrhahn in **Düsseldorf** on Hohe Straße in **Cologne**, on Rotkreuzplatz/Pötschnerstraße in **Munich**, on Remigiusstraße in **Bonn**, at Ernst-August-Platz in **Hanover** and at Kurpfalzstraße P1 in **Mannheim**. For the **Eberhardstraße** property in **Stuttgart**, the rights and liabilities were transferred straight to the buyer in May 2023.

The **VIA UNA** office and retail property in **Prague** was sold in September 2023. The historic bank building on the popular Na Příkopě shopping street had been acquired and extensively renovated in 2017. The existing listed structures were cleverly used to create modern spaces that can be flexibly adapted to future requirements in Prague's growing office market.

Real estate activities

Overview of acquisitions

Acquisitions with transfer of rights and liabilities

Name of property	Germany (€)			Spain (€)
	Hotel de Saxe	Kopernikusquartier	Alexanderplatz	B97 Barcelona
Postcode / City	01067 Dresden	69115 Heidelberg	10178 Berlin	08018 Barcelona
Address	Neumarkt 9	Maria-Mitchell-Straße 6	Alexanderplatz 9	Carrer de Badajoz 97
Type of use / main type of use ¹ in % of rental space	Hotel: 90; Retail: 10	Housing: 90	U/C/Retail: 50; Office: 50	Office: 100
Floor space in m ²	13,487	8,590	89,445 ³	15,647
Type of investment	Direct	Direct	Indirect	Direct
Company	n/a	n/a	134 Invest GmbH & Co. KG	n/a
Company address	n/a	n/a	Friedrichstraße 25 65185 Wiesbaden	n/a
Stake in property	n/a	n/a	100.00%	n/a
Market value of property when purchased (in €)	52,500,000.00	53,050,000.00	734,000,000.00	87,100,000.00
Property purchase price in €	n/a ²	n/a ²	n/a ²	n/a ²
Share of purchase price in €	-	-	-	-
Incidental acquisition costs (in €)	2,498,031.76	3,986,298.29	54,144,156.60	3,026,033.21
Incidental acquisition costs (in % of purchase price)	n/a ²	n/a ²	n/a ²	n/a ²
Expected depreciation (in years)	10	10	10	10
Transfer of rights and liabilities	1 June 2023	29 December 2023	5 October 2023	25 April 2023
Date of purchase agreement	29 December 2022	29 September 2021	3 June 2023	10 December 2019

Last updated: 31 March 2024.

¹ For an explanation of the abbreviations, please refer to the list of properties.

² A non-disclosure agreement has been established with the seller / buyer regarding the purchase price.

³ This is the planned floor space.

Real estate activities

Overview of sales

Sales with transfer of rights and liabilities

	Germany (€)		France (€)	Czech Republic (€)
Name of property	Eberhardstraße	Alexanderplatz	Paris Marriott Charles de Gaulle Airport Hotel	VIA UNA
Postcode / City	70173 Stuttgart	10178 Berlin	95700 Roissy-en-France	11000 Prague 1
Address	Eberhardstraße 28	Alexanderplatz 9	Allée du Verger 5	Na Prikope 33
Type of use / main type of use ¹ in % of rental space	Retail: 100	U/C/Retail: 50; Office: 50	Hotel: 100	Office: 60; Retail: 30
Floor space in m ²	26,590	89,445 ⁴	16,894	15,293
Type of investment	Indirect	Indirect	Direct	Indirect
Company	Kaufhof Stuttgart GmbH	Berlin, Alexanderplatz 9 Immobilien GmbH & Co. KG	n/a	CRI NP 33 s.r.o.
Company address	Kaiser-Wilhelm-Ring 17-21 50672 Köln	Kaiser-Wilhelm-Ring 17-21 50672 Köln	n/a	Antala Staška 2027 / 79 Prague 4, PSČ 140 00
Stake in property	20.00%	20.00%	n/a	100.00%
Market value of property when sold (in €)	10,950,000.00 ²	146,800,000.00 ²	40,590,000.00	94,300,000.00
Property selling price in €	-	n/a ³	n/a ³	-
Share of selling price in €	n/a ³	-	-	n/a ³
Sales profit compared to market value before incidental sales costs and sales tax (in €)	n/a ³	n/a ³	n/a ³	n/a ³
Incidental sales costs (in €)	109,500.00	1,362,507.56	822,220.42	1,082,600.00
Transfer of rights and liabilities	16 May 2023	5 October 2023	28 June 2023	26 September 2023
Date of purchase agreement	16 May 2023	3 June 2023	27 March 2023/ 28 June 2023	26 September 2023

Last updated: 31 March 2024.

¹ For an explanation of the abbreviations, please refer to the list of properties.

² The market value is shown based on the 20% stake in the property.

³ A non-disclosure agreement has been established with the seller / buyer regarding the purchase price.

⁴ This is the planned floor space.

Real estate activities

Construction projects

In addition to the tense situation in the construction industry, increasing demands on energy efficiency are also posing a challenge for project developments. In this context, many project developers are currently facing major economic problems, including numerous bankruptcies. This is where Commerz Real's proven strategy of bundling development and construction within its internal affairs comes to the fore. We have many years of experience and expertise as well as reliable partnerships in the construction industry, which means that our project work continues to prove extremely resilient. We are also noticing the positive effects of having incorporated stringent sustainability criteria into the planning stage of all ongoing projects. This applies to both commercial properties and our residential portfolio, which continues to be our focus.

The ongoing housing shortage in Germany, exacerbated by falling completion rates and a decline in planning permission, makes housing a highly appealing prospect for investors. hausInvest has set its sights on the significant growth potential in this area and wants to increase the residential share in the fund portfolio to around 10% in the medium term. To achieve this goal, the fund is primarily investing in promising residential projects in attractive locations.

The **Kopernikushof** housing project in **Heidelberg** was completed at the end of 2023. In Jena, work on the **Wohnen am Mönchsberg** district – with 174 housing units – and on the nearby **QB Jena** construction project on Naumburger Straße, consisting of six buildings with a total of 114 apartments, is continuing as planned. The buildings are being constructed as energy-efficient houses with green roofs in line with the German Energy Saving Ordinance (EnEV) and the KfW 55 standard. There are supermarkets, doctor's offices, a daycare

centre and several schools in the immediate vicinity. The city centre, university, intercity express station and bus station can be reached via trams and buses within walking distance. We expect to generate steady rental income in the long term thanks to the excellent location, attractive features such as balconies, loggias and (rooftop) terraces, and low energy consumption. The two residential projects in Jena are scheduled for completion in 2024 and 2025 respectively.

A new high-rise building is planned as part of the **project development at Alexanderplatz** in Berlin, which is expected to be completed by 2026. The entire complex will have around 100,000 m² of floor space. The sustainability concept includes geothermal energy for heating and cooling. The remaining energy demand will be covered exclusively by green electricity. Other measures include smart lighting, elevator and ventilation systems. About 600 m³ of rainwater will also be used each year. The aim of these measures is to obtain LEED Platinum (environmental sustainability), WELL Gold (health and well-being of future users) and WiredScore (digital networking) certificates. The service provider CBRE will offer advice on interior fittings and design as well as on leasing in the office, retail and restaurant sectors. The Kaufhof department store was acquired from the previous owner, Signa Prime, in June 2023 and was fully integrated into the portfolio in October 2023. The department store is currently being extensively modernised into the "Galeria Weltstadthaus". The fact that the property is being converted during ongoing operations is not only in the fund's economic interest, but also underlines Commerz Real's self-perception as a reliable partner for the State of Berlin.

The construction of the **Elbtower** in **Hamburg**, in which hausInvest has held a 25% equity interest since September 2022, has come to a halt. Following the insolvency of the Signa Group, work was temporarily suspended at the end of October 2023. In order for the project

to continue, the concept of this landmark property will ultimately have to appeal to new investors.

The new **Tucherpark** district in Munich reached an important milestone in its development in October 2023 when the concept for the redesign of the 15-hectare area was approved by Munich City Council. This means that a lively and liveable blend of at least 600 apartments, modern office space, local amenities, restaurants, a hotel and green spaces can be built on the site acquired for hausInvest in 2019, with existing buildings being carefully integrated into the landscape and with a focus on the preservation of historical monuments. The plan is to supply the district with carbon-neutral heat and electricity using renewable energies. The cooperative planning process with the city of Munich and the participating architectural firms is now under way.

Terra, one of the four high-rise buildings in the emerging "Four Frankfurt" district in **Frankfurt am Main**, is scheduled for completion in 2025 and will then be added to the portfolio. There will be a total of 28,000 m² of floor space, of which more than 9,000 m² have been acquired for hausInvest. Over 8,000 m² of that space will be used for the hotel, while the rest will be used for retail and restaurants. The hotel space has already been pre-let for 30 years to the InterContinental Hotels Group, which will open a 5-star Kimpton Hotel on the premises.

Real estate activities

Overview of construction projects

Construction projects in 2023/24 financial year

Properties in the portfolio completed during the reporting period	Use ¹	Floor space in m ²	Completion
Germany			
Heidelberg, Kopernikusquartier	Housing	8,590	2023
Spain			
Badojiz 97, Barcelona	Office	15,647	2023
Properties under construction in the portfolio	Use ¹	Floor space in m ² (planned)	Completion (expected)
Germany			
Berlin, Alexanderplatz ²	U/C/Retail	89,445	2026
Frankfurt, Goethestraße	U/C/Retail	2,396	2026
Frankfurt, Gutleutstraße	U/C/Housing	6,487	2027
Frankfurt, Schäfergasse	U/C/Housing	2,227	2025
Hamburg, Elbtower ²	U/C/Office	111,047	2026
Mülheim, Forum City Mülheim	U/C/Retail	47,195	2025
Munich, VTW 1 ²	U/C/Housing	8,518	2027
Munich, VTW 2	U/C/Housing	13,445	2027
Munich, VTW 3	U/C/Office	8,370	2027
München, Eisbach 3	U/C/Housing	15,112	2027
Munich, TZ	U/C/Office	20,390	2027

Properties under construction in the portfolio

Germany

	Use ¹	Floor space in m ² (planned)	Completion (expected)
Munich, Tivoli Ost	U/C/Office	11,000	2028
Munich, VTO N/S	U/C/Office	23,090	2027
Munich, VTO new build	U/C/Office	7,639	2027
München, Eisbach 4	U/C/Office	15,710	2027
München, Eisbach 4	U/C/Office	10,999	2027
Munich, Hilton Munich Park	U/C/Hotel	34,842	2027
Munich, Punkthaus	U/C/Office	6,332	2028
Munich, sports complexes	U/C/Housing	10,845	2027
Munich, RZ1	U/C/Housing	1,735	2028
Munich, RZ2	U/C/Housing	1,735	2028
Munich, Tivoli complex	U/C/Housing	3,432	2027

Austria

Vienna, DC Tower 2	U/C/Office	63,083	2026
Vienna, Donau City Straße 3	U/C/Other	-	-

Last updated: 31 March 2024.

¹ For an explanation of the abbreviations, please refer to the list of properties.

² These properties are held through a real estate company.

Real estate activities without transfer of rights and liabilities

Overview of pending transactions

	Use ¹	Floor space in m ² (partially planned)	Completion (expected)
Germany			
Dresden, Lokschuppen	U/C/Office	1,643	2026
Frankfurt, Terra	U/C/Hotel	8,938	2025
Jena, QB Jena	U/C/Housing	9,932	2024
Jena, Jana II - Wohnen am Mönchsberg	U/C/Housing	13,749	2025
Leipzig, Eliseneck	U/C/Housing	2,454	2024
Leipzig, Krystallpalast Areal	U/C/Housing /Office	17,415	2026
Leipzig, Krystallpalast Hotel	U/C/Hotel	8,998	2026

Last updated: 31 March 2024.

¹ For an explanation of the abbreviations, please refer to the list of properties.

Real estate activities

Rentals

The fund's broad diversification across 14 main types of use and approximately 4,000 tenants with a heterogenous structure helps to ensure a high level of resilience in our rental business, which is also proving its worth in a difficult macroeconomic environment. As of 31 March 2024, the occupancy rate remains high at 93.7% – with 694 new and extended leases in the reporting period. A total of 231,000 m² were rented, which corresponds to an increase of around 18% compared to the same period in the previous year.

The further diversification of our geographical scope also plays a key role in our success: In the office property **The National in Chicago**, existing tenant SpotHero moved from the 13th to the 2nd floor in July 2023, increasing its rental space from around 2,600 m² to over 3,000 m². In addition to traditional offices and conference rooms, the new premises also feature more than 20 collaboration spaces. The successful start-up wants to strike a balance between working from home and in the office. The excellent location and high flexibility of the office space also played a key role in attracting the North American freight brokerage and logistics company Total Quality Logistics (TQL) to The National as a new tenant in August 2023. The company rents around 3,400 m² in the iconic building in the heart of the thriving Chicago Loop business district.

The North American hotel market also appears to be stabilising – occupancy rates have almost returned to pre-COVID levels. One of our satisfied tenants, **The Everly** business hotel in **Los Angeles**, has extended its lease by five years ahead of schedule. In general, high-quality hotel space has recovered well on the rental market. New and extended leases for hotel properties are driving the significant increase in the fund's total leased area.

Office properties still make up the largest share of the hausInvest portfolio (42%) with a focus on good and very good locations in major cities and growing medium-sized cities. There is a trend towards flexible usage concepts that meet the highest technical and sustainability standards. High-quality office space plays a crucial role when it comes to retaining employees and strengthening corporate identity which, in turn, lowers the risk of vacancies. This positive development, especially in the case of top properties, is confirmed by the European office rental price index, which grew by 4.4% in 2023 – well above the ten-year average of 3.8%.

The high demand for office space in prime locations is also shown by properties like the **Seidl Forum in Munich**, where the Free State of Bavaria has extended its lease for 3,560 m² until 2030. The state administration has also expanded its rental space by a further 500 m² to accommodate the Attorney General's Office. There is also a flexible "swing space", where just under 1,670 m² can be used temporarily to cover additional demand. With around 22,000 m² of floor space, the Seidl Forum is designed to be used by multiple tenants. Other tenants include international companies from various sectors such as financial services, telecommunications, logistics and trade. hausInvest was quick to recognise and adapt to this development. The fund is increasingly focusing on properties that are not just made for a single tenant, but can be used in a variety of ways.

A long-term lease with a public authority has also been concluded for the **Town Town CB07** business park in **Vienna**. Vienna's Health Service signed a lease for around 2,500 m² in December 2023, and the Child and Youth Welfare Service will use another 2,000 m² from summer 2024 onwards. Vienna's Health Service had already signed a lease for the remaining 250 m² in the office building some time before. This means that the property will be fully let in the future.

93.7%
occupancy rate

Around 90% of our rental income is contractually hedged against inflation.¹

Shopping centres are increasingly becoming living spaces in which shopping, pleasure, entertainment and health services merge into one. The development of **Westfield London** is breaking new ground here: The modernised food court with 13 international restaurants and 1,300 seats makes Europe's largest shopping centre more appealing to visitors. Westfield is also expanding its range of health and wellness services. Various household names are also benefiting from this rich blend of services, as reflected in the number of leases that have been signed or extended with important retailers, including the opening of a Samsung Experience Store and the expansions of BYD, Uniqlo and Adidas. Toca Social, a provider of interactive football games, rented around 3,500 m² for its private boxes and two bars in early March 2024. In addition, H&M UK has extended its lease for around 5,960 m² ahead of schedule until 2038.

The current upturn in the retail sector is also reflected in hausInvest's German assets. After brick-and-mortar retail in particular had long been faced with mounting challenges in the face of high inflation, a gloomy consumer climate and exogenous shocks such as the coronavirus pandemic, the real estate consultants at "JLL" were more optimistic about the second half of 2023 and even noted an upward trend.²

¹ Various methods are used to hedge rental income against inflation (e.g. graduated rent, inflation indexing or points systems).



Real estate activities

This positive development is also driven by our fund managers' decision to proactively exploit the opportunities presented by demographic change and the health megatrend. One example is the **Forum City Mülheim**, a 52,000 m² shopping centre that is being converted into the **Forum Medikum**. The new lettings to further medical service providers are coming along nicely; the new tenants include an ophthalmologist with an attached operating room, which opened in January 2024. This is gradually creating a combination of shops, restaurants and first-class medical care that is unique in Germany.

Overall, our rental management figures confirm the effectiveness of the key strategic decisions we have made in recent years – including, above all, our extensive focus on prime locations. The total number of leases signed remained constant compared to the same period in the previous year, while a sharp increase of 37 million euros in expected rental income was achieved over the entire term of the leases. In short,

we are reaping the rewards of our focus on quality and our ability to respond proactively to tenants' changing needs, especially in tense market situations.

² JLL, JLL Büro-Immobilienuhr Q4 2023, Europas Bürovermietung startet 2024 vorsichtig optimistisch; Accessed on: 16 February 2024. <https://www.jll.de/de/presse/Europas-Buerovermietung-startet-2024-vorsichtig-optimistisch>.

Real estate activities

Expiry of leases

Open-ended	2.8%
2024	6.6%
2025	11.5%
2026	7.1%
2027	9.4%
2028	7.3%
2029	7.6%
2030	5.7%
2031	4.0%
2032	3.7%
2033	2.1%
2034	32.3%

Last updated: 31 March 2024.

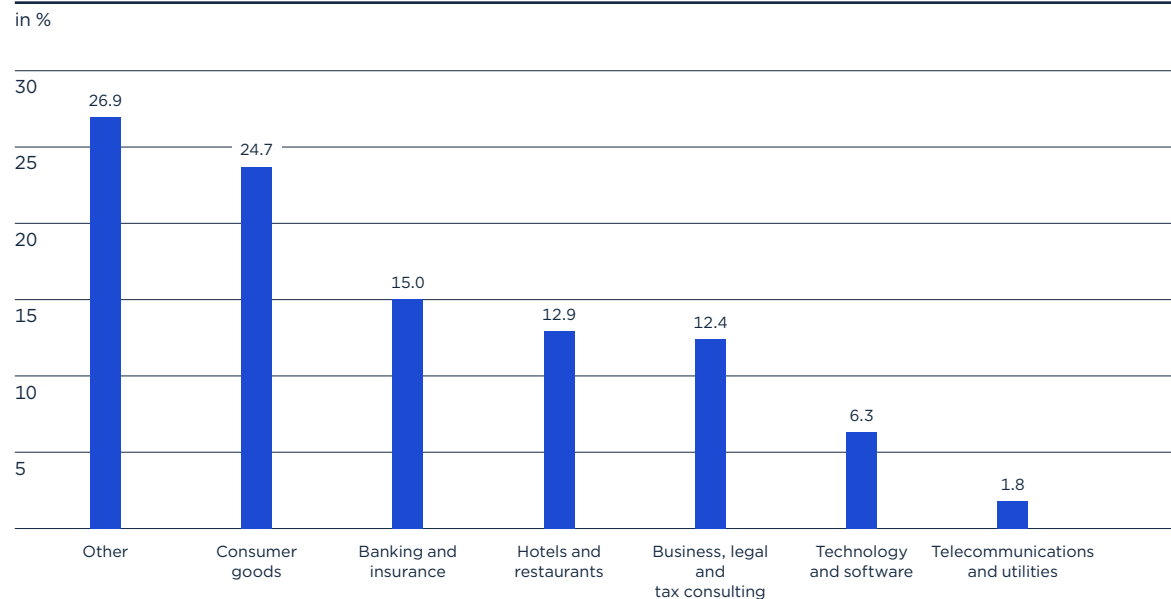
Remaining term of leases

Terms longer than

3 years	74.8%
5 years	58.1%
10 years	35.1%

Last updated: 31 March 2024.

Sectoral distribution of tenants according to basic net rent¹

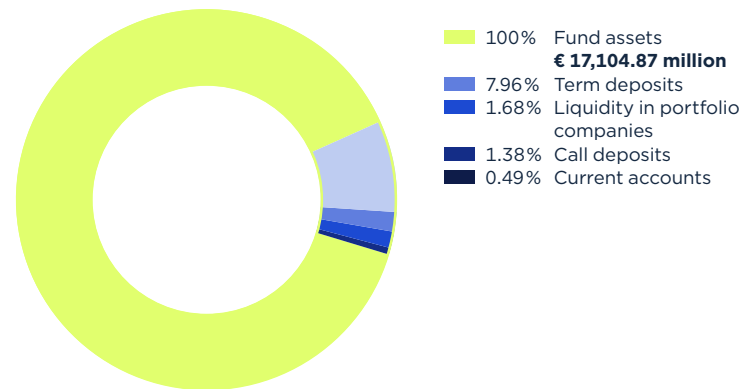


Last updated: 31 March 2024.

¹ This value is proportional in relation to our stake in the properties. Based on rental income.

Liquidity management

Overview of liquidity portfolio



Last updated: 31 March 2024.

Composition of fund liquidity

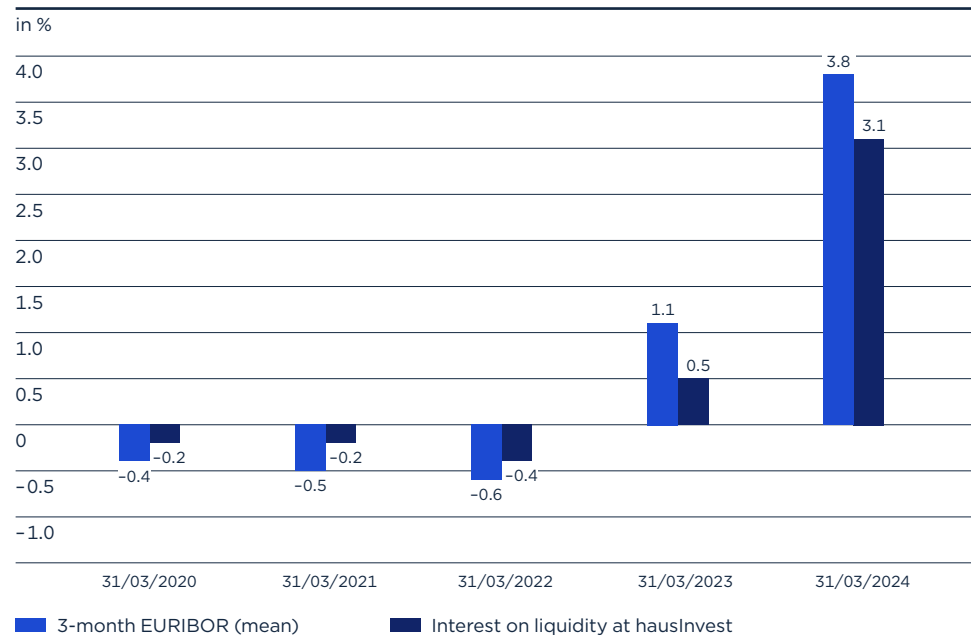
	€ million	in % of the fund's assets
Call deposits	236.55	1.38
Term deposits	1,360.48	7.96
Current accounts	83.37	0.49
Distribution accounts	0.41	0.00
Fund liquidity	1,680.81	9.83
Liquidity in portfolio companies	287.98	1.68
Gross liquidity	1,968.79	11.51
Fund assets	17,104.87	

Last updated: 31 March 2024.

€ 17.1 billion

Fund assets
as of 31 March 2024

Comparison of interest on liquidity at hausInvest with 3-month EURIBOR index¹ (31 March 2020 – 31 March 2024)



Source: Bloomberg, Commerz Real AG

¹The "Euro InterBank Offered Rate" (EURIBOR) is the interest rate for term deposits (in EUR) in interbank transactions. This bar chart shows the mean daily value of the 3-month EURIBOR, as recorded on 31 March of each year, in comparison to the annual interest rate applied to liquid assets in the hausInvest fund.

Currency management

Due to the international spread of our investment locations, currency management is becoming increasingly important for our fund. This is particularly evident in the currently volatile environment of the foreign exchange markets.

Strategy

As hausInvest makes investments in different currency areas, professional currency management is an essential part of the product's conservative overall strategy. We take suitable measures to minimise foreign currency risks and ensure that the fund's assets are not affected by major fluctuations or losses due to currency risks on the volatile foreign exchange markets.

Most of our foreign currency positions are hedged through the use of forward exchange contracts. When engaging in such transactions, we reduce the risk of counterparty default by selecting several contractual partners and running regular credit checks. In addition, hedging is sometimes provided by taking out debt financing in the respective national currency. As a result of our hedging measures, any changes in exchange rates only have a minor effect. Our open foreign currency positions are continuously reviewed and adjusted if necessary.

Our total assets in foreign currencies amounted to 5,223.43 million euros at the end of the financial year. 98.13% of our assets in foreign currencies (less loans, provisions and other liabilities) were hedged by forward exchange contracts. Only 1.87% of the fund's assets were subject to actual exchange rate fluctuations.

98.13%

of foreign currency positions are hedged as of 31 March 2024

Overview of foreign currency positions as of the reporting date

Country	Currency	Net assets in million	Forward exchange contracts in million	Unhedged position		
				in million	in € million	in % of the fund's assets
Australia	AUD	116	91	25	15	0.09
Czech Republic	CZK	506	0	506	20	0.12
Great Britain	GBP	1,686	1,666	20	23	0.13
Japan	JPY	25,012	24,639	373	2	0.01
Poland	PLN	23	0	23	5	0.03
Turkey	TRY	107	0	107	3	0.02
USA	USD	2,818	2,547	272	251	1.47

Last updated: 31 March 2024.

Currency hedging transactions concluded with Commerzbank AG during the reporting period

in €

Forward exchange contracts	Total volume (sale for €)	Number of transac- tions (sale for €)	Total volume (purchase for €)	Number of transac- tions (purchase for €)
AUD	100,500,000.00	5	40,000.00	1
GBP	2,570,000,000.00	58	49,000,000.00	1
JPY	48,860,000,000.00	14	3,261,400,000.00	1
USD	4,302,000,000.00	95	0.00	0

In relation to the total volume, 27.49% of our currency hedging transactions were concluded with Commerzbank AG during the reporting period.
Last updated: 31 March 2024.

Financing management

16.8%

Debt financing ratio
as of 31 March 2024

As of the reporting date, hausInvest has a total credit volume of 3,041.27 million euros spread over a total of 76 loans, resulting in a debt financing ratio of 16.8% based on the sum of the market values for all properties in the fund. The share of loans taken out by real estate companies with banks and other lenders amounts to 1,159.72 million euros. As a result of these loans granted to holdings, hausInvest is liable for 919.8 million euros as surety on the basis of credit mandates issued in accordance with Section 778 of the German Civil Code (BGB). 82.5% of the loans are denominated in euros and 17.5% in foreign currencies.

Overview of loans – credit volume by country

(in % of credit volume)

	Credit volume (in T€)	Share of market value of all fund properties in that country (in %)	Ø interest rate (in %)
Germany	1,735,279	21.0	3.9
USA	480,354	16.3	6.7
France	450,000	35.8	4.7
Netherlands	150,000	40.6	4.4
Poland	90,000	31.4	5.0
Italy	85,000	13.7	4.5
Australia	50,635	44.5	5.0
Total	3,041,268	16.8	4.5

Last updated: 31 March 2024.

Term of fixed interest rate by country

(in % of credit volume)

	Under 1 year	1–2 years	2–5 years	5–10 years	Over 10 years
Germany	38.7	3.3	4.4	6.2	4.5
USA	15.8	-	-	-	-
France	7.4	4.1	3.3	-	-
Netherlands	-	4.9	-	-	-
Poland	2.9	-	-	-	-
Italy	-	-	2.8	-	-
Australia	1.7	-	-	-	-
Total	66.5	12.3	10.5	6.2	4.5

Last updated: 31 March 2024.

Development of the investment fund

from 1 April 2023 to 31 March 2024

in €

I. Value of investment fund at the start of the financial year	17,484,763,237.86
1. Distribution for the previous year	-259,443,499.51
a) Distribution according to the annual report for the previous year ¹	-259,904,390.50
b) Adjustment for shares issued or redeemed up to the reporting date ²	460,890.99
2. Interim distribution ³	-59,377,160.33
3. Cash inflow / outflow (net) ⁴	-444,040,376.23
a) Cash inflows from the sale of share certificates	365,906,257.21
b) Cash outflows from the redemption of share certificates	-809,946,633.44
4. Income equalisation / expense equalisation	10,452,370.08
5. Amortisation / depreciation of incidental acquisition costs ⁵	-33,967,659.41
a) for real estate	-19,442,055.34
b) for equity interests in real estate companies	-14,525,604.07
5. Profit / loss in the financial year ⁶	406,478,644.98
of which unrealised profits from the financial year	538,944,517.16
of which unrealised losses from the financial year	-379,591,051.17
II. Value of the investment fund at the end of the financial year	17,104,865,557.44

Notes on the development of the investment fund

The development of the investment fund shows which transactions during the reporting period have led to the new assets indicated in the overview of the fund's assets. In other words, this is a breakdown of the difference between the assets held at the start and end of the financial year.

Footnotes on the development of the investment fund

1. The **distribution for the previous year** is the amount distributed according to the annual report for the previous year (please refer to the total distribution in the "cash flow statement" presented in the annual report).
2. The **adjustment** is used to account for shares that were issued and redeemed between the end of the financial year and the distribution date. Any investors who acquire shares between these two dates participate in the distribution, even though their share purchases have not been taken into account as cash inflows during the reporting period. Conversely, any investors who sell their shares between these two dates do not participate in the distribution, even though their share redemptions have not been taken into account as cash outflows during the reporting period.
3. The **interim distribution** relates to the interim distribution from 15 December 2023 in the amount of 0.15 euros per unit.
4. The **cash inflows from the issue of share certificates** and the **cash outflows from the redemption of share certificates** have been calculated by multiplying the respective redemption price on the day by the number of shares issued or redeemed on that date. The redemption price includes the income/expenses per unit, which are referred to as "income equalisation" and "expense equalisation".
5. The **amortisation / depreciation of incidental acquisition costs** indicates the amount by which incidental acquisition costs for real estate or holdings are written off during the reporting year. This item also shows the amounts derived from the transfer of cumulative incidental acquisition costs for the real estate and holdings sold during the reporting year from capital to realised profit / loss.
6. The **profit / loss in the financial year** and the unrealised profits and unrealised losses in the financial year are indicated in the profit and loss statement.

Overview of assets (as of 31 March 2024)

in €

	Total	in % of the fund's assets	of which in foreign currency
A. Assets			
I. Real estate	8,079,867,062.13	47.24	1,735,794,626.73
1. Residential properties for letting	82,450,000.00	0.48	0.00
2. Commercial properties	7,544,414,626.73	44.11	1,735,794,626.73
3. Properties under construction	453,002,435.40	2.65	0.00
II. Equity interests in real estate companies	5,809,672,760.57	33.97	1,102,335,426.67
1. Majority holdings	5,551,228,938.32	32.45	1,082,361,480.63
2. Minority holdings	258,443,822.25	1.51	19,973,946.04
III. Liquidity portfolio	1,680,807,033.10	9.83	54,081,732.14
1. Bank deposits	1,680,807,033.10	9.83	54,081,732.14
IV. Miscellaneous assets	4,574,827,667.13	26.75	2,331,215,949.08
1. Receivables from property management	238,653,922.57	1.40	142,037,618.62
2. Receivables from real estate companies	3,533,135,667.94	20.66	2,050,260,502.41
3. Interest claims	37,388,922.93	0.22	1,448,912.21
4. Incidental acquisition costs	193,185,156.09	1.13	29,239,394.30
a) for real estate	128,891,345.85	0.75	6,168,503.99
b) for equity interests in real estate companies	64,293,810.24	0.38	23,070,890.31
5. Others	572,463,997.60	3.35	108,229,521.54
Total assets	20,145,174,522.93	117.77	5,223,427,734.62
B. Debt			
I. Liabilities	2,395,825,381.84	14.01	189,959,302.96
1. from loans	1,881,550,660.00	11.00	0.00
2. from property acquisitions and construction projects	14,993,617.00	0.09	1,231,626.43
3. from property management	266,852,097.44	1.56	171,936,259.94
4. for other reasons	232,429,007.41	1.36	16,791,416.59
II. Provisions	644,483,583.64	3.77	215,623,997.56
Total debt	3,040,308,965.49	17.77	405,583,300.52
C. Fund assets	17,104,865,557.44	100.00	4,817,844,434.10

Last updated: 31 March 2024.

Shares in circulation (units) 389,708,641.927
Unit value (EUR) 43.89

Exchange rates as of 27 March 2024 in EUR

US Dollar (USD)	EUR 1 =	USD	1.08295
Great British Pound (GBP)	EUR 1 =	GBP	0.85795
Canadian Dollar (CAD)	EUR 1 =	CAD	1.47340
Australian Dollar (AUD)	EUR 1 =	AUD	1.66075
Japanese Yen (JPY)	EUR 1 =	JPY	164.18065
Polish Złoty (PLN)	EUR 1 =	PLN	4.31250
Swedish Krona (SEK)	EUR 1 =	SEK	11.47950
Singapore Dollar (SGD)	EUR 1 =	SGD	1.45950
South Korean Won (KRW)	EUR 1 =	KRW	1,460.62885
Czech Koruna (CZK)	EUR 1 =	CZK	25.31200
Turkish Lira (TRY)	EUR 1 =	TRY	34.90375

Notes on the overview of assets / statement of assets

Total assets in the fund

The fund's assets fell by 379.90 million euros (- 2.17%) to 17,104.87 million euros in the 2023/24 financial year. 10,144,266.531 shares were redeemed on balance, resulting in 444.04 million euros flowing out of the investment fund. The distribution for the 2022/23 financial year, which was made on 19 June 2023, amounted to 259.44 million euros (0.65 euros per unit). In addition, an interim distribution was made on 15 December 2023 for the 2023/24 financial year in the amount of 59.38 million euros (0.15 euros per unit).

Acquisition and sale of real estate and holdings in real estate companies

Information on acquisitions and sales can be found on pp. 16-18.

A. Assets

I. Real estate

As of 31 March 2024, the fund's real estate assets include 74 properties that are held directly. Taking into account the acquisitions and sales made during the reporting period, the revaluations of the properties by our appraisers, changes in value due to the construction progress of properties and changes in exchange rates, our real estate assets have increased by 425.45 million euros (+ 5.56%) to 8,079.87 million euros since 31 March 2023. The composition of our real estate assets and detailed information on each property can be found in the list of properties from p. 42 onwards.

II. Equity interests in real estate companies

As of 31 March 2024, the fund has 69 majority holdings and 32 minority holdings in real estate companies with a total of 88 properties. An overview of all holdings in the portfolio is contained in the list of holdings on pp. 77-91; an overview of the properties held by those real estate companies can be found in the list of properties on pp. 42-76.

III. Liquidity portfolio

Our liquid assets amount to 1,680.81 million euros as of the reporting date. They are mainly invested as term deposits.

The liquid assets cover the legally required minimum liquidity of 5% of the fund's assets in the amount of 855.24 million euros.

IV. Miscellaneous assets

No. 2 - receivables from real estate companies: The receivables from real estate companies relate to shareholder loans.

No. 5.5 - other miscellaneous assets: The receivables from cash inflows relate to the sale of share certificates on 27 and 28 March 2024.

The receivables from the transfer of construction costs (36.68 million euros) relate to the actual and incidental construction costs that have been passed on to our joint venture partner, White City Acquisitions Ltd., for the extension of the "Westfield" property in London.

B. Debt

I. Liabilities

No. 1 - liabilities from loans: The loans are either secured by way of a mortgage, guarantees, undertakings to register a land charge or the assignment of claims for the reimbursement of expenses.

No. 4.6 - other liabilities: The liabilities from cash outflows relate to the redemption of share certificates on 27 and 28 March 2024.

Provisions for anticipated capital gains tax

Whenever real estate is sold, capital gains tax (CGT) is levied at fund level in some countries. As of 31 March 2024, 100% CGT provisions have been reserved at fund level based on the current market value of the properties. This ensures that the full tax burden - based on the current market value - has been taken into account in the fund's returns in case capital gains tax is levied on the sale of real estate.

Condensed profit and loss statement

for the period from 1 April 2023 to 31 March 2024

in €		
	Total	of which in foreign currency
I. Income		
1. Interest from liquid investments	61,993,410.31	965,080.04
2. Other income	198,600,672.74	107,578,627.21
3. Income from real estate	358,890,482.42	112,225,386.01
4. Income from real estate companies	55,463,011.50	0.00
5. Construction interest	10,215,190.10	0.00
Total income	685,162,767.07	220,769,093.26
II. Expenses		
1. Property management costs	125,197,492.03	41,227,256.64
2. Ground rent and land annuities (open-ended and fixed-term)	1,018,037.42	1,018,037.42
3. Tax	53,164,154.89	24,418,274.06
4. Interest on loans taken out	59,683,499.40	40,076.21
5. Annual management charge	138,676,955.05	0.00
6. Depositary fee	3,715,752.98	0.00
7. Auditing and publication costs	576,752.35	0.00
8. Other expenses / external evaluation fees	2,431,850.39	184,171.75
Total expenses	384,464,494.51	66,887,816.08

The income generated and expenses incurred in foreign currencies have been converted to EUR based on the monthly average exchange rates.

in €		
	Total	of which in foreign currency
III. Ordinary net income	300,698,272.56	153,881,277.18
IV. Sale transactions		
1. Realised profits	168,573,865.11	0.00
2. Realised losses	-211,694,588.60	0.00
Profit / loss from sale transactions	-43,120,723.49	0.00
V. Income equalisation¹	-10,452,370.08	
VI. Realised profit / loss in the financial year¹	247,125,178.99	153,881,277.18
1. Net change in unrealised profits	538,944,517.16	77,845,821.55
2. Net change in unrealised losses	-379,591,051.17	-79,946,947.83
VII. Unrealised profit / loss in the financial year¹	159,353,465.99	-2,101,126.28
VIII. Profit / loss in the financial year¹	406,478,644.98	151,780,150.90

The income generated and expenses incurred in foreign currencies have been converted to EUR based on the monthly average exchange rates.

¹ Income equalisation is only shown in the "Total" column.

Notes on the profit and loss statement

Expenses

1. Property management costs

Our property management costs include the property management expenses that have been passed on by the asset management company (3.1 million euros) in accordance with Section 11 (4) of the Specific Terms and Conditions of Investment (BAB).

3. Tax

This item includes 34.84 million euros in foreign taxes and 18.32 million euros in domestic capital gains tax.

5. Annual management charge

The asset management company has received a contractually stipulated fee of 138.68 million euros (0.8% of the average value of the investment fund), which was calculated from the values at the end of each month.

6. Depositary fee

The depositary fee of 3.72 million euros is the sum of the monthly fees for the financial year, which were calculated as 1/12 of 0.018% p.a. (plus non-deductible input tax) of the value of the investment fund at the end of each month.

Sale transactions

The realised profits from real estate and equity interests in real estate companies correspond to the difference between sales proceeds and book values for tax purposes. In cases where capital gains tax has been levied on the sale of foreign real estate and holdings, the realised profits have been reduced by the corresponding amount. In the case of properties sold in foreign currencies, the realised profits include the

foreign currency result for the properties. The other realised profits relate to the foreign currency result from the loans associated with the properties to be sold. The net changes reported under item VII. of the profit and loss statement have been adjusted for those foreign currency results.

The realised profits from forward exchange contracts equate to the difference between the original forward exchange rate and the spot exchange rate valid on the exercise date.

Realised losses are calculated in the same way as realised profits.

Income equalisation

Income equalisation is the income accrued since the start of the financial year that was included in the issue price for investors acquiring shares or that was reimbursed by the fund in the redemption price when share certificates were redeemed. The income equalisation shown in the profit and loss statement relates to the ordinary net income, the realised profits / losses and the profits carried forward from the previous year. As a result of the income equalisation scheme, the distributable amount per share is not affected by changes in the number of shares in circulation.

Net change in unrealised profits/losses in the financial year

The net change in unrealised profits for real estate and equity interests in real estate companies results from value adjustments, changes in market values, the allocation or reversal of anticipated capital gains tax, and other factors that have an impact on value during the finan-

cial year. Here we record changes in market values based on the initial valuations of our external appraisers or revaluations and all other changes in the book value of our properties and holdings. To name a few examples, these changes can result from the creation or reversal of provisions, from subsequent purchase price adjustments and from the acquisition of additional small areas. In addition, fluctuations in the value of forward exchange contracts that are yet to be closed by the reporting date are also reported under the net change in unrealised profits. This item also includes the derecognition of unrealised changes in value from previous years as a result of the sale of real estate and equity interests in real estate companies in the reporting year and the expiry of forward exchange contracts in the reporting year. For the real estate and equity interests in real estate companies, these effects result from value adjustments, changes in book values, the foreign currency result for properties up to the end of the previous year and the provisions allocated for capital gains tax up to the end of the previous year. The derecognition of unrealised changes in value from previous years as a result of forward exchange contracts concluded in the reporting year includes the changes in value that had been accrued up to the end of the previous year. The other net changes in unrealised profits include the derecognition of unrealised changes in value from previous years as a result of the foreign currency effects from loans associated with the properties sold. This item also includes unrealised profits from property management companies.

The net change in unrealised losses for real estate and equity interests in real estate companies results from value adjustments and changes in market values during the financial year. The notes on changes in the value of unrealised profits apply accordingly.

Notes on the profit and loss statement

The exchange rate changes included in the net change in unrealised profits and losses correspond to the difference between the valuation of the assets in foreign currencies at the rates applicable at the start and – without the result of value adjustments – end of the reporting period. The result of value adjustments – valued at the rate applicable at the end of the reporting period – is included in the net change in unrealised profits and losses for real estate and equity interests in real estate companies. For assets acquired in the reporting year, the difference between the valuation at the time of capitalisation and the rate applicable at the end of the reporting period is indicated. Profits and losses from the settlement of ongoing transactions via foreign currency clearing accounts are also taken into account here. The aggregated exchange rate changes per country of investment are reported in either unrealised profits or unrealised losses.

Notes on foreign currency results

in €	
The exchange rate changes, taking into account the result of forward exchange contracts (FECs) in the financial year, can be broken down as follows:	
Realised profits from FECs	152,268,882.41
Realised losses from FECs	-195,857,139.98
Realised profit / loss of FECs closed and due in the financial year	-43,588,257.57
Derecognition of unrealised FEC profits from previous years	-30,699,425.26
Derecognition of unrealised FEC losses from previous years	0.00
Derecognition of unrealised changes in value from previous years' FECs (Correction of realised profit / loss to include the profits / losses for FECs closed and due in the reporting year that were reported in the previous year but were yet to be realised)	-30,699,425.26
Profit / loss for the financial year from FECs closed and due in this period	-74,287,682.83
Net change in unrealised profits for FECs outstanding as of the reporting date	4,795,814.19
Net change in unrealised losses for FECs outstanding as of the reporting date	-7,669,718.64
Unrealised profit / loss in the financial year for outstanding FECs	-2,873,904.45
Profit / loss from FECs in the financial year	-77,161,587.28
Exchange rate changes according to the profit and loss statement	29,362,258.80
Exchange rate changes in realised profits / losses minus exchange rate changes in the derecognition of unrealised changes in value from previous years	0.00
Profit / loss from exchange rate changes and FECs in the financial year	-47,799,328.48

Last updated: 31 March 2024.

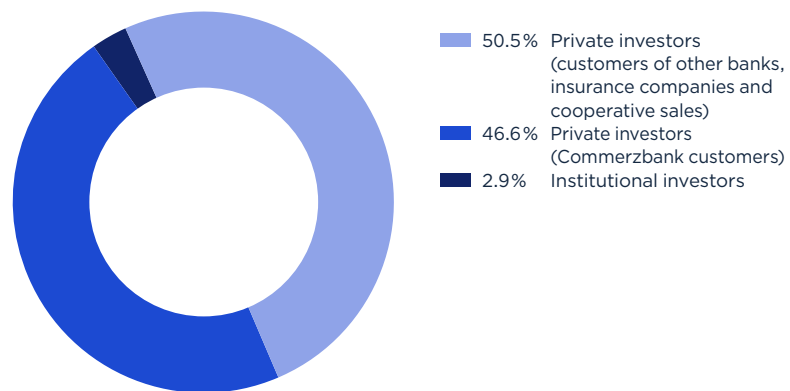
Investor structure

hausInvest is primarily a fund for private investors. As an expression of our security-oriented investment strategy, our fund managers have always limited institutional investors, who sometimes take a more short-term approach to investments than the average private investor, to a maximum of 10% of the fund's assets.

97.1% of the money poured into the fund comes from private assets, reflecting the fact that hausInvest has established itself as a basic investment that is particularly appealing to private investors. As a result, the fund's assets are broadly diversified in terms of their investor structure, which makes it easier to plan ahead and maintain an adequate liquidity ratio.



hausInvest's investor structure^{1,2}



¹ This refers to 100% of the fund's assets as of 31 March 2024. The data used to determine the investor structure is based on third-party information.

² As defined in Directive 2014/65/EU.



Commerz Real Investmentgesellschaft mbH
Friedrichstraße 25 | D-65185 Wiesbaden

06/2024

hausinvest@commerzreal.com
[hausinvest.de](https://www.hausinvest.de)