

DWS Grundbesitz GmbH

grundbesitz Fokus Deutschland

Annual Report
March 31, 2024

Non-binding translation



Investors for a new now

Information for the investor

Important note

The purchase of fund units takes place based on the current version of the sales prospectus (as of: March 1, 2024) and the key information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Information on the unit classes

The real estate investment fund encompasses two unit classes, named RC and IC. In particular, the purchase of units in the IC unit class is subject to a specified minimum investment amount. Furthermore, the two unit classes also differ with respect to the management fee.

Overview of the unit classes (as of March 31, 2024)

	RC unit class	IC unit class
Minimum investment amount	No minimum investment amount	Minimum investment EUR 400,000 The Company is also authorized to accept lower amounts at its discretion. ¹
Initial sales charge	Issue surcharge 5.0% The Company is at liberty to charge a lower issue surcharge or to waive it completely.	Issue surcharge 5.0% The Company is at liberty to charge a lower issue surcharge or to waive it completely. ¹
Redemption fee	No redemption fee	No redemption fee
Redemption of units	Unit redemption after expiry of a statutory minimum holding period of 24 months and compliance with a redemption period of 12 months.	Unit redemption after expiry of a statutory minimum holding period of 24 months and compliance with a redemption period of 12 months.
Management fee	Up to 1.0% p.a. based on the average net asset value of the pro rata investment fund in the accounting period. ²	Up to 0.55% p.a. based on the average value of the pro rata real estate assets, up to 0.05% p.a. based on the average value of the pro rata liquidity investments, in each case in the accounting period. ²
ISIN	DE0009807081	DE0009807099
Security code	980708	980709

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

² The accounting period begins on April 1 of a calendar year and ends on March 31 of the following calendar year.

**Note: Differences may arise in the totals as a result of the rounding of amounts and percentages in this report.
Past performance is not a reliable indicator of future performance.**

Contents

2 /	Information for the investor ¹
4 /	Key figures at a glance
6 /	Activity report
16 /	Rental information as of March 31, 2024
19 /	Overview: Yields, valuation
22 /	Summarized statement of assets as of March 31, 2024
24 /	Notes on the summarized statement of assets
26 /	Statement of assets as of March 31, 2024 Part I: Index of properties
32 /	List of property acquisitions and dispositions recorded in the statement of assets as of March 31, 2024
34 /	Statement of assets as of March 31, 2024 Part II: Cash overview
35 /	Statement of assets as of March 31, 2024 Part III: Other assets, liabilities and accruals
36 /	Statement of income and expenses for the period from April 1, 2023, to March 31, 2024
40 /	Notes on the statement of income and expenses
42 /	Development of fund assets in the period from April 1, 2023, through March 31, 2024
43 /	Notes on the development of fund assets
44 /	Calculation of distribution as of March 31, 2024
44 /	Notes on the calculation of distribution
45 /	Appendix according with article 7 No. 9 KARBV
53 /	Sustainability-related disclosure ¹
66 /	Independent auditor's report
69 /	Tax information for the investor ¹
76 /	Disclosure of real estate allocations ¹
80 /	Information on: Asset Management Company, Auditor, Depository and Committees ¹
81 /	External appraisers ¹

The chapters marked with "1" are not covered by the auditor's opinion, as they contain other information as defined by ISA (DE) 720.

Key figures at a glance

grundbesitz Fokus Deutschland at a glance (as of March 31, 2024)

	Total net asset value	RC unit class	IC unit class
Key figures as of the reporting date			
Net asset value	EUR 974.1 million	EUR 825.9 million	EUR 148.2 million
Total real estate assets (sum of market values)	EUR 1,007.6 million	EUR 854.3 million	EUR 153.3 million
– held directly	EUR 712.0 million	EUR 603.6 million	EUR 108.3 million
– held through special purpose vehicles	EUR 295.6 million	EUR 250.7 million	EUR 45.0 million
Number of fund properties	32		
– held directly	25		
– held through special purpose vehicles	7		
Occupancy rate (according to annual rental income fully let)			
– as of the reporting date	94.7%		
– average in the reporting period	96.2%		
Borrowing ratio as of the reporting date	23.3%		
Changes in the reporting period			
Changes in the real estate portfolio			
Property acquisitions	0		
– held directly	0		
– held through special purpose vehicles	0		
Properties transferred to the portfolio	2		
– held directly	1		
– held through special purpose vehicles	1		
Real estate sales	4		
– held directly	3		
– held through special purpose vehicles	1		
Inventory disposals	4		
– held directly	3		
– held through special purpose vehicles	1		
Net cash outflows/inflows (April 1, 2023, to March 31, 2024)	EUR -61.45 million	EUR -44.83 million	EUR -16.63 million
Performance (April 1, 2023, to March 31, 2024; BVI method)		0.4%	0.8%
Final distribution per unit (on July 17, 2024)		EUR 0.55	EUR 0.80
Net asset value per unit as of March 31, 2024		EUR 53.68	EUR 54.24
Redemption price as of March 31, 2024		EUR 53.68	EUR 54.24
Issue price as of March 31, 2024		EUR 56.36	EUR 56.95
ISIN		DE0009807081	DE0009807099
WKN		980708	980709



Cologne, Overbeckstraße 1

Activity report

Ladies and Gentlemen,

In this annual report, the management of DWS Grundbesitz GmbH is pleased to inform you of the performance of the investment fund grundbesitz Fokus Deutschland in the period from April 1, 2023, through March 31, 2024.

Important events in the reporting period

In the past financial year, grundbesitz Fokus Deutschland was affected by the impact of the interest rate increases that began in 2022. This was reflected in particular by reductions in the value of the real estate portfolio based on the results of the valuations by the independent experts. The reductions in value are mainly the result of the increase in valuation yields in connection with the higher interest rate environment. These effects on property values cannot yet be conclusively assessed due to the limited transaction market, which continues to provide only limited evidence for valuations. The real estate fundamentals, i.e. the rental markets, particularly in the residential, logistics and modern office property usage types in very good locations, should be highlighted as positive. The often already existing supply shortage in combination with a slowdown in construction activity leads us to expect rising rents and increases in value in the medium and long term.

The effects of the valuation adjustments of the real estate portfolio on grundbesitz Fokus Deutschland presented a mixed picture. A portion of the portfolio experienced a reduction in value, mainly due to the increase in valuation yields in connection with the higher interest rate environment. At the same time, other properties in the portfolio have increased in value, in particular due to significant rent increases. The result of the valuations by the independent experts for the entire grundbesitz Fokus Deutschland portfolio was negative on balance. Cash flows were also negative on balance in the reporting period. Against this backdrop, the fund management prepared and executed property sales in order to further strengthen the fund's liquidity position.

The fund management believes that the grundbesitz Fokus Deutschland portfolio is well positioned to benefit from the positive fundamentals due to its broad diversification, particularly with its comparatively low proportion of office properties and high proportion of residential and logistics properties.

In the business year from April 1, 2023, through March 31, 2024, grundbesitz Fokus Deutschland posted an appreciation of 0.4% per unit in the RC unit class and

0.8% per unit in the IC unit class (both according to the BVI method). While the real estate income generated made a positive contribution to earnings, the valuation result of the real estate portfolio had a negative net impact on performance.

Net asset value fell to EUR 974.1 million compared to the beginning of the business year (March 31, 2023: EUR 1,045.0 million), in particular due to a net cash outflow totaling around EUR 61.5 million and the dividend for the business year 2022/2023 of around EUR 14.0 million.

Loan liabilities totaling EUR 234.4 million as at the reporting date compared to the start of the business year (March 31, 2023: 164.4 million) through the use of borrowed capital for the purchase of a property in Berlin, Germany, as well as further portfolio-related borrowing. The debt ratio has risen accordingly to 23.3% (March 31, 2023: 17.4%), the ratio continues to lie below the maximum legal ratio of 30.0%.

The fund received a total of EUR 1.3 million in new funds in the reporting period, while unit redemptions amounted to around EUR 62.8 million in the financial year. This resulted in a total net cash outflow of around EUR 61.5 million.

The available liquidity was used in particular to pay the purchase price of a property in Berlin, Germany. In addition, the remaining purchase price payment for a project development in Vallecas, Spain, was made, and the distribution for the business year 2022/2023 was also carried out.

The sale of a logistics portfolio consisting of four properties in Germany had a positive impact on fund liquidity.

The real estate assets in the fund as of the reporting date amount to EUR 1,007.6 million by market value (March 31, 2023: EUR 945.0 million), the total number of properties was reduced to 32 held directly or via real estate companies as a result of the two aforementioned portfolio additions and the four aforementioned portfolio disposals.

The fund's cash and cash equivalents were thus reduced to EUR 80.3 million in the reporting period (March 31, 2023: EUR 131.3 million), the liquidity ratio decreased accordingly to 8.2% (March 31, 2023: 12.6%).

The overall occupancy rate according to rental income was 94.7% as of the reporting date of March 31, 2024, and was thus slightly below the level at the end of the previous business year (March 31, 2023: 96.4%). The rental income from

properties with predominantly long-term leases and from residential tenancy agreements had a continued positive effect on the rental result during the business year.

On October 1, 2023, Mr. Christian Bäcker joined the management of Grundbesitz GmbH as an additional member.

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

Yours sincerely

DWS Grundbesitz GmbH



Christian Bäcker



Dr. Ulrich von Creytz



Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz

Frankfurt/Main, Germany, June 27, 2024

General economic conditions

After stagnating in the second and third quarters of 2023, real gross domestic product (GDP) fell by 0.3% in the fourth quarter of 2023 compared to the previous quarter. Although private consumption recovered slightly following the sharp decline in the winter half-year 2022/2023, the downturn in investment slowed the economy considerably. Construction investment fell by 1.7% in real terms and investment in equipment fell even more sharply by the end of the year at -3.5%. The economic recovery is also likely to have been delayed in the first quarter of 2024. The industrial sector in particular continued to struggle with a difficult competitive environment. Industrial production contracted in January compared to the fourth quarter of 2023 across all sectors. Incoming orders fell and both production and foreign trade appear to have come to a standstill. The production of motor vehicles recorded a particularly significant decline. The short-term outlook also remains rather bleak due to continued weak demand.¹

By contrast, the ZEW Indicator of Economic Sentiment for Germany rose by 11.8 points to 31.7 points in the March 2024 survey, reaching its highest level in the past two years. By contrast, the situation indicator rose by just 1.2 points to a value of -80.5 points. The construction sector recorded the strongest growth with an increase of +17.6 points, which is likely due to the development of monetary policy expectations, among other things. The proportion of respondents who expect interest rates to fall in the next six months increased by 14.7 points to 82.8 points.²

As a result, sentiment for the German economy appears to be slowly improving, which is also boosting sentiment among companies, with the ifo Business Climate Index rising to 87.8 points in March 2024 (February 2024: 85.7). In particular, companies' expectations were significantly less pessimistic. Assessments of the current situation also improved. In particular, the climate has improved significantly in the manufacturing industry. Companies were noticeably more satisfied with current business and the expectations indicator rose. The business climate index in the services sector also rose noticeably, which was due to fewer pessimistic expectations. Overall, the current situation is rated better by service providers, which is particularly noticeable in the transportation, logistics and hospitality sectors. The index also rose in the retail and construction sectors, which led to a slightly better assessment of the current situation and a slight increase in expectations following the historic low in the previous month.³

Nevertheless, the Purchasing Managers' Index for the construction industry in Germany fell significantly to 38.3 in March 2024 (February 2024: 39.1), which is primarily due to the continuing decline in the residential construction sector. Commercial building construction also contracted again, while civil engineering – which had so far shown itself to be the most resilient this year – also declined after almost stabilizing in the previous month. The number of new orders fell sharply once again in March, which was due to tight budgets in many places, high prices and uncertainty on the markets. However, the decline eased for the fifth month in a row and was the smallest since August last year. In contrast, the decline in employment and purchasing volumes accelerated compared to the previous month. Construction companies also tried to reduce the use of subcontractors, which was reflected in the largest reduction since 2009.⁴

Consumer prices in Germany have continued their downward trend. The year-on-year change fell to just 2.2% in March 2024. The reasons for this include base effects and further declines in energy and food prices, which have pushed inflation in Germany to its lowest level since April 2021. Energy cost an average of 2.7% less than in March 2023 and food became cheaper for the first time since February 2015, namely by 0.7%. The prices for services were 3.7% higher than in the previous year. Core inflation - which excludes energy and food prices - fell slightly to 3.3%.⁵

Economic development in the GB was slightly down at the end of 2023. Real GDP growth in the fourth quarter was unexpectedly weak at -0.2% compared to the previous quarter, having already fallen by -0.1% in the previous quarter. The decline was due to weaker exports of services, with consumer and government spending also developing only moderately. However, retail sales and economic indicators presented a positive picture at the start of 2024, with the EMI for industry rising to a 20-month high of 50.3 points in March 2024 thereby also exceeding the growth threshold of 50 points, as did the weighted overall index. Improved consumer prospects and consumer confidence should also help to consolidate the recovery this year, although the headwinds from tighter fiscal policy, the delayed effects of past interest rate hikes and the slowdown in global demand are likely to lead to a more moderate upturn. Although the labor market situation is gradually cooling somewhat, it remains tense by historical standards, although the rise in average wages including bonuses has slowed considerably in recent months to 5.6% in January. Overall and core inflation, as measured by the CPI, weakened significantly in February to 3.4% and 4.5% respectively. Annual inflation rates have also eased at the other fund sites. While Spain reached a slightly

1 Destatis, gross domestic product, Q4 2023.

2 ZEW, Financial Market Report, March 2024.

3 Ifo Institute, Business Climate Germany, March 2024.

4 S&P Global, Construction Index Germany, March 2024.

5 Destatis, March 2024.

higher level at around 3.2%, the price increases in Ireland (2.9%) and France (2.3%) were similar in March 2024.

Developments on the capital markets

Yields on the capital markets moved within a trading range of 90 basis points (bp) and were virtually unchanged at the end of the reporting period. Yields on ten-year German government bonds stood at 225 bp p.a. on April 3, 2023, and at 230 bp p.a. at the end of the reporting period.

Yields on short-dated German government bonds last traded in negative territory on May 27, 2022. After a significant increase in rates until September 2023, rates consolidated in the following months. One-year German government bonds yielded 3.04% p.a. on April 3, 2023 and 3.34% p.a. on March 31, 2024.

The European Central Bank's key interest rate for the main financing transactions was last increased by 25 bp on September 20, 2023, and has stood at 4.50% since then, while the deposit facility is at 4.00%.

(Data source: Bloomberg)

Developments on the real estate markets

Although the German real estate market was still in a phase of sustained price corrections at the turn of 2024, some markets and sectors continued to show robust fundamentals such as rising prime rents and low vacancy rates. In addition, the momentum of the price correction slowed noticeably in the first quarter of 2024, while the rise in real estate yields also slowed down. Although liquidity has not yet returned to the markets in view of the persistently high financing costs, the mood among investors and market participants appears to have improved. Accordingly, there were increasing signs of stabilization and the first signs of a trend reversal. For example, the Deutsche Hypo REECOX Index recorded a value of 75.9 in March 2024, a significant increase since the turn of the year. The logistics climate recorded the most significant increase of 4.1% and now stands at 108.3 points, whereas the residential climate fell by 3.9% to 122.6 points, putting an end to the positive trend recorded since the beginning of the year.⁶

The situation on the **residential real estate market** has become more acute. The housing market is experiencing a historic shortage and is likely to see above-average rental growth in the future. In January 2024 alone, 23.5% (5,200) fewer building permits for apartments were issued than in the same month of the previous year. Compared to January 2022, the number of building permits for apartments fell sig-

nificantly by 43.4 % (12,900).⁷ This situation is further exacerbated by the currently still problematic situation for project developers, who are struggling with high construction and financing costs, meaning that there are no signs of a recovery in new supply in the short term.

Although floor space turnover for **logistics properties** in 2023 is more than 35% lower than in the two previous years, the average prime rent in the top 5 markets rose by 13% over the course of the year to up to EUR 8.41/sqm/month, as there was still a shortage of space in particularly sought-after locations in some top markets in 2024. After being at 1.5% at the end of 2022, the vacancy rate rose to a still low 2.5% for modern big-box properties over the course of 2023 and remained manageable, not least due to numerous lease extensions.⁸

Office markets are currently being held back primarily by the economic headwind. This is reflected in the reluctance of companies to make investment and rental decisions and the resulting restrained take-up of space. Vacancy rates for the market as a whole trended slightly upwards and stood at around 9% at the end of 2023, only around 2% above their nadir of 7% in 2019.⁹ Overall, however, disparity in the office market remained high, as shown by the vacancy rate of 4.2% in prime locations such as Frankfurt's banking district.

At the fund's other locations, the market fundamentals remain strong. In Ireland, occupancy rates are solid and Dublin in particular continues to suffer from a significant undersupply of housing. Construction activity has not been able to keep pace with demand, and a persistent undersupply is also expected in the future. This should continue to lead to healthy growth in prime rents. A slowdown in supply can also be observed in Spain, and rental growth is expected to continue accordingly. In France, on the other hand, there is the possibility of further rental growth due to the low supply of apartments for students. In the Netherlands, urbanization is continuing and the increased financing costs are boosting demand for rental apartments. In combination with low vacancy rates, the supply shortage is leading to further rental growth.¹⁰

In Great Britain, the cross-sector price correction and the rise in yields largely stabilized in the first quarter of 2024. Supply has increased noticeably in the logistics sector; the national vacancy rate has risen sharply in the last 18 months and stood at 6.9% at the end of 2023, having reached a low of 2.2% in the fourth quarter of 2022. This puts it back at the level it was at before the Covid pandemic. This should lead to a moderate easing in the development of logistics rents, with the urban and last-mile markets in the major cities, which are

⁶ Deutsche Hypo, Immobilienklima March 2024.

⁷ Destatis, building permits, March 2024.

⁸ CBRE, Germany logistics market, Q4 2023.

⁹ PMA, European Office Quarterly Data, Q1 2024.

¹⁰ DWS, Real Estate Strategic Outlook Europe, Q2 2023.

more affected by supply restrictions, likely to perform better. The residential real estate market continues to offer robust fundamentals, although the upturn in construction activity is still well below estimated demand.¹¹

Developments in the investment markets

Based on preliminary figures, the German market weakened again in the first quarter of 2024 compared to the same quarter of 2023, with a decline in the total transaction volume of over 30%, although the decline was significantly less pronounced than in the third quarter of 2023. Accordingly, the transaction volume in the fourth quarter of 2023 increased significantly compared to the previous quarter, and the number of properties traded in the fourth quarter of 2023 almost doubled from 403 to 766 compared to the same quarter of the previous year. According to preliminary figures, the total investment volume in Germany fell to over EUR 11 billion in the last quarter of 2023 and the first quarter of 2024, down almost 30% on the previous year. The investment volume in the logistics sector performed best and even recorded an increase of over 8%. Investments in residential and retail properties fell by around 25%. The office and hotel sectors brought up the rear, recording a decline in transaction volumes of 55% and 61% respectively in the fourth quarter of 2023 and the first quarter of 2024.¹²

As no location was able to escape the negative consequences of the dynamic rise in interest rates with significantly tighter financing conditions and increased uncertainty among investors, transaction volumes also declined in the other fund locations. While France recorded a year-on-year decline of over 50% across all sectors in the fourth quarter of 2023 and first quarter of 2024, volumes in the Netherlands, Ireland and Spain, as well as in Germany, fell by around 20-30%.¹³ The GB recorded comparatively robust investment activity in the same period, with a decline of around 12% compared to the previous year.

Investment strategy of grundbesitz Fokus Deutschland

The Company endeavors to use the investment fund to establish a broadly diversified portfolio with properties at selected locations, and with various types of use. The focus of real estate investment is on large and medium-sized cities in Germany. The investment focus should be on the usage types office, retail, logistics, hotels and residential. However, properties with other types of use, such as student housing and nursing homes, can also be acquired. In addition, selective acquisitions of properties in European countries other

than Germany may also be made, preferably with a residential usage type.

Alongside properties that already exist or are under construction, sites for development projects may also be acquired. However, the focal point of investments is existing buildings.

A good micro location, a flexible and sustainably solid building structure and substance of the real estate in the long term should facilitate good letting and re-letting levels. The investment strategy of the investment fund focuses on the acquisition, current income and sale of real estate in conjunction with the objective of keeping current income and property value stable or increasing it throughout the term of the investment fund.

Targeted investment and management measures in relation to the properties aim to secure positive performance by the investment properties.

In order to achieve the investment objectives of the investment fund, the selection of the properties to be acquired and sold for the investment fund and the management of the property portfolio will, inter alia, also promote environmental characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (hereinafter the "Disclosure Regulation"). In addition, the principal adverse impacts of investment decisions on sustainability factors will also be considered in this context in accordance with article 7 of the Disclosure Regulation.

More detailed information on the promotion of environmental characteristics and other sustainability-related information is provided in the annex "Pre-contractual information on the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852" in the sales prospectus.

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

¹¹ CBRE, GB Real Estate Market Outlook, 2024.

¹² RCA, Trend Tracker, April 2024.

¹³ RCA, Trend Tracker, April 2024.

Net asset value and cash inflows/outflows

In the reporting period from April 1, 2023, through March 31, 2024, the fund posted a net cash outflow of EUR -61.45 million. The total net asset value is EUR 974.1 million as of March 31, 2024 (March 31, 2023: EUR 1,045.0 million).

Liquid assets amounted to EUR 80.3 million as of March 31, 2024. Liquid assets are managed in accordance with a fixed investment process. Interest rate and price forecasts are subject to technical and fundamental analysis. In the reporting period, liquid assets were invested primarily in overnight money and time deposits as well as fixed-income securities and government bonds and corporate bonds from European issuers with a rating of good to very good (investment grade).

Results of the fund

In the past business year 2023/2024, the fund posted a gain of 0.4% per unit in the RC unit class and 0.8% per unit in the IC unit class.

The distribution in the RC unit class on July 17, 2024, was EUR 0.55. Investors in the IC unit class receive a distribution in the amount of EUR 0.80.

Information on taxation can be found in the "Tax information for investors" at the end of this report.

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

Performance according to the BVI method

(As of March 31, 2024)

	RC unit class	Annual average	IC unit class	Annual average
1 year	0.4%		0.8%	
2 years	2.0%	1.0%	3.0%	1.5%
3 years	4.0%	1.3%	5.6%	1.8%
5 years	9.5%	1.8%	12.4%	2.4%
Since inception ¹	22.0%	2.1%	26.5%	2.5%

¹ Fund inception with both unit classes on November 3, 2014.

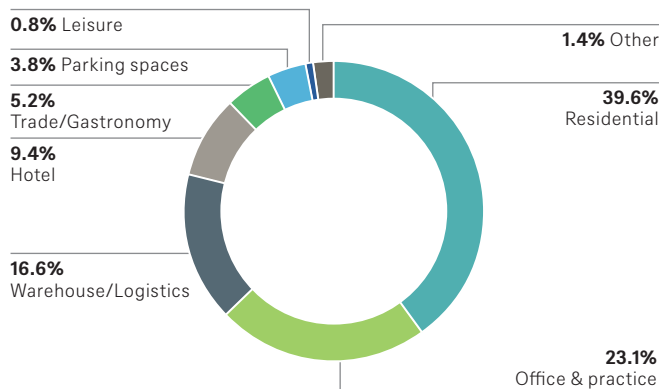
Performance is calculated in accordance with the "BVI method" and excludes the issue surcharge. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included.

Past performance is not a reliable indicator of future performance.

Property portfolio of grundbesitz Fokus Deutschland

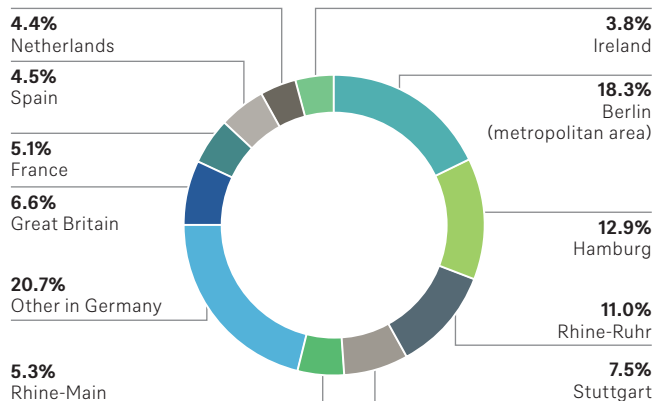
As of the reporting date, the portfolio of grundbesitz Fokus Deutschland comprises 32 properties, of which 25 are directly held properties with a total market value of EUR 712.0 million and seven properties with a total market value of EUR 295.6 million, are each held via a special purpose vehicle. grundbesitz Fokus Deutschland has a stake in one of these special purpose vehicles through a joint venture with other real estate investment fund that is also managed by DWS. Two properties in France are currently still under construction.

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



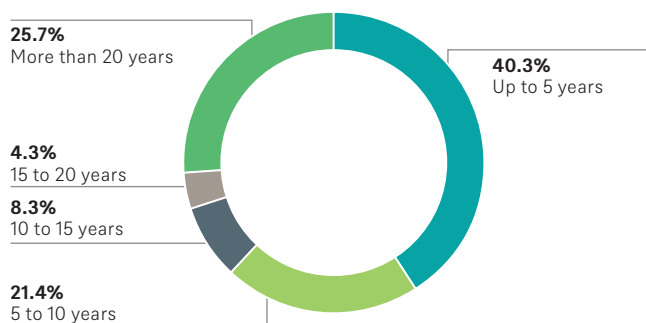
Geographical distribution of the fund properties

(Percentages according to market values)



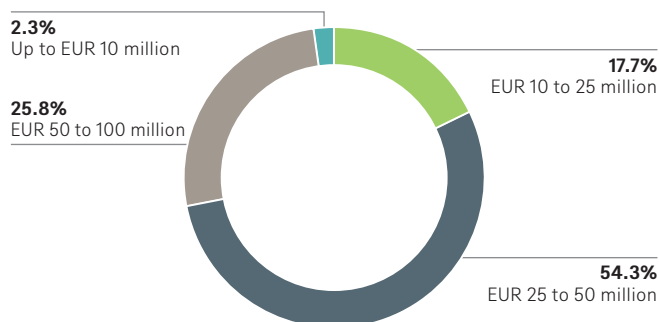
Commercial age structure of fund properties

(percentages according to market values, excluding project developments under construction)



Size classification of fund properties

(Percentages according to market values)



Property according to size classification

Up to EUR 10 million	EUR 23.2 million	2.3%	3 properties
EUR 10 to 25 million	EUR 177.9 million	17.7%	10 properties
EUR 25 to 50 million	EUR 547.0 million	54.3%	15 properties
EUR 50 to 100 million	EUR 259.5 million	25.8%	4 properties
EUR 100 to 150 million	EUR 0.0 million	0.0%	–
EUR 150 to 200 million	EUR 0.0 million	0.0%	–
Total	EUR 1,007.6 million	100.0%	32 properties

Property acquisitions and transfer to the portfolio

Further information on the following properties is available in the index of properties and, if applicable, the list of acquisitions and dispositions.

The purchase prices is expressed in euros; in the case of foreign currencies, the exchange rate at the time of transfer of ownership is used.

A distinction is made between the time the contract of sale for a property is signed (the "signing") and the time of the transfer of the property into the fund's real estate portfolio (the "closing"). The respective property is only listed in the index of properties after the "closing". In the case of project developments, closing may take place during the construction phase or only after completion, depending on the contract formulation.

Two project developments were acquired before the reporting period and have been transferred to the portfolio:

Madrid (ES) – Residential property

A contract of sale for a yet-to-be-built residential property in Vallecas close to the Spanish capital city of Madrid was signed on August 5, 2020. The acquisition was made via an investment company. The transfer of ownership after completion of construction or turnkey handover took place on April 26, 2023. The total purchase price amounted to EUR 42.1 million.

Berlin (DE) - Hotel property

The purchase agreement for the "Spreeliebe" residential property/boarding house under construction in the Berlin district of Lichtenberg was signed on March 24, 2023. The property includes 144 serviced apartments, 92 co-living units and two commercial units on the first floor. A long-term global rental agreement for 20 years was concluded with an operator for both residential concepts and the commercial units. The transfer of ownership after completion of construction or turnkey handover took place on July 18, 2023. The purchase price was around EUR 42.9 million. Due to its accommodation character and the operating agreement, the property is managed as a hotel property.

Two properties and project developments were acquired prior to the reporting period and will be transferred to the portfolio after completion:

Berlin (DE) – Residential properties

A contract of sale for two neighboring construction phases in the Berlin district of Tempelhof-Schöneberg that have yet to be built was signed on December 29, 2021. Both properties will be part of the new "Friedenauer Höhe" district at Innsbrucker Platz south of City West.

The purchase price payments for the properties will take place in line with construction progress up to the anticipated completion in 2025 and 2026, while the construction and execution quality will be continuously monitored by consultants that have been commissioned by the Company. A sustainability certification of "BREEAM Good" or higher is being sought for both properties.

The directly held property is expected to comprise 132 residential units and the preliminary purchase price is approximately EUR 78.8 million. It will be transferred to the portfolio after construction has been completed or after it has been handed over in turn-key condition.

The property, which is held via an investment company, is expected to comprise 132 residential units, with the preliminary pro-rata purchase price amounting to around EUR 38.5 million. The purchase is being made through an investment company as part of a joint venture with a real estate fund managed by DWS for institutional investors. Grundbesitz Fokus Deutschland holds a 49% stake in the joint venture.

Property dispositions and transfer from the portfolio

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

Four properties were sold during the reporting period and were removed from the fund's portfolio during the reporting period

In February 2024, a portfolio consisting of four logistics properties was successfully sold. The purchase agreements were already signed on December 22, 2023.

The properties were part of the portfolio of nine logistics properties located throughout Germany acquired in 2016, which are leased to DHL on a long-term basis. The properties have made a positive contribution to the performance of Grundbesitz Fokus Deutschland over the holding period of almost eight years. The proceeds from the sale were used to strengthen the fund's liquidity position.

Augsburg-Neusäß (D) - Logistics property

The sales price was around EUR 12.0 million and ownership was transferred on March 1, 2024.

Dresden (D) - Logistics property

The sales price was around EUR 11.3 million and ownership was transferred on March 1, 2024.

Essen (D) – Logistics property

The sale price was around EUR 13.1 million and ownership was transferred on March 1, 2024.

Rostock (D) - Logistics property

The sale price was EUR 7.6 million and the ownership was transferred on March 1, 2024. The property was held via a real estate investment company, of which the fund owned 100% of the unit. The investment company had not yet been dissolved as at the reporting date.

Borrowed capital and currency risks

As of the reporting date of March 31, 2024, the grundbesitz Fokus Deutschland (directly and indirectly held properties) had loan liabilities totaling EUR 234.4 million (March 31, 2023: EUR 164.4 million). As of the reporting date, the borrowing ratio amounted to 23.3% based on real estate assets.

Overview of borrowings as of March 31, 2024

grundbesitz Fokus Deutschland	Total borrowings (direct) in EUR million	% of the market value of all fund properties	Total borrowings (indirect via holding companies) in EUR million	% of the market value of all fund properties	Remaining loan terms as % of total borrowings				Average interest rate in %
					Less than 1 year	1 to 2 years	2 to 5 years	5 to 10 years	
EUR	188.1	18.7	46.3	4.6	23.5	4.7	21.7	50.2	2.28
Total	188.1	18.7	46.3	4.6	23.5	4.7	21.7	50.2	

Overview of currency risks as of March 31, 2024

grundbesitz Fokus Deutschland	Open currency positions as of the reporting date in the local currency (thousands)	Exchange rate as of the reporting date	Open currency positions as of the reporting date (TEUR)	In % of fund assets per currency area
GBP	61,026.0	0.85795	5,858.1	0.6
SEK ¹	433.7	11.47948	37.8	0.0
Total	61,459.7		5,895.9	

¹ Costs in connection with the purchase audit of a real estate project development in Sweden that was not concluded.

Rental information as of March 31, 2024

	Germany	Great Britain	Ireland	Netherlands	Spain	Total ⁵
Rental properties (number)	26	1	1	1	1	30
Rental properties (market values in EUR million)	762.3	66.9	38.5	43.9	45.2	956.7
Types of use according to annual rental income fully let¹						
Office & practice	29.3%	0.0%	0.0%	0.0%	0.0%	23.2%
Trade/Gastronomy	6.5%	0.0%	0.0%	0.0%	1.9%	5.2%
Hotel	11.9%	0.0%	0.0%	0.0%	0.0%	9.4%
Warehouse/Logistics	21.0%	0.0%	0.0%	0.0%	0.0%	16.6%
Living	23.9%	100.0%	100.0%	97.1%	97.3%	39.6%
Leisure time	1.0%	0.0%	0.0%	0.0%	0.0%	0.8%
Parking spaces	4.7%	0.0%	0.0%	1.9%	0.8%	3.8%
Other	1.7%	0.0%	0.0%	1.0%	0.0%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Vacancy (as of reporting date)²						
Office & practice	1.6%	0.0%	0.0%	0.0%	0.0%	1.4%
Trade/Gastronomy	1.3%	0.0%	0.0%	0.0%	1.3%	1.1%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.4%	0.0%	0.0%	0.0%	0.0%	0.3%
Residential	0.6%	0.0%	0.0%	1.4%	16.5%	1.4%
Leisure	0.4%	0.0%	0.0%	0.0%	0.0%	0.3%
Parking spaces	0.8%	0.0%	0.0%	0.7%	0.8%	0.6%
Other	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%
Occupancy rate	94.6%	100.0%	100.0%	97.9%	81.4%	94.7%
Expiring rental agreements³						
through December 31, 2024	6.7%	0.0%	95.1%	0.0%	0.0%	9.5%
2025	7.2%	0.0%	3.2%	0.2%	0.0%	5.8%
2026	7.3%	0.0%	0.0%	0.0%	0.0%	5.8%
2027	2.7%	0.0%	1.7%	0.0%	0.0%	2.2%
2028	1.0%	0.0%	0.0%	0.0%	0.0%	0.8%
2029	4.3%	0.0%	0.0%	0.0%	0.0%	3.4%
2030	16.0%	0.0%	0.0%	0.9%	0.0%	12.7%
2031	11.4%	0.0%	0.0%	0.0%	0.0%	8.9%
2032	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2033	0.7%	0.0%	0.0%	0.0%	0.0%	0.6%
from 2034 ⁴	42.7%	100.0%	0.0%	98.9%	100.0%	50.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Including contractual rent, rent-free periods and measured vacancy.

² Vacancy rate as measured by target rental income.

³ On exercising special termination right.

⁴ Including residential tenancy agreements (with no fixed maturity and without special termination right).

⁵ Excluding project developments/properties under construction.

Occupancy situation

As of the reporting date of March 31, 2024, the occupancy rate of the fund properties stood at 94.7%, with an average occupancy rate of 96.2% for the reporting period.

Expiring tenancy agreements, as measured by current contractual rent, are illustrated in the charts. In respect of tenancy agreements with special termination rights, the earliest possible ending of the rental agreement is assumed. Presenting the data without taking into account special termination rights illustrates how expiring tenancy agreements work in favor of the contractually secured rental income of the fund.

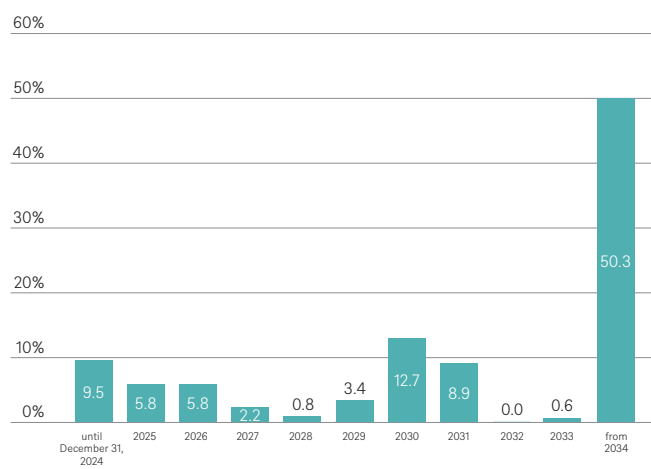
Tenant structure by sector (Basis: contractual rent)

Residential	31.9%
Logistics	15.1%
Public/government Institutions, art and cultural facilities, churches	12.5%
Hotel and gastronomy	12.0%
Technology and software	6.0%
Chemistry and pharmaceuticals	4.0%
Co-working/business centers	3.6%
Retail	3.6%
Corporate/Legal/Tax consulting	3.0%
Construction	1.6%
Parking	1.5%
Health care	1.2%
Insurance	0.5%
Banks and financial services	0.2%
Mechanical engineering and raw materials industry	0.1%
Utilities and telecommunications	0.1%
Automotive and transportation	0.0%
Other sectors	3.0%
Total	100.0%

Expiring rental agreements

On exercising special termination rights

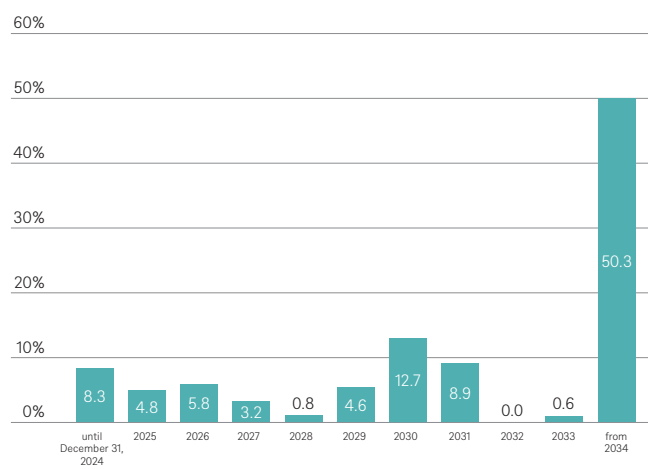
as measured by the current contractual rent of the fund in %



Expiring rental agreements

Without exercising special termination rights

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





Stuttgart, Bülow Tower

Overview: Yields, valuation

Key yield figures 2023/2024 in %

I. Properties	
Gross income	4.6 ¹
Property management expenses	-1.3 ¹
Net income	3.3 ¹
Changes in value (changes in market value, sales return)	-1.0 ¹
Real estate return before taxes and depreciation	2.3 ¹
Provisions for deferred taxes	-0.2 ¹
Amortization of incidental acquisition costs	-0.9 ¹
Real estate return before loan charges and profits tax	1.2 ¹
Loan charges	-0.5 ²
Profit taxes	-0.2 ²
Return after loan charges, taxes and depreciation	0.9 ²
Currency effects	-0.1 ²
Overall result from real estate investments	0.8 ²
II. Liquidity	3.1 ³
III. Other costs	-0.1 ⁴
IV. Total yield before the deduction of costs	1.0 ⁴
V. Total yield for the RC unit class after deduction of fund costs (BVI method)	0.4
Total yield for the IC unit class after deduction of fund costs (BVI method)	0.8
Capital information (average figures in EUR million)	
with respect to:	
1 Real estate assets	1,023.8
Total borrowings (without shareholder loans)	217.4
2 Real estate assets less total borrowings	806.3
3 Liquidity (incl. liquidity held in investments)	162.9
4 Net asset value	1,021.5

Notes on grundbesitz Fokus Deutschland fund returns

The rental income generated a gross return of 4.6%. After deduction of property management costs, the resulting net return amounted to 3.3%.

“Real estate return before taxes and depreciation” is decreased by the changes in value (change in the market values determined by experts) by 1.0% points and thus amounts to 2.3%.

“Amortization of incidental acquisition costs” reduces the result by 0.9% points. Accruals in the amount of 0.2% were formed for deferred taxes. This results in a “Real estate return before loan charges and profits tax” of 1.2%.

Taking borrowing costs and “foreign profits tax” into account, the “Result after loan charges, taxes and depreciation” was 0.9% (based on the average equity capital invested in real estate assets of EUR 806.3 million).

Because the fund is currently invested predominantly in euro, currency fluctuations only have a very slight effect on the fund. The “Total return from real estate investments” was thus 0.8%.

The liquidity held as bank deposits at bank and in securities returned 3.1% in the reporting period.

The fund generated a “Total return before deduction of fund costs” of 1.0% in the reporting period. Costs of 0.1% are already taken into account in the result. These costs cannot be allocated to any property. These include, for example, costs for the preparation of the annual report.

After deduction of fund costs, the RC unit class generated a total return of 0.4% and the IC unit class a total return of 0.8% (both according to the BVI method).

Overview: Yield/country contribution in 2023/2024

Country contribution Key yield figures in %	Germany	Great Britain	Ireland	Netherlands	Spain	Total
I. Real estate						
Gross income	4.7	6.0	5.3	4.2	4.2	4.6
Management expenses	-1.0	-2.1	-1.2	-2.9	-4.3	-1.3
Net income	3.7	3.8	4.2	1.3	-0.1	3.3
Changes in value (changes in market value, sales return)	-1.4	-1.4	0.2	-0.1	3.5	-1.0
Real estate return before taxes and depreciation	2.3	2.4	4.4	1.2	3.4	2.3
Provisions for deferred taxes	-0.3	0.5	-0.1	0.0	-0.2	-0.2
Amortization of incidental acquisition costs	-0.9	-0.7	-1.0	-0.7	-0.6	-0.9
Real estate return before loan charges and profits tax	1.1	2.2	3.3	0.4	2.6	1.2
Loan charges	-0.3	0.0	-2.0	-0.4	-1.4	-0.5
Profit taxes	-0.1	-0.3	-0.2	-0.1	-0.2	-0.2
Return after loan charges, taxes and depreciation	0.9	2.0	0.1	-0.2	0.2	0.9

Overview: Changes in value in 2023/2024

Country Information on changes in value ¹ (as of reporting date in EUR (millions))	Germany	Great Britain	Ireland	Netherlands	Spain	France ²	Total ²
Appraiser-assessed market value of portfolio	762.3	66.9	38.5	43.9	45.2	0.0	956.7
Appraiser-assessed rent/gross income of portfolio (average value)	38.1	3.7	2.1	2.2	2.5	0.0	48.4
Positive changes in value as per expert appraisal	7.1	0.0	0.1	0.0	0.0	0.0	7.2
Other positive changes in value	43.3	0.0	0.0	0.0	45.2	23.7	112.2
Negative changes in value as per expert appraisal	-13.4	-1.0	0.0	-0.1	0.0	0.0	-14.4
Other negative changes in value	-13.8	-0.1	-0.4	-1.0	-1.3	-0.1	-16.7
Overall changes in value as per expert appraisal	-6.3	-1.0	0.1	-0.1	0.0	0.0	-7.2
Total other changes in value	29.5	-0.1	-0.4	-1.0	43.9	23.6	95.5

¹ This overview includes only data from properties included in the investment fund as of the reporting date. Properties sold in the course of the business year are not included here.

² Including two project developments in France that had not yet been completed as of the reporting date.

Development of the fund grundbesitz Fokus Deutschland

In EUR million	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024
Properties	405.2	586.3	690.3	708.3	712.0
Holdings in special purpose vehicles	13.8	93.1	156.0	192.0	180.5
Securities	132.5	231.5	151.6	84.5	49.1
Bank deposits	124.6	58.7	116.9	46.8	31.2
Other assets	52.2	59.3	80.1	158.1	223.1
Liabilities and provisions	-88.5	-116.4	-144.2	-144.8	-221.8
Total net asset value	641.3	912.4	1,050.7	1,045.0	974.1
RC unit class					
RC net asset value	526.5	762.5	880.2	878.8	825.9
RC units in circulation (million units)	10.0	14.3	16.3	16.2	15.4
Net asset value per RC unit (EUR)	52.54	53.42	53.93	54.19	53.68
Distribution per RC unit (EUR) ¹	0.80	0.55	0.60	0.70	0.55
IC unit class					
IC net asset value	114.8	149.9	170.5	166.2	148.2
IC units in circulation (million units)	2.2	2.8	3.1	3.0	2.7
IC net asset value (EUR)	52.83	53.81	54.36	54.70	54.24
Distribution per IC unit (EUR) ¹	1.00	0.80	0.80	0.90	0.80
Date of distribution	7/15/2020	7/14/2021	7/20/2022	7/19/2023	7/17/2024

¹ Payable after the close of the business year.

Development of yields (multi-year comparison)

Key return figures in %	Business year 2019/2020	Business year 2020/2021	Business year 2021/2022	Business year 2022/2023	Business year 2023/2024
I. Properties					
Gross income ¹	5.3	4.4	4.2	4.5	4.6
Management expenses ¹	-1.3	-1.5	-0.2	-0.8	-1.3
Net income ¹	4.1	2.9	4.0	3.7	3.3
Changes in value (changes in market value, sales result) ¹	3.4	2.8	2.1	2.1	-1.0
Real estate return before taxes and depreciation ¹	7.5	5.7	6.1	5.8	2.3
Provisions for deferred taxes ¹	-0.6	-0.5	-0.5	-0.5	-0.2
Amortization of incidental acquisition costs ¹	-0.8	-0.8	-0.9	-0.9	-0.9
Real estate return before loan charges and profits tax ¹	6.0	4.4	4.7	4.3	1.2
Loan charges ²	-0.3	-0.3	-0.2	-0.2	-0.5
Profit taxes ²	-0.4	-0.3	0.1	-0.1	-0.2
Return after loan charges, taxes and depreciation ²	6.6	4.7	5.7	5.0	0.9
Currency effects ²	0.0	0.0	-0.1	-0.2	-0.1
Overall result from real estate investments ²	6.6	4.7	5.6	4.8	0.8
II. Liquidity ³	-6.5	4.1	-3.0	-3.5	3.1
III. Other costs ⁴	-0.1	-0.2	-0.2	-0.1	-0.1
IV. Total fund result before fund costs ⁴	2.6	4.1	3.0	2.6	1.0
V. Total fund return after fund costs (BVI method)					
RC unit class	2.0	3.2	2.0	1.6	0.4
IC unit class	2.5	3.8	2.5	2.1	0.8

with respect to:

¹ Real estate assets

² Real estate assets less total borrowings

³ Liquidity (incl. liquidity held in investments)

⁴ Net asset value

Summarized statement of assets as of March 31, 2024

Total net asset value				
	EUR	EUR	EUR	Share of net asset value in %
A. Assets				
I. Properties				
1. Commercial properties of which in foreign currency	0.00	711,950,000.00	711,950,000.00	73.1
II. Investments in special purpose vehicles				
1. Majority shareholdings thereof in foreign currency	40,611,832.69	124,292,228.41		
2. Minority shareholdings thereof in foreign currency	0.00	56,219,591.48	180,511,819.89	18.5
III. Liquid assets				
1. Bank deposits thereof in foreign currency	46,027.67	31,200,523.27		
2. Securities thereof in foreign currency	0.00	49,137,039.05	80,337,562.32	8.2
IV. Other assets				
1. Receivables from property management thereof in foreign currency	0.00	13,027,067.92		
2. Receivables from special purpose vehicles thereof in foreign currency	29,896,847.14	125,444,701.31		
3. Interest receivable thereof in foreign currency	282,602.09	4,160,626.16		
4. Incidental acquisition costs – on properties – for investments in real estate companies thereof in foreign currency	0.00	14,902,081.47 1,278,664.84		
5. Other thereof in foreign currency	0.00	64,303,997.32	223,117,139.02	22.9
Total in foreign currency	30,179,449.23			
Total assets			1,195,916,521.23	122.8
B. Debts				
I. Liabilities from				
1. Loans thereof in foreign currency	0.00	188,097,250.00		
2. Land acquisitions and construction projects of which in foreign currency	0.00	153,467.56		
3. Property management thereof in foreign currency	0.00	11,801,134.57		
4. Other reasons thereof in foreign currency	0.00	1,659,808.99	201,711,661.12	20.7
II. Accruals				
Accruals thereof in foreign currency	0.00	20,064,654.34	20,064,654.34	2.1
Total debt			221,776,315.46	22.8
C. Net asset value			974,140,205.77	100.0

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
603,623,412.60	603,623,412.60	108,326,587.40	108,623,587.40
105,380,573.18		18,911,655.23	
47,665,512.56	153,046,085.74	8,554,078.92	27,465,734.15
26,453,214.88		4,747,308.39	
41,660,604.25	68,113,819.13	7,476,434.80	12,223,743.19
11,044,937.42		1,982,130.50	
106,357,691.83		19,087,009.48	
3,527,567.05		633,059.11	
12,634,658.71 1,084,109.89		2,267,422.76 194,554.95	
54,519,837.50	189,168,802.40	9,784,159.82	33,948,336.62
	1,013.952,119.87		181,964,401.36
159,477,356.48		28,619,893.52	
130,116.74		23,350.82	
10,005,535.67		1,795,598.90	
1,407,261.17	171,020,270.06	252,547.82	30,691,391.06
17,011,721.50	17,011,721.50	3,052,932.84	3,052,932.84
	188,031,991.56		33,744,323.90
	825,920,128.31		148,220,077.46

Exchange rates as of March 31, 2024			
EUR 1	=	0.85795	GBP
		RC unit class	IC unit class
Unit value		EUR 53.68	EUR 54.24
Units in circulation		15,383,841	2,732,625

Notes on the summarized statement of assets

The fund has two unit classes. The unit classes are named "RC" and "IC". The summarized statement of net assets contains detailed information about the allocation of the assets to the respective unit class. The following notes refer to total net asset value, allocated pro rata to the unit classes.

In the reporting period from April 1, 2023, to March 31, 2024, net asset value decreased by EUR 70.9 million to EUR 974.1 million. The investment fund recorded a net cash outflow of approx. EUR 61.5 million. Overall, 831,465 units were issued for the RC unit class and 305,142 units were redeemed for the IC unit class; the number of units in circulation thus decreased to 15,383,841 for the RC unit class and to 2,732,625 for the IC unit class.

Calculated on this basis, the value per unit (= redemption price) as of the March 31, 2024, reporting date was EUR 53.68 for the RC unit class and EUR 54.24 for the IC unit class.

The directly held real estate assets amount to around EUR 712.0 million.

The value of holdings in special purpose vehicles was EUR 180.5 million as of the reporting date.

During the reporting period, liquid assets fell by EUR 51.0 million to EUR 80.3 million.

Capital invested in overnight money, time deposits and bank deposits changed from EUR 15.6 million to EUR 31.2 million.

The portfolio of fixed-interest securities - which are under self-administration - amounted to EUR 49.1 million as at the reporting date. Details of the security holdings are provided in the overview "Statement of assets, Part II".

EUR 48.7 million is held as the minimum liquidity level required by law.

Other assets amount to EUR 223.1 million. These largely include EUR 16.2 million in remaining incidental acquisition costs to be amortized as well as EUR 13.0 million in receivables from property management.

Receivables from special purpose vehicles from loans granted total EUR 125.4 million.

The total of EUR 4.2 million reported as interest receivable essentially consists of accrued interest from fixed-interest securities.

The main components of other assets amounting to EUR 64.3 million are payments in connection with land acquisitions and construction projects and EUR 2.4 million from deposits under collateral arrangements.

The foreign items from real estate, investments, liquid assets and other assets of EUR 273.3 million break down as follows: France EUR 86.5 million, the Great Britain EUR 71.1 million, Ireland EUR 38.0 million, the Netherlands EUR 29.4 million, Sweden EUR 0.04 million and Spain EUR 48.2 million.

Total liabilities amount to EUR 201.7 million. The largest individual items are EUR 188.1 million in loans, some of which were taken out to finance properties.

Liabilities from property management are reported at a total of EUR 11.8 million. These result largely from tenant prepayments for heating and landlord service charges.

Other liabilities amounting to EUR 1.7 million include, in particular, liabilities from open forward exchange transactions of EUR 1.3 million.

Accruals amount to EUR 20.1 million. Of these, accruals of EUR 1.9 million exist for maintenance and EUR 0.02 million for other. Furthermore, there are accruals of EUR 17.6 million for deferred taxes.

The foreign items from liabilities and provisions totaling EUR 31.1 million are broken down by country as follows: France EUR 0.6 million, Ireland EUR 9.2 million, the Netherlands EUR 0.2 million and Spain EUR 21.1 million.

To hedge against currency risks posed by transactions in foreign currency, the following currency forward agreements are in place. There are forward exchange contracts totaling GBP 56 million as at March 31, 2024. Delivery commitments were measured at the current rate of exchange.



Bremen, Konsul-Schmidt-Straße

Statement of assets as of March 31, 2024

Part I: Index of properties

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Economic Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 ⁴ in TEUR	Acquisition price/Market value Average value ⁴ in TEUR
I. Directly held real estate in Germany														
1	70191 Stuttgart Heilbronner Str. 190 "Bülow Tower" DE	FP		O (85%)	05/15	2000	7,120	incl. 11.7/100 joint ownership share of 3,755 sqm common area	13,852		248	AC, PL, FE	45,800 44,500	45,150
2	20359 Hamburg Pinnasberg 47 "Dock 47" DE	FP		O (82%)	05/15	2004	1,584		4,060		50	AC, PL, FE	20,500 19,800	20,150
3	90443 Nuremberg Zeltnerstr. 19/ Sandstr. 20a, 24a "City Park Center" DE	FP		O (46%) S (35%)	06/15	2009	6,840		19,653	180	517	AC, PL, FE	41,400 40,900	41,150
4	01307 Dresden Pfotenhauer Str. 41 DE	FP		R (78%)	10/15	2015	1,872		749	3,432	27	PL	14,900 15,100	15,000
5	70656 Stuttgart Breitwiesenstr. 19 "B19" DE	FP		O (87%)	12/15	2001	3,883		10,837		184	PL	30,400 30,900	30,650
6	14532 Kleinmachnow Hermann-von-Helmholzstr. 3-7 DE	FP		W (90%)	03/16	2016	27,759		8,139		97		18,200 18,300	18,250
7	55129 Mainz Barcelona Allee 15 DE	FP		W (88%)	06/16	2016	20,376		5,937		102		14,800 14,400	14,600
8	45307 Essen Am Zehnthof 77 / Schönscheidtstr. 50 DE	FP		W (76%)	07/16	2015	35,001		17,549		140	AC, PL	26,500 25,500	26,000
9	51149 Cologne Josef-Linden-Weg 8 DE	FP		W (92%)	08/16	2016	26,874		6,815		162		19,200 19,300	19,250
10	90471 Nuremberg, Germany Poststr. 6 DE	FP		W (84%)	09/16	2016	16,265		4,625		78		9,400 9,200	9,300
11	40476 Düsseldorf, Germany Münsterstr. 96, 100, 102 / Glockenstr. 31, 35 "Münster Center" DE	FP		O (39%) S (38%)	11/16	1987	6,165	incl. 254.91 + 46.67/1,000 Co-ownership share of 1,237 sqm Courtyard and Building area and 148.63 + 163.28/1,000 co-ownership share of 2,815 sqm of building and open space	11,053	796	362	AC, PL	30,600 29,800	30,200
12	14469 Potsdam, Germany Jägerallee 20 DE	FP		H (94%)	12/16	1998	16,621		17,208		200	AC, PL, FE	37,600 37,800	37,700
13	22047 Hamburg Fehrmannstr. 8-10, 14-26 DE	FP		R (95%)	11/18	2018	5,119			6,141	62	PL	30,800 30,300	30,550
14	60314 Frankfurt Uhlandstr. 2 DE	FP		O (93%)	03/19	2002	2,069	Plus 4.70 sqm (30/10,000 of 1,565 sqm building and open space) +215 sqm (20/10,000 of 1,077 sqm building and open space) Co-ownership share	6,756		57	AC, PL	39,300 37,500	38,400

Essential results of appraisal														
Share of real estate assets in %	Gross yield as per expert appraiser 1/2 ⁴ in TEUR	Remaining useful life in years – Expert appraiser 1/2	Incidental acquisition costs total ^{5,6} in TEUR	thereof fees and taxes ^{5,6} in TEUR	thereof other costs ^{5,6} in TEUR	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized ⁴ in TEUR	Remaining incidental acquisition costs to be amortized ⁴ in TEUR	Expected remaining amortization period in years	Loans ⁴ in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Residual terms of leases ⁷ in years	Rental income April 1, 2023 - March 31, 2024 in TEUR ^{9,10,11}
4.5	2,652 2,657	46 46	2,409	1,927	482	6.5			Completely amortized	10,900	24.1	4.4	3.3	2,452
2.0	1,055 1,046	50 50	1,044	793	251	6.4			Completely amortized	3,000	14.9	16.5	1.1	1,015
4.1	2,627 2,775	55 55	2,147	1,293	854	5.8	215	266	1.1	5,000	12.2	21.2	4.3	2,535
1.5	641 641	71 71	974	365	609	8.8	98	150	1.5			4.8	0.9	624
3.0	1,916 1,901	47 47	1,266	976	290	6.5	127	219	1.6			10.1	2.4	1,685
1.8	926 926	42 42	1,109	872	237	7.5	123	239	1.9	5,919	32.4	0.0	7.0	k. A.
1.4	720 720	42 42	766	564	202	6.3	77	161	2.1	4,968	34.0	0.0	7.2	k. A.
2.6	1,493 1,495	41 41	2,083	1,452	631	10.1	209	474	2.2	5,175	19.9	0.0	6.8	n/a
1.9	952 952	42 42	1,200	987	213	7.9	121	287	2.2	6,095	31.7	0.0	7.4	k. A.
0.9	477 477	42 42	371	264	107	4.9	41	100	2.4	3,090	33.2	0.0	7.4	k. A.
3.0	2,038 2,005	33 32	2,733	2,041	692	9.1	274	715	2.6			17.5	4.7	1,899
3.7	2,613 2,613	34 34	2,402	1,909	493	7.5	241	655	2.7			0.0	16.8	k. A.
3.0	1,228 1,228	74 74	1,866	1,164	701	7.1	187	786	5.0	6,600	21.6	1.0	0.2	1,215
3.8	1,683 1,667	38 38	2,916	2,139	777	8.2	536	6	0.0	16,000	41.7	14.7	4.4	1,448

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Economic Year of construction	Size of property in sqm	Co- ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 ⁴ in TEUR	Acquisition price/Market value Average value ⁴ in TEUR
I. Directly held real estate in Germany														
15	04317 Leipzig Taubchenweg 53 DE	FP		R (98%)	09/19	2019	506			1,002	5	PL	4,900 4,600	4,750
16	12627 Berlin Martin-Riesenburger-Str. 36, 38, 40, 42, 44 DE	FP		R (98%)	11/19	2020	7,009			8,992	30	PL	32,000 34,000	33,000
17	69126 Heidelberg Heinrich-Fuchs-Str. 100 DE	92		R (92%)	06/20	2020	2,686		444	3,398	22	PL	23,300 21,800	22,550
18	12529 Schönefeld Rathausgasse 2, 4, 6, 8 "Rathaus Villen" DE	FP		R (94%)	09/20	2020	11,473			11,808	154	PL	50,800 52,700	51,750
19	30165 Hanover Vahrenwalder Str. 11 DE	FP		O (44%) S (29%)	10/20	2020	4,596		13,252		191	AC, PL	63,300 59,100	61,200
20	50823 Cologne Overbeckstr. 2-4 / Liebigstr. 1 DE	FP		R (84%)	10/21	2019	926		555	2,620	26	PL	25,300 27,200	26,250
21	01139 Dresden, Germany Roßmäßlerstr. 4-6 / Rietzstr. 38 DE	FP		R (92%)	10/21	2018	2,663			3,945	61	PL	15,200 14,400	14,800
22	38124 Braunschweig Zuckerbergweg 50-53 DE	FP		R (92%)	10/21	2020	10,516			4,246	71	PL	22,300 23,500	22,900
23	28217 Bremen Konsul-Smidt-Str. 54 DE	FP		R (91%)	10/21	2019	1,961		144	3,191	34	PL	15,800 17,500	16,650
24	10317 Berlin-Lichtenberg Hauptstraße 2, 3 "Spreeeliebe" DE	FP		H (67%) R (33%)	07/23	2023	1,926		5,417	3,261	2	PL	43,600 43,000	43,300
II. Directly held properties outside Germany (eurozone)														
1	Dublin 9 Northwood Santry Demesne "Cedarview" IE	FP		R (100%)	04/20	2020				10,113	126		39,400 37,500	38,450
III. Properties in Germany held via special purpose vehicles														
	Holding: 100% shareholding in RREEF Rostock UG (haftungsbeschränkt) & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 108,723 ⁸ Share capital: EUR 5,418,789 Shareholder loans: EUR 0				11/15									
	Holding: 100% shareholding in RREEF Iserlohn UG (haftungsbeschränkt) & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 9,405,825 ⁸ Share capital: EUR 5,860,123 Shareholder loans: EUR 0				11/15									
1	58640 Iserlohn, Germany Auf der Kisse 1 DE	FP		W (85%)	12/16	2016	16,707		4,601		76		9,100 9,100	9,100
	Holding: 45% in Grundbesitz Spectrum GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 51,949,519 ⁸ Share capital: EUR 54,700,057 Shareholder loans: EUR 0				02/21									
2	22113 Hamburg Amandus-Stubbe-Str. 10 "Spectrum" DE	FP		W (90%)	06/21	2012	160,020		95,993		197	AC, PL, FE	79,650 79,709	79,679
	Holdings: 49% in Twenty One Tulips S.A.r.l., Luxembourg, LU Value of the company: EUR 4,429,308 ⁸ Share capital: EUR 4,429,308 Shareholder loans: EUR 0				12/21									
	49% in Twenty One Sunflowers S.A.r.l., Luxembourg, LU Value of the company: EUR 4,423,095 ⁸ Share capital: EUR -2,406,602 Shareholder loans: EUR 9,810,336													

Essential results of appraisal														
Share of real estate assets in %	Gross yield as per expert appraiser 1/2 ⁴ in TEUR	Remaining useful life in years – Expert appraiser 1/2	Incidental acquisition costs total ^{5,6} in TEUR	thereof fees and taxes ^{5,6} in TEUR	thereof other costs ^{5,6} in TEUR	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized ⁴ in TEUR	Remaining incidental acquisition costs to be amortized ⁴ in TEUR	Expected remaining amortization period in years	Loans ⁴ in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Residual terms of leases ⁷ in years	Rental income April 1, 2023 - March 31, 2024 in TEUR ^{9,10,11}
0.5	197 190	75 75	338	166	172	6.7	68	32	0.5			0.4	0.2	197
3.3	1,281 1,283	76 76	2,196	1,647	549	7.8	440	291	0.5			1.4	0.2	1,262
2.2	940 940	66 76	1,612	1,023	589	7.5	322	409	1.0			2.7	0.2	885
5.1	1,938 1,938	76 76	4,208	3,350	858	8.1	843	1,226	1.0	23,600	45.6	2.8	0.2	1,868
6.1	2,633 2,731	66 66	3,860	2,886	974	6.7	774	1,173	1.5			0.0	10.4	3,035
2.6	873 873	75 75	2,374	1,896	478	8.1	476	1,230	2.5	8,750	33.3	6.3	2.2	811
1.5	547 547	74 74	959	653	306	5.3	192	497	2.5	6,100	41.2	4.4	0.3	514
2.3	773 775	76 76	1,529	1,153	376	6.6	306	792	2.5	7,800	34.1	4.6	0.2	735
1.7	583 775	65 76	1,147	863	284	6.7	230	594	2.5	5,100	30.6	11.0	0.2	534
4.3	2,000 2,000	59 49	3,372	249	3,123	7.9	238	3,133	9.3	20,000	46.2	0.0	19.2	1,167
3.8	2,041 2,041	76 76	1,893	573	1,320	5.7	379	486	1.0	7,186	18.7	0.0	0.4	2,042
			59		59	1.0	6	15						
			68		68	1.0	7	19						
0.9	471 471	42 42	495	417	78	7.3	49	144	2.9			0.0	7.8	k. A.
			850		850		170	577	3.0					
7.9	3,321 3,790	38 37	4,195	3,920	276	2.7	839	1,888	2.2	29,768	37.4	0.0	4.2	k. A.

No.	Location of the property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	Economic Year of construction	Size of property in sqm	Co-ownership/ heritable building right	Rental area commercial in sqm	Rental area residential in sqm	Number of parking spaces	Features ³	Market value as per expert appraiser 1/2 ⁴ in TEUR	Acquisition price/Market value Average value ⁴ in TEUR
IV. Properties held through special purpose vehicles outside Germany (eurozone)														
	Holding: 100% shareholding in Maestro Residential Coöperatief U.A. Amsterdam, NL Value of the company: EUR 23,680,205 ^a Share capital: EUR 24,601,372 Shareholder loans: EUR 5,770,000				05/20									
1	2287 VH Rijswijk Clavecimbellaan 193-513 NL	FP		R (91%)	05/20	1990	11,160			17,220	159	PL	44,900 42,800	43,850
	Holdings: 100% in GFD Spain HoldCo, S.L., Madrid, ES Value of the company: EUR 15,149,927 ^a Share capital: EUR 15,095,575 Shareholder loans: EUR 0 100% in Vallecas PropCo, S.L., Madrid, ES Value of the company: EUR 15,262,154 ^a Share capital: EUR 13,284,832 Shareholder loans: EUR 31,953,000				08/20									
2	28051 Madrid Avenida de la Gran Via del Sureste 53, Calle Eduardo Chillida ES	FP		R (87%)	04/23	2023	3,848		1,254	14,249	202	PL	44,700 45,700	45,200
	Holding: 100% in gFD France SAS, Paris, FR Value of the company: EUR 35,073,551 ^a Share capital: EUR 32,839,869 Shareholder loans: EUR 48,014,518				06/22									
3	92700 Colombes, Paris 34 Boulevard Charles de Gaulle "Lignes" FR	UC			07/22		3,717							37,126
4	93150 Le Blanc Mesnil 102 Avenue Aristide Briand FR	UC			07/22		15,333							13,774
V. Properties held through special purpose vehicles outside Germany (countries with other currencies)														
	Holding: 100% shareholding in Thomas Street PBSA Limited London, GB Value of the company: EUR 40,611,833 ^a Share capital: EUR 41,171,895 Shareholder loans: EUR 29,896,847				09/20									
1	Bristol BSI 6JS GB Redcliffe 21 St. Thomas Street GB	FP		R (100%)	11/20	2021	1,400			7,122		PL	67,953 65,855	66,904
VI. Total real estate assets													1,007,583	

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

- ¹ FP = Rented residential properties, commercial real estate and mixed-use real estate with finished properties.
UC = Site under construction
U = Undeveloped site
HBR = Heritable building right
² O = Offices & practices
H = Hotel
S = Shops
W = Warehousing/logistics
R = Residential
Share in %, based on rental income.
³ AC = Air conditioning
FE = Freight elevator
PL = Passenger lift
⁴ Values in foreign currency converted at exchange rate of March 31, 2024. For holdings in special purpose vehicles, the value is presented pro rata based on the share of portfolio.

- ⁵ For properties held via investments, incidental acquisition costs may be incurred at both fund level and company level, depending, among other things, on whether a new company is being established or an existing company is being acquired.
⁶ Historical incidental acquisition costs in countries with other currencies are shown at the exchange rate on the date ownership was transferred.
⁷ When calculating the residual terms of leases, it is assumed that contractually agreed special termination rights are exercised.
⁸ Values as of March 31, 2024, booked in the fund until February 29, 2024, determined in accordance with the provisions of the KAGB and the KARBV (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung).
⁹ Rental income in foreign currencies is converted using historic exchange rates.
¹⁰ k. A. – To protect the interests of tenants, no information is provided if there is currently only one tenant in the property in question or if 75% or more of the rental income from the property comes from a single tenant.
¹¹ Includes countries with euro-based leases.
¹² Plus a credit volume of TEUR 22,814 for a property that had not yet been transferred to the portfolio as at the reporting date. Total volume corresponds to TEUR 234,365 or 23.3%.

Essential results of appraisal			Incidental acquisition costs total ^{5,6} in TEUR	thereof fees and taxes ^{5,6} in TEUR	thereof other costs ^{5,6} in TEUR	Incidental acquisition costs as % of purchase price	Business year incidental acquisition costs amortized ⁴ in TEUR	Remaining incidental acquisition costs to be amortized ⁴ in TEUR	Expected remaining amortization period in years	Loans ⁴ in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Rental income	
Share of real estate assets in %	Gross yield as per expert appraiser 1/2 ⁴ in TEUR	Remaining useful life in years – Expert appraiser 1/2											Residual terms of leases ⁷ in years	April 1, 2023 - March 31, 2024 in TEUR ^{9,10,11}
4.4	1,962 1,969	46 46	1,568	851	718	3.7	314	366	1.2	16,500	37.6	1.9	0.7	1,965
			444	421	23		40	403	9.0					
4.5	2,455 2,501	79 79	1,586	318	1,268	3.7	132	1,454	9.2	20,000	44.2	18.6	0.4	1,229
			730	606	124		77	917	9.3					
3.7			1,143	403	740	1.9		1,143	10.0			100.0		
1.4			799	177	621	3.2		799	10.0			100.0		
			366		366		36	282	8.0					
6.6	4,028 4,028	67 57	2,795		2,795	4.1	419	1,053	2.5			0.0	12.5	k. A.
100.0										211,551 ¹²	21.0 ¹²			

Exchange rates as at March 31, 2024

1 EUR	=	0.85795	GBP
-------	---	---------	-----

List of property acquisitions and dispositions recorded in the statement of assets as of March 31, 2024

List of acquisition in the reporting period (up to March 31, 2024)

Location of the property	Acquisition price in TEUR	Transfer of rights and obligations	Share of portfolio in %
I. Directly held properties			
– in Germany			
10317 Berlin-Lichtenberg Hauptstraße 2, 3 "Spreeliebe"	42,861	7/18/2023	
– in other eurozone countries			
– in countries with other currencies			
II. Holdings in special purpose vehicles			
– in Germany			
– in other eurozone countries			
Holdings: 100.0% shareholding in GFD Spain HoldCo, S.L. 100.0% shareholding in Vallecas PropCo, S.L., Spain			
28051 Madrid Avenida de la Gran Vía del Sureste, Calle Eduardo Chillida ES	42,056	4/26/2023	100.0
– in countries with other currencies			
Total	84,917		

List of property dispositions in the reporting period (transition until March 31, 2024)

Location of the property	Acquisition date	Transfer of rights and obligations	Sales price in TEUR	Share of portfolio in %
I. Directly held properties				
– in Germany				
86156 Neusäß Regensburger Allee	5/30/2016	3/1/2024	11,980	
45279 Essen Kleine Ruhrau 16	6/27/2016	3/1/2024	13,080	
01139 Dresden, Germany Marie-Curie-Straße 14	11/10/2016	3/1/2024	11,280	
– in other eurozone countries				
– in countries with other currencies				
Subtotal for directly held properties			36,340	
II. Holdings in special purpose vehicles				
– in Germany				
Holding ¹ : 100.0% shareholding in RREEF Rostock UG (haftungsbeschränkt) & Co. KG Frankfurt/Main, Germany				
18059 Rostock, Germany Erich-Schlesinger-Straße 65	10/26/2016	3/1/2024	7,580	100.0
– in other eurozone countries				
– in countries with other currencies				
Subtotal of real estate held via investments			7,580	
Total			43,920	

¹ The investment company had not yet been dissolved as at the reporting date.

Statement of assets as of March 31, 2024

Part II: Cash overview

Securities description	ISIN	Maturity	Interest rate in %	Purchases nominal EUR or units	Sales nominal EUR or units	Stock nominal EUR or units	Market value EUR 3/31/2024	Share of net asset value in %
I. Bank deposits							31,200,523.27	3.2
II. Securities								
1. Securities traded on an exchange								
a) Interest-bearing securities								
Banco Santander S.A. EO-FLR Preferred MTN 22(24/25)	XS2436160779	01/26/2025	0.10	0.00	12,000,000.00	0.00	0.00	0.0
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(25)	FR0014006XE5	03/07/2025	0.01	0.00	0.00	10,000,000.00	9,669,011.30	1.0
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(26)	FR0014002S57	05/11/2026	0.01	0.00	10,000,000.00	0.00	0.00	0.0
Deutsche Bank AG FLR-MTN v.20(29/30)	DE000DL19VS4	11/19/2030	1.75	0.00	0.00	4,000,000.00	3,513,428.68	0.4
E.ON SE Medium Term Notes v.22(25/26)	XS2433244089	01/18/2026	0.13	0.00	12,000,000.00	0.00	0.00	0.0
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 18.8.2023	EU000A3JZR4	08/18/2023	0.00	0.00	5,000,000.00	0.00	0.00	0.0
Hamburg Commercial Bank AG IHS v. 2021(2026) S.2729	DE000HCB0AZ3	03/09/2026	0.38	0.00	0.00	5,000,000.00	4,532,500.00	0.5
LEG Immobilien SE Medium Term Notes v.22(22/29)	DE000A3MQNP4	01/17/2029	0.88	0.00	0.00	5,000,000.00	4,353,555.90	0.4
UniCredit S.p.A. EO-FLR Preferred MTN 21(28/29)	XS2360310044	07/05/2029	0.80	0.00	0.00	5,000,000.00	4,465,329.90	0.5
Volkswagen Intl Finance N.V. EO-FLR Notes 2018(28/Und.)	XS1799939027	06/27/2028	4.63	0.00	0.00	5,000,000.00	4,869,778.55	0.5
Volkswagen Leasing GmbH Med.Term Nts.v.21(24)	XS2343821794	07/19/2024	0.00	0.00	0.00	5,000,000.00	4,944,350.00	0.5
Zypern, Republik EO-Medium-Term Notes 2020(30)	XS2105095777	01/21/2030	0.63	0.00	2,000,000.00	0.00	0.00	0.0
b) Equities								
c) Other securities								
Total of exchange-traded securities				0.00	41,000,000.00	39,000,000.00	36,347,954.33	3.7
2. Securities included in organized markets								
a) Interest-bearing securities								
Bundesrep.Deutschland Unv.Schatz.A.22/10 f.18.10.23	DE0001030898	10/18/2023	0.00	5,000,000.00	5,000,000.00	0.00	0.00	0.0
Daimler Truck Intl Finance EO-Med.-Term Notes 2022(25)	XS2466172280	04/06/2025	1.25	0.00	0.00	4,500,000.00	4,392,036.23	0.5
Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/und.)	XS2010039035	01/22/2025	0.95	0.00	0.00	5,000,000.00	4,818,914.25	0.5
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941147	01/28/2029	2.25	0.00	0.00	4,000,000.00	3,578,134.24	0.4
b) Other securities								
Total securities admitted to trading on organized markets				5,000,000.00	5,000,000.00	13,500,000.00	12,789,084.72	1.3
Total unlisted securities				0.00	0.00	0.00	0.00	0.0
Total securities:				5,000,000.00	46,000,000.00	52,500,000.00	49,137,039.05	5.0
thereof securities authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:				0.00	12,000,000.00	18,000,000.00	16,780,255.72	1.7
thereof shares of REIT stock corporations or equivalent shares of foreign legal entities:								
III. Investment fund units								
IV. Money market instruments								

Further information on the portfolio of fixed-interest securities as at March 31, 2024

Breakdown by nominal interest rate	Breakdown by residual term
0.00% to less than 4.00% EUR 44,267,260.50	Remaining term up to 1 year EUR 19,432,275.55
4.00% to less than 5.00% EUR 4,869,778.55	Residual term more than 1 year up to 2 years EUR 8,924,536.23
5.00% to less than 6.00% EUR 0.00	Residual term more than 2 years up to 3 years EUR 0.00
6.00% to less than 8.00% EUR 0.00	Residual term more than 3 years up to 4 years EUR 0.00
8.00% to less than 10.00% EUR 0.00	Remaining term over 4 years EUR 20,780,227.27
Total EUR 49,137,039.05	Total EUR 49,137,039.05

Statement of assets as of March 31, 2024

Part III: Other assets, liabilities and accruals

	EUR	EUR	EUR	Share of net asset value in %
I. Other assets				
1. Receivables from property management thereof advanced operating costs thereof rent receivables		10,185,315.39 2,841,752.53	13,027,067.92	1.3
2. Receivables from real estate companies			125,444,701.31	12.9
3. Interest receivable thereof in foreign currency	282,602.09		4,160,626.16	0.4
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles		14,902,081.47 1,278,664.84	16,180,746.31	1.7
5. Other thereof receivables from unit sales of which receivables from hedging transactions		0,000,00	64,303,997.32	6.6
II. Liabilities from				
1. Loans thereof short-term loans (article 199 KAGB)		0.00	188,097,250.00	19.3
2. Property acquisitions and building projects			153,467.56	0.0
3. Property management			11,801,134.57	1.2
4. Other reasons thereof from unit sales thereof from hedging transactions		0.00 0.00	1,659,808.99	0.2
III. Accruals				
Accruals			20,064,654.34	2.1
Net asset value			974,140,205.77	

Notes on financial instruments

Acquisitions and dispositions concluded during the reporting period:

Acquisitions (market value in EUR)	Dispositions (market value in EUR)
64,308,681.67	63,349,132.91

Exchange rates as of March 31, 2024

1 EUR	=	0.85795	GBP
-------	---	---------	-----

Assets, liabilities and accruals denominated in foreign currency are converted to euro on the same day at the exchange rate of the currency calculated on the basis of the morning fixing by WM/Reuters AG at 10:00 AM CET on the previous day.

Statement of income and expenses for the period from April 1, 2023, through March 31, 2024

	Total fund			
	EUR ¹	EUR	EUR	EUR
I. Income				
Total income from liquid assets, thereof:			6,928,494.76	
1. Interest on German securities		624,900.81		
2. Interest from liquidity assets in Germany		451,776.30		
3. Other income		5,851,817.65		
Total income from properties and special purpose vehicles, of which			40,948,031.78	
4. Income from properties		35,350,308.38		
5. Income from special purpose vehicles		5,597,723.40		
thereof in foreign currency	0.00			
Total income				47,876,526.54
II. Expenses				
1. Property management costs			5,380,694.51	
a) of which operating costs		930,653.52		
b) thereof maintenance costs		1,110,624.19		
c) of which property management costs		1,425,062.52		
d) thereof other costs		1,914,354.28		
2. Foreign taxes			792,008.31	
3. Interest from loan			4,202,424.59	
Total cost of managing the investment fund, thereof:			10,421,737.68	
4. Management fee ²		9,540,156.35		
5. Depositary fees		155,000.96		
6. Audit and publication costs		134,999.14		
7. Other expenses		591,581.23		
thereof costs for external appraisers	591,433.24			
Total expenses				20,796,865.09
III. Net investment income				27,079,661.45
IV. Sale transactions				
1. Realized profits				
a) from real estate ³			36,340,000.00	
b) from holdings in special purpose vehicles			0.00	
c) from liquid assets ⁴			0.00	
thereof from financial instruments		0.00		
d) Other ⁵			0.00	
Total realized profits				36,340,000.00

¹ Foreign currency refers to all non-euro positions.

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

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

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

⁵ Other realized profits (currency forward agreements and futures) comprise the difference between the buying prices and the prices at the time of sale or maturity.

RC unit class			IC unit class		
EUR	EUR	EUR	EUR	EUR	EUR
	5,848,197.48			1,080,297.28	
527,134.81			97,766.00		
381,124.21			70,652.09		
4,939,938.46			911,879.19		
	34,557,659.36			6,390,372.42	
29,824,392.52			5,525,915.86		
4,733,266.83			864,456.57		
		40,405,856.83			7,470,669.71
	4,523,900.32			856,794.19	
779,211.10			151,442.42		
921,623.81			189,000.38		
1,204,968.08			220,094.44		
1,618,097.32			296,256.96		
	667,302.69			124,705.62	
	3,547,699.75			654,724.84	
	9,393,092.44			1,028,645.24	
8,649,725.09			890,431.26		
130,764.91			24,236.05		
113,890.59			21,108.55		
498,711.86			92,869.37		
498,586.69			92,846.55		
		18,131,995.20			2,664,869.89
		22,273,861.63			4,805,799.82
	30,765,968.21			5,574,031.79	
	0.00			0.00	
	0.00			0.00	
	0.00			0.00	
		30,765,968.21			5,574,031.79

		Total fund		
	EUR ¹	EUR	EUR	EUR
2. Realized losses ⁶				
a) from real estate		32,338,902.03		
b) from holdings in special purpose vehicles		75,800.00		
c) from liquid assets		1,671,289.55		
d) Other		1,702,824.67		
Total realized losses				35,788,816.25
Results from sales transactions				551,183.75
Income adjustment/expense adjustment				-818,641.54
V. Realized result for the business year				26,812,203.66
1. Net change in unrealized profits		9,859,380.87		
2. Net change in unrealized losses		-25,878,535.42		
VI. Unrealized result for the business year				-16,019,154.55
VII. Result for the business year				10,793,049.11
Total expense ratio ⁷				1.04%

⁶ Realized losses are calculated in the same way as realized profits.

⁷ The total expense ratio expresses total expenses and fees as a percentage of the investment fund's average net asset value for a given business year. They do not include the fees for acquisitions and dispositions, transaction costs or the management and maintenance costs or taxes ground rents and borrowing costs for properties and special purpose vehicles. Details on the costs and fees can be found in the sales prospectus under "Total expense ratio information" and "Costs".

RC unit class			IC unit class		
EUR	EUR	EUR	EUR	EUR	EUR
	27,378,580.96			4,960,321.07	
	64,173.37			11,626.63	
	1,412,398.52			258,891.03	
	1,432,965.50			269,859.17	
		30,288,118.35			5,500,697.90
		477,849.86			73,333.89
		-585,433.45			-233,208.09
		22,166,278.05			4,645,925.61
	8,359,229.06			1,500,151.81	
	-21,962,196.49			-3,916,338.93	
		-13,602,967.43			-2,416,187.12
		8,563,310.62			2,229,738.49
		1.11%			0.67%

Notes on the statement of income and expenses

The grundbesitz Fokus Deutschland fund has two unit classes named "RC" and "IC". Comprehensive business transactions affecting the operating results of the fund as a whole are allocated pro rata to the two unit classes according to an allocation formula determined on the basis of the pro rata share of the net asset value held by the respective unit class in relation to the total net asset value. Moreover, insofar as they arise, only business transactions that can be allocated to the respective unit classes – such as management fees and performance-based fees – will be allocated.

The statement of income and expenses contains detailed information about the allocation of the individual items to the respective unit class. Unless otherwise stated, the following notes relate to the overall income and expenditure items allocated pro rata to the unit classes.

I. Income

Income from liquidity investments decreased by EUR 0.2 million to EUR 0.6 million compared to the previous reporting period.

Other income in the amount of EUR 5.8 million includes, among other items, income from the reversal of accruals of around EUR 1.3 million and income from loans granted to holding companies in the amount of EUR 4.5 million.

The income from real estate totaled around EUR 35.3 million in the reporting period. Income from investments in real estate companies amounted to EUR 5.6 million.

II. Expenses

Property management costs in the business year 2023/2024 totaled around EUR 5.4 million. This includes operating costs of EUR 1.0 million and maintenance costs of around EUR 1.1 million as well as property administration costs of around EUR 1.4 million.

Other costs of around EUR 1.9 million include in particular ongoing repair and maintenance costs in order to actively maintain fund properties in good condition and to make them more attractive to potential tenants as well as bank charges including commitment fees, leasing costs and legal and consulting fees.

Interest expenses amounted to around EUR 4.2 million in the reporting period.

Costs of managing the investment fund totaled around EUR 10.4 million and were thus in the contractually permitted range of the percentages specified in paragraph 3 of the "Costs" section of the sales prospectus and in article 11, paragraphs 2a and 2b as well as paragraph 3 of the "Special Investment Conditions".

In terms of remuneration for fund management, different calculations apply that are not allocated pro rata to the unit classes but rather are charged directly to the respective class as unit-class-specific transactions. Fund management fees totaling EUR 8.6 million were incurred by the RC unit class. EUR 0.9 million of directly applicable fund management fees were charged to the IC unit class.

Other expenditure in the amount of around EUR 0.6 million (article 14 of the General Investment Conditions in combination with article 11 (4) of the "Special Investment Conditions") principally comprises costs incurred for the annual report, appraisals and the annual audit, which are allocated to the two unit classes in accordance with their respective ratio to the net asset value.

III. Net investment income

Ordinary net income totaled EUR 27.1 million, with EUR 22.3 million attributable to the RC unit class and EUR 4.8 million to the IC unit class.

IV. Capital profits/losses

In terms of overall capital profits/losses, the RC unit class posted an expense of around EUR 0.5 million, while the IC unit class posted an expense of EUR 0.1 million. These figures are in respect of the result from the sale of securities.

Result for the business year

In the business year, there was a negative income equalization of around EUR 0.6 million in the RC unit class and EUR 0.2 million in the IC unit class.

Ordinary net income, the capital gains and the income adjustment lead to an overall positive realized result for the business year of EUR 22.2 million in the RC unit class and to a positive realized result for the business year of EUR 4.6 million in the IC unit class. Including the unrealized result for the financial year, the total result for the RC unit class is EUR 13.6 million and EUR 2.4 million for the IC unit class.



Essen, Roeser Logistik

Development of fund assets in the period from April 1, 2023, through March 31, 2024

Total net asset value			
	EUR	EUR	EUR
I. Value of the investment fund at the beginning of the financial year (April 1, 2023)			1,045,031,740.61
1. Distribution for the previous year/tax deduction for the previous year ¹			-14,084,704.50
Adjustment items for units issued or redeemed Shares issued or redeemed			77,317.00
2. Cash inflow/outflow (net) ²			-61,452,338.21
a) Cash inflows from the sale of units		900,274.35	
b) Cash outflows from unit redemptions		-62,352,612.56	
3. Income equalization/expense equalization			818,641.54
4. Amortization of incidental acquisition costs			-7,043,499.78
– For real estate		-6,911,317.02	
– For investments in real estate companies		-132,182.76	
5. Result of the business years ³			10,793,049.11
– thereof unrealized gains ⁴		15,057,170.79	
– thereof unrealized losses ⁴		-31,076,325.34	
II. Value of the investment fund at the end of the business year (March 31, 2024)			974,140,205.77

¹ Refers to the distribution for the business year 2022/2023 (see the previous year's annual report: distribution posted in the "Calculation of distribution" table).

² Cash inflows from the issue of units and cash outflows from unit redemptions are obtained by multiplying the redemption price by the number of units issued or redeemed. The redemption price contains the income per unit, designated as income adjustment.

³ The result for the business year is shown in the statement of income and expenses.

⁴ The disclosures in relation to unrealized gains/losses include the net changes in properties, equity holdings, securities and other assets in the business year. In making this determination, the effects from deferred taxes and exchange rate changes, including the financial futures transactions concluded for hedging purposes, are taken into account.

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
	878,837,661.58		166,194,079.03
	-11,350,714.20		-2,733,990.30
	-444,564.20		521,881.20
	-44,826,472.77		-16,625,865.44
396,639.79		503,634.56	
-45,223,112.56		-17,129,500.00	
	585,433.45		233,208.09
	-5,444,526.17		-1,598,973.61
-5,332,946.04		-1,578,370.98	
-111,580.12		-20,602.64	
	8,563,310.62		2,229,738.49
12,766,150.45		2,291,020.34	
-26,369,117.88		-4,707,207.46	
	825,920,128.31		148,220,077.46

Notes on the development of fund assets

The statement on the development of net asset value details the business transactions that have occurred during the reporting period, which, in turn, have led to the updated level of assets listed in the summarized statement of assets.

This is therefore the breakdown of the difference between the assets at the beginning and end of the financial year.

Calculation of distribution as of March 31, 2024

	RC unit class Units: 15,383,841		IC unit class Units: 2,732,625	
	In total EUR	Per unit EUR	In total EUR	Per unit EUR
I. Available for distribution	39,388,690.13	2.56	8,340,438.32	3.05
1. Presentation from the previous year	18,153,652.87	1.18	4,106,454.42	1.50
2. Realized net gain/loss for the business year	22,166,278.05	1.44	4,645,925.61	1.70
3. Income adjustment/expense adjustment to profit carried forward	-931,240.80	-0.06	-411,941.70	-0.15
4. Transferred from the investment fund	0.00	0.00	0.00	0.00
II. Not used for the distribution	30,927,577.58	2.01	6,154,338.32	2.25
1. Retention pursuant to Section 252 KAGB	5,125,608.19	0.33	919,887.38	0.34
2. Allocated for reinvestment	0.00	0.00	0.00	0.00
3. Amount carried forward to new account	25,801,969.39	1.68	5,234,450.94	1.92
III. Total distribution ¹	8,461,112.55	0.55	2,186,100.00	0.80
1. Interim distribution	0.00	0.00	0.00	0.00
a) Cash distribution	0.00	0.00	0.00	0.00
b) Investment income tax withheld	0.00	0.00	0.00	0.00
c) Solidarity surcharge withheld	0.00	0.00	0.00	0.00
2. Final distribution	8,461,112.55	0.55	2,186,100.00	0.80
a) Cash distribution	8,461,112.55	0.55	2,186,100.00	0.80
b) Withheld investment income tax	0.00	0.00	0.00	0.00
c) Solidarity surcharge withheld	0.00	0.00	0.00	0.00

¹ Based on the units in circulation on March 31, 2024.

Notes on the calculation of distribution

The fund generated a realized result for the business year 2023/2024 of EUR 22.2 million in the RC unit class and EUR 4.6 million in the IC unit class. The breakdown of the result for the business year is shown in the statement of income and expenses.

The income adjustment is calculated both for the ordinary net income from the current year and for the distributable retained earnings brought forward. While the income adjustment for the current year is included in the statement of income and expenses, the income adjustment for the distributable retained earnings brought forward is taken into account only in the calculation of distribution.

At EUR 25.8 million in the RC unit class and EUR 5.2 million in the IC unit class, the profit carried forward is higher than in the previous year and will be carried forward to new account. These profit carryforwards are therefore available in the respective unit classes for distributions in subsequent years.

The distribution in the RC unit class is around EUR 8.5 million. This corresponds to a value of EUR 0.55 per unit and a distribution yield of 1.0% relative to the net asset value per unit as of March 31, 2023.

The distribution in the IC unit class is around EUR 2.2 million. This corresponds to a value of EUR 0.80 per unit and a distribution yield of 1.5% relative to the net asset value per unit as of March 31, 2023..

Appendix according with article 7, no. 9, KARBV

Disclosures in accordance with article 37 of the Derivatives Regulation

The underlying exposure generated via derivatives is EUR 65,271,868.99 (attributable amount using the gross method, as of March 31, 2024).

Counterparties of derivative transactions (counterparties with whom active transactions existed as of the reporting date, March 31, 2024):

- Deutsche Bank AG

Total collateral pledged by third parties in connection with derivatives:

- EUR 0.00 (bank deposits)

The degree to which the maximum potential market risk has been exploited for this investment fund was determined according to the simple approach pursuant to the German Derivatives Regulation (articles 15 to 22 DerivateV).

Other information

	RC unit class	IC unit class
Net asset value per unit as of March 31, 2024	53.68 EUR	54.24 EUR
Units in circulation	15,383,841	2,732,625

Information on the methods used to value the assets

I. Properties

1. Principles of real estate valuation: To value properties, equivalent rights and comparable rights according to the law of other states ("real estate") or real estate, which was acquired for the account of the investment fund, the Company appoints a sufficient number of external appraisers ("appraisers"). The appraisers perform the valuations provided for under the KAGB and the investment conditions for the respective investment fund.

Total assets pursuant to article 231 (1), nos. 1 to 6, KAGB ("real estate") are in principle valued at the market value.

The market value of a property is the price that would be achieved at the time to which the valuation refers, in the ordinary course of business and according to the legal situation and the actual features, as well as the condition and the

location of the property, without taking any special or personal relations into account.

As a general rule, the income value of a property is used to determine its market value on the basis of the general income value method based on the Real Estate Value Determination Regulation. This procedure is based on the rental income achievable at normal market conditions, which is reduced by the management costs including maintenance and administration costs and the imputed risk of loss of rent. The income value is the product of the thus calculated net rent that is multiplied by a factor (present value factor) that affords consideration to the standard market interest yield for the real estate to be valued taking into account location, the condition of the building and the remaining useful life. Special factors impacting the value of a property can be taken into account by means of charges and reductions.

The Discounted-Cash-Flow (DCF) method can be used to establish the plausibility of the market value determined. In this case, future expected payment surpluses generated by the real estate are discounted over several fixed periods (e.g., ten-year periods) on the valuation date in conjunction with market- and property-specific discount interest rates. The residual value of the real estate at the end of the fixed periods is forecast and likewise discounted on the valuation date. The sum total of the discounted payment surpluses and the discounted residual value produces the capital value of the property from which the market value is derived.

However, depending on the country in which the property is situated, methods deviating from those outlined above can also be used. The prerequisite is that the value determination is based on a suitable value determination method recognized in the relevant real estate investment market or on several such methods.

2. Purchase and regular valuation: The purchase valuation of assets named in article 231 (1), nos. 1 to 6, KAGB is performed up to a value of EUR 50 million by one appraiser and from a value of more than EUR 50 million by two mutually independent appraisers, who do not at the same time also perform regular valuations as per articles 249 and 251, sentence 1, KAGB for the Company. The same applies to agreements governing the assessment of ground rents and any possible subsequent amendments of same. When acquired, the real estate value will be calculated using the purchase price; this method will be maintained for a maximum of three months.

The first regular valuation of the assets within the meaning of article 231 (1) KAGB and article 234 KAGB must be performed within three months of the date of transfer of ownership/rights and obligations or the completion of construction and subsequently at intervals of no more than three months.

The regular valuation and extraordinary valuations of assets within the meaning of article 231 (1) KAGB as well as article 234 KAGB must always be performed by two mutually independent appraisers. The value of the assets is deduced from the arithmetic mean derived from both market values of the expert appraisals created by the two independent appraisers.

II. Holdings in special purpose vehicles

The Company performs the valuation of holdings in special purpose vehicles in particular in accordance with articles 248, 249, 250 KAGB in conjunction with article 31 KARBV.

Upon purchase and for no longer than three months thereafter, holdings in special purpose vehicles are calculated with the amortized purchase price pursuant to article 249 (3) KAGB. The value of the holding is to be determined at least once every three months on the basis of the most recent statement of assets by an auditor within the purport of article 319 of the German Commercial Code (HGB). The purchase price and the determined value will subsequently be updated by the Company on the basis of the statements of net assets by the next valuation date. The assets and debts of the investment fund and the special purpose vehicle are valued according to the valuation guideline to be applied to the fund. In the event of changes to significant valuation factors having an important impact on the value of a holding that are not afforded effective consideration under the updating process, revaluation is to be brought forward accordingly.

The statements under I.2. "Purchase and regular valuations" apply accordingly to the valuation of real estate that is held within the framework of a holding in a special purpose vehicle.

For the assets and debts of the special purpose vehicle, in analogous application of article 10 (5) KARBV, the findings that become known after the reporting date of the statement of assets of the special purpose vehicle are not to be taken into consideration. These findings are taken into consideration in the statement of assets of the month following in which they become known.

III. Other assets, liabilities and accruals

1. Bank deposits: Bank deposits is essentially valued at its nominal value plus interest that has been paid.

2. Fixed term deposit: Fixed term deposits are essentially valued at their nominal value plus interest that has been paid.

3. Securities, money market securities: Assets approved for trade on stock exchanges or approved on another organized market or involved in one, as well as rights of purchase of the investment fund, are valued at the last available traded price that ensures a reliable valuation. Assets that are not approved for trade on stock exchanges nor approved in another organized market nor involved in one or for which no tradable price is available will be valued fully at the current market value, with careful assessment in accordance with suitable valuation models and in consideration of current market conditions, unless otherwise specified below.

For the valuation of money market instruments that are not traded on the stock exchange or in an organized market (e.g. unlisted bonds, commercial papers and certificates of deposit), the prices agreed for comparable money market instruments and, if applicable, the market values of money market instruments of comparable issuers with a corresponding term and interest rate are used, if necessary with a discount to compensate for the lower saleability.

Interest income and income equivalent to interest are accrued on the same day and taken into consideration in the statement of income and expenses.

4. Currency forward agreements: Currency forward agreements are concluded to hedge against currency risk. Currency forward agreements are calculated using the market values.

To value currency forward agreements, the prices agreed for comparable currency forward agreements with a corresponding term are used.

5. Receivables: Receivables from property management, receivables from special purpose vehicles, interest receivable and other receivables are generally calculated using the nominal value. The intrinsic value of receivables is checked regularly. The default risk is taken into account in the form of value adjustments and depreciation on receivables. To this end, receivables > 90 days are considered individually and value-adjusted taking into consideration the commercial

transactions. Irrecoverable receivables are amortized in full with adjustment of sales tax.

6. Incidental acquisition costs: Incidental costs incurred in the acquisition of a property or participation for the investment fund shall be amortized in equal annual amounts over the foreseeable holding period of the property, but not over more than ten years. In-house, a provisional holding period of five years is generally applied. In justified exceptional cases, deviations from this are permitted. They reduce the fund capital by the valuation result and are not taken into consideration in the statement of income and expenses. If the property is sold again within the aforementioned depreciation period of five years, the incidental acquisition costs that have not been amortized by the point of sale are to be amortized in full. They likewise reduce the fund capital by the valuation result and are not taken into consideration in the realized result.

Incidental acquisition costs are amortized for all acquisitions of properties and equity holdings. Transactions in which the seller or a third party completes the property on its own responsibility and at its own risk, and where the investment fund does not bear the typical principal's risk, are classed as acquisitions.

The handling of incidental acquisition costs in individual cases is based on article 30 (2), no. 1, KARBV.

7. Liabilities: Liabilities are calculated using their repayment amount. The key liabilities include loans from third parties, liabilities arising from property acquisitions and building projects and liabilities from property management.

8. Calculation and valuations of accruals: Accruals are recognized for

- uncertain liabilities
- deferred maintenance expenses in the business year, which are repeated in the following business year (maintenance expenditure)
- maintenance measures, which had a value-increasing effect in the determination of the market value of the property (measures to be disclosed as assets)
- imminent losses from pending transactions
- Profits tax
- deferred tax liabilities

The calculation and the valuation of accruals use the amount deemed necessary by prudent, commercial assessment. The anticipated settlement amount is critical. Accruals are,

in principle, not discounted. Accruals with a term of more than 12 months, involving non-interest bearing liabilities and where these are not based on a down payment or advance performance, are discounted at a market interest rate appropriate to their residual term. Accruals are to be dissolved if the reason for the accrual no longer exists.

Particular features of determining accruals for deferred taxes

For properties located abroad, accruals are to be taken into consideration for taxes that the country in which the property is located will foreseeably levy on capital gains. The potential capital gains are yielded by the difference between the acquisition costs or the current market value of the property and the book value for tax purposes in accordance with the relevant tax law of the state. Incidental selling costs that normally arise are also taken into account. Tax reducing options in accordance with the tax law of the state in which the property is located are to be taken into consideration on the basis of existing losses that can be offset for tax up to the amount of the tax burden on the capital gains. To this extent, a settlement obligation exists for losses carried forward that can be offset for tax. If the losses exceed the deferred taxes, no value exceeding that is possible. The further details of how accruals are handled in accordance with article 30 (2), no. 2, KARBV are taken into consideration by the Company.

9. Combined assets and liabilities: Assets and liabilities composed of multiple components must be valued proportionately according to the rules above. Further details regarding the valuation are to be taken from the KARBV.

10. Principles of proper bookkeeping: When calculating and valuing the other assets, liabilities and accruals, the Company complies with the principle of inter-temporal fairness for investors. The application of this principle aims to ensure that investors are treated equally irrespective of their date of entry or exit.

The Company applies the formal principles of proper bookkeeping, unless otherwise specified in the KAGB, the KARBV and EU Regulation no. 231/2013. In particular, it applies the principle of period-appropriate determination of profits. According to this, expenses and income are in principle apportioned by period via the transfer to liabilities and receivables respectively and recognized in the accounting of the investment fund in the business year in which they were generated and independently of the times when the corresponding expenditure or income was paid. Apportionment of income is thereby performed for all essential expenditure and earnings.

The Company complies with the principle of consistency in valuation. According to this, the valuation methods applied in the previous annual accounts must be retained.

Moreover, the Company generally applies the principle of individual valuation, according to which all assets, liabilities and accruals are to be valued independently of one another; there is no offsetting of assets and debts and no formation of accounting groups. Assets similar to liquidity investments, e.g., securities, should be collected into one group and the weighted average value should be used.

The Company applies the principle of accrual accounting, according to which expenditure and income are recorded in the business year to which they belong from a commercial point of view.

IV. Assets, liabilities and accruals denominated in foreign currencies

Assets, liabilities and accruals denominated in a foreign currency are converted to euro on the same day at the exchange rate for the currency calculated on the basis of the morning fixing by WM/Reuters AG at 10:00 AM CET the previous day.

V. Calculation of the net asset value per unit

The value of the investment fund and the net asset value per unit are determined by the Company under the supervision of the Depositary at every opportunity to issue and redeem units. The value of the investment fund assets is determined based on the respective market values of the assets belonging to it, less loans and other liabilities. In the event that various investment fund unit classes have been introduced, the unit value and issue and redemption prices will be calculated for each individual unit class.

The net asset value per unit (unit value) is shown to two decimal places.

The issue and redemption prices are rounded to two decimal places.

Information on transparency and on the total expense ratio

The total expense ratio expresses all costs and payments (excluding transaction costs) borne by the investment fund over the course of the year in relation to the average net asset value of the investment fund; it must be shown as a percentage. The total expense ratio was 1.11% p.a. in the RC unit class and 0.67% in the IC unit class.

No performance-based fee was charged to the investment fund for the business year.

In the reporting period, EUR 1.1 million in fees were paid for the acquisition, development and disposition of properties or for the purchase and sale of special purpose vehicles. Due to the naturally strong fluctuation in value over the life of the fund, no conclusions can be drawn from this information about future performance.

No all-in fee was paid to the Management Company or third parties.

The asset management company does not receive any reimbursement of the fees and expense reimbursements paid out of the investment fund to the Depositary and third parties.

The asset management company pays "distribution commissions" to brokers, largely from the management fees paid to it by the investment fund.

Transaction costs totaling EUR 7.1 million were charged to the investment fund. This corresponds to 0.69% of the average fund value.

Notes on other income and other expenses

Further information regarding other key income and expenses is provided in the "Notes on the statement of income and expenses".

Information provided in accordance with article 101 (3) KAGB

Information on employee compensation

DWS Grundbesitz GmbH (the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA") and is subject to the regulatory requirements of the Alternative Investment Fund Management Directive ("AIFM Directive") and the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its compensation system.

Compensation policy and governance structure

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (collectively, the "DWS Group" or the "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation sys-

tem and compliance with regulatory requirements on compensation, and are responsible for reviewing them.

For example, below the DWS KGaA Executive Board, the DWS Compensation Committee has been tasked with developing and designing sustainable compensation principles, making recommendations on total compensation and ensuring appropriate governance and control with regard to compensation and fringe benefits for the Group.

The Compensation Committee was also set up to support the Supervisory Board of DWS KGaA in monitoring the appropriate design of the compensation systems for all Group employees. This is done with a view to aligning the remuneration strategy with the business and risk strategy and taking into account the impact of the remuneration system on Group-wide risk, capital and liquidity management.

Within the framework of the annual internal review at the Group level, it was found that the configuration of the compensation system is adequate and there are no material irregularities.

Compensation structure

Employee compensation consists of fixed and variable compensation.

The fixed pay compensates employees in accordance with their qualifications, experience and expertise as well as in accordance with the requirements, the significance and the scope of their role.

Variable compensation reflects performance at Group, business area and individual level. Variable compensation generally consists of two elements – the DWS component and the individual component.

The DWS component is determined on the basis of target achievement of key Group performance indicators. For the business year 2023 these were: Adjusted cost/income ratio, net funds raised and ESG metrics.

The individual component of variable compensation takes into account a range of financial and non-financial factors, ratios within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. It is generally only granted and paid out if the grant is viable for the Group. No guarantees for variable compensation are issued in the current employ-

ment relationship. Guaranteed variable compensation is only awarded to new hires on a strictly limited basis and limited to the first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as with industry standards. At the same time, it is ensured that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Establishment of the variable compensation and appropriate risk adjustment

The total amount of variable compensation is subject to appropriate risk adjustment measures, which include ex ante and ex post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects the Group's risk-adjusted performance and capital and liquidity position.

A number of considerations are used in evaluating the performance of the business units. Performance is evaluated in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they supervise.

Principles for determining variable compensation apply at individual employee level. These contain information about the factors and metrics that must be taken into consideration when making decisions in relation to individual variable compensation. These include, for example, investment performance, customer loyalty, corporate culture considerations as well as agreed targets and performance reviews within the framework of the "holistic performance" approach. In addition, control function information and disciplinary measures, as well as their influence on variable compensation, are taken into account.

Sustainable performance

Sustainability and sustainability risks are an essential element in determining variable compensation. Accordingly, the DWS compensation policy is in line with the sustainability criteria that apply to the Group. In this way, the DWS Group creates conduct incentives that promote investor interests as well as the long-term success of the business. The relevant

sustainability factors are reviewed regularly and integrated into the design of the compensation structure.

Compensation for 2023

The DWS Compensation Committee monitored the viability of the variable compensation for 2023 and determined that the capital and liquidity position of the Group is clearly above the regulatory prescribed minimum requirements and the internal risk tolerance threshold.

As part of the variable compensation granted in March 2024 for the business year 2023, the DWS component is granted based on the assessment of the defined performance indicators. Management has set a payout ratio for the DWS component of 82.5% for 2023.

Compensation system for material risk-takers

In accordance with the regulatory requirements, the Company has identified material risk-takers. The identification process was carried out in accordance with the Group's policies and is based on the assessment of the impact of the following categories of employees on the risk profile of the Company or a fund managed by it and: (a) Management board/senior management, (b) Portfolio/investment managers, (c) Control functions, (d) Employees with leadership roles in management, marketing and human resources, (e) Other employees (material risk takers) with significant influence, (f) Other employees at the same compensation level as the 'Other material risk takers' whose activities have an impact on the risk profile of the Company or the Group.

At least 40% of the variable compensation for material risk-takers is deferred. Furthermore, for key investment experts at least 50% of the directly paid out portion and of the deferred portion is granted in the form of share-based or fund-based instruments of the DWS Group. All deferred components are subject to certain performance conditions and forfeiture provisions to ensure an appropriate ex-post risk adjustment. If variable compensation is less than EUR 50,000, material risk-takers receive their entire variable compensation in cash and without deferral.

Summary of the compensation information for the Company for 2023 ¹	
Annual average number of employees (headcount)	68
Total remuneration	EUR 11,590,432
– Fixed remuneration	EUR 8,730,181
– Variable compensation	EUR 2,860,251
Of which: Carried Interest	EUR 0
Total compensation to senior management ²	EUR 1,160,210
Total remuneration for other risk takers	EUR 0
Total compensation paid to employees with control functions	EUR 0

Information on significant changes to information provided in the sales prospectus

The fund's sales prospectus was updated in several stages during the reporting period; the version valid on the reporting date was published on March 1, 2024.

In the first step, the changes mainly concerned the waiver of the option to charge a performance-related fee and, in a further adjustment, the concrete specification of valuation days (instead of stock exchange days) and a clarifying formulation of the cost calculation for a better understanding by investors.

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

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

² "Senior management" includes only the Company's management. The management meets the definition of managers of the Company. Other than the management, no other managers have been identified.

Additional information pursuant to article 300 KAGB

Information on new liquidity management regulations

The sales prospectus contains information regarding liquidity management. There were no other changes in this regard in the reporting period.

Information on the risk profile and on risk management

Besides affording opportunity for value increases and distributions, investment in the investment fund is also associated with risks of loss.

The general economic and financial objective of the investment fund is to increase income. The focus is placed on real estate with long-term leases with the aim of keeping both current income and capital appreciation stable or increasing them during the holding period. The properties for the investment fund are selected according to the principle of diversification according to the following criteria: sustained profitability, location, size, usage and tenant structure. The investment strategy is geared toward the various Europe-wide market cycles. In addition, it is also possible to make minor investments in countries outside the EU/EEA on a selective basis. The risk profile for the investment fund is derived from these general economic and financial objectives, the investment strategy and also from the statutory investment limits.

The risk profile for the investment fund involves a combination of the risks associated with investing in investment funds, the risks associated with investing in real estate and special purpose vehicles, the risks associated with liquid assets and tax risks.

The investment fund grundbesitz Fokus Deutschland was launched for an indefinite period and has no fixed maturity. However, depending on market performance, it is possible that the entire real estate portfolio will be sold and subsequently liquidated. The Company has sole discretion with regard to sales decisions. The Company furthermore reserves the right to temporarily or permanently suspend the issue of new units.

The Company may suspend the redemption of units insofar as extraordinary circumstances obtain which make such suspension appear necessary affording consideration to the interests of the investors. A temporary suspension of redemption may lead to a permanent suspension of redemp-

tion, which will typically result in the liquidation of the investment fund.

Examples of extraordinary circumstances are: Economic or political crises, extraordinary redemption requests, natural disasters that render valuation impossible and the closure of stock exchanges or markets, trading restrictions or other factors that impede the determination of the unit value. Extraordinary circumstances according to the KAGB also exist if the Company has declared the termination of the management of the investment fund. In this case, the Company is required by law to suspend the redemption of units.

The liquid assets of the investment fund are invested primarily in demand deposits and time deposits, as well as fixed-interest securities. The risk of a change in the market interest rate leads to fluctuations in valuations, particularly in respect of securities; likewise, creditworthiness risks arising from rating changes for issuers leads to changed valuation methods.

Risk management processes have been initiated to accompany the entire investment and management process of a property and for compliance with the key investment limits subsequently presented which a real estate investment fund must observe due to legal requirements. Further information on the scope and functioning of the risk management processes is available from the company in electronic or written form.

The key risks described in the sales prospectus may have a negative influence on the performance of the investment in the investment fund and thus have a negative effect on the net asset value per unit and on the capital invested by the investor. Particular attention is drawn to the risk of a suspension of redemption in extraordinary circumstances and in connection with a termination of management rights as well as to the risk arising from (indirect) property investments. In the interests of limiting risks, the key investment limits set down by the KAGB and the investment conditions for the investment fund will be observed by the Company.

Consideration of sustainability risks is part of the investment decision process for real estate. As part of the property acquisition process, due diligence is used to identify and assess any sustainability risks on the basis of a checklist, and these are then taken into account in the investment decision. Sustainability risks identified in this context may lead to the exclusion of the real estate investment or may be appropriately managed by other risk-reducing measures when the investment decision is made.

Sustainability risks are also taken into account in the analysis of issuers when investing liquidity in the form of securities (such as equities or bonds). In this context, minimum exclusions also apply, which are explained in more detail in the sales prospectus in the section “Description of Investment Objectives and Investment Policy” relating to liquidity investments.

After the acquisition of an asset, the Company regularly monitors sustainability risks. Sustainability risks can have a material adverse effect on the market value of the properties and the market value of other assets of the investment fund in a variety of ways and thus have a material adverse effect on the unit value and the capital invested by the investor.

Information on the extent of leverage

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

- 2.0 times the net asset value (200.0%)

Actual scope of leverage according to the gross method (as of: March 31, 2024):

- 1.3 times the net asset value (128.9%)

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

- 1.75 times the net asset value (175.0%)

Actual scope of leverage in accordance with the commitment method (as of: March 31, 2024):

- 1.2 times the net asset value (122.2%)

Additional information

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

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
grundbesitz Fokus Deutschland ("Fund")

Legal entity identifier:
529900Y2U3UTB4V1M266
ISIN: DE0009807081

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made **sustainable investments with an environmental objective: ___%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Company pursued the following environmental characteristics when selecting the properties to be acquired and sold for the financial product (hereinafter also referred to as the "Investment Fund") and when managing the real estate portfolio:

- Reduction of CO₂ emissions
For the Fund, the company aims to gradually reduce the CO₂ emissions caused by the Fund's properties to such an extent by 2050 that the building stock of the Fund's real estate portfolio – when measured as a whole across all properties and their CO₂ emissions – will be largely climate neutral.
- Reduction of energy intensity
At the same time, the energy intensity of the properties in the financial product was to be reduced to the extent that this can be influenced by measures taken by the Company and the energy consumption is not the responsibility of the tenant.

● How did the sustainability indicators perform?

For the financial product, the following sustainability indicators were used to measure the environmental characteristics pursued by this financial product:

CO₂ emissions were measured in kilograms per square meter per year (kgCO₂e/m²/year) and take into account:

- Scope 1 – Greenhouse gas emissions directly caused by the investment fund's properties themselves (e.g. oil/gas heating or own operation of a combined heat and power plant);
- Scope 2 – Greenhouse gas emissions that are indirectly generated by the investment fund's properties and can be controlled by the owner, such as the consumption of electricity and district heating for the common areas and
- Scope 3 – Greenhouse gas emissions generated indirectly by the investment fund's properties through their third-party use (e.g. by tenants) and not subject to the control of the owner, i.e. in this case DWS Grundbesitz GmbH as the owner of the properties that economically belong to the investment fund.

The actual energy consumption of the properties was used for this purpose. The CO₂ emissions attributable to this energy consumption were calculated using either country- and use-specific emission factors published by the International Energy Agency (IEA) (so-called "location-based approach"), or on the basis of specific emission factors, for example on the basis of available information from energy supply contracts (so-called "market based approach").

It was only possible to determine the energy consumption for some of the properties in the investment fund at the same time on the reporting date. The majority of the data actually had to be collected manually, e.g., by reading a meter or based on information that was only provided by third parties, e.g., energy utility companies. In some cases, it was not possible to obtain the required data because, for example, it was not possible to request the data from third parties due to existing legal or contractual regulations.

Determining the extent to which the environmental characteristics are met requires the availability of the necessary data. Due to the existing restrictions, the data

required to determine the sustainability indicators was only available for some of the properties in the investment fund. The Company intends to obtain this information for all properties in the investment fund and has taken measures to this end to the extent permissible and economically justifiable.

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

A comparison with the previous financial year cannot yet be made due to a lack of consumption data.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Company does not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations were therefore not carried out for this reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Company does not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations were therefore not carried out for this reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

----- ***How were the indicators for adverse impact on sustainability factors taken into account?***

The Company does not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations are therefore not carried out for this reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

----- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details?***

The Company does not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations were therefore not carried out for this reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

When selecting properties to be acquired and sold for the fund and managing the property portfolio, the company considered the following key impacts on the sustainability factors:

a) Real estate investments

When selecting properties to be acquired and sold for the investment fund and managing the property portfolio, the company considers the following key impacts on the sustainability factor of environmental concerns based on the following indicators:

— Exposure to fossil fuels through investment in real estate

Exposure to fossil fuels such as coal, oil, and natural gas through the investment fund's investment in real estate was measured by the percentage of those properties related to the extraction, storage, transportation or production of fossil fuels by dividing their total market value by the sum of the market values of all properties in the investment fund. If only a portion of the property was used for the storage, transportation or production of fossil fuels, only the value of the portion of the property affected thereby was included when calculating the percentage share. When calculating this percentage, the load of fossil fuels required exclusively for the operation and management of the properties was not taken into account. The percentage described above was not supposed to exceed two percent.

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

— Investment in properties with poor energy efficiency

The percentage of investments in properties with poor energy performance was determined by relating their total market value to the sum of the market values of the investment fund's properties subject to regulations for an "Energy Performance Certificate" ("EPC") or for a "very low energy building" – both terms as defined in the European Directive 2010/31/EU of May 19, 2010, on the energy performance of buildings. Properties with poor energy efficiency were considered to be:

- (i) Properties completed before December 31, 2020, with an energy performance certificate of "C" or worse;
- (ii) Properties completed after December 31, 2020, with a primary energy demand higher than a low-energy building as defined by the European Directive 2010/31/EU of May 19, 2010, on the energy performance of buildings.

The Company aimed to reduce the proportion of properties with poor energy efficiency for the investment fund.



As of the reporting date, there was no uniform methodology for the preparation of energy performance certificates in countries within or outside the European Union. For example, there were energy certificates with a letter system or alternatively with a color scale. According to another system, a distinction was made between demand certificates versus consumption certificates or primary energy certificates versus final energy certificates. In some countries outside the European Union, there were either no energy performance certificates at all, or only energy performance certificates according to local standards, or the aforementioned EU Directive on the Energy Performance of Buildings did not apply in these countries. If energy performance certificates for properties were available, but were not based on a letter system, the Company classified the properties into those with poor energy efficiency and energy efficient properties by means of a suitable and appropriate assessment of the available energy performance certificates, insofar as this was possible. Properties located within the European Union for which (i) an appropriate classification was not possible or (ii) energy performance certificates were not available, were treated as properties with poor energy efficiency when determining the percentage share of these types of properties. Properties that were not subject to regulations on an "energy performance certificate" or for a "very low energy building" – both terms have the meaning according to the European Directive 2010/31/EU of 19 May 2020, on the energy performance of buildings – were not taken into account when determining the percentage of properties with poor energy performance. If several energy certificates were available for a property, for example for several building components, a single area-weighted value was determined for the relevant property.

In the reporting period, four properties were sold that are considered energy-efficient within the meaning of European Directive 2010/31/EU of May 19, 2020. A property ("Spreeliebe") was also acquired during the reporting period, which, according to the aforementioned directive, is considered energy efficient. In the reporting period, 100% of all properties in the investment fund, weighted by market value, were subject to the regulations for an "energy performance certificate". Of this, 22,91% were properties with poor energy efficiency.

– **Greenhouse gas emissions**

The investment fund's properties caused greenhouse gas emissions through release of the greenhouse gas CO₂. The amount of CO₂ emissions caused by the properties of the investment fund should be measured and reduced analogously to the promotion of the environmental characteristic "reduction of CO₂ emissions". Consideration was given to:

- Scope 1 – Greenhouse gas emissions directly caused by the investment fund's properties themselves (e.g. oil/gas heating or own operation of a combined heat and power plant);
- Scope 2 – Greenhouse gas emissions that are indirectly generated by the investment fund's properties and can be controlled by DWS Grundbesitz GmbH as their owner, such as the consumption of electricity and district heating for the common areas and
- Scope 3 – Greenhouse gas emissions generated indirectly by the investment fund's properties through their third-party use (e.g. by tenants) and not subject to the control of the owner, i.e. in this case DWS Grundbesitz GmbH as the owner of the properties that economically belong to the investment fund.

– **Energy consumption intensity**

The energy consumption of the investment fund's properties was to be measured and reduced analogously to the environmental characteristic "reduction of energy intensity".

If the Company holds properties directly or indirectly through real estate companies, then – insofar as the fair market value of the real estate was relevant above for the determination of the percentage shares (such as in the case of the determination of the exposure to fossil fuels through the investment in properties and the share of properties with poor energy efficiency) – the fair market value of the real estate is taken into account in accordance with the amount of the interest held by the Company in the respective special purpose vehicle for the account of the investment fund.

b) Liquid assets

For the investment fund's liquidity investments, the Company considered the following principal adverse impacts on sustainability factors – these are legally defined as environmental and social concerns, respect for human rights, and the fight against corruption and bribery – in its decisions regarding investments in (i) equities and corporate bonds, and (ii) government bonds, based on the following indicators:

(i) Equities and corporate bonds:

- Violations by the company of the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- The company's involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons);

(ii) Government bonds

- Countries that are invested in that violate social regulations.

No such shares, bonds or liquidity investments in investment units were acquired or held during the reporting period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.04.2023 – 31.03.2024.

Größte Investitionen in EUR	Größte Investitionen	Sektor	in % der Vermögenswerte	Land
61.200.000	Hannover, Vahrenwalder Str. 11	Immobilien	5,1%	Deutschland
51.949.519	45% an Grundbesitz Spectrum GmbH & Co. KG	Immobilien	4,3%	Deutschland
51.750.000	Schönefeld, Rathausgasse 2, 4, 6, 8, 10	Immobilien	4,3%	Deutschland
45.150.000	Stuttgart, Heilbronner Straße 190	Immobilien	3,8%	Deutschland
43.300.000	Berlin, Hauptstraße 2,3	Immobilien	3,6%	Deutschland
41.150.000	Nürnberg, Zeltnerstr. 19, Sandstrasse 24	Immobilien	3,4%	Deutschland
40.611.833	100% an Thomas Street PBSA Limited	Immobilien	3,4%	Vereinigtes Königreich
38.450.000	Dublin 9, Northwood, Santry Demesne	Immobilien	3,2%	Irland
38.400.000	Frankfurt, Uhlandstraße 2	Immobilien	3,2%	Deutschland
37.700.000	Potsdam, Jägerallee 20	Immobilien	3,2%	Deutschland
35.073.551	100% an gFD France SAS	Immobilien	2,9%	Frankreich
33.000.000	Berlin, Martin-Riesenburger-Straße 38-40	Immobilien	2,8%	Deutschland
32.803.286	Deutsche Bank AG	Liquiditätsanlage	2,7%	Deutschland
30.650.000	Stuttgart, Breitwiesenstrasse 19	Immobilien	2,6%	Deutschland
30.550.000	Hamburg, Fehrmannstr. 8-12	Immobilien	2,6%	Deutschland



What was the proportion of sustainability-related investments?

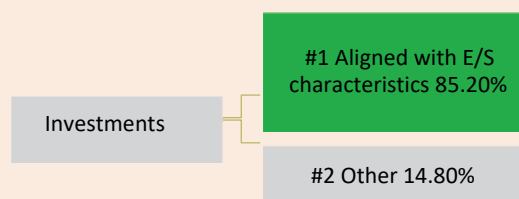
The entire real estate portfolio is aligned with the environmental characteristics to be promoted. For the financial product, the aim is to gradually reduce the CO2 emissions caused by the investment fund's properties to such an extent by 2050 that the building stock – when measured as a whole across all properties and their CO2 emissions – will be largely climate neutral. At the same time, the energy intensity of the properties of the investment fund should be reduced. The individual properties contributed to varying degrees to the CO2 emissions and energy consumption of the entire real estate portfolio. In order to achieve the environmental characteristics advertised and to be promoted with the financial product at the level of the entire real estate portfolio, the measures required for this purpose to reduce CO2 emissions as well as energy consumption were geared to the respective entire real estate portfolio of the investment fund. Therefore, the real estate portfolio of the investment fund - in its entirety was allocated under "#1 Aligned with the promoted environmental characteristics of the financial product." Around 85.20% of the fund was invested in real estate, real estate companies and receivables from real estate companies as at the reporting date 31.03.2024. The proportion of sustainability-related investments as defined above therefore corresponds to 85.20%.

- **What was the asset allocation?**

As of the reporting date, the valuation date March 31, 2024, the asset allocation of the fund was as follows:

Asset allocation describes the share of investments in specific assets.

	in EUR	as % of total assets
Real estate	711,950,000	59.59%
Holdings in special purpose vehicles	180,511,820	15.11%
Receivables from real estate companies	125,444,701	10.50%
Liquid assets	80,337,562	6.72%
Other assets	96,424,438	8.07%
Total assets	1,194,668,521	100.00%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

Sustainability-related investments were made exclusively in the real estate sector. The other investments mainly relate to the liquidity portfolio and other assets. As of the reporting date, there were no investments in real estate related to the extraction, storage, transport or production of fossil fuels.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Company did not seek to make sustainable investments for the financial product in accordance with Regulation (EU) 2020/852 or within the meaning of Article 2 number 17 of the Disclosure Regulation. Corresponding evaluations are therefore not carried out in reporting year. The proportion of sustainable investments with an environmental objective is therefore 0% in the reporting year, even though it cannot be ruled out that some real estate investments may have met the criteria for sustainable investments.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?**

☐ Yes:

☐ In fossil fuels

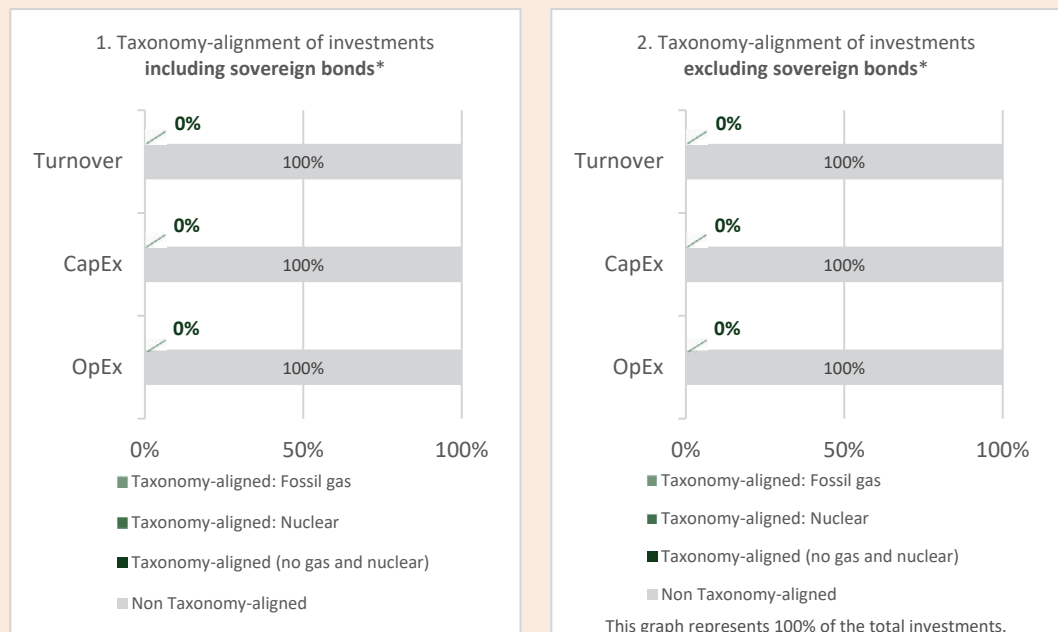
☐ In nuclear energy

☒ No

Taxonomy-compliant activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditures (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operating expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Fund does not seek a minimum percentage of sustainable investments that are compliant with the EU Taxonomy as part of the promotion of environmental characteristics. Therefore, no data is collected in this regard. The share of sustainable investments that conform to an environmental target with the EU Taxonomy is therefore reported as 0%.

What was the share of investments made in transitional and enabling activities?

The company does not aim for environmentally sustainable investments for the financial product, i.e. investments that comply with EU Taxonomy in accordance with Regulation (EU) 2020/852 or sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation. Corresponding evaluations were therefore not carried out in reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The company does not aim for environmentally sustainable investments for the financial product, i.e. investments that comply with EU Taxonomy in accordance with Regulation (EU) 2020/852 or sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation. Corresponding evaluations were therefore not carried out in reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The company does not aim for environmentally sustainable investments for the financial product, i.e. investments that comply with EU Taxonomy in accordance with Regulation (EU) 2020/852 or sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation. Corresponding evaluations were therefore not carried out in reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of sustainable investments.



What was the share of socially sustainable investments?

The Company does not seek socially sustainable investments for the financial product. Corresponding evaluations were therefore not carried out in reporting year. Therefore, it is not necessary to answer this question, even though it cannot be ruled out that some real estate investments may meet the criteria of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other investments" mainly comprised the liquid assets of the investment fund, which may not exceed 49% of the value of the investment fund. They were primarily invested in sight and term deposits as well as fixed-interest securities, although the "Special Terms and Conditions of Investment" also permit other assets for liquidity investments, such as money market instruments and money market funds.

The liquid funds were available for investments in real estate and were used, among other things, to finance the costs of the investment fund and to service unit redemptions.

For the investment fund's liquidity investments, the Company considered the following principal adverse impacts on sustainability factors based on the following indicators when making decisions regarding investments in (i) equities and corporate bonds and (ii) government bonds:

(ii) Equities and corporate bonds:

- Violations by the company of the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- The company's involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons);

(iii) Government bonds:

- Countries that are invested in that violate social regulations.

Other assets are other balance sheet items such as foreign currency hedges and interest claims for which there was no minimum environmental or social protection.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Measures to meet the environmental characteristics were identified, planned, budgeted, approved and subsequently implemented based in particular on consumption figures, changes in the portfolio and the fund's objectives.

The measures mainly comprised changes in the portfolio due to acquisitions and disposals and construction measures. Some of the construction measures were exclusively for the purpose of fulfilling the ecological characteristics (e.g. the installation of a solar system). However, in some cases they were part of modernizations that were due to take place anyway (e.g., replacement of air-conditioning technology) or extensive construction projects, making it often impossible to quantify the measures that explicitly contribute to fulfilling the environmental measures in isolation. In addition, the implementation of measures sometimes requires a longer period of time and is often dependent on approvals under public law. In addition, since only part of the consumption information for the fund's properties was available in the reporting year, there was a particular focus on data procurement.

One property ("Maestro" Clavecimbellaan 193, 2287 VH Rijswijk, Netherlands) is currently undergoing energy modernization with the aim of increasing energy efficiency and thus reducing CO₂ emissions from building operations.

In addition, a large number of smaller measures were carried out in the portfolio, e.g. partial conversion of the lighting to LED technology. Relevant measures are listed below as examples:

Property/properties	Measure	Status
Five properties ¹	Active energy management from EP&T	In progress (ongoing initiative)

¹ "B19" and "Bülöw Tower"



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index has been determined as a benchmark to determine if this financial product is aligned with the promoted environmental characteristics.

● ***How does the reference benchmark differ from a broad market index?***

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

● ***How did this financial product with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

● ***How did this financial product perform compared with the reference benchmark?***

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

Frankfurt/Main, Germany, June 27, 2024

DWS Grundbesitz GmbH

Christian Bäcker

Dr. Ulrich von Creytz

Dr. Grit Franke

Clemens Schäfer

Ulrich Steinmetz



Hanover, Vahrenfalder Straße

Independent auditor's report

To DWS Grundbesitz GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund grundbesitz Fokus Deutschland, comprising the activity report for the business year from April 1, 2023, through March 31, 2024, the summarized statement of assets and the statement of assets as of March 31, 2024, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from April 1, 2023, through March 31, 2024, as well as the comparative overview of the last three business years, the statement of transactions concluded during the reporting period, insofar as these no longer appear in the statement of assets, and the notes to the financial statements.

In accordance with German legal requirements, we have not considered the components of the annual report listed in the "Other information" section of our note in forming our opinion on the annual report.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and gives a comprehensive view of the actual position and development of the investment fund in accordance with these provisions. Our opinion on the annual report does not cover the content of those parts of the annual report listed in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB, and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Our responsibility according to these provisions and principles is described in more detail in the section entitled "Responsibility of the auditor for the audit of the annual report". We are independent of DWS Grundbesitz GmbH in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives are responsible for the other information. The other information comprises the following components of the annual report:

- Chapter "Information for the investor"
- Chapter "Sustainability-related disclosure"
- Chapter "Tax information for the investor"
- Chapter "Disclosure of real estate allocations"
- Chapter "Information on: Asset Management Company, Auditor, Depositary and Committees".
- Chapter "External appraisers"

Our audit opinion on the annual report does not extend to the other information and, accordingly, we do not express an audit opinion or any other form of audit conclusion thereon in this statement.

In connection with our audit, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibility of the legal representatives for the annual report

The legal representatives of the DWS Grundbesitz GmbH are responsible for the preparation of the annual report which complies in all material respects with the requirements of the German Investment Code, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these requirements. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with these regulations in order to enable the preparation of an annual report that is free from material misstatement, whether due to fraud or error (i.e. manipulation of the financial statements and misstatement of assets).

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Grundbesitz GmbH and are responsible for disclosing facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement whether due to fraud or error, and to issue a statement that contains our audit opinion on the annual report.

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements can result either due to fraud or error and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of this annual report.

During the audit, we exercise our best judgment and maintain a critical attitude. Furthermore:

- We identify and assess the risk of material misstatement in the annual report due to fraud or error, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements resulting from fraudulent activities will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- We gain an understanding of the internal control system of relevance to the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of DWS Grundbesitz GmbH's internal control system.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Grundbesitz GmbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by legal representatives.
- We draw conclusions based on audit evidence obtained as to whether there is any material uncertainty about events or circumstances that could cause significant doubt as to the continuation of the investment fund by DWS Grundbesitz GmbH. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual report or, if this information is inadequate, to modify the audit opinion. We draw these conclusions on the basis of the audit evidence obtained up to the date of our statement. Future events or circumstances may, however, lead to DWS Grundbesitz GmbH no longer being able to continue the business activities of the investment fund.
- We assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report, taking into account the provisions of the German KAGB and the relevant European regulations, provides a comprehensive view of the actual circumstances and developments of the investment fund.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any material deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, June 28, 2024

KPMG AG
Auditing company

Kuppler	Pekarek
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Tax information for the investor

Information provided in the following notes applies to the RC unit class. It applies to the IC unit class only insofar as it is reported separately.

Distributed profit, RC unit class

The net asset value per unit of the RC unit class as of March 31, 2024, is EUR 53.68 and has therefore declined by EUR 0.51 compared to the net asset value per unit of EUR 54.19 at the start of the business year.

For the business year 2023/2024, EUR 0.55 (= 1.0%, based on the net asset value per unit of the RC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For grundbesitz Fokus Deutschland, the partial exemption portion is 60% since January 1, 2018. Accordingly, EUR 0.33 or 60% is tax-free. The distribution of EUR 0.55 therefore comprises a tax-exempt portion of EUR 0.33 and a taxable portion of EUR 0.22.

Distributed profit, IC unit class

The net asset value per unit of the IC unit class as of March 31, 2024, is EUR 54.24 and has therefore declined by EUR 0.34 compared to the net asset value per unit of EUR 54.70 at the start of the business year.

For the business year 2023/2024 EUR 0.80 (= 1.5%, based on the net asset value per unit of the IC unit class at the beginning of the business year) is being distributed. The distribution will be partially tax-exempt for investors in accordance with the version of the German Investment Tax Act applicable on January 1, 2018 (partial tax exemption within the meaning of article 20 InvStG). For grundbesitz Fokus Deutschland, the partial exemption portion is 60% since January 1, 2018. Accordingly, EUR 0.48 or 60% is tax-free. The distribution of EUR 0.80 therefore comprises a tax-exempt portion of EUR 0.48 and a taxable portion of EUR 0.32.

Distribution/income for the purposes of investment tax

The final distribution for the business year 2023/2024 in the amount of EUR 0.55 per unit (RC unit class) or EUR 0.80 per unit (IC unit class) will take place on July 17, 2024. The taxable portion of the distribution is detailed in the following table and amounts to EUR 0.33 per unit (RC unit class) and EUR 0.48 per unit (IC unit class) if the units are held as private assets. For units held as business assets, EUR 0.22 per unit (RC unit class) and EUR 0.32 per unit (IC unit class) respectively is taxable for investors subject to corporate income tax.

Furthermore, in accordance with the new Investment Tax Act, advance payments can be considered to be investment income from a tax perspective. The advance payment is the amount by which the distributions of the fund fall below the base yield for that calendar year within one calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the base interest rate, which is derived from the long-term return on government bonds. The base yield is limited to the excess amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance payment decreases by one twelfth for each full month preceding the month of acquisition. The advance payment is considered to have been received on the first working day of the following calendar year.

Provided income from capital has already been adequately taxed, private investors are not required to provide further details in their personal tax return. However, if a tax assessment (e.g., regarding losses offset) applies, any generated income should still be declared. The data required for income tax assessment is detailed in the below tables. These tables also include the data required for business investors.

Treatment of the RC unit class final distribution on July 17, 2024, for profits tax purposes

	For units held in private assets in EUR	For units held as business assets of investors subject to income tax in EUR	For units held as business assets of investors subject to corporate income tax in EUR
Distribution per unit	0.5500	0.5500	0.5500
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.3300	0.3300	0.3300
Taxable income per unit	0.2200	0.2200	0.2200

Treatment of the IC unit class final distribution on July 17, 2024, for profits tax purposes

	For units held in private assets in EUR	For units held as business assets of investors subject to income tax in EUR	For units held as business assets of investors subject to corporate income tax in EUR
Distribution per unit	0.8000	0.8000	0.8000
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.4800	0.4800	0.4800
Taxable income per unit	0.3200	0.3200	0.3200

Summary of tax regulations (article 165 (2), no. 15, KAGB)

The statements on tax regulations apply only to investors who are fully liable for tax in Germany. Investors who are subject, without limitation, to taxation in Germany are hereinafter referred to as German-resident taxpayers. We recommend that foreign investors contact their tax advisor before acquiring units in the investment fund and clarify the possible tax consequences of acquiring units in their home country on an individual basis. Foreign investors are investors who are not fully liable for tax in Germany. These are referred to hereinafter as non-resident taxpayers.

The statements contained herein refer to the legal situation since January 1, 2018. If fund units were purchased prior to January 1, 2018, further specifics that are not described in more detail here may apply in connection with the fund investment.

Description of the legal situation as of January 1, 2018

As a special-purpose fund, the fund is basically exempt from corporate and trade tax. However, it is partially subject to corporate income tax with its domestic real estate income, i.e., domestic rental income and gains on the sale of domestic real estate (the gain on the sale of domestic real estate is tax-exempt with respect to the hidden reserves created until December 31, 2017, if the period between acquisition and divestment is more than ten years), domestic investment income and other domestic income for the purposes of limited income tax liability other than gains on the sale of shares in corporations. The tax rate is 15%. Insofar as the taxable

income is collected by way of the investment income tax deduction, the tax rate of 15% already includes the solidarity surcharge.

However, as income from capital assets, investment income is subject to income tax at the level of the private investor if such income combined with other capital income exceeds the flat-rate saver's allowance of EUR 1,000.00 (for single people or married couples filing separately) or EUR 2,000.00 (for couples filing jointly) per year.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income from investment funds (investment income), i.e., the fund's distributions, upfront lump-sum payments, and gains from the sale of units. Under certain circumstances, investors may receive a flat-rate portion of the investment income (so-called partial exemption).

For private investors, the tax deduction generally has a compensatory effect (so-called flat-rate withholding tax), so the income from capital assets normally does not have to be declared in income tax. When the tax is deducted, the institution maintaining the custody account has generally already taken into account the loss offsets and foreign withholding tax resulting from the direct investment.

However, the tax deduction has no compensatory effect when the personal tax rate is lower than the withholding rate of 25%. In this case, income from capital assets may be declared in the income tax return. The tax authority then applies the lower personal tax rate and takes into account the tax withheld when calculating the personal tax debt (so-called reduced rate test).

If no tax deduction has been made on income from capital assets (because, for example, gains from the sale of fund units are generated in a foreign custody account), these gains must be included in the income tax declaration. During the assessment, income from capital assets may also be subject to the withholding rate of 25% or the lower personal tax rate.

If the units are held in business assets, the income is treated as business income for tax purposes.

Units held as personal assets (German-resident taxpayers)

Distributions

Distributions of the fund are generally taxable for the investor.

However, the fund meets the tax requirements for a real estate fund, so 60% of the distributions are tax-exempt.

The taxable distributions are generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income do not exceed EUR 1,000.00 for individuals or EUR 2,000.00 for married couples filing jointly.

The same applies to the presentation of a certificate for persons who are not expected to be assessed for income tax (hereinafter “non-assessment certificate”).

If a German investor has units held in a German custody account (custody arrangement), the institution maintaining the custody account will refrain, as paying agent, from withholding any tax if, prior to the set date of distribution, it has been provided with an exemption form in the appropriate amount and conforming to the official sample document, or with a non-assessment certificate issued by the tax office for a term of three years. In this case, the full distribution is credited to the investor with no deduction.

Advance payments

The advance payment is the amount by which the distributions of the fund fall below the base yield for that calendar year within one calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the base interest rate, which is derived from the long-term return on government bonds. The base yield is limited to the excess amount that results between the first and the last redemption price set in the

calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance payment decreases by one twelfth for each full month preceding the month of acquisition. The advance payment is considered to have been received on the first working day of the following calendar year.

Advance payments are generally taxable for the investor.

However, the fund meets the tax requirements for a real estate fund, so 60% of the advance payments are tax-exempt.

The taxable advance payments are generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income do not exceed EUR 1,000.00 for individuals or EUR 2,000.00 for married couples filing jointly.

The same applies to the presentation of a certificate for persons who are not expected to be assessed for income tax (hereinafter “non-assessment certificate”).

If the domestic investor holds the units in a domestic custody account, the depositary institution as paying agent shall refrain from withholding tax if it has been notified prior to the time of inflow, an exemption order issued in a sufficient amount according to an official model or a non-assessment certificate issued by the tax office for a maximum period of three years is presented. In this case, no tax is deducted. Otherwise, the investor must provide the domestic custodian institution with the amount of the tax to be paid. For this purpose, the custodian institution may collect, without the consent of the investor, the amount of the tax to be paid from an account it maintains for the investor and that is denominated in the name of the investor. Insofar as the investor does not object to the advance payment, the custodian institution may also collect the amount of the tax to be paid from an account that is held in the name of the investor, if an account overdraft agreed with the investor for this account has not been utilized. Insofar as the investor does not fulfil his obligation to make the amount of the tax payable available to the domestic custodian institution, the custodian institution must notify the tax office responsible for it. In this case, the investor must then declare the advance payment in his income tax return.

Capital gains at investor level

If units of the fund are sold, they will be subject to the 25% flat-rate withholding tax.

However, the fund meets the tax requirements for a real estate fund, so 60% of the capital gains are tax-exempt.

If the units are held in a custody account with a German custodian institution, the custodian institution will withhold the withholding tax, taking into account any partial exemptions. The withholding tax of 25% (plus solidarity surcharge and church tax, if applicable) can be avoided by presenting a sufficient exemption instruction or non-assessment certificate. If such units are sold by an individual investor at a loss, the loss can be offset with other positive income from capital assets – reduced, if applicable based on a partial exemption. If the units are held in domestic custody and positive income from capital assets was generated at this institution maintaining the custody account, the institution maintaining the custody account offsets this against the losses.

When calculating capital gains, the profit must be reduced by the advance payments set up during the ownership period.

Units held as business assets (German tax residents)

Reimbursement of the corporate income tax of the fund

The corporate income tax incurred at fund level may be reimbursed insofar as an investor is a domestic corporation, association of persons or assets that serve exclusively and directly for charitable, benevolent or church purposes in accordance with the articles of incorporation, the foundation act or the other constituting document, or a foundation under public law which is exclusively and directly charitable or serves charitable purposes, or a legal entity under public law which serves exclusively and directly for church purposes; this does not apply if the units are held in an economic business operation. The same applies to comparable foreign investors with their registered office and management in a foreign country providing administrative and recovery assistance.

A requirement for this is that such an investor makes a corresponding application and the corporate income tax accrued relates proportionally to time the investor has held the units. In addition, the investor must be the civil and economic owner of the units for at least three months prior to the receipt of the income of the fund subject to corporate income tax, without an obligation to transfer the units to another person. Furthermore, with regard to corporate income tax on German dividends and income from German equity-like profit participation rights accrued at fund level, the reimbursement essentially requires that German shares and German equity-like profit participation rights were held by the fund as beneficial owner without interruption for 45 days within 45 days before and after the due date of the investment income and that there was an uninterrupted minimum risk of a 70% change in value during these 45 days (45-day rule).

The same applies to corporate income tax which is attributable to domestic real estate income of the fund, if the

investor is a domestic legal entity under public law, provided that the units are not attributable to a non-corporate income tax-exempt business, or the investor is a domestic corporation, association of persons or assets exempt from corporation tax, to which the corporation tax of the fund is not refundable on all taxable income.

The application must be accompanied by proof of the tax exemption and a certificate of investment fund units held by the custodian institution. The investment certificate is a certificate (conforming with the official specimen) of the number of units held by the investor throughout the calendar year and the time and amount of the purchase and sale of units during the calendar year. Corporate income tax accrued at fund level may also be reimbursed if the units in the fund are held within the framework of old-age provision or basic pension contracts that were certified in accordance with the Pension Provision Agreements Certification Act. A requirement for this is that the provider of an old-age provision or basic pension contract notifies the fund within one month of the end of its business year, indicating the times at which units were acquired or sold and also the number of units acquired or sold. In addition, the aforementioned 45-day rule must be taken into account.

There is no obligation on the fund or the Company to carry out the reimbursement procedure.

Due to the high level of complexity of the regulation, it makes sense to consult a tax advisor.

Applications for reimbursement that are received are processed by an external tax advisor. It is intended that costs arising in this respect are to be borne by the investor.

Distributions

Distributions of the fund are generally subject to income tax, corporate income tax and trade tax for the investor.

However, the fund meets the tax requirements for a real estate fund, so 60% of the distributions are tax-exempt for income and corporate income tax purposes and 30% for trade tax purposes.

The distributions are generally subject to a tax deduction of 25% (plus solidarity surcharge). The partial exemption is taken into account in the tax deduction.

Advance payments

The advance payment is the amount by which the distributions of the fund fall below the base yield for that calendar year within one calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the base interest rate, which

is derived from the long-term return on government bonds. The base yield is limited to the excess amount that results between the first and the last redemption price set in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance payment decreases by one twelfth for each full month preceding the month of acquisition. The advance payment is considered to have been received on the first working day of the following calendar year.

Advance payments are generally subject to income tax, corporate income tax and trade tax for the investor. However, the fund meets the tax requirements for a real estate fund, so 60% of the advance payments are tax-exempt for income and corporate income tax purposes and 30% for trade tax purposes.

The advance payments are generally subject to a tax deduction of 25% (plus solidarity surcharge). The partial exemption is taken into account in the tax deduction.

Capital gains at investor level

Gains from sales of units are, in principle, subject to income tax, corporate income tax and trade tax. When calculating capital gains, the profit must be reduced by the advance payments set up during the ownership period.

However, the fund meets the tax requirements for a real estate fund, so 60% of the capital gains are tax-exempt for income and corporate income tax purposes and 30% for trade tax purposes.

In the event of a capital loss, the loss in the amount of the partial exemption to be applied in each case is not deductible at investor level.

The gains from the sale of the units are generally not subject to a tax deduction.

Negative income for tax purposes

Direct allocation of negative taxable income to the investor is not possible.

Liquidation taxation

During the liquidation of the fund, distributions made in a calendar year are regarded as tax-free capital repayments to the extent that the last redemption price fixed in that calendar year is lower than the amortized acquisition costs.

Non-resident taxpayers

If a non-resident holds the fund units at a German custodian institution, no withholding tax is deducted from distributions,

advance payments and gains from the sale of units, provided the investor can present evidence of his non-residency. If the investor's non-resident status is not brought to the attention of the institution maintaining the custody account or if proof of such status is not supplied in time, the foreign investor is required to apply for a refund of the withholding tax in accordance with the Tax Code (article 37 (2) AO). The tax office having jurisdiction over the institution maintaining the custody account will be responsible for processing such a refund application.

Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the tax withheld on distributions, advance payments and gains from the sale of units.

Church tax

Provided that income tax is already being withheld by a domestic institution maintaining the custody account (withholding agent), the church tax attributable will be regularly withheld as a surcharge on the tax withheld at the church tax rate of the religious group to which the church tax payer belongs. The church tax is taken into account as a special expense at the time of the deduction of the withholding tax.

Foreign withholding tax

Some foreign income earned by the fund is subject to withholding taxes retained in the country of origin. This withholding tax cannot be taken into account to reduce taxes for the investor.

Consequences of merging investment funds

In cases where a German investment fund is merged with another German investment fund, for which the same partial exemption rate applies, hidden reserves will not be disclosed either at the level of the investors or at the level of investment funds involved, i.e., such a transaction is tax-neutral. If the investors in the transferring investment fund receive a cash payment for which provisions are made in the merger plan (article 190 (2), no. 2. KAGB), this is to be handled as a distribution.

If the partial exemption rate to be applied to the transferring investment fund differs to that of the receiving investment fund, the investment unit of the transferring investment fund is deemed to be sold and the investment unit of the receiving investment fund is deemed to be procured. The gain from the notional sale is only deemed to have accrued as soon as the investment unit of the receiving investment fund is actually sold.

Automatic exchange of information in tax matters

The importance of the automatic exchange of information to combat cross-border tax fraud and evasion has increased significantly at the international level in recent years. For this reason, among others, the OECD published a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Council Directive 2011/16/EU on the automatic exchange of information in the area of taxation at the end of 2014 by Council Directive 2014/107/EU of December 9, 2014. The participating countries (all EU member states and several third countries) are now applying the CRS. Germany transposed the CRS into German law with the Financial Accounts Information Exchange Act of December 21, 2015.

The CRS requires reporting financial institutions (mainly credit institutions) to obtain certain information about their customers. If the customers (natural persons or legal entities) are persons resident in other participating countries (this does not include, for example, listed corporations or financial institutions), their accounts and custody accounts are classified as reportable accounts. The reporting financial institutions will then submit certain information for each reportable account to their home tax authority. The latter then transmits the information to the customer's home tax authority.

The information to be transmitted essentially relates to the personal data of the customer subject to reporting requirements (name; address; tax identification number; date and place of birth (for natural persons); country of residence) and information on the accounts and custody accounts (e.g., account number; account balance or account value; total gross amount of income such as interest, dividends or distributions from investment funds); total gross proceeds from the sale or redemption of financial assets (including fund units).

In concrete terms, therefore, investors subject to reporting requirements who maintain an account and/or custody account with a credit institution domiciled in a participating country are affected. Therefore, German credit institutions will report information on investors resident in other participating countries to the German Federal Central Tax Office, which will forward the information to the tax authorities of the investor's country of residence. Accordingly, credit institutions in other participating countries will report information about investors domiciled in Germany to their respective home tax authorities, which will forward the information to the German Federal Central Tax Office. Finally, credit institutions resident in other participating countries may report information about investors resident in other participating countries to their respective home tax authorities, which will forward the information to the tax authorities of the investor's country of residence.

Real estate transfer tax

No real estate transfer tax is incurred when units in the investment fund are sold.

3% tax in France

Since January 1, 2008, real estate investment funds have generally been subject to a special French tax (so-called "3% French tax") imposed annually on the market value of properties located in France. However, the French law may exempt French real estate investment funds and comparable foreign real estate investment funds from the 3% tax. In the opinion of the French tax authorities, German real estate investment funds are not generally comparable to French real estate investment funds and, consequently, will generally not be exempt from the 3% tax.

In order to gain exemption from this tax, the real estate investment fund *grundbesitz Fokus Deutschland* must submit to the French tax authorities an annual declaration indicating the details of French real estate held on January 1 of any given year, as well as the names of unitholders with a 1% or greater share in the investment fund as of January 1 of that year.

A holding in *grundbesitz Fokus Deutschland* of at least 1% corresponded to 187,104.58 units as of January 1, 2024.

In order to allow the investment fund to comply with the aforementioned disclosure obligation and thus avoid imposition of the 3% French tax, we ask you, if you held a share of 1% or more in the investment fund *grundbesitz Fokus Deutschland* on January 1, to send us a written declaration in which you consent to your name, address and size of holding being passed on to the French tax authorities. A sample declaration of consent is available on the website realassets.dws.com at the beginning of each year.

This does not have financial implications for you nor does it trigger any disclosure or reporting obligations on your part vis-à-vis the French tax authorities, provided that the holding in the investment fund amounted to less than 5% on January 1 and that it is the only French real estate investment held.

If your investment ratio on January 1 amounted to 5% or more or you held other real estate investments in France, either directly or indirectly, you may be subject to taxation due to your holdings in French real estate and you must apply for tax exemption yourself by submitting your own declaration to the French tax authorities.

A holding in *grundbesitz Fokus Deutschland* of at least 5% corresponded to 935,522.90 units as of January 1, 2024.

General circumstances of exemption are, however, available to various types of investors; natural persons and listed companies, for example, are exempt from the 3% tax. In such cases it is not necessary to submit a separate declaration. For additional information on a potential obligation to submit a declaration on your part, we recommend that investors consult a French tax adviser.

Legal and tax risk

In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding business years made because these bases are found to be incorrect (e.g., based on external tax audits) can result in the investor having to bear the tax burden resulting from the correction for preceding business years, even though he may not have held an investment in the investment fund at the time.

Conversely, the situation may arise where investors may no longer benefit from an essentially advantageous correction relating to the current and the previous business years in which they were invested in the investment fund because they have redeemed or sold their units before the related change is implemented.

In addition, a correction of tax information may result in income that is subject to taxation or tax advantages being actually assessed for tax purposes in a different tax assessment period from the period that is really appropriate this could have a negative impact on the individual investor.

General note:

The information included here is based on our understanding of current legislation. It is aimed at people subject, without limitation, to income tax or corporate income tax in Germany. However, no guarantee can be given that the tax assessment will not change as a result of legislation, case law or decrees issued by the tax authorities.

Disclosure of real estate allocations

In accordance with article 20 (3) InvStG, income from investment funds that in accordance with their terms and conditions of investment continuously invest primarily in real estate and special purpose vehicles are exempted from tax at a certain percentage depending on the investment focus (so-called partial exemption). The partial exemption is to be applied to all income from the investment fund.

In the case of grundbesitz Fokus Deutschland fund, the exemption portion is 60% since January 1, 2018, as, in accordance with its terms and conditions of investment, the investment fund continuously invests more than 50% of the assets in real estate and special purpose vehicles.

The partial exemption is already to be taken into account in the withholding of investment income tax. If the partial exemption was not taken into account, or not taken into account properly, in the withholding of investment income tax, the investor has, pursuant to article 20 (4) InvStG, the

individual option within the framework of the tax assessment procedure to provide evidence that the investment fund actually exceeded the investment limits continuously during the business year.

The following overview of real estate allocations is intended to serve the purpose of the investor's individual option to provide evidence within the framework of the tax assessment procedure pursuant to article 20 (4) InvStG.¹

We recommend that all investors who, within the framework of the tax assessment procedure, want to provide individual evidence so that the applicable partial exemption can be taken into account should contact their tax adviser.

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

grundbesitz Fokus Deutschland real estate allocations (April 1, 2023, until March 31, 2024)

Date	Total real estate allocation in %	Foreign real estate allocation in %
4/3/2023	78.94	14.33
4/4/2023	79.01	14.35
4/5/2023	79.01	14.37
4/6/2023	79.02	14.36
4/7/2023	79.02	14.36
4/10/2023	79.02	14.36
4/11/2023	79.00	14.37
4/12/2023	78.99	14.36
4/13/2023	78.99	14.35
4/14/2023	78.99	14.34
4/17/2023	78.96	14.32
4/18/2023	78.94	14.31
4/19/2023	78.94	14.32
4/20/2023	78.95	14.34
4/21/2023	77.68	14.10
4/24/2023	77.66	14.09
4/25/2023	77.64	14.09
4/26/2023	77.68	14.08
4/27/2023	77.70	14.09
4/28/2023	78.44	17.02
4/30/2023	78.44	17.02
5/1/2023	78.44	17.02
5/2/2023	78.43	17.04
5/3/2023	78.48	17.06
5/4/2023	78.46	17.04
5/5/2023	78.48	17.06
5/8/2023	78.47	17.08
5/9/2023	78.47	17.08
5/10/2023	78.48	17.10
5/11/2023	78.50	17.11
5/12/2023	78.50	17.11
5/15/2023	78.47	17.10
5/16/2023	78.48	17.10
5/17/2023	78.48	17.10
5/18/2023	78.48	17.10
5/19/2023	78.46	17.09
5/22/2023	78.46	17.11
5/23/2023	78.45	17.10
5/24/2023	78.45	17.10
5/25/2023	78.45	17.11
5/26/2023	78.48	17.11
5/29/2023	78.48	17.11
5/30/2023	78.47	17.10
5/31/2023	78.67	17.17
6/1/2023	78.43	17.16
6/2/2023	78.52	17.19
6/5/2023	78.50	17.19
6/6/2023	78.50	17.18

Date	Total real estate allocation in %	Foreign real estate allocation in %
6/7/2023	78.49	17.18
6/8/2023	78.49	17.18
6/9/2023	78.49	17.18
6/12/2023	78.48	17.19
6/13/2023	78.48	17.21
6/14/2023	78.46	17.19
6/15/2023	78.48	17.21
6/16/2023	78.47	17.21
6/19/2023	78.47	17.21
6/20/2023	78.47	17.22
6/21/2023	78.46	17.21
6/22/2023	78.68	17.31
6/23/2023	78.88	17.29
6/26/2023	78.88	17.32
6/27/2023	78.87	17.32
6/28/2023	78.83	17.29
6/29/2023	78.83	17.29
6/30/2023	78.79	17.24
7/3/2023	78.83	17.27
7/4/2023	78.95	17.30
7/5/2023	78.95	17.30
7/6/2023	78.96	17.31
7/7/2023	78.98	17.33
7/10/2023	77.19	16.94
7/11/2023	77.27	16.95
7/12/2023	77.28	16.95
7/13/2023	77.28	16.97
7/14/2023	77.25	16.94
7/17/2023	78.20	17.15
7/18/2023	79.19	16.61
7/19/2023	80.01	16.77
7/20/2023	79.98	16.73
7/21/2023	79.96	16.72
7/24/2023	79.96	16.74
7/25/2023	79.96	16.74
7/26/2023	79.85	16.71
7/27/2023	79.87	16.72
7/28/2023	79.88	16.79
7/31/2023	79.81	16.76
8/1/2023	79.92	16.78
8/2/2023	79.99	16.80
8/3/2023	79.98	16.79
8/4/2023	80.01	16.79
8/7/2023	80.00	16.78
8/8/2023	79.99	16.77
8/9/2023	79.99	16.78
8/10/2023	79.98	16.78
8/11/2023	79.97	16.77

Date	Total real estate allocation in %	Foreign real estate allocation in %
8/14/2023	79.95	16.75
8/15/2023	79.96	16.77
8/16/2023	79.97	16.78
8/17/2023	79.98	16.80
8/18/2023	79.99	16.81
8/21/2023	79.97	16.81
8/22/2023	79.97	16.81
8/23/2023	79.98	16.82
8/24/2023	79.98	16.83
8/25/2023	79.95	16.81
8/28/2023	79.94	16.79
8/29/2023	79.92	16.76
8/30/2023	79.91	16.77
8/31/2023	79.81	16.94
9/1/2023	79.94	16.98
9/4/2023	79.83	16.97
9/5/2023	79.97	17.00
9/6/2023	79.97	16.99
9/7/2023	80.07	17.02
9/8/2023	80.05	17.00
9/11/2023	80.04	17.00
9/12/2023	80.04	17.01
9/13/2023	80.02	17.00
9/14/2023	80.01	16.98
9/15/2023	80.01	16.99
9/18/2023	80.00	16.99
9/19/2023	79.98	16.97
9/20/2023	79.97	16.96
9/21/2023	79.96	16.95
9/22/2023	79.95	16.95
9/25/2023	79.93	16.92
9/26/2023	79.94	16.91
9/27/2023	80.01	17.08
9/28/2023	79.98	17.08
9/29/2023	80.00	17.10
9/30/2023	79.88	17.08
10/2/2023	79.92	17.08
10/3/2023	79.92	17.08
10/4/2023	80.02	17.10
10/5/2023	80.03	17.09
10/6/2023	80.05	17.11
10/9/2023	80.05	17.11
10/10/2023	80.05	17.11
10/11/2023	80.07	17.12
10/12/2023	80.06	17.12
10/13/2023	80.06	17.12
10/16/2023	80.04	17.12
10/17/2023	80.05	17.11
10/18/2023	80.04	17.10

Date	Total real estate allocation in %	Foreign real estate allocation in %
10/19/2023	80.10	17.11
10/20/2023	80.10	17.10
10/23/2023	80.15	17.10
10/24/2023	80.15	17.11
10/25/2023	80.16	17.11
10/26/2023	80.15	17.12
10/27/2023	80.17	17.12
10/30/2023	80.16	17.10
10/31/2023	80.28	17.77
11/1/2023	80.35	17.77
11/2/2023	80.42	17.81
11/3/2023	80.40	17.80
11/6/2023	80.38	17.80
11/7/2023	80.41	17.83
11/8/2023	80.46	17.83
11/9/2023	80.45	17.82
11/10/2023	80.46	17.82
11/13/2023	80.44	17.80
11/14/2023	80.44	17.80
11/15/2023	80.50	17.83
11/16/2023	80.49	17.82
11/17/2023	80.49	17.81
11/20/2023	80.47	17.80
11/21/2023	80.47	17.81
11/22/2023	80.47	17.81
11/23/2023	80.49	17.83
11/24/2023	80.50	17.82
11/27/2023	81.03	17.96
11/28/2023	81.00	17.97
11/29/2023	81.00	18.01
11/30/2023	81.04	18.36
12/1/2023	81.06	18.38
12/4/2023	81.11	18.40
12/5/2023	81.11	18.42
12/6/2023	81.10	18.41
12/7/2023	81.11	18.42
12/8/2023	81.12	18.42
12/11/2023	81.10	18.41
12/12/2023	81.11	18.41
12/13/2023	81.12	18.41
12/14/2023	81.11	18.40
12/15/2023	81.09	18.39
12/18/2023	81.09	18.40
12/19/2023	81.08	18.40
12/20/2023	81.08	18.38
12/21/2023	81.06	18.37
12/22/2023	81.12	18.36
12/25/2023	81.12	18.36
12/26/2023	81.12	18.36

Date	Total real estate allocation in %	Foreign real estate allocation in %
12/27/2023	81.07	18.37
12/28/2023	81.05	18.37
12/29/2023	81.06	18.40
12/31/2023	81.04	18.38
1/1/2024	81.06	18.40
1/2/2024	80.96	18.38
1/3/2024	81.11	18.42
1/4/2024	81.13	18.42
1/5/2024	81.16	18.45
1/8/2024	81.21	18.46
1/9/2024	81.21	18.46
1/10/2024	81.23	18.47
1/11/2024	81.24	18.46
1/12/2024	81.25	18.47
1/15/2024	81.29	18.48
1/16/2024	81.38	18.50
1/17/2024	81.41	18.50
1/18/2024	81.45	18.52
1/19/2024	81.46	18.53
1/22/2024	81.48	18.54
1/23/2024	81.49	18.54
1/24/2024	81.55	18.56
1/25/2024	81.56	18.57
1/26/2024	81.58	18.58
1/29/2024	81.77	18.65
1/30/2024	81.91	18.70
1/31/2024	81.83	18.68
2/1/2024	81.93	18.71
2/2/2024	82.01	18.72
2/5/2024	82.01	18.73
2/6/2024	82.03	18.73
2/7/2024	82.06	18.73
2/8/2024	82.11	18.75
2/9/2024	82.18	18.77
2/12/2024	82.18	18.77
2/13/2024	82.20	18.77
2/14/2024	82.22	18.78
2/15/2024	82.21	18.78
2/16/2024	82.21	18.77
2/19/2024	82.20	18.76
2/20/2024	82.24	18.78
2/21/2024	82.26	18.78
2/22/2024	82.30	18.78
2/23/2024	82.23	18.77
2/26/2024	82.23	18.79
2/27/2024	82.12	18.70
2/28/2024	82.11	18.72
2/29/2024	82.15	18.73
3/1/2024	79.35	18.87

Date	Total real estate allocation in %	Foreign real estate allocation in %
3/4/2024	78.93	18.77
3/5/2024	78.94	18.77
3/6/2024	80.37	19.11
3/7/2024	80.37	19.12
3/8/2024	80.58	19.16
3/11/2024	80.59	19.18
3/12/2024	80.65	19.19
3/13/2024	80.70	19.20
3/14/2024	80.70	19.20
3/15/2024	80.72	19.20
3/18/2024	80.74	19.21
3/19/2024	80.76	19.21
3/20/2024	80.82	19.23
3/21/2024	80.82	19.23
3/22/2024	80.84	19.24
3/25/2024	80.92	19.23
3/26/2024	80.95	19.24
3/27/2024	79.53	18.93
3/28/2024	79.56	18.94

Information on: Asset Management Company, Auditor, Depositary and Committees

Asset Management Company

DWS Grundbesitz GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany
Local court of registration ("Amtsgericht"):
Frankfurt/Main HRB 25 668
Established on May 5, 1970
Subscribed and paid-in capital: EUR 6.0 million
Liable equity capital (German Banking Act):
EUR 27.361 million
As of December 31, 2023

Shareholder

DWS Real Estate GmbH (99.9%)
Bestra Gesellschaft für Vermögensverwaltung mbH (0.1%)

Management

Clemens Schäfer
Global Head of Real Estate, APAC & EMEA
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Dr. Ulrich von Creytz
Head of Coverage Segment Private & Real Assets
Real Estate
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Ulrich Steinmetz
Head of European Transactions - Real Estate
also Managing Director of
DWS Real Estate GmbH

Christian Bäcker (from October 1, 2023)
Head of European Real Estate Portfolio Management
Retail Clients

Dr. Grit Franke
Head of Fund Finance
also Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Auditor

KPMG AG
Wirtschaftsprüfungsgesellschaft [Auditing company]
THE SQUAIRE
Am Flughafen
60549 Frankfurt/Main, Germany

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Local court of registration ("Amtsgericht"):
Munich HRB 42 872
Subscribed and paid-in capital: EUR 109.4 million
Own funds (in accordance with Section 10 KWG in
conjunction with article 25 et seq. CRR): EUR 3,841.5 million
As of December 31, 2023

Supervisory Board

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

Axel Uttenreuther (from August 1, 2023)
Chairman of the Management Board
Bayerische Versorgungskammer, Munich, Germany
First Vice-Chairman of the Supervisory Board

Daniel F. Just (until May 31, 2023)
Chairman of the Management Board
Bayerische Versorgungskammer, Munich, Germany
First Vice-Chairman of the Supervisory Board

Martin Ball (from September 15, 2023)
Divisional Control Officer for Private Customer Bank Germany
Deutsche Bank AG, Frankfurt/Main
Second Vice-Chairman of the Supervisory Board

Stefan Knoll (until September 14, 2023)
Spokesman of the Regional Management (North)
Head of Private Clients for the North Region, Hamburg
Deutsche Bank AG

Birgit Grünewald (from March 19, 2024)
Global Head of Financial Planning & Analysis
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

Angeliki Maragkopoulou (until March 19, 2024)
Member of the Executive Board COO
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

Nicole Behrens (until March 19, 2024)
Head of DWS Control Office
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

Prof. Kerstin Hennig
Head of FS Real Estate Management Institute
Frankfurt School of Finance & Management GmbH,
Frankfurt am Main

Holger Naumann (from March 19, 2024)
Head of Operations
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

External appraisers

The Company has appointed the following external appraisers under the terms of article 216 KAGB to value the fund real estate.

Regular Appraiser

Jörg Ackermann

Graduate engineer

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

Marcus Braun

Business studies graduate

Publicly appointed and sworn expert for the valuation of developed and undeveloped properties Frankfurt/Main, Germany

Peter Jagel

Graduate in business administration

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

Purchase Appraiser

Detlev Brauweiler

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

Matthias Heath

Graduate engineer

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

EINIAI Experts GmbH & Co. KG, Mainz

Dipl. Ing. Stefan Döring, MRICS

CBRE GmbH, Berlin

Meike Opfermann, RICS Registered Valuer, CIS HypZert (F)
Lee C. Holiday, MAI

Jones Lang LaSalle SE, Frankfurt/Main

Andreas B. Röhr, FRICS

Doreen Süssmilch, MRICS

Joseph Miller, MRICS

Appraiser for the special purpose vehicles (according to article 250 (1) no. 2 KAGB)

Deloitte & Touche GmbH

Wirtschaftsprüfungsgesellschaft [Auditing company]

Franklinstraße 50

60486 Frankfurt/Main, Germany

Asset management company:

DWS Grundbesitz GmbH

Mainzer Landstraße 11-17

60329 Frankfurt/Main, Germany

Internet: realassets.dws.com

Further information is available from:

DWS Investment GmbH*

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12389

Fax: +49 (0) 69-910-19090

Internet: www.dws.de

E-mail: info@dws.com

* Provides sales support services for DWS Grundbesitz GmbH.