

This document is a marketing communication.



## Financial year 2023/24 ended

grundbesitz Fokus Deutschland closed the 2023/2024 financial year with a performance of 0.4% for the year (fund unit class RC as of March 31, 2024).

The main reason for the lower performance compared to previous years, which is still positive over a 12-month period, was the market value adjustments made by the independent appraisers for the existing properties.

### Market value adjustments for existing properties

The results of the market value adjustments confirm the fund management's expectations for the fund's short-term development due to the significant change in the interest rate environment over the past 21 months and against the backdrop of the ongoing and forthcoming sales of fund

properties. Office and retail properties are particularly affected by lower market values, to which the appraisers attribute higher risks. However, the negative market developments, mainly resulting from interest rate increases, were partially offset by higher rental revenues and positive income from the fund's liquidity investments.

### Successful sales

Despite a challenging environment inside the real estate markets, four properties were successfully sold. In a transaction in March, four properties formerly acquired as part of a logistics portfolio in 2016, could be sold at an attractive price.

Demand for logistics properties close to city centers in Germany is currently high and the vacancy rate for urban logistics properties is comparably low. The property sales to date and those currently being prepared strengthen the fund's liquidity position.

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

### Investment policy

Investments in real estate – predominantly in Germany. The properties are selected based on continuous profitability as well as on diversification by location, size, use and tenant.

### Awards

June 2023: Ratings from Scope for open-ended real estate funds and for asset management companies released. Source: scopeanalysis.com



grundbesitz Fokus Deutschland receives bbb+<sub>AIF</sub> rating

The main reason for the lower rating compared to the previous year is the decreased performance compared to the prior year. The fund's 12-month performance was 1.5% as of the valuation date on December 31, 2022. The "large share of young properties in the fund", the "broad sector diversification of the portfolio" and the very high occupancy rate of 96.6% at the end of December 2022 are rated positively.



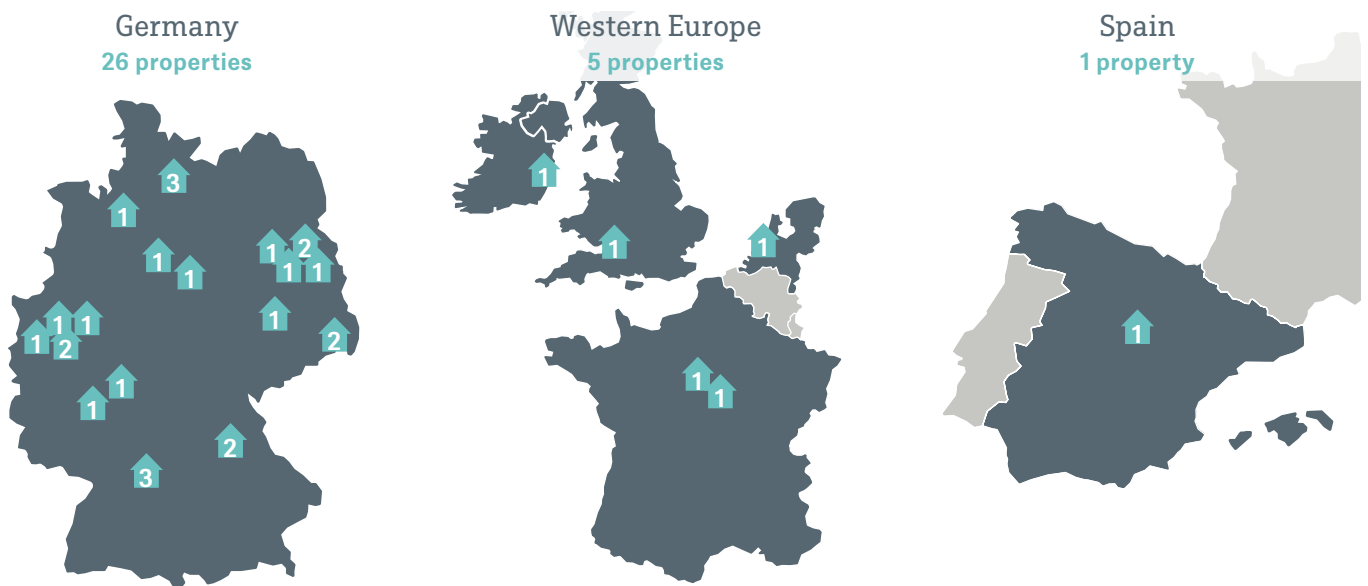
Asset Management rating with the highest possible AAA<sub>AMR</sub> rating for the eleventh time in a row

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

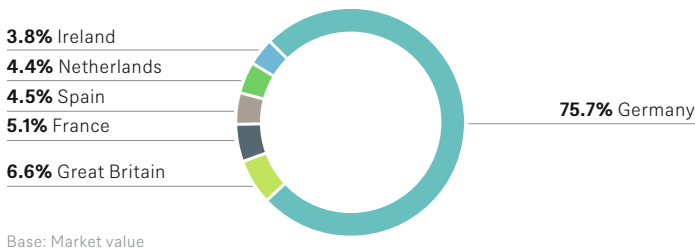
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## grundbesitz Fokus Deutschland

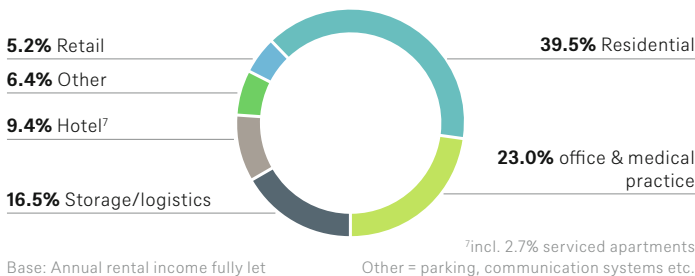
### Locations of fund properties (number of properties per city)



### Geographical distribution of the 32 fund properties



### Type of use of fund properties



### Fund key data (in million EUR)

Net asset value	974.1
Real estate assets (directly held)	712.0
Holdings in real estate company	180.5
Liquid assets <sup>1</sup>	80.3
Loans (directly held)	-188.1
Other assets <sup>2</sup>	189.4
Liquidity <sup>3</sup>	8.2%
Leverage <sup>4</sup>	23.3%
Occupancy rate <sup>5</sup>	94.7%
Investments in foreign currencies <sup>6</sup>	6.6%

<sup>1</sup> Incl. 5% legal minimum liquidity reserve of EUR 49 million (relative to fund volume)  
<sup>2</sup> Balance of other assets (e.g. receivables from real estate companies and receivables from real estate management, interest receivables) and other liabilities (e.g. loans, liabilities from property management as well as liabilities from real estate acquisitions and construction projects)  
<sup>3</sup> Base: Fund volume  
<sup>4</sup> Base: Market value  
<sup>5</sup> Leases in relation to annual rental income fully let  
<sup>6</sup> Made with currency exchange rate transactions

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

#### Acquisitions

Country	Number (acquisition/properties)	Directly held or equity hold in real estate comp.	Purchase price in million EUR <sup>7</sup>	Incidental acquisition costs in million EUR <sup>8</sup>	Investment volume in million EUR	Share of portfolio in %
Spain	1	equity hold	42.4	1.8	44.2	100%
Germany	1	directly held	42.9	3.4	46.2	-
Total acquisitions	2	-	85.3	5.2	90.5	-

#### Sales

Country	Number	Sales price in million EUR	Incidental costs and fees in million EUR	Proceeds in million EUR	Profit in million EUR	Last market value acc. to appraisal in million EUR
Germany	4	43.9	0.9	-0.3	-1.1	44.2
Total sales	4	43.9	0.9	-0.3	-1.1	44.2

<sup>7</sup> According to purchase contract, excluding any charges and rebates on transfer of ownership, benefit, burden

<sup>8</sup> Incl. fund fees and all other associated purchase costs

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

**grundbesitz Fokus Deutschland**  
RC unit class

**Prices RC unit class**

Issue price	56.36 EUR
Repurchase price	53.68 EUR
Net asset value	53.68 EUR
Number of units	15,383,841

(as of March 31, 2024)

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

	Total	RC unit class
Net asset value	974.1	825.9
Real estate assets (directly held)	712.0	603.6
Holdings in real estate company	180.5	153.0
Liquid assets <sup>1</sup>	80.3	68.1
Loans (directly held)	-188.1	-159.5
Other assets <sup>2</sup>	189.4	160.7

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

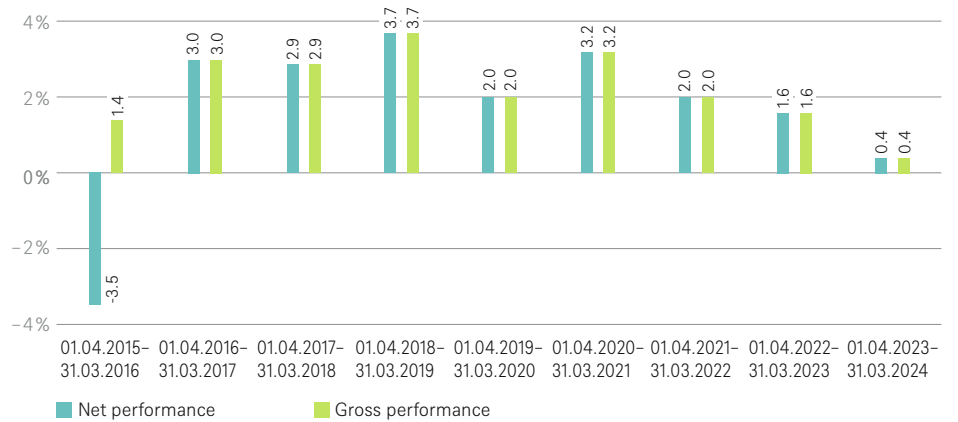
<sup>2</sup> Balance from other assets and other liabilities

**Performance RC unit class**

**Cumulative gross performance\***

	Ø p.a.	
1 year	0.4%	
3 years	4.0%	1.3%
5 years	9.5%	1.8%
Since inception of RC unit class (03.11.2014)	22.0%	2.1%

**Yearly performance in %\***



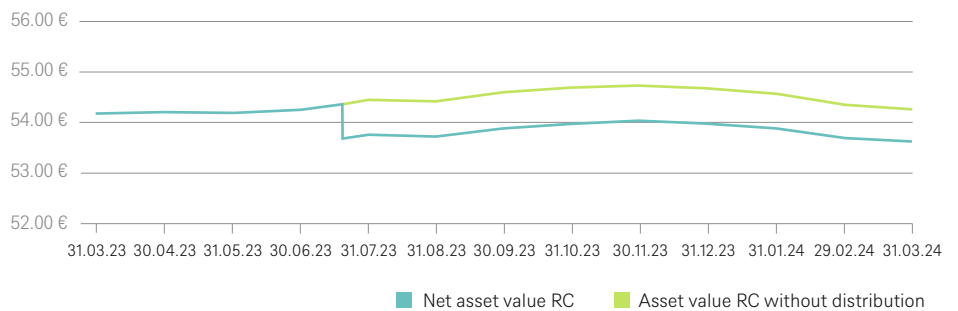
\*Explanation see last page

**General fund data**

**RC unit class**

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz Fokus Deutschland
ISIN	DE0009807081
SIN	980708
Fund type	Open-ended real estate fund
Issue date	November 3, 2014
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	1.10% (as of March 31, 2023)

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



**Yield RC unit class**

**Business year 2022/2023 (01.04.2022 – 31.03.2023)**

Real estate yield <sup>3</sup> (before deduction of fund costs)**	4.8%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	-3.5%
Fund yield* (BVI Method)	2.6%

\*/\*\* Explanation see last page

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

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

**Distribution overview (RC unit class)**

Distribution date as of	19.07.2023	20.07.2022	14.07.2021
Amount per unit certificate (EUR)	0.70	0.60	0.55
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.28	0.24	0.22
Commercial asset – income taxable (EUR)	0.28	0.24	0.22
Commercial asset – corporation taxable (EUR)	0.28	0.24	0.22
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%

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

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

## grundbesitz Fokus Deutschland IC unit class

### Prices IC unit class

Issue price	56.95 EUR
Repurchase price	54.24 EUR
Net asset value	54.24 EUR
Number of units	2,732,625

(as of March 31, 2024)

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

	Total	IC unit class
Net asset value	974.1	148.2
Real estate assets (directly held)	712.0	108.4
Holdings in real estate company	180.5	27.5
Liquid assets <sup>1</sup>	80.3	12.2
Loans (directly held)	-188.1	-28.6
Other assets <sup>2</sup>	189.4	28.7

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

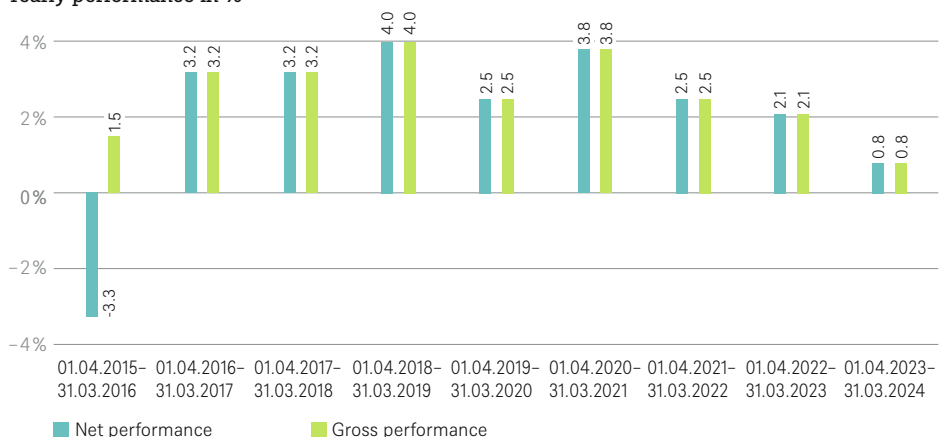
<sup>2</sup> Balance from other assets and other liabilities

### Performance IC unit class

#### Cumulative gross performance\*

	Ø p.a.	
1 year	0.8%	
3 years	5.6%	1.8%
5 years	12.4%	2.4%
Since inception of IC unit class (03.11.2014)	26.5%	2.5%

#### Yearly performance in %\*



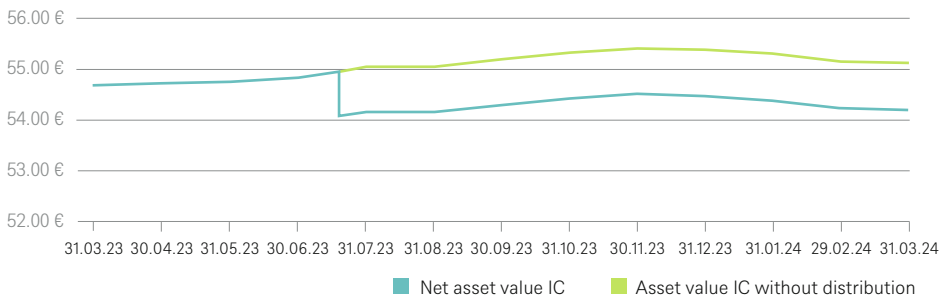
\*Explanation see last page

### General fund data

#### IC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz Fokus Deutschland
ISIN	DE0009807099
SIN	980709
Fund type	Open-ended real estate fund
Issue date	November 3, 2014
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	0.60% (as of March 31, 2023)

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



### Yield IC unit class

Business year 2022/2023  
(01.04.2022 – 31.03.2023)

Real estate yield <sup>3</sup> (before deduction of fund costs)**	4.8%
Real estate yield following deduction of fund costs <sup>3</sup>	4.0%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	-3.5%
Liquidity yield following deduction of fund costs <sup>4</sup>	-3.6%
Fund yield* (BVI method)	2.5%

\*/\*\* 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 (IC unit class)

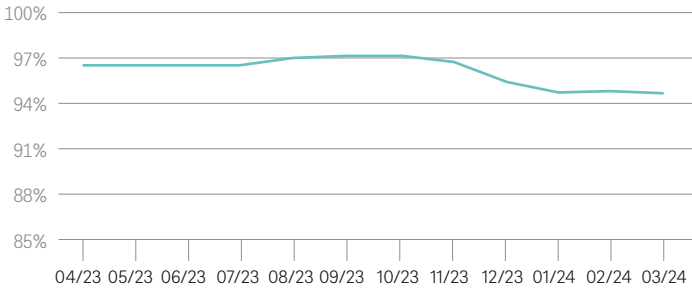
Distribution date as of	19.07.2023	20.07.2022	14.07.2021
Amount per unit certificate (EUR)	0.90	0.80	0.80
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.36	0.32	0.32
Commercial asset – income taxable (EUR)	0.36	0.32	0.32
Commercial asset – corporation taxable (EUR)	0.36	0.32	0.32
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%

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

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**grundbesitz Fokus Deutschland**  
Information on real estate portfolio

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

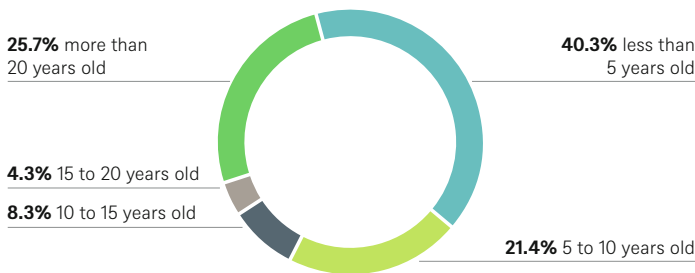


Occupancy rate in March 2024 **94.7%**  
Annual rental income of the fund (contractual rent) **EUR 45.9 million**

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

Properties	Percentage
Hamburg, Amandus-Stubbe-Straße 10 (DE)	7.9%
Bristol, 21 St. Thomas St. (GB)	6.6%
Hanover, Vahrenwalder Str. (DE)	6.1%
Schönefeld, RathausVillen (DE)	5.1%
Madrid, Avenida de la Gran Via del Sureste (ES)	4.5%
Stuttgart, Bülow Tower (DE)	4.5%
Rijswijk (NL)	4.4%
Berlin, Spreeliebe (DE)	4.3%
Nuremberg, City Park Center (DE)	4.1%
Frankfurt, Uhlandstr. 2 (DE)	3.8%
<b>Total</b>	<b>51.3%</b>

**Commercial age structure of fund properties**



Base: Market value



Cedarview, Santry, Ireland, residential building

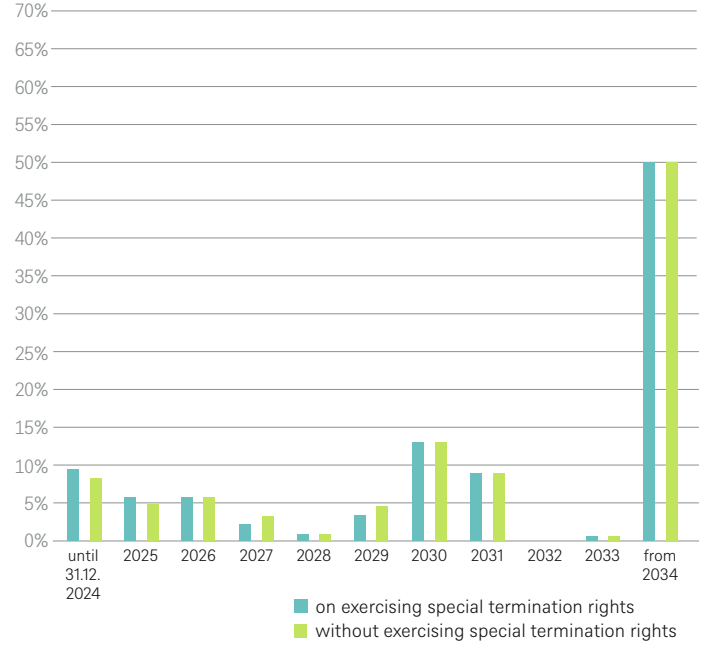


Münster Center, Düsseldorf, Germany, office, commercial and residential building



Dorint Hotel Sanssouci, Potsdam, Germany, hotel

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



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
Residential	31.7%
Logistics	15.0%
Authorities/Associations/Educational Institution	12.5%
Hotel/Gastronomy	11.9%
Technology and software	6.0%
<b>Total</b>	<b>77.1%</b>

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

## grundbesitz Fokus Deutschland

### 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
<b>I. Directly held properties in Germany</b>			<b>673,500</b>
70191 Stuttgart, Heilbronner Straße 190, "Bülow Tower"	Office building	13,851	45,150
20359 Hamburg, Pinnasberg 47, "Dock 47"	Office building	4,060	20,150
90443 Nuremberg, Zeltnerstraße 19, Sandstraße 20a, 24a "City Park Center"	Office and commercial building	19,817	41,150
01307 Dresden, Pfothenhauerstraße 41	Residential and commercial build.	4,182	15,000
70565 Stuttgart, Breitwiesenstraße 19, "B19"	Office building	10,837	30,650
14532 Kleinmachnow, Herrmann-von-Helmholtz-Straße 3-7	Storage/logistics building	8,139	18,250
55129 Mainz, Barcelona-Allee 15	Storage/logistics building	5,937	14,600
45307 Essen, Am Zehnthof 77, Schönscheidtstraße 50	Logistics and office building	17,549	26,000
51149 Cologne, Josef-Linden-Weg 8	Storage/logistics building	6,815	19,250
90471 Nuremberg, Poststraße 6	Storage/logistics building	4,625	9,300
40476 Düsseldorf, Münsterstraße 96, 100, 102, Glockenstraße 31, 35, "Münster Center"	Office, commercial and residential building	11,849	30,200
14469 Potsdam, Jägerallee 20	Hotel	17,208	37,700
22047 Hamburg, Fehrnstraße 8-10, 14-26	Residential building	6,141	30,550
60134 Frankfurt/Main, Uhlandstraße 2	Office building	6,756	38,400
04317 Leipzig, Täubchenweg 53	Residential building	1,002	4,750
12627 Berlin, Martin-Riesenburger-Straße 36, 38, 40, 42, 44	Residential building	8,992	33,000
69126 Heidelberg, Heinrich-Fuchs-Straße 100	Residential building	3,842	22,550
12529 Schönefeld, Rathausgasse 2, 4, 6, 8, "RathausVillen"	Residential building	11,808	51,750
30165 Hanover, Vahrenwalder Straße 11	Office, commercial and hotel building	13,252	61,200
50823 Cologne, Overbeckstraße 2-4, Liebigstraße 1	Residential and commercial build.	3,175	26,250
01139 Dresden, Roßmählerstraße 4-6, Rietzstraße 38	Residential building	3,945	14,800
38124 Brunswick, Zuckerbergweg 50-53	Residential building	4,246	22,900
28217 Bremen, Konsul-Smidt-Straße 54	Residential and commercial build.	3,335	16,650
10317 Berlin-Lichtenberg, Hauptstraße 2, 3, "Spreeliebe"	Residential and commercial build.	8,678	43,300
<b>II. Directly held properties in Eurozone countries</b>			<b>38,450</b>
Ireland			
Northwood, Santry Demesne, Dublin 9, "Cedarview"	Residential buildings	10,113	38,450
<b>III. Properties held through real estate companies in Germany</b>			<b>88,779</b>
Holding: 100% shares in RREEF Iserlohn UG (haftungsbeschränkt) & Co. KG Property: 58640 Iserlohn, Auf der Kisse 1	Storage/logistics building	4,601	9,100
Holding: 45% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	95,962	79,679
<b>IV. Properties held through real estate companies in Eurozone countries</b>			<b>139,950</b>
Holding: 100% shares in Maestro Residential Coöperatief U.A., Netherlands Property: 2287 Rijswijk, Clavecimbellaan 193-513	Residential building	17,220	43,850
Holding: 100% shares in gFD France SAS, France Property: 92700 Colombes, 32-34 Boulevard Charles de Gaulle	Residential building	under const.	37,126
Property: 93150 Le Blanc-Mesnil, 102 Avenue Aristide Briand	Residential building	under const.	13,774
Holding: 100% shares in GFD Spain HoldCo, S.L., 100% shares in Vallecas PropCo, S.L., Spain Property: 28051 Madrid, Avenida de la Gran Vía del Sureste, Calle Eduardo Chillida	Residential building	15,420	45,200
<b>V. Properties held through real estate companies in countries with other currencies</b>			<b>66,904</b>
Holding: 100% shares in Thomas Street PBSA Limited, Great Britain Property: Bristol, 21 St Thomas St.	Residential building	7,122	66,904
<b>I. + II.</b>	<b>Market value of directly held properties</b>		<b>711,950</b>
<b>III. + IV. + V.</b>	<b>Market value of properties held by holding companies</b>		<b>295,633</b>
<b>Total:</b>	<b>Market value of all properties</b>		<b>1,007,583</b>

Exchange rate (foreign currency / EUR) 31.03.2024

Country	Exchange rate	Currency
Great Britain	0.85795	GBP

### Risks

- Risk associated with changes in the unit price: The unit value may fall below the purchase price paid by the customer for the unit at any time.
- Risk that redemption will be suspended for fund units/liquidity risks: If a large number of investors wish to redeem their units at the same time, the liquidity of the fund may not be sufficient to serve all redemption requests. In this case the capital investment company must suspend the redemption of units, so that investors may be unable to dispose of their invested capital – possibly for a lengthy period of time. This may ultimately lead to the liquidation of the fund, resulting in the sale of all assets. Under certain circumstances, an investor may only receive payment of the liquidation proceeds corresponding to its fund units after all liquidation is complete. These proceeds may be considerably less than the capital invested.
- Real estate risks: The rental income for the fund may fall due to vacancy or insolvent tenants. Property locations may become less attractive for tenants, which means that it may only be possible to achieve lower rents there. The value of real estate may fall due to lower rental income or market changes. The maintenance of properties may become more expensive than planned. Possible changes in tax law may influence the income from real estate.
- Risks from holdings in real estate companies: If the fund acquires real estate indirectly via a special purpose vehicle, there may be risks from changes in company and tax law (in addition to the real estate risks).
- Risks from real estate financed by borrowing: If real estate in the fund is financed by borrowings, its decline in value has a greater effect on the price of the fund units (so-called leverage).
- Risks from restricted availability/minimum holding period: Investors can only react to changes in the overall economic environment (e.g., falling real estate prices) after compliance with the minimum holding period of 24 months and with the 12-month redemption period, and thus with a delay.
- Particular risk of changes in prices: Losses of value may occur during the minimum holding period of 24 months and the 12-month redemption period whereby the market value of the assets falls in comparison with the cost price. The risk therefore exists that the redemption price achieved by the investor may be lower than the issue price at the time the purchase of the units or lower than the redemption price at the time of the irrevocable declaration of redemption.
- Risk of (premature) sale of the entire real estate portfolio: There is a risk that the capital investment company will not sell the real estate at an economically favorable time, so that the highest possible sale proceeds are not achieved and the investor misses out on an otherwise attainable increase in value. In addition, there is a risk for investors that the capital investment company, contrary to its objective, will fail to implement the planned sale of all real estate and that real estate remains in the fund after the cessation of its right to manage the investment fund and the transfer of the remainder of the real estate portfolio to the depositary and can then be sold at less attractive prices, possibly below the most recent market value determined or only at a later point in time. In the event of the premature sale of the entire real estate portfolio, the investor shall bear the reinvestment risk at a point of time it may possibly not expect. The entire real estate portfolio may also be sold prematurely if the investment fund has not reached a fund volume of EUR 150 million after four years have elapsed, causing BaFin to demand that the capital investment company should terminate the management of the investment fund. The termination of the right to manage the fund results in the suspension of the issue and redemption of units, so that investors may be unable to dispose of their invested capital – possibly for a lengthy period of time.

### Important information:

DWS is the brand name under which the DWS Group GmbH & Co. KGaA and its subsidiary companies perform their business operations. Clients will be provided Deutsche Asset Management products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. The grundbesitz Fokus Deutschland fund is a fund launched and managed by the DWS

Grundbesitz GmbH as defined by the German Investment Code for Investment Management (KAGB).

This profile of the open-ended real estate fund grundbesitz Fokus Deutschland is only a brief presentation and does not constitute investment counselling. These documents can be obtained free of charge in German language and in printed form from your financial advisor, at the branch offices of Deutsche Bank AG and of DWS Investment GmbH, 60612 Frankfurt/Main (provides sales support services for DWS Grundbesitz GmbH). The documents are also available in digital form at: [realassets.dws.de](https://realassets.dws.de). A summarized overview of investor rights for investors is available in German language in digital form at: <https://realassets.dws.com/footer/rechtliche-hinweise/>

The management company may decide to revoke the sales at any time. This fund makes a disclosure in accordance with the legal regulations (Article 8 of the EU Disclosure Enactment (EU) 2019/2088) with regard to environmental characteristics that it takes into account. A disclosure in accordance with Article 10 of the EU Disclosure Enactment (EU) 2019/2088 is available at: [https://realassets.dws.com/de-DE/AssetDownload/Index/?filename=SFDR%20Document\\_DE0009807081\\_DE\\_01-01-2023.pdf&assetGuid=7fc1dccc-52fc-45e7-b20f-2c8b84f927dc&source=DWS](https://realassets.dws.com/de-DE/AssetDownload/Index/?filename=SFDR%20Document_DE0009807081_DE_01-01-2023.pdf&assetGuid=7fc1dccc-52fc-45e7-b20f-2c8b84f927dc&source=DWS)

The sales prospectus contains detailed information on the risks related to the products. This profile of the open-ended real estate fund grundbesitz Fokus Deutschland is only a non-binding translation of the German original. Should there be discrepancies between this English version and the German one, the German version shall be decisive. Sales offices such as banks or other investment services companies may allocate expenses or expense ratios to the interested investors, if applicable. These expenses may deviate from the expenses described herein and can exceed these. These variations may be caused by new regulatory requirements for the calculation and the disclosure of the expenses by these sales offices; this may be the case particularly due to the implementation of the new directive 2014/65/EU (Markets in Financial Instruments Directive – “MiFID2 Directive”) as of January 3, 2018.

All opinions expressed reflect the current assessment of DWS Grundbesitz GmbH, which may change at any time without prior notice. The information in this document is based on the evaluation of the current legal and tax situation by the DWS Grundbesitz GmbH. This assessment may change at any time at short notice and, if necessary, retrospectively. Please refer to the sales prospectus for further tax information. Individuals who wish to purchase, hold or intend to make a disposition with regard to investment fund units are advised to obtain advice from a member of the tax advisory profession regarding the individual taxation consequences of such an acquisition, holding or sale of investment shares as described in this document. The issued fund units of this fund may only be offered for sale or sold in such jurisdictions where such an offer or sale is permitted. In particular, the fund units of this fund are not allowed under the US Securities Act of 1933 in its most current version and may therefore generally not be offered for sale or sold within the United States or sold to US citizens or US residents. Furthermore, the fund units are not intended for sale to natural persons and legal entities domiciled in France.

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

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

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

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