

DWS Grundbesitz GmbH

grundbesitz Fokus Deutschland

Annual Report
March 31, 2023

Non-binding translation



Investors for a new now

Information for the investor

Important notice

The purchase of fund units takes place based on the current version of the sales prospectus (as of: January 1, 2023) and the key information document (formerly the “key investor information document”) from January 1, 2023, 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 and the performance-related compensation.

Overview of the unit classes (as of March 31, 2023)

	RC unit class	IC unit class
Minimum investment amount	No minimum investment	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 real estate 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
Performance-based fee	Up to 2.5% p.a. based on the absolute positive unit performance greater than 5.0%, but a max. of 0.2% of the average net asset value of the real estate investment fund in the accounting period. ²	Up to 5.0% p.a. based on the absolute positive unit performance greater than 6.0%, but a max. of 0.4% of the average net asset value of the real estate investment fund 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.

Temporary suspension of the issue of new units

In accordance with the fund strategy, the fund management has decided, within the scope of its liquidity management options, not to issue any further units for the two unit classes from February 17, 2022, and therefore to raise no new capital for the time being. Existing savings plans will continue to be executed.

The issue of new units takes place depending on the investment options for the monies invested and taking into account the maximum liquidity ratio of 49% of the fund's assets for open-ended real estate mutual funds.

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.

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Overview of key figures

grundbesitz Fokus Deutschland at a glance (as of March 31, 2023)

	Total net asset value	RC unit class	IC unit class
Key figures as of the reporting date			
Net asset value	EUR 1,045.0 million	EUR 878.8 million	EUR 166.2 million
Total real estate assets (total market values)	EUR 945.0 million	EUR 794.7 million	EUR 150.3 million
– held directly	EUR 708.3 million	EUR 595.7 million	EUR 112.6 million
– held through special purpose vehicles	EUR 236.7 million	EUR 199.1 million	EUR 37.6 million
Total fund properties	34		
– held directly	27		
– held through special purpose vehicles	7		
Occupancy rate (according to annual rental income fully let)			
– as of the reporting date	96.4%		
– average in the reporting period	96.5%		
Borrowing ratio as of the reporting date	17.4%		
Changes in the reporting period			
Changes in the real estate portfolio			
Property acquisitions	2		
– held directly	0		
– held through special purpose vehicles	2		
Properties transferred to the portfolio	0		
– held directly	0		
– held through special purpose vehicles	0		
Property dispositions	0		
– held directly	0		
– held through special purpose vehicles	0		
Properties transferred from the portfolio	0		
– held directly	0		
– held through special purpose vehicles	0		
Net cash outflow/inflow (April 1, 2022, through March 31, 2023)	EUR -10.99 million	EUR -5.70 million	EUR -5.29 million
Performance (April 1, 2022, through March 31, 2023; BVI method)		1.6%	2.1%
Final distribution per unit (on July 19, 2023)		EUR 0.70	EUR 0.90
Net asset value per unit as of March 31, 2023		EUR 54.19	EUR 54.70
Redemption price as of March 31, 2023		EUR 54.19	EUR 54.70
Issue price as of March 31, 2023		EUR 56.90	EUR 57.44
ISIN		DE0009807081	DE0009807099
Security code		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 real estate fund grundbesitz Fokus Deutschland in the period from April 1, 2022, through March 31, 2023.

Key events in the reporting period

While global real estate markets got off to a good start in calendar year 2022, the economic environment has since deteriorated significantly, however, and markets have been caught in a mix of high inflation and rising interest rates on the one hand and an economic slowdown on the other. The Ukraine war has led to significant price increases, pushing inflation to its highest level since the early 1970s.

No direct consequences on the real estate portfolio in the business year have been identified. On the contrary, the valuation results of the fund properties in all types of use were positive overall.

The rise in yields in the eurozone led to valuation adjustments in grundbesitz Fokus Deutschland's bond portfolio, which performed negatively in the reporting period. Adjusting the composition of the bond portfolio and its maturities in favor of even lower volatility only mitigated the negative result.

In the business year from April 1, 2022, through March 31, 2023, grundbesitz Fokus Deutschland posted an appreciation of 1.6% per unit in the RC unit class and 2.1% per unit in the IC unit class (both according to the BVI method). The real estate income generated and the overall positive valuation result of the real estate portfolio were the main influencing factors here.

Fund assets fell slightly to EUR 1,045.0 million compared to the beginning of the business year (March 31, 2022: EUR 1,050.7 million) – in particular due to the distribution for the 2021/2022 business year of around EUR 12.3 million.

The market values of all portfolio properties, as determined by two independent appraisers, increased slightly in the reporting period as of the reporting date.

Loan liabilities totaling EUR 164.4 million as of the reporting date have not changed compared to the beginning of the business year. In arithmetical terms, however, the debt ratio has fallen to 17.4% as a result of the increase in real estate

assets (March 31, 2022: 18.6%), the ratio continues to lie below the maximum legal ratio of 30.0%. In order to expand the scope of action of the investment fund, the existing credit line of EUR 30 million was also increased to EUR 50 million. However, this was not availed of during the reporting period.

The fund's liquid assets were reduced to EUR 131.3 million in the same period (March 31, 2022: EUR 268.5 million), the liquidity ratio decreased accordingly to 12.6% (March 31, 2022: 25.6%). Together with funds from savings plans and reinvestment after distribution, capital inflows in the amount of EUR 0.5 million in total were thus recorded for the fund in the reporting period.

Unit redemptions in the business year amounted to approximately EUR 12.5 million, resulting in a net cash outflow of approximately EUR 11.0 million altogether.

In the reporting period, the focus of the fund management continued to be on the further expansion of the real estate portfolio, diversified in terms of types of use and locations, and on the intensive review of further investment options. In addition to the distribution for business year 2021/2022, the available liquidity was used in particular for the pro rata purchase price payments for the two project developments in the greater Paris area, France (residential), for the advance purchase price payments for the two project developments in Berlin, Germany (residential), and for the advance purchase price payment for a further property in Berlin, Germany (hotel). The transfer of ownership, benefits and encumbrances for the hotel property in Berlin will take place upon completion of construction by the end of 2023, and for the residential properties upon completion in the years 2025 to 2026.

The real estate assets in the fund as of the reporting date amount to EUR 945.0 million by market value (March 31, 2022: EUR 885.3 million), the total portfolio increased to a total of 34 properties held directly or via real estate companies due to the addition to the portfolio of the aforementioned project developments in the greater Paris area, France (residential).

The overall occupancy rate according to rental income was 96.4% as of the reporting date of March 31, 2023, and was thus at the level at the end of the previous business year of 96.6% (as of March 31, 2022). 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.

In selecting the properties to be acquired and sold and in managing the real estate portfolio of grundbesitz Fokus Deutschland, DWS Grundbesitz GmbH also promotes, among other things, environmental characteristics within the meaning of Article 8 of the Disclosure Regulation. Since August 2, 2022, 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.

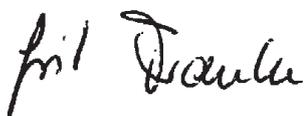
Information on the environmental characteristics in the reporting year can be found in the section "Regular information on the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852" in the Annex, article 7, no. 9 KARBV.

Yours sincerely,

DWS Grundbesitz GmbH



Dr. Ulrich von Creytz



Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz

Frankfurt/Main, Germany, June 28, 2023

Overall economic environment

The German economy weakened significantly at the end of 2022, recording a quarter-on-quarter decline of 0.2% in the fourth quarter.¹ Nevertheless, full-year GDP increased by 1.9% and exceeded consensus expectations. Looking at 2023 as a whole, however, the German economy is likely to perform somewhat weaker. Although the turmoil on the financial markets will have a negative impact in the first quarter of 2023, we do not expect a recession for the year as a whole, but rather a slight gain before a clear upward trend emerges in 2024.² A similar development is expected for the other fund locations in Ireland, France and Spain. While Ireland has lost significant momentum, with economic growth slowing from 12.2% in 2022 to 2.3% in 2023, the annual outlook still remains better than in France (0.5%) and Spain (1.6%).³

The situation on the energy markets eased significantly over the course of the year due to falling gas and raw material prices. In addition, production in the manufacturing sector was robust overall due to easing supply bottlenecks, and high order backlogs were able to cushion falling order intake.⁴ While some service sectors benefited from the lifting of the coronavirus protection measures and recorded significant catch-up effects, construction activity weakened further. Falling demand for construction services was due to high construction costs combined with the sharp rise in financing costs and the continuing shortage of skilled labor, resulting in a significant decline in construction gross value added (-2.3%).⁵ Price drivers on construction sites were building materials such as steel bars, which recorded an increase of 40.4% on average for the year. The significant deterioration in financing conditions due to the ECB's restrictive monetary policy and the uncertain macroeconomic environment also contributed to the slowdown in (residential) lending. By contrast, the real purchasing power of private households and real retail sales declined significantly due to the high rate of inflation. Above all, consumers were negatively impacted by the inflation rate for energy products (34.7%) and food (13.4%). Inflation averaged 7.9% in 2022, the highest level in around 70 years. However, monthly trends show that inflation fell from a peak of 11.6% in October 2022 to 7.8% in March 2023, due in part to one-time government payments for gas and heating. In the other fund locations, annual inflation rates have recently been even lower than in Germany. While Ireland reached a similarly high level of around 7.0%, France (6.6%) and Spain (3.1%) were significantly lower in March 2023.⁶

In the short term, however, core inflation is likely to remain well above the target, which means that monetary policy action will remain under pressure for the time being. By the end of 2022, the economic outlook had brightened considerably and key economic indicators such as the Ifo Business Climate Index and the ZEW Economic Sentiment Index had recovered significantly from their recent lows. In March 2023, for example, the Ifo index already stood at 93.3 points (October 2022: 84.7).⁷ The government's stimulus packages worth EUR 200 billion or 5% of GDP also supported incomes and private consumption. Accordingly, the GfK index also recovered to -29.5, which is still a very low level, but at the same time represents a recovery from the lows of -42.8 in October 2022.⁸

Developments in the capital markets

Yields in the capital markets rose significantly in the reporting period. Ten-year German government bonds yielded 55 basis points on April 1, 2022, and stood at 229 basis points per annum at the end of the reporting period.

Yields on short-dated German government bonds last traded in negative territory on May 27, 2022. Since then, their yields have also risen, in some cases significantly. One-year German government bonds yielded -0.43% per annum on April 1, 2022, and -3.01% per annum on March 31, 2023.

The European Central Bank's key interest rate for main financing operations was increased six times and stood at 3.50% at the end of the reporting period, while the deposit facility has been at 3.00% since March 22, 2023.

(Data source: Bloomberg)

Developments in the real estate markets

The German real estate market has recently felt the effects of higher financing costs and the economic slowdown. Total investment volumes declined in 2022 compared with the previous year, and prime yields also recorded a dynamic increase in the second half of the year. This trend appears to be continuing at the beginning of 2023. Investment volumes for commercial real estate slumped in the second half of 2022, while prime yields rose across the board due to sharp increases in financing costs and limited market liquidity. For example, real estate finance sentiment fell to an all-time low in the fourth quarter of 2022, with both the current situation and the outlook deteriorating significantly.⁹ However, leasing markets are in a robust starting position across sectors, and prime rents reached record levels in many places last year, supporting overall yields. Real estate sentiment also suffered

1 Destatis, January 2023

2 DWS, CIO View, June 2023

3 Oxford Economics, April 2023

4 Bundesbank, Monthly Report February 2023

5 Destatis, January 2023

6 Eurostat, HICP, April 2023

7 Ifo Institute, March 2023

8 GfK, April 2023

9 ZEW, JLL (DIFI), January 2023

from the dynamic interest rate hikes, with the Deutsche Hypo REECO Index falling sharply by -33.6% year-on-year in December 2022.¹⁰

In the residential real estate market, rental price development continued to rise dynamically in 2022 due to the tightening supply situation. The mixture of increased construction costs, higher financing rates and expensive building plots led to a wave of cancellations in residential construction, accompanied by strong immigration from abroad.¹¹ Given the drop in building permits in recent months, the number of completions is likely to have fallen well short of the target of 400,000 housing units again last year, although a continuation of the trend is likely. Thus, continued pressure on rents can be expected, especially since net immigration of around 1.4 million people is the highest since the time series began in 1950 and has tended to exacerbate the housing deficit. The number of building permits for new residential and non-residential buildings also fell by 5.7% year-on-year from January to November 2022 to around 322,000. Here, too, a similar trend of declining supply and sustained demand can be seen across Europe, which will stimulate the development of rents in the long term. In France and Ireland, rental development in 2023 is likely to remain roughly in line with the European average, while the Spanish markets will perform more strongly. Dublin and Madrid in particular are likely to be among the outperformers in Europe.¹²

In the office sector, prime office yields have increased by more than 100 basis points in 2022.¹³ Due to the higher financing costs, the economic slowdown and the continuing uncertainty, a widening price gap was observed between the buyer and seller sides. In addition, polarization also intensified on the tenant side between prime office properties and secondary properties in peripheral locations, as user requirements have recently changed significantly due to the new world of work, increasing ESG regulation, rising operating costs and the battle for talent. Due to the increasing demand for centrally located, high-quality space, prime rents in all top locations recorded dynamic growth in some cases. Despite a decline in year-end take-up, prime rents in 2022 rose at the strongest pace since 1992, posting increases of between 5% and 33%.¹⁴ The dynamic development of rents thus mitigated the rise in yields and supported overall returns.

The German logistics market also saw a significant correction in prime yields and traffic values in the second half of 2022. However, healthy user demand and limited supply have resulted in rents rising at the fastest rate in over 20 years, with the national average vacancy rate remaining at around

2.5%.¹⁵ In the short term, we expect rental growth to lose momentum from the current high levels, although the trend remains clearly positive thanks to increasing supply short-ages. Nearshoring, growth in the courier, express and parcel segment, and EU transformation processes remain further drivers.

The retail market has already experienced a significant correction in recent years and is now suffering additionally from high inflation and the loss of purchasing power among private households. Real wages fell sharply in 2022, resulting in continued pressure on visitor numbers and retail sales. Consumer confidence in Germany hit a record low in September 2022, but has since recovered slightly and is expected to rise further in 2023 as the economic outlook improves.

Developments in the investment markets

The European investment markets were unable to escape the negative consequences of the dynamic rise in interest rates, with significantly tighter financing conditions and increased price uncertainty among investors coupled with a sharp rise in bond yields. Thus, the total investment volume in Germany in 2022 across all sectors was around EUR 51 billion, almost 55% below the previous year's result. The investment volume in the logistics real estate (-10%) and retail real estate (-24%) sectors performed best. Relative to previous years, transaction momentum slowed most in the fourth quarter of 2022. Here, the decline compared with the prior-year quarter was greatest, with a drop of around 85%. At sector level, a decline was observed in all asset classes.¹⁶

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 usage types may also be acquired, e.g. student accommodation and nursing homes. In addition, selective purchases of properties in European countries other than Germany may also be made, preferably with a residential usage type.

Next to existing buildings or buildings under construction Land can also be acquired for project developments. However, the focal point of investments is existing buildings.

¹⁰ Deutsche Hypo, Immobilienklima, December 2022

¹¹ Ifo, October 2022

¹² DWS, Real Estate Strategic Outlook Europe, January 2023

¹³ CBRE, Market Outlook 2023

¹⁴ JLL, Office Market Germany

¹⁵ JLL, March 2023

¹⁶ CA, Trends and Trades

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.

For information on the environmental characteristics in the reporting year, please refer to the annex "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.

Net asset value and cash inflows/outflows

In the reporting period from April 1, 2022, through March 31, 2023, the fund posted a net cash outflow of EUR -11.0 million. Total net asset value stood at EUR 1,045.0 million as of March 31, 2023 (March 31, 2022: EUR 1,050.7 million).

Liquid assets amounted to EUR 131.3 million as of March 31, 2023. 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 last business year, the fund posted a gain of 1.6% per unit in the RC unit class and 2.1% per unit in the IC unit class.

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

Performance according to the BVI method

(As of March 31, 2023)

	RC unit class	Annual average	IC unit class	Annual average
1 year	1.6%		2.1%	
2 years	3.6%	1.8%	4.7%	2.3%
3 years	7.0%	2.3%	8.7%	2.8%
5 years	13.1%	2.5%	15.9%	3.0%
Since inception ¹	21.5%	2.3%	25.5%	2.7%

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.

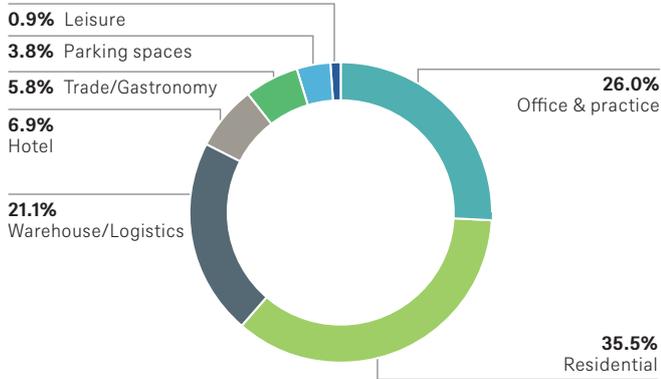
Past performance is not a reliable indicator of future performance.

Property portfolio of grundbesitz Fokus Deutschland

As of the reporting date, the portfolio of grundbesitz Fokus Deutschland comprised 34 properties, of which 27 are directly held properties with a total market value of EUR 708.3 million and seven, with a total market value of EUR 236.7 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 under construction.

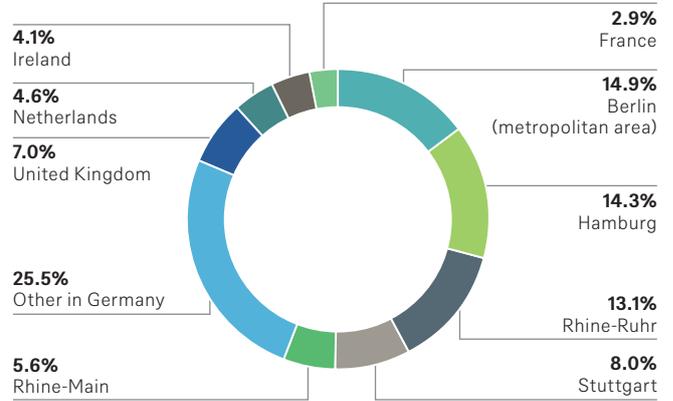
Portfolio structure of the properties

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

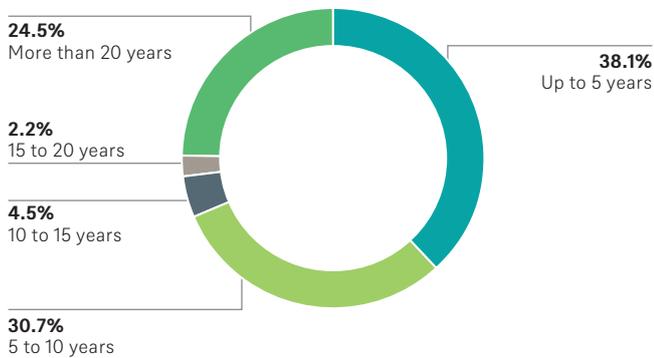


Geographical distribution of fund properties

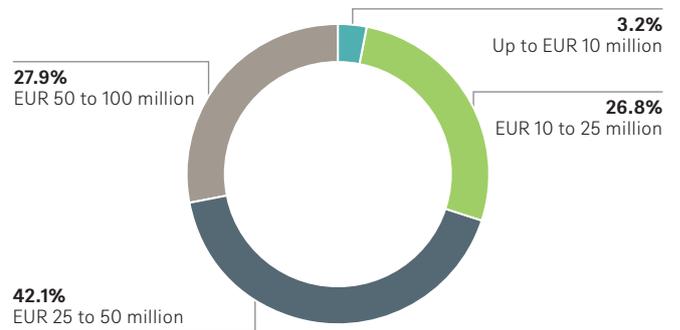
(percentages according to market values)



Commercial age structure of fund properties



Size classification of fund properties



Property according to size classification

Size Range	Value	Percentage	Number of Properties
Up to EUR 10 million	EUR 30.1 million	3.2%	4 properties
EUR 10 to 25 million	EUR 253.1 million	26.8%	15 properties
EUR 25 to 50 million	EUR 398.2 million	42.1%	11 properties
EUR 50 to 100 million	EUR 263.7 million	27.9%	4 properties
Total	EUR 945.0 million	100.0%	34 properties

Property acquisitions and transfers 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.

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.

One property or project development was acquired in the reporting period and was added to the fund portfolio:

Greater Paris (FR) - Residential property “Le Blanc Mesnil”

The purchase agreement for the residential property, located in the suburb of Le Blanc Mesnil, northeast of Paris and yet to be built, was signed in July 2022.

The planned project includes 112 residential units with approximately 6,100 sqm of living space and will provide affordable housing upon completion. The preliminary purchase price is around EUR 25.0 million. The transfer of the property under construction took place in July 2022. Construction completion or turnkey handover is expected in early 2025. The purchase price payments for the property will take place in line with construction progress up to the scheduled completion, while the construction and execution quality will be continuously monitored by consultants that have been commissioned by the Company. French sustainability certification “RT 2012” is being sought for the new building.

One property or project development was acquired before the reporting period and was added to the fund portfolio:

Greater Paris (FR) – residential property

The contract of sale for the residential property, which is situated in a suburb of Paris around 10 km north-west of the city center, was signed on December 6, 2021.

The planned project includes 122 residential units with approximately 7,408 sqm of living space and approximately 596 sqm of retail space. The provisional purchase price is around EUR 60.6 million. The transfer of the property under construction took place in July 2022. Completion of construction or handover in turn-key condition is expected for the fourth quarter of 2024. The purchase price payments for the property will take place in line with construction progress up to the scheduled completion, while the construction and execution quality will be continuously monitored by consul-

tants that have been commissioned by the Company. French sustainability certification “NF Habitat - HQE” is being sought for the new building.

One portfolio property was expanded during the reporting period:

Hamburg (DE) - logistics property

The expansion of the logistics property in Hamburg, which was already planned at the time of purchase in June 2020, was completed on October 28, 2022. Grundbesitz Fokus Deutschland in turn holds a 45% stake in the expansion via the special purpose vehicle.

The modern logistics property “Spectrum” had a usable floor space of around 77,100 sqm at the time of purchase and was expanded by a logistics hall with around 18,800 sqm in the current business year. The complex is leased on a long-term basis to one of Europe’s largest logistics companies. There are 249 car parking spaces and 20 truck parking spaces on the approximately 160,000 sqm site.

The property is located in the southeast of Hamburg in the immediate vicinity of the highway intersection of the important north-south connection A 1 and the eastbound A 25. The Port of Hamburg is around 12 km away from the new fund property. In view of the good long-distance transport connections and the proximity to the city center and the port, the property location is one of the most attractive and most sought-after logistics locations in the greater Hamburg area and in Germany and has almost no vacancies.

The pro rata purchase price was EUR 15.9 million.

Three properties and one project development were acquired prior to the reporting period and will be transferred to the portfolio after completion:

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 agreed provisional purchase price is around EUR 42.4 million; a down payment on this of around EUR 12.7 million was already made.

The acquisition is taking place via a holding company. Transfer to the portfolio will take place after construction is completed or when the property is handed over in turn-key condition, probably in the first half of 2023. The construction progress as well as the construction and execution quality are being continuously monitored by consultants that have been commissioned by the Company. Due to the building and site qualities, a sustainability certification of “BREEAM Good” or higher is sought.

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. It will be transferred to the portfolio after construction has been completed or after it has been handed over in turn-key condition.

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 has a stake of around 49% in the joint venture.

One property was acquired in the reporting period and will be added to the fund portfolio after the reporting period:

Berlin (DE) – Hotel property

On March 24, 2023, a purchase agreement was signed for a residential property/boarding house under construction in the Lichtenberg district of Berlin. The purchase price is around EUR 42.9 million. 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 property is expected to be completed during 2023. The construction progress as well as the construction and execution quality are being continuously monitored by consultants that have been commissioned by the Company.

Property dispositions and transfers from the portfolio

No properties were sold or removed from the fund portfolio during the reporting period.

Borrowed capital and currency risks

As of the reporting date March 31, 2023, the real estate investment fund grundbesitz Fokus Deutschland (directly and indirectly held properties) had unchanged year-on-year loan liabilities totaling EUR 164.4 million (as of March 31, 2022: EUR 164.4 million). As of the reporting date, the borrowing ratio amounted to 17.4% based on real estate assets.

Overview of borrowings as of March 31, 2023

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 a % of total borrowings				Average interest rate in %
					Less than 1 year	1 to 2 years	2 to 5 years	5 to 10 years	
EUR	118.1	12.5	46.3	4.9	3.0	0.0	23.8	73.1	1.0
Total	118.1	12.5	46.3	4.9	3.0	0.0	23.8	73.1	

Overview of currency risks as of March 31, 2023

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)	% of fund assets per currency area
GBP	59,344.2	0.87887	3,805.1	0.4
SEK ¹	437.2	11.32197	38.6	0.0
Total	59,781.4		3,766.5	0.4

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

Leasing information as of March 31, 2023

	Germany	United Kingdom	Ireland	Netherlands	Total ⁵
Rental properties (number)	29	1	1	1	32
Rental properties (market value in EUR million)	769.3	66.2	38.4	43.9	917.8
Types of use according to annual rental income fully let¹					
Office & practice	31.3%	0.0%	0.0%	0.0%	26.0%
Trade/Gastronomy	7.0%	0.0%	0.0%	0.0%	5.8%
Hotel	8.3%	0.0%	0.0%	0.0%	6.9%
Warehouse/Logistics	25.5%	0.0%	0.0%	0.0%	21.1%
Residential	22.3%	100.0%	100.0%	96.9%	35.4%
Leisure	1.1%	0.0%	0.0%	0.0%	0.9%
Parking spaces	4.5%	0.0%	0.0%	2.2%	3.9%
Other	0.0%	0.0%	0.0%	0.9%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Vacancy (as of reporting date)²					
Office & practice	1.5%	0.0%	0.0%	0.0%	1.3%
Trade/Gastronomy	0.5%	0.0%	0.0%	0.0%	0.4%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.5%	0.0%	0.0%	0.0%	0.4%
Residential	0.4%	0.0%	0.0%	6.6%	0.6%
Leisure	0.5%	0.0%	0.0%	0.0%	0.4%
Parking spaces	0.5%	0.0%	0.0%	1.3%	0.5%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy rate	96.1%	100.0%	100.0%	92.1%	96.4%
Expiring tenancy agreements³					
through December 31, 2023	2.8%	0.0%	0.0%	0.0%	2.3%
2024	6.2%	0.0%	0.0%	0.0%	5.1%
2025	8.3%	0.0%	0.0%	0.2%	6.9%
2026	6.2%	0.0%	0.0%	0.0%	5.2%
2027	2.3%	0.0%	0.0%	0.0%	1.9%
2028	0.0%	0.0%	0.0%	0.0%	0.0%
2029	3.3%	0.0%	0.0%	0.0%	2.7%
2030	15.3%	0.0%	0.0%	0.8%	12.7%
2031	17.7%	0.0%	0.0%	0.0%	14.6%
2032	0.0%	0.0%	0.0%	0.0%	0.0%
from 2033 ⁴	37.9%	100.0%	100.0%	99.0%	48.6%
Total	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

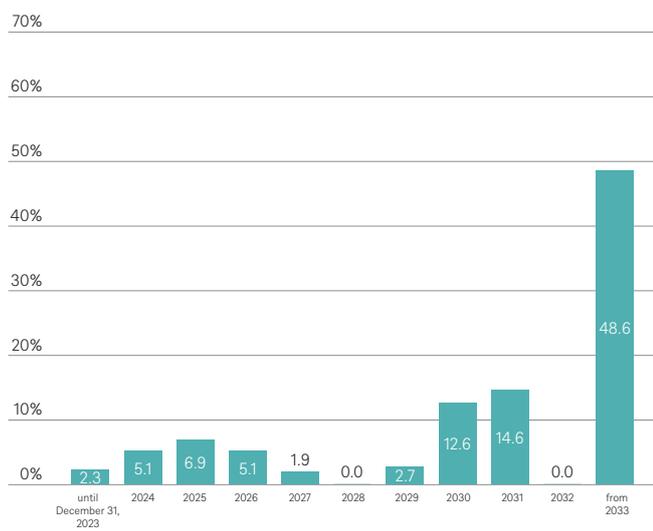
As of the reporting date of March 31, 2023, the occupancy rate of the fund properties stood at 96.4%, with an average occupancy rate of 96.5% for the reporting period.

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.

Expiring tenancy agreements

On exercising special termination right

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



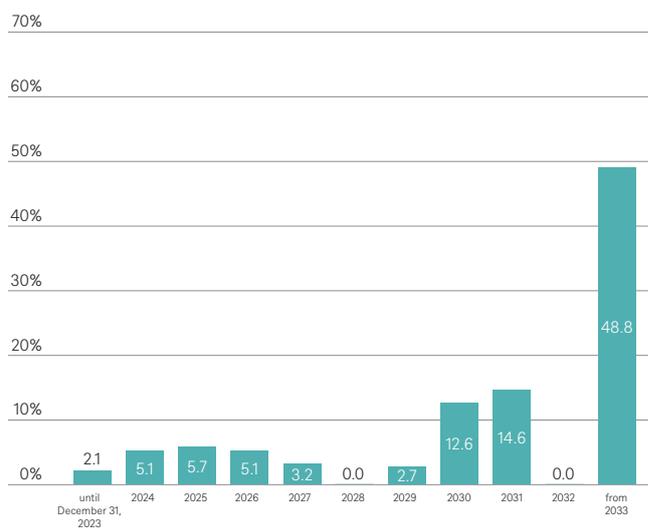
Tenant structure by sector (Basis: contractual rent)

Residential	28.4%
Utilities and telecommunications	13.5%
Corporate/Legal/Tax consulting	13.0%
Training and further education	10.8%
Hotel/Gastronomy	7.8%
Automotive and transportation	7.6%
Consumer goods and retail	4.4%
Chemical/Pharmaceutical industry	3.9%
Technology and software	2.2%
Medicine and health	2.0%
Public-sector institutions	1.3%
Construction	0.9%
Insurance companies	0.5%
Banks and financial service providers	0.2%
Other sectors	3.4%
Total	100.0%

Expiring tenancy agreements

Without exercising special termination rights

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



Overview: Yields, valuation

Key yield figures 2022/2023 in %

I. Properties	
Gross income	4.5 ¹
Property management expenses	-0.8 ¹
Net income	3.7 ¹
Changes in value (changes in market value, sales return)	2.1 ¹
Real estate return before taxes and depreciation	5.8 ¹
Provisions for deferred taxes	-0.5 ¹
Amortization of incidental acquisition costs	-0.9 ¹
Real estate return before loan charges and profits tax	4.3 ¹
Loan charges	-0.2 ²
Profits tax	-0.1 ²
Return after loan charges, taxes and depreciation	5.0 ²
Currency effects	-0.2 ²
Overall result from real estate investments	4.8 ²
II. Liquidity	-3.5 ³
III. Other costs	-0.1 ⁴
IV. Total yield before the deduction of costs	2.6 ⁴
V. Total yield for the RC unit class after deduction of fund costs (BVI method)	1.6
Total yield for the IC unit class following deduction of fund costs (BVI method)	2.1
Capital information (Average figures in EUR (millions))	
with respect to:	
1 Real estate assets	917.1
Total borrowings (without shareholder loans)	164.4
2 Real estate assets less total borrowings	752.7
3 Liquidity (incl. liquidity held in investments)	236.1
4 Net asset value	1,043.9

Notes on grundbesitz Fokus Deutschland fund returns

The rental income generated a gross return of 4.5%. After deduction of property management costs, the resulting net return amounted to 3.7%.

“Real estate return before taxes and depreciation” is increased by the changes in value (change in the market values determined by experts) by 2.1% points and thus amounts to 5.8%.

“Amortization of incidental acquisition costs” reduces the result by 0.9% points. Accruals in the amount of 0.5% were formed for deferred taxes. This results in a “Real estate return before loan charges and profits tax” of 4.3%.

Taking borrowing costs and “foreign profits tax” into account, the “Result after loan charges, taxes and depreciation” was 5.0% (based on the average equity capital invested in real estate assets of EUR 752.7 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 4.8%.

The liquidity held as cash at bank and in securities returned -3.5% in the reporting period. A changed outlook by the ECB with regard to future central bank policy and the anticipated end of the PEPP bond buying program in mid-2022 led to a market interest rate adjustment in the capital market in the fourth quarter of 2021. Rising interest rates across the entire yield structure curve led to price declines in the bond portfolio held.

The fund generated a “Total return before deduction of fund costs” of 2.6% 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 1.6% and the IC unit class a total return of 2.1% (both according to the BVI method).

Overview: Yield/country contribution in 2022/2023

Country contribution Key yield figures in %	Germany	United Kingdom	Ireland	Netherlands	Total
I. Properties					
Gross income	4.5	5.6	5.2	4.1	4.5
Property management expenses	-0.7	-1.9	-0.7	-1.7	-0.8
Net income	3.8	3.7	4.6	2.4	3.7
Changes in value (changes in market value, sales return)	2.1	3.0	2.9	0.0	2.1
Real estate return before taxes and depreciation	5.9	6.8	7.5	2.4	5.8
Provisions for deferred taxes	-0.6	-0.3	-1.0	-0.4	-0.5
Amortization of incidental acquisition costs	-0.9	-0.9	-1.0	-0.8	-0.9
Real estate return before loan charges and profits tax	4.4	5.6	5.5	1.2	4.3
Loan charges	-0.2	0.0	0.0	-1.0	-0.2
Profits tax	0.0	0.0	-1.3	0.0	-0.1
Return after loan charges, taxes and depreciation	5.3	5.6	4.3	1.0	5.0

Overview: Changes in value in 2022/2023

Country Information on changes in value ¹ (as of reporting date in EUR (millions))	Germany	United Kingdom	Ireland	Netherlands	Total
Appraiser-assessed market value of portfolio (average value)	769.3	66.2	38.4	43.9	917.8
Appraiser-assessed rent/gross income of portfolio (average value)	36.3	3.6	2.0	1.9	43.8
Positive changes in value as per expert appraisal	18.3	1.9	1.1	0.0	21.3
Other positive changes in value	15.6	0.0	0.0	0.0	15.6
Negative changes in value as per expert appraisal	-2.1	0.0	0.0	0.0	-2.1
Other negative changes in value	-11.4	-0.8	-0.7	-0.7	-13.6
Overall changes in value as per expert appraisal	16.2	1.9	1.1	0.0	19.3
Total other changes in value	4.3	-0.8	-0.7	-0.7	2.0

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

Development of the fund grundbesitz Fokus Deutschland

In EUR million	3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023
Properties	359.1	405.2	586.3	690.3	708.3
Holdings in special purpose vehicles	10.8	13.8	93.1	156.0	192.0
Securities	47.2	132.5	231.5	151.6	84.5
Bank deposits	43.1	124.6	58.7	116.9	46.8
Other assets	56.0	52.2	59.3	80.1	158.1
Liabilities and accruals	-85.5	-88.5	-116.4	-144.2	-144.8
Total net asset value	430.8	641.3	912.4	1,050.7	1,045.0
RC unit class					
RC net asset value	346.8	526.5	762.5	880.2	878.8
RC units in circulation (million units)	6.6	10.0	14.3	16.3	16.2
Net asset value per RC unit (EUR)	52.69	52.54	53.42	53.93	54.19
Distribution per unit (EUR) ¹ RC	1.20	0.80	0.55	0.60	0.70
IC unit class					
IC net asset value	84.0	114.8	149.9	170.5	166.2
IC units in circulation (million units)	1.6	2.2	2.8	3.1	3.0
Net asset value per IC unit (EUR)	52.90	52.83	53.81	54.36	54.70
Distribution per unit (EUR) ¹ IC	1.40	1.00	0.80	0.80	0.90
Date of distribution	7/17/2019	7/15/2020	7/14/2021	7/20/2022	7/19/2023

¹ Payable after the close of the business year.

Development of yields (multi-year comparison)

Key yield figures in %	Business year 2018/2019	Business year 2019/2020	Business year 2020/2021	Business year 2021/2022	Business year 2022/2023
I. Properties					
Gross income ¹	5.8	5.3	4.4	4.2	4.5
Property management expenses ¹	-1.2	-1.3	-1.5	-0.2	-0.8
Net income ¹	4.6	4.1	2.9	4.0	3.7
Changes in value (changes in market value, sales return) ¹	2.9	3.4	2.8	2.1	2.1
Real estate return before taxes and depreciation ¹	7.5	7.5	5.7	6.1	5.8
Provisions for deferred taxes ¹	-0.4	-0.6	-0.5	-0.5	-0.5
Amortization of incidental acquisition costs ¹	-0.9	-0.8	-0.8	-0.9	-0.9
Real estate return before loan charges and profits tax ¹	6.1	6.0	4.4	4.7	4.3
Loan charges ²	-0.3	-0.3	-0.3	-0.2	-0.2
Profits tax ²	-0.3	-0.4	-0.3	0.1	-0.1
Return after loan charges, taxes and depreciation ²	6.7	6.6	4.7	5.7	5.0
Currency effects ²	0.0	0.0	0.0	-0.1	-0.2
Overall result from real estate investments ²	6.7	6.6	4.7	5.6	4.8
II. Liquidity ³	1.0	-6.5	4.1	-3.0	-3.5
III. Other costs ⁴	-0.1	-0.1	-0.2	-0.2	-0.1
IV. Total fund return before fund costs ⁴	4.4	2.6	4.1	3.0	2.6
V. Total fund return after fund costs (BVI method)					
RC unit class	3.7	2.0	3.2	2.0	1.6
IC unit class	4.0	2.5	3.8	2.5	2.1

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



Dresden, Roßmählerstraße / Rietzstraße

Summarized statement of assets as of March 31, 2023

				Total net asset value			
				EUR	EUR	EUR	Share of net asset value in %
A. Assets							
I. Properties							
1.	Business properties thereof in foreign currency	0.00	708,300,000.00	708,300,000.00			67.8
II. Holdings in special purpose vehicles							
1.	Majority shareholdings thereof in foreign currency	39,515,027.13	131,010,301.62				
2.	Minority shareholdings thereof in foreign currency	0.00	60,987,595.27	191,997,896.89			18.4
III. Liquid assets							
1.	Cash at bank thereof in foreign currency	37,328.21	46,846,964.29				
2.	Securities thereof in foreign currency	0.00	84,464,406.15	131,311,370.44			12.6
IV. Other assets							
1.	Receivables from property management thereof in foreign currency	0.00	5,348,534.17				
2.	Receivables from special purpose vehicles thereof in foreign currency	29,185,203.73	92,780,057.90				
3.	Interest receivable thereof in foreign currency	273,356.57	1,970,063.71				
4.	Incidental acquisition costs – on properties – on holdings in special purpose vehicles thereof in foreign currency	0.00	18,439,935.78 408,410.05				
5.	Other thereof in foreign currency	0.00	41,202,728.45	160,149,730.06			15.3
	Total in foreign currency	29,458,560.30					
Total assets					1,191,758,997.39		114.0
B. Debts							
I. Liabilities from							
1.	Loans thereof in foreign currency	0.00	118,097,250.00				
2.	Property acquisitions and building projects thereof in foreign currency	0.00	0.00				
3.	Property management thereof in foreign currency	0.00	10,105,377.36				
4.	Other thereof in foreign currency	0.00	648,985.13	128,851,612.49			12.3
II. Accruals							
	Accruals thereof in foreign currency	348,458.81	17,875,644.29	17,875,644.29			1.7
Total debts					146,727,256.78		14.0
C. Net asset value					1,045,031,740.61		100.0

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
595,657,233.67	595,657,233.67	112,642,766.33	112,642,766.33
110,175,397.21		20,834,904.41	
51,288,581.51	161,463,978.72	9,699,013.76	30,533,918.17
39,396,771.36		7,450,192.93	
71,031,814.92	110,428,586.28	13,432,591.23	20,882,784.16
4,497,943.06		850,591.11	
78,025,007.24		14,755,050.66	
1,656,759.42		313,304.29	
15,507,385.48 343,459.55		2,932,550.30 64,950.50	
34,650,152.82	134,680,707.57	6,552,575.63	25,469,022.49
	1,002,230,506.24		189,528,491.15
99,315,941.32		18,781,308.68	
0.00		0.00	
8,498,293.27		1,607,084.09	
545,775.36	108,360,009.95	103,209.77	20,491,602.54
15,032,834.71	15,032,834.71	2,842,809.58	2,842,809.58
	123,392,844.66		23,334,412.12
	878,837,661.58		166,194,079.03

Exchange rates as of March 31, 2023

EUR 1	=	0.87887	GBP
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	RC unit class	IC unit class
Net asset value per unit	EUR 54.19	EUR 54.70
Units in circulation	16,215,306	3,037,767

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, 2022, through March 31, 2023, the net asset value decreased by EUR 5.7 million to EUR 1,045.0 million. The investment fund recorded a net cash outflow of approximately EUR 11.0 million. Overall, 105,823 units were issued for the RC unit class and 97,950 units were redeemed for the IC unit class; the number of units in circulation thus decreased to 16,215,306 for the RC unit class and to 3,037,767 for the IC unit class.

Calculated on this basis, the value per unit (= redemption price) as of the March 31, 2023, reporting date was EUR 54.19 for the RC unit class and EUR 54.70 for the IC unit class.

Directly held real estate assets amount to EUR 708.3 million.

The value of holdings in special purpose vehicles was approximately EUR 192.0 million as of the reporting date.

During the reporting period, liquid assets fell by EUR 137.2 million to EUR 131.3 million.

Capital invested in overnight money, time deposits and cash at bank changed from EUR 116.9 million to EUR 46.8 million.

Holdings in fixed-interest securities, which are managed internally, amounted to EUR 84.5 million as of the reporting date. Details of the security holdings are provided in the overview "Statement of assets, Part II".

EUR 52.3 million is held as the minimum liquidity level required by law.

Other assets amount to EUR 160.1 million. These largely include EUR 18.8 million in remaining incidental acquisition costs to be amortized as well as EUR 5.3 in receivables from property management.

Receivables from special purpose vehicles from loans granted total EUR 92.0 million.

The total of EUR 2.0 million reported as interest receivable essentially consists of accrued interest from fixed-interest securities.

The main components of other assets amounting to EUR 39.4 million are payments in connection with land purchases and construction projects and EUR 1.8 million from deposits under collateral arrangements.

Foreign items from properties, equity holdings, liquid assets and other assets of EUR 237.8 million break down as follows: UK EUR 69.3 million, France EUR 85.4 million, Ireland EUR 38.6 million, Netherlands EUR 28.6 million, Spain EUR 15.8 million and Sweden EUR 0.04 million.

Total liabilities amount to EUR 128.9 million. The largest individual items are EUR 118.1 million in loans, some of which were taken out to finance properties.

Liabilities from property management totaling EUR 10.1 million. These result largely from tenant prepayments for heating and landlord service charges.

Other liabilities in the amount of EUR 0.6 million consist of liabilities from loans from open currency forward agreements amounting to EUR 0.6 million.

Accruals amount to EUR 17.9 million. Of these, accruals of EUR 1.7 million exist for maintenance and EUR 0.04 million for other. Furthermore, there are accruals of EUR 16.1 million for deferred taxes.

Foreign items relating to liabilities and accruals totaling EUR 5.2 million break down by individual country as follows: UK EUR 1.8 million, France EUR 0.2 million, Netherlands EUR 1.1 million, Spain EUR 0.3 million, and Ireland EUR 1.8 million.

To hedge against currency risks posed by transactions in foreign currency, the following currency forward agreements are in place. Currency forward agreements totaling GBP 56 million exist as of March 31, 2023. Delivery commitments were measured at the current rate of exchange.



Bremen, Konsul-Schmidt-Straße

Statement of assets as of March 31, 2023

Part I: Index of properties

No.	Location of property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	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	Market value as per expert appraiser 1/2 ⁴ in TEUR	Acquisition price/Market value Average value ⁴ in TEUR
I. Directly held properties in Germany													
1	70191 Stuttgart Heilbronner Str. 190 "Bülow Tower" DE	FP		O (85%)	05/15	1991	7,120	incl. 11.7/100 joint ownership share of 3,755 sqm common area	13,851		248	AC, PL, SL 45,700 44,900	45,300
2	20359 Hamburg Pinnaberg 47 "Dock 47" DE	FP		O (82%)	05/15	2004	1,584		4,060		50	K, PA, LA 20,450 19,500	19,975
3	90443 Nuremberg Zeltnerstr. 19/ Sandstr. 20a, 24a "City Park Center" DE	FP		O (45%) S (37%)	06/15	2009	6,840		19,637	180	504	K, PA, LA 41,650 41,100	41,375
4	01307 Dresden Pfothenhauer Str. 41 DE	FP		R (78%)	10/15	2015	1,872		749	3,432	27	PL 15,500 14,700	15,100
5	70656 Stuttgart Breitwiesenstr. 19 "B19" DE	FP		O (87%)	12/15	2001	3,883		10,837		184	PL 30,900 30,200	30,550
6	14532 Kleinmachnow Hermann-von-Helmholzstr. 3-7 DE	FP		W (90%)	03/16	2016	27,759		8,139		97	17,400 17,500	17,450
7	86156 Neusäß Regensburger Straße DE	FP		W (88%)	05/16	2016	18,836		5,562		121	12,350 11,900	12,125
8	55129 Mainz Barcelona Allee 15 DE	FP		W (88%)	06/16	2016	20,376		5,937		102	14,100 13,700	13,900
9	45279 Essen Kleine Ruhrau 16 DE	FP		W (89%)	06/16	2016	23,126		6,569		110	13,850 14,000	13,925
10	45307 Essen, Germany Am Zehnthof 77 / Schönscheidstr. 50 DE	FP		W (76%)	07/16	2015	35,001		17,549		140	AC, PL 24,550 23,300	23,925
11	51149 Cologne Josef-Linden-Weg 8 DE	FP		W (92%)	08/16	2016	26,874		6,815		162	18,650 19,100	18,875
12	90471 Nuremberg Poststr. 6 DE	FP		W (84%)	09/16	2016	16,265		4,625		78	9,250 9,000	9,125
13	01139 Dresden Marie-Curie-Str. 14 DE	FP		W (87%)	11/16	2016	25,607		5,103		110	10,600 10,800	10,700
14	40476 Düsseldorf Münsterstr. 96, 100, 102 / Glockenstr. 31, 35 "Münster Center" DE	FP		O (43%) S (41%)	11/16	1978	6,165	Size of property corresponds to 254.91 + 46.67 + 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 31,100 29,300	30,200
15	14469 Potsdam Jägerallee 20 DE	FP		H (94%)	12/16	1998	16,621		17,208		200	K, PA, LA 36,100 36,400	36,250
16	22047 Hamburg Fehmarnstr. 8-10, 14-26 DE	FP		R (95%)	11/18	2018	5,119			6,141	62	PL 32,250 31,600	31,925

Essential results of appraisal														
Share of real estate assets in %	Gross yield as per expert appraiser 1/2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1/2 in years	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	Remaining Residual term of leases ⁷ in years	Rental income April 1, 2022 - March 31, 2023 ^{9,10,11} in TEUR
4.8	2,544 2,555	47 47	2,409	1,927	482	6.5			fully amortized	10,900	24.1	9.2	3.1	2,303
2.1	987 987	51 51	1,044	793	251	6.4			fully amortized	3,000	15.0	0.4	1.9	998
4.4	2,568 2,656	56 56	2,147	1,293	854	5.8	214	481	2.1	5,000	12.1	7.9	5.3	2,470
1.6	638 638	72 72	974	365	609	8.8	97	247	2.5			0.0	0.7	625
3.2	1,785 1,786	48 48	1,266	976	290	6.5	126	346	2.6			9.8	3.0	1,676
1.8	868 868	43 43	1,109	872	237	7.5	122	362	2.9	3,704	21.2	0.0	8.0	n.s.
1.3	599 599	43 43	543	543	188	4.9	54	160	3.1	2,550	21.0	0.0	8.2	n.s.
1.5	682 682	43 43	766	564	202	6.3	77	237	3.1	2,876	20.7	0.0	8.2	n.s.
1.5	690 690	43 43	942	731	211	7.8	94	292	3.1	2,877	20.7	0.0	8.2	n.s.
2.5	1,307 1,636	42 42	2,083	1,452	631	10.1	208	682	3.2	5,175	21.5	0.0	7.8	n.s.
2.0	902 902	43 43	1,200	987	213	7.9	121	409	3.2	3,793	20.1	0.0	8.4	n.s.
1.0	452 452	43 43	371	264	107	4.9	41	141	3.4	1,901	20.8	0.0	8.4	n.s.
1.1	536 536	43 43	506	331	175	4.9	51	173	3.6	2,372	22.2	0.0	8.7	n.s.
3.2	1,983 1,950	34 34	2,733	2,041	692	9.1	273	989	3.6			15.8	5.1	1,750
3.8	2,388 2,388	35 35	2,402	1,909	493	7.5	240	896	3.7			0.0	17.8	n.s.
3.4	1,213 1,213	75 75	1,866	1,164	701	7.1	186	973	6.0	6,600	20.7	0.0	0.2	1,202

No.	Location of property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	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 properties in Germany														
17	60314 Frankfurt/Main Uhländstr. 2 DE	FP		O (92%)	03/19	2002	2,069	plus 4.70 sqm (30/10,000 of 1,565 sqm building and open space) +2.15 sqm (20/ 10,000 of 1,077 sqm building and open space) co-ownership share	6,756		57	AC, PL	39,900 38,000	38,950
18	04317 Leipzig Täubchenweg 53 DE	FP		R (98%)	09/19	2019	506			1,020	5	PL	4,700 5,500	5,100
19	12627 Berlin Martin-Riesenburger-Str. 36, 38, 40, 42, 44 DE	FP		R (98%)	11/19	2019	7,009			8,992	30	PL	34,300 32,400	33,350
20	69126 Heidelberg Heinrich-Fuchs-Str. 100 DE	92		R (92%)	06/20	2020	2,948		423	3,398	23	PL	23,750 22,700	23,225
21	12529 Schönefeld Rathausgasse 2, 4, 6, 8 "Rathaus Villen" DE	FP		R (93%)	09/20	2020	11,473			11,808	155	PL	55,000 52,100	53,550
22	30165 Hanover Vahrenwalder Str. 11 DE	FP		O (43%) S (30%)	10/20	2020	4,596		13,241		191	AC, PL	62,400 58,300	60,350
23	50823 Cologne Overbeckstr. 2-4 / Liebigstr. 1 DE	FP		R (83%)	10/21	2019	926		555	2,620	26	PL	27,000 29,000	28,000
24	01139 Dresden Roßmäßlerstr. 4-6 / Rietzstr. 38 DE	FP		R (92%)	10/21	2018	2,663			3,945	61	PL	15,600 15,500	15,550
25	38124 Braunschweig Zuckerbergweg 50-53 DE	FP		R (91%)	10/21	2020	10,516			4,246	71	PL	23,400 24,800	24,100
26	28217 Bremen Konsul-Smidt-Str. 54 DE	FP		R (91%)	10/21	2020	1,961		144	3,191	34	PL	15,700 18,400	17,050
II. Directly held properties outside Germany (eurozone)														
1	Dublin 9 Northwood Santry Demesne "Cedarview" IE	FP		R (100%)	04/20	2020				10,113	126		38,950 37,800	38,375
III. Properties in Germany held through special purpose vehicles														
	Holding: 100% shareholding in RREEF Rostock UG (haftungsbeschränkt) & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 7,525,407 ⁸ Share capital: EUR 5,224,094 Shareholder loans: EUR 0				11/15									
1	18059 Rostock Erich-Schlesinger-Str. 65 DE	FP		W (73%) O (27%)	10/16	2016	17,479		2,774		63		7,350 7,200	7,275
	Holding: 100% shareholding in RREEF Iserlohn UG (haftungsbeschränkt) & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 8,888,374 ⁸ Share capital: EUR 6,035,626 Shareholder loans: EUR 0				11/15									
2	58640 Iserlohn Auf der Kisse 1 DE	FP		W (85%)	12/16	2016	16,707		4,601		76		8,550 8,600	8,575
	Holding: 45% in Grundbesitz Spectrum GmbH & Co. KG, Frankfurt/Main, Germany Value of the company: EUR 56,554,452 ⁸ Share capital: EUR 56,746,499 Shareholder loans: EUR 0				02/21									
3	22113 Hamburg Amandus-Stubbe-Str. 10 "Spectrum" DE	FP		W (89%)	06/21	2007	160,020		95,962		249	K, PA, LA	85,109 81,900	83,504

Share of real estate assets in %	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	Remaining Residual term of leases ⁷ in years	Rental income April 1, 2022 - March 31, 2023 ^{9,10,11} in TEUR
	Gross yield as per expert appraiser 1/2 ⁴ in TEUR	Remaining useful life as per expert appraiser 1/2 in years												
4.1	1,559 1,522	49 39	2,916	2,139	777	8.2	583	542	1.0	16,000	41.4	13.6	5.4	1,374
0.5	184 199	76 76	338	166	172	6.7	41	100	1.5			1.9	0.3	190
3.5	1,264 1,261	77 77	2,196	1,647	549	7.8	439	730	1.5			0.5	0.2	1,247
2.5	913 915	67 77	1,612	1,023	589	7.5	322	730	2.0			5.1	0.4	879
5.7	1,860 1,860	77 77	4,208	3,350	858	8.1	841	2,069	2.0	23,600	44.1	2.0	0.2	1,818
6.4	2,555 2,782	67 67	3,860	2,886	974	6.7	771	1,946	2.5				11.4	2,857
3.0	819 822	76 76	2,374	1,896	478	8.1	443	1,706	3.5	8,750	31.3	6.8	0.2	738
1.6	519 551	75 75	959	653	306	5.3	168	689	3.5	6,100	39.2	11.0	0.2	471
2.6	698 704	77 77	1,529	1,153	376	6.6	294	1,098	3.5	7,800	32.4	2.4	0.3	666
1.8	535 535	66 76	1,147	863	284	6.7	183	824	3.5	5,100	29.9	1.8	0.2	497
4.1	2,017 2,017	77 77	1,893	573	1,320	5.7	378	866	2.0			0.0	3.0	2,011
			59		59	1.0	6	21						
0.8	371 371	43 43	359	280	79	6.0	40	129	3.3				8.6	n.s.
			68		68	1.0	7	25						
0.9	437 437	43 43	495	417	78	7.3	47	193	4.1				8.8	n.s.
			850		850		103	747	4.0					
8.8	3,368 3,189	38 39	4,195	3,920	276	6.1	839	2,727	3.2	29,768	35.6	0.0	5.2	n.s.

No.	Location of property	Type of property ¹	Project/ Portfolio development measures	Type of use ²	Date of acquisition	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
III. Properties in Germany held through special purpose vehicles														
	Holdings: 49% in Twenty One Tulips S.A.r.l., Luxembourg, LU Value of the company: EUR 4,519,655 ⁸ Share capital: EUR 4,519,655 Shareholder loans: EUR 0				12/21									
	49% in Twenty One Sunflowers S.A.r.l., Luxembourg, LU Value of the company: EUR 4,495,817 ⁸ Share capital: EUR 4,213,225 Shareholder loans: EUR 9,810,336													
IV. Properties held through special purpose vehicles outside Germany (eurozone)														
	100% shareholding in Maestro Residential Coöperatief U.A. Amsterdam, NL Value of the company: EUR 23,045,023 ⁸ Share capital: EUR 22,948,973 Shareholder loans: EUR 5,770,000				05/20									
1	2287 VH Rijswijk Clavecimbellaan 193-513 NL	FP		R (97%)	05/20	1974	11,160			17,220	159	PL	43,200 44,600	43,900
	Holdings: 100% in GFD Spain HoldCo, S.L., Madrid, ES Value of the company: EUR 15,183,098 ⁸ Share capital: EUR 15,128,745 Shareholder loans: EUR 0				08/20									
	100% in Vallecas PropCo, S.L., Madrid, ES Value of the company: EUR 15,627,694 ⁸ Share capital: EUR 15,078,509 Shareholder loans: EUR 0													
	100% in gFD France SAS, Paris, FR Value of the company: EUR 36,375,678 ⁸ Share capital: EUR 34,271,671 Shareholder loans: EUR 48,014,518				06/22									
2	92700 Colombes, Paris 34 Boulevard Charles de Gaulle "Lignes" FR	UC			07/22		3,717							17,165
3	93150 Le Blanc Mesnil 102 Avenue Aristide Briand FR	UC			07/22		15,333							10,034
V. Properties held through special purpose vehicles outside Germany (countries with other currencies)														
	100% shareholding in Thomas Street PBSA Limited London, GB Value of the company: EUR 39,515,027 ⁸ Share capital: EUR 41,770,030 Shareholder loans: EUR 29,185,204				09/20									
1	Bristol BS1 6JS UK Redcliffe 21 St. Thomas Street GB	FP		R (100%)	11/20	2021	1,400			7,122			67,757 64,742	66,250
VI. Total real estate assets													945,003	

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

L = Shops

W = Warehousing/logistics

R = Residential

Share in %, based on rental income.

³ AC = Air conditioning

SL = Service lift

PL = Passenger lift

E = Escalator

⁴ Values in foreign currency converted at exchange rate of March 31, 2023.

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, 2023, booked in the fund until February 28, 2023, 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 n.s. - To protect tenant interests, no disclosure is made if only one tenant currently resides in the subject property or if 75% or more of the rental income from the property is derived from a single tenant.

¹¹ Includes countries with euro-based leases.

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 as per expert appraiser 1/2 in years											Residual term of leases ⁷ in years	April 1, 2022 - March 31, 2023 ^{9,10,11} in TEUR
4.6	1,886 1,899	47 47	1,568	851	718	3.7	340	680	2.0	16,500	37.6	7.9	3.0	1,790
1.8			1,143	403	740	1.9		1,143	10.0					
1.1			763	177	585	3.1		799	10.0					
			366		366		48	318	9.0					
7.0	3,698 3,745	69 58	2,795		2,795	4.1	537	1,923	3.6			0.0	14.5	n.s.
100.0										164,365		17.4		

Exchange rates as of March 31, 2023

EUR 1 = 0.87887 GBP

List of property acquisitions and dispositions recorded in the statement of assets as of March 31, 2023

List of property acquisitions in the reporting period

Location of property	Purchase price in TEUR	Transfer of rights and obligations	Share of portfolio in %
I. Directly held properties			
- in Germany			
- in other eurozone countries			
- in countries with other currencies			
II. Holdings in special purpose vehicles			
- in Germany			
Holding: 45.0% shareholding in Grundbesitz Spectrum GmbH & Co. KG 22113 Hamburg Amadus-Stubbe-Straße 10	15,874	10/28/2022 ¹	45.0
- in other eurozone countries			
100.0% interest in SAS gFD France			
92700 Colombes 32-34 Boulevard Charles de Gaulle FR	17,165 ²	7/26/2022	100.0
93150 Le Blanc Mesnil, 102 Avenue Aristide Briand FR	10,034 ²	7/12/2022	100.0
- in countries with other currencies			
Total	43,073		

¹ Transfer of the extension after acceptance.

² Project development under construction, further payments are made in line with construction progress.

Statement of assets as of March 31, 2023

Part II: Cash overview

Securities description	ISIN	Maturity	Interest rate in %	Purchases nominal EUR or units	Sales nominal EUR or units	Holdings nominal EUR or units	Market value EUR 3/31/2023	Share of net asset value in %
I. Bank deposits							46,846,964.29	4.5
II. Securities								
1. Securities traded on an exchange								
a) Interest-bearing securities								
Banco Santander S.A. EO-FLR Preferred MTN 22(24/25)	XS2436160779	1/26/2025	0.10	0.00	0.00	12,000,000.00	11,633,880.00	1.1
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(25)	FR0014006XE5	3/07/2025	0.01	0.00	0.00	10,000,000.00	9,319,021.20	0.9
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(26)	FR0014002S57	5/11/2026	0.01	0.00	0.00	10,000,000.00	8,909,573.00	0.9
Bundesrep.Deutschland Bundesobl.Ser.180 v.2019(24)	DE0001141802	10/18/2024	0.00	0.00	15,000,000.00	0.00	0.00	0.0
Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104875	3/15/2024	0.00	20,000,000.00	20,000,000.00	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	3,101,731.96	0.3
E.ON SE Medium Term Notes v.22(25/26)	XS2433244089	1/18/2026	0.13	0.00	0.00	12,000,000.00	10,982,010.60	1.1
ENI S.p.A. EO-FLR Nts 2021(27/Und.)	XS2334852253	2/11/2027	2.00	5,000,000.00	5,000,000.00	0.00	0.00	0.0
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 18.8.2023	EU000A3JZRV4	8/18/2023	0.00	5,000,000.00	0.00	5,000,000.00	4,943,850.00	0.5
Frankreich EO-Infl.Index-Lkd OAT 2019(29)	FR0013410552	3/1/2029	0.12	769,200.00	16,659,450.00	0.00	0.00	0.0
Hamburg Commercial Bank AG IHS v. 2021(2026) S.2729	DE000HCB0AZ3	3/9/2026	0.38	0.00	0.00	5,000,000.00	4,357,000.00	0.4
LEG Immobilien SE Medium Term Notes v.22(22/29)	DE000A3MQNP4	1/17/2029	0.88	0.00	0.00	5,000,000.00	3,918,344.70	0.4
UniCredit S.p.A. EO-FLR Preferred MTN 21(28/29)	XS2360310044	7/05/2029	0.80	0.00	0.00	5,000,000.00	4,141,910.40	0.4
UniCredit S.p.A. EO-Preferred MTN 2021(31)	XS2289133758	1/19/2031	0.85	0.00	2,000,000.00	0.00	0.00	0.0
Veolia Environnement S.A. EO-FLR Notes 2020(26/Und.)	FR00140007K5	4/20/2026	2.25	0.00	2,000,000.00	0.00	0.00	0.0
Veolia Environnement S.A. EO-FLR Notes 2020(29/Und.)	FR00140007L3	1/20/2029	2.50	0.00	5,000,000.00	0.00	0.00	0.0
Vodafone Group PLC EO-FLR Cap.Sec. 2018(23/79)	XS1888179477	10/3/2023	3.10	0.00	5,000,000.00	0.00	0.00	0.0
Volkswagen Intl Finance N.V. EO-FLR Notes 2018(28/Und.)	XS1799939027	6/27/2028	4.63	5,000,000.00	0.00	5,000,000.00	4,545,991.65	0.4
Volkswagen Leasing GmbH Med.Term Nts.v.21(24)	XS2343821794	7/19/2024	0.00	5,000,000.00	0.00	5,000,000.00	4,779,214.95	0.5
Zypern, Republik EO-Medium-Term Notes 2020(30)	XS2105095777	1/21/2030	0.63	0.00	0.00	2,000,000.00	1,620,166.66	0.2
Zypern, Republik EO-Medium-Term Notes 2022(32)	XS2434393968	1/20/2032	0.95	0.00	5,000,000.00	0.00	0.00	0.0
b) Equities								
c) Other securities								
Total securities traded on an exchange				40,769,200.00	75,659,450.00	80,000,000.00	72,252,695.12	6.9
2. Securities included in organized markets								
a) Interest-bearing securities								
Daimler Truck Intl Finance EO-Med.-Term Notes 2022(25)	XS2466172280	4/6/2025	1.25	4,500,000.00	0.00	4,500,000.00	4,307,856.03	0.4
Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035	1/22/2025	0.95	0.00	0.00	5,000,000.00	4,637,500.00	0.4
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 21.4.2022	EU000A3JZQU8	4/21/2022	0.00	0.00	25,000,000.00	0.00	0.00	0.0
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941147	1/28/2029	2.25	0.00	0.00	4,000,000.00	3,266,355.00	0.3
Kon. KPN N.V. EO-FLR Notes 2019(24/Und.)	XS2069101868	11/8/2024	2.00	0.00	5,000,000.00	0.00	0.00	0.0
b) Other securities								
Total securities included in organized markets				4,500,000.00	30,000,000.00	13,500,000.00	12,211,711.03	0.8
Total unlisted securities				0.00	0.00	0.00	0.00	0.0
Total securities:				45,269,200.00	105,659,450.00	93,500,000.00	84,464,406.15	8.1
thereof securities authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:				10,000,000.00	22,000,000.00	18,000,000.00	15,551,578.61	1.8
thereof shares of REIT stock corporations or equivalent shares of foreign legal entities:								
III. Investment fund units								
IV. Money market instruments								

Statement of assets as of March 31, 2023

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 thereof in foreign currency	0.00	2,276,786.67 3,071,747.50	5,348,534.17	0.5
2. Receivables from special purpose vehicles thereof in foreign currency	0.00		92,780,057.90	8.9
3. Interest receivable thereof in foreign currency	273,356.57		1,970,063.71	0.2
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles thereof in foreign currency	0.00	18,439,935.78 408,410.05	18,848,345.83	1.8
5. Other thereof receivables from unit sales thereof receivables from hedging transactions thereof in foreign currency	0.00	0,000,00	41,202,728.45	3.9
II. Liabilities from				
1. Loans thereof short-term loans (article 199 KAGB) thereof in foreign currency	0.00	0.00	118,097,250.00	11.3
2. Property acquisitions and building projects thereof in foreign currency	0.00	0.00	0.00	0.0
3. Property management thereof in foreign currency	0.00	0.00	10,105,377.36	1.0
4. Other thereof from unit sales thereof from hedging transactions		0.00 0.00	648,985.13	0.1
III. Accruals				
Accruals thereof in foreign currency	0.00		17,875,644.29	1.7
Net asset value			1,045.031,740.61	

Further details on the portfolio of the fixed-interest securities as of March 31, 2023

Breakdown by nominal interest rate			Breakdown by residual term		
0.00% to less than 4.00%	EUR	79,918,414.50	Residual term up to 1 year	EUR	4,943,850.00
4.00% to less than 5.00%	EUR	4,545,991.65	Residual term more than 1 year up to 2 years	EUR	30,369,616.15
5.00% to less than 6.00%	EUR	0.00	Residual term more than 2 years up to 3 years	EUR	19,646,866.63
6.00% to less than 8.00%	EUR	0.00	Residual term more than 3 years up to 4 years	EUR	8,909,573.00
8.00% to less than 10.00%	EUR	0.00	Residual term more than 4 years	EUR	20,594,500.37
Total	EUR	84,464,406.15	Total	EUR	84,464,406.15

Statement of income and expenses for the period from April 1, 2022, through March 31, 2023

		Fund total	
	EUR ¹	EUR	EUR
I. Income			
Total income from liquid assets, thereof:			6,511,233.34
1. Interest on German securities		770,048.37	
2. Interest from liquid assets in Germany		47,960.19	
3. Other income		5,693,225.38	
Total income from properties and special purpose vehicles, thereof			38,620,487.27
4. Income from properties		32,767,823.01	
5. Income from special purpose vehicles		5,852,664.26	
thereof in foreign currency	3,492,664.26		
Total income			45,131,721.21
II. Expenditure			
1. property management costs			8,521,591.75
a) thereof operating costs		1,823,269.39	
b) thereof maintenance costs		4,781,592.50	
c) thereof real estate management costs		664,222.97	
d) thereof other costs		1,252,506.89	
2. Foreign taxes			372,128.86
3. Interest from loans			1,378,837.28
Total cost of managing the investment fund, thereof:			10,467,878.73
4. Management fee ²		9,575,471.63	
5. Depositary fees		156,427.77	
6. Audit and publication costs		174,649.47	
7. Other expenditure		561,329.86	
thereof costs for external appraisers		559,851.10	
Total expenditure			20,740,436.62
III. Net investment income			24,391,284.59
IV. Sales transactions			
1. Realized profits			
a) from real estate ³			0.00
b) from holdings in special purpose vehicles			0.00
c) from liquid assets ⁴			150,719.90
thereof from financial instruments		0.00	
d) Other ⁵			2,287,088.28
Total realized profits			2,437,808.18

¹ Foreign currency includes all non-euro items.

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
	5,466,698.12			1,044,535.82	
645,833.50			124,214.87		
40,389.57			7,570.62		
4,780,475.05			912,750.33		
	32,401,076.80			6,219,410.47	
27,486,188.27			5,281,634.74		
4,914,888.54			937,775.72		
		37,867,774.93			7,263,946.28
	7,142,819.98			1,378,771.77	
1,528,791.81			294,477.58		
4,006,482.60			775,109.90		
556,917.35			107,305.62		
1,050,628.23			201,878.66		
	311,622.85			60,506.01	
	1,156,457.07			222,380.21	
	9,498,284.22			969,594.51	
8,749,783.90			825,687.73		
131,210.39			25,217.38		
146,465.29			28,184.18		
470,824.64			90,505.22		
469,584.09			90,267.01		
		18,109,184.13			2,631,252.49
		19,758,590.80			4,632,693.79
	0.00			0.00	
	0.00			0.00	
	126,529.07			24,190.83	
	1,921,273.78			365,814.50	
		2,047,802.85			390,005.33

	Fund total			
	EUR ¹	EUR	EUR	EUR
2. Realized losses ⁶				
a) from properties			0.00	
b) from holdings in special purpose vehicles			0.00	
c) from liquid assets			5.887,364.30	
d) Other			861,034.33	
Total realized losses				6.748,398.63
Results from sales transactions				-4.310,590.45
Income adjustment/expense adjustment				-113,350.98
V. Realized result for the business year				19.967,343.16
1. Net change in unrealized profits			23.853,426.66	
2. Net change in unrealized losses			-19.785,764.12	
VI. Unrealized result for the business year				4.067,662.54
VII. Result for the business year				24.035,005.70
Total expense ratio ⁷				1.02%

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 sales and purchases, 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
	0.00			0.00	
	0.00			0.00	
	4.932,906.21			954,458.09	
	723,313.87			137,720.46	
		5.656,220.08			1.092,178.55
		- 3.608,417.23			-702,173.22
		-62,568.67			-50,782.31
		16.087,604.90			3.879,738.26
	20.046,579.69			3.806,846.97	
	-16.639,183.29			-3.146,580.83	
		3.407,396.40			660,266.14
		19.495,001.30			4.540,004.40
		1.10%			0.59%

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 liquid assets increased by EUR 0.4 million to EUR 0.8 million compared to the previous reporting period.

Other income in the amount of EUR 5.7 million includes, among other items, income from the reversal of accruals of around EUR 3.3 million, income from loans granted to holding companies in the amount of EUR 2.4 million.

The income from real estate totaled around EUR 32.8 million in the reporting period. EUR 5.8 million was generated from investments in special purpose vehicles in the reporting period.

II. Expenditure

Property management costs in the 2022/2023 business year totaled around EUR 8.5 million. This includes operating costs of EUR 1.8 million and maintenance costs of around EUR 4.8 million as well as property administration costs of around EUR 0.7 million.

Other costs of around EUR 1.3 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 1.4 million in the reporting period.

Costs of managing the investment fund totaled around EUR 10.5 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 8.7 million were incurred by the RC unit class. EUR 0.8 million of directly applicable fund management fees were charged to the IC unit class.

Other expenditure in the amount of around EUR 0.7 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 24.4 million, with EUR 19.8 million attributable to the RC unit class and EUR 4.6 million to the IC unit class.

IV. Capital gains/losses

In terms of overall capital gains/losses, the RC unit class posted an expense of around EUR 3.6 million, while the IC unit class posted an expense of EUR 0.7 million. These figures are in respect of the result from the sale of securities.

In the business year, there is a negative income equalization of around EUR 0.06 million in the RC unit class and EUR 0.05 million in the IC unit class.

Result for the business year

Ordinary net income, the capital gains and the income adjustment lead to an overall positive realized result for the business year of EUR 16.1 million in the RC unit class and to a positive realized result for the business year of EUR 3.9 million in the IC unit class. Including the unrealized result for the business year, the total comprehensive income in the RC unit class amounts to EUR 19.5 million and in the IC unit class to EUR 4.5 million.



Essen, Roeser Logistik

Development of fund assets in the period from April 1, 2022, through March 31, 2023

		Total net asset value		
		EUR	EUR	EUR
I.	Value of the investment fund at the start of the business year (April 1, 2022)			1,050,705,231.20
1.	Previous year's distribution or tax abatement ¹			-9,739,614.55
	Adjustment items for units issued or redeemed prior to the distribution date			-2,549,476.45
2.	Cash inflow/outflow (net) ²			-10,990,513.98
	a) Cash inflow from unit sales	1,520,982.46		
	b) Cash outflow from unit redemptions	-12,511,496.44		
3.	Income adjustment/expense adjustment			113,350.98
4.	Amortization of incidental acquisition costs			-6,542,242.29
	– on properties	-6,473,744.51		
	– on holdings in special purpose vehicles	-68,497.78		
5.	Result of the business years ³			24,035,005.70
	– thereof unrealized gains ⁴	4,292,913.44		
	– thereof unrealized losses ⁴	-225,250.90		
II.	Value of the investment fund at the end of the business year (March 31, 2023)			1,045,031,740.61

¹ Refers to the distribution for the 2021/2022 business year (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
	880,244,204.81		170,461,026.39
	-7,811,337.13		-1,928,277.42
	-1,969,559.71		-579,916.74
	-5,695,542.58		-5,294,971.40
1,520,982.46		0.00	
-7,216,525.04		-5,294,971.40	
	62,568.67		50,782.31
	-5,487,673.79		-1,054,568.50
-5,430,227.26		-1,043,517.25	
-57,446.52		-11,051.26	
	19,495,001.30		4,540,004.40
3,596,825.07		696,088.37	
-189,428.67		-35,822.23	
	878,837,661.58		166,194,079.03

Notes on the development of fund assets

The statement on the development of fund assets 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. Consequently, it is a breakdown of the difference between the level of assets at the beginning and end of the business year.

Calculation of distribution as of March 31, 2023

	RC unit class Units: 16,215,306		IC unit class Units: 3,037,767	
	Total EUR	Per unit EUR	Total EUR	Per unit EUR
I. Available for distribution	29,504,367.07	1.82	6,840,444.72	2.25
1. Carried forward from the previous year	7,811,337.13	0.48	1,928,277.42	0.63
2. Realized result for the business year	16,087,604.89	0.99	3,879,738.26	1.28
3. Income adjustment/expense adjustment to profit carried forward	-50,795.04	-0.00	-59,749.50	-0.02
4. Transferred from the investment fund	5,656,220.08	0.35	1,092,178.55	0.36
II. Not used for distribution	18,153,652.87	1.12	4,106,454.42	1.35
1. Retention pursuant to article 252 KAGB	0.00	0.00	0.00	0.00
2. Transferred to reinvestment	0.00	0.00	0.00	0.00
3. Amount carried forward to new account	18,153,652.87	1.12	4,106,454.42	1.35
III. Total distribution ¹	11,350,714.20	0.70	2,733,990.30	0.90
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	11,350,714.20	0.70	2,733,990.30	0.90
a) Cash distribution	11,350,714.20	0.70	2,733,990.30	0.90
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

¹ Based on the units in circulation on March 31, 2023.

Notes on the calculation of distribution

The fund generated a realized result for the business year 2022/2023 of EUR 16.2 million in the RC unit class and EUR 4.1 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.

Retained earnings brought forward in the RC unit class and in the IC unit class are significantly higher than in the previous year at EUR 18.2 million and EUR 4.1 million, respectively, and are carried forward to new account. This retained earnings

brought forward in relation to the respective unit classes is thus available for distribution in subsequent years.

The distribution in the RC unit class is around EUR 11.4 million. This corresponds to a value of EUR 0.70 per unit and a distribution yield of 1.3% relative to the net asset value per unit as of March 31, 2022.

The distribution in the IC unit class is around EUR 2.7 million. This corresponds to a value of EUR 0.90 per unit and a distribution yield of 1.7% relative to the net asset value per unit as of March 31, 2022.



Essen, DHL Logistik

Appendix according to article 7, no. 9, KARBV

Disclosures in accordance with article 37 of the Derivatives Regulation

The underlying exposure achieved by derivatives amounts to EUR 63,718,183.58 (allocable value according to the gross method, as of March 31, 2023).

Contractual partners in the derivative transactions (counterparties with whom active transactions existed as of the reporting date, March 31, 2023):

- Deutsche Bank AG

Total collateral pledged by third parties in connection with derivatives:

- EUR 0.00 (in cash at bank)

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	EUR 54.19	EUR 54.70
Units in circulation	16,215,306	3,037,767

Information on the method used to value 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. In the case of this method, what counts is the standard rental income that is achievable in the market less the management costs, including the maintenance and administration costs and the imputed rental loss risk. 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. Cash at bank: Cash at bank 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 shall 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.

In the case of the valuation of money market instruments, which are not traded on an exchange or in an organized market (e.g., unlisted bonds, commercial papers and certificates of deposit), the agreed prices of comparable money market instruments and if applicable the market values of money market instruments of comparable issuers with the corresponding term and yield, if necessary with a fee to compensate for the lower saleability, shall be used.

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: To hedge against currency risks, currency forward agreements are concluded. 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 formed 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 total expenses and fees as a percentage of the investment fund's average net asset value for a given business year. The total expense ratio does not include transaction costs. The total expense ratio was 1.1% p.a. in the RC unit class and 0.6% in the IC unit class.

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

In the reporting period, EUR 0.8 million in fees were paid for the acquisition, development and disposition of properties or for the purchase and sale of special purpose vehicles.

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.

Amortizations of incidental acquisition costs totaling EUR 6.5 million were charged to the investment fund. This corresponds to 0.63% of the average total assets.

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 system 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 compensation strategy with the business and risk strategy and taking into account the impact of the compensation 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 2022 business year 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 employment 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 2022

The DWS Compensation Committee monitored the viability of the variable compensation for 2022 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 2023 for business year 2022, 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 76.25% for 2022.

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 2022¹

Number of employees on an annual average	61
Total compensation	EUR 10,239,102
- Fixed compensation	EUR 7,381,375
- Variable compensation	EUR 2,857,727
thereof: Carried interest	EUR 0
Total compensation to senior management ²	EUR 1,024,000
Total compensation for other material 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 sales prospectus of the investment fund was updated in several steps during the reporting period, and the version valid as of the reporting date was published on January 1, 2023.

The amendments concerned additions related to Article 8 of the Disclosure Regulation (EU) 2019/2088. In addition to promoting environmental characteristics in the acquisition and sale of real estate and in the management of the real estate portfolio, in the future we will also take into account the principal adverse impacts on the sustainability factor of environmental concerns.

The Investment Conditions were amended effective January 1, 2023, due to the regulations on key information documents for packaged retail and insurance-based investment products (PRIIPs). The regulation can be found in Regulation (EU) No. 1286/2014.

The key information documents provide information on the most important features of the grundbesitz Fokus Deutschland fund. They replace the previously legally required key investor information documents. Accordingly, in the Investment Conditions, the words "key investor information document" have been replaced by the words "key information document".

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 property value growth 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 redemption, 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 about the scope and functionality of the risk management processes is available in electronic form or in written form from the Company.

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 appropri-

ately 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, 2023):

- 1.16 times the net asset value (115.8%)

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 according to the commitment method (as of: March 31, 2023):

- 1.1 times the net asset value (109.7%)

Additional information

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



Hanover, Vahrenfalder Straße

Sustainability-related disclosure

Appendix: 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

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that the investment does not significantly compromise any environmental or social objectives and the companies in which the investment is made apply good corporate governance practices.

The **EU Taxonomy** is a classification system which is laid down in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective might or might not be Taxonomy-compliant.

Name of the product:
grundbesitz Fokus Deutschland ("Fund")

Company identifier (LEI code):
529900YDIT4SCCP1SY38

Environmental and/or social characteristics

Were sustainable investments targeted with this financial product?

Yes

No

Sustainable **investments with an environmental objective** were therefore made: ___%

in economic activities that are classified as environmentally sustainable according to the EU Taxonomy.

in economic activities that are not classified as environmentally sustainable according to the EU Taxonomy.

Sustainable **investments with a social objective** were therefore made: ___%

Therefore, **environmental/social characteristics were promoted** and although no sustainable investments were targeted, it contained ___% of sustainable investments

with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU Taxonomy

with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU Taxonomy

with a social objective

Environmental/social characteristics were therefore promoted, but **no sustainable investments were made**.



Sustainability indicators are used to measure the extent to which the environmental or social characteristics promoted with the financial product are achieved.

To what extent were the environmental and/or social characteristics promoted with the financial product fulfilled?

The company pursued the following environmental characteristics in the selection of properties to be acquired and sold for the financial product and in the management of the property 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 determined either using country- and use-type-specific emission factors published by the International Energy Agency (IEA) (location-based approach) or on the basis of concrete emission factors, for example on the basis of available information from energy supply contracts (market-based approach).

Energy intensity was measured by energy consumption in kilowatt hours per square meter per year (kWh/m²/year).

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 of the investment fund and has taken measures to this end to the extent permissible and economically justifiable.

Regardless of the availability of data and the resulting limitations in the measurement of fulfillment, the Company also promoted the environmental characteristics for those properties of the investment fund for which the aforementioned required data was not available, since, for example, a large number of technical measures to promote the environmental characteristics, such as modernization measures in building services, could also be implemented without the knowledge of this data.

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

There is no answer to the question as this reporting period is the first reporting year for which the annual report is required to contain information in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (also referred to as the "Disclosure Regulation").

● **What were the objectives of some of the sustainable investments made with the financial product, and how does the sustainable investment contribute to those 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.

The principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social issues and employment, respect for human rights, and combating corruption and bribery.

To what extent have the sustainable investments made with the financial product in part not significantly harmed environmentally or socially sustainable investment 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 were the indicators of 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.

----- Are sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More 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.

The EU Taxonomy establishes the principle of "avoidance of adverse impacts", according to which Taxonomy-compliant investments must not significantly impair the objectives of the EU Taxonomy, and specific Union criteria are attached.

The "avoid significant adverse impacts" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.



How were the principal adverse impacts on sustainability factors taken into account for this financial product?

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, transport or production of fossil fuels. In the reporting year, there were no properties in the portfolio related to the extraction, storage, transport or production of fossil fuels. The share is therefore within the targeted maximum limit of 2%.

– Exposure to real estate 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, two project developments were acquired and no properties were sold. No "energy performance certificate" is available for either of the aforementioned purchases, as the properties are under construction. Upon completion, it is anticipated that both purchases will be able to be classified as energy efficient buildings. 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, 27% 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 equities, bonds or investment fund units were acquired or held during the reporting period.



What are the main investments of this financial product?

The list includes the following investments of the financial product, which **accounted for the largest share of investments made during the reference period:** 01.04.2022 – 31.03.2023.

The following table shows the Fund's largest investments as of the reporting date March 31, 2023. Recognition is made at the time the assets are reported in the financial statements of the financial product in proportion to the total of all assets reported in the financial statements of the financial product.

<u>Largest investment</u>	<u>Sector</u>	<u>% of assets</u>	<u>Country</u>
Hannover, Vahrenwalder Str. 11	Real estate	5.10%	Germany
45% an Grundbesitz Spectrum GmbH & Co. KG	Real estate	4.70%	Germany
Schönefeld, Rathausgasse 2, 4, 6, 8, 10	Real estate	4.50%	Germany
Deutsche Bank AG	Liquid assets	3.90%	Germany
Stuttgart, Heilbronner Straße 190	Real estate	3.80%	Germany
Nürnberg, Zeltnerstr. 19, Sandstrasse 24	Real estate	3.50%	Germany
Bristol Equity, 21 St Thomas Street	Real estate	3.30%	United Kingdom
Frankfurt, Uhlandstraße 2	Real estate	3.30%	Germany
Dublin 9, Northwood, Santry Demesne	Real estate	3.20%	Ireland
Potsdam, Jägerallee 20	Real estate	3.00%	Germany
Berlin, Martin-Riesenburger-Straße 38-40	Real estate	2.80%	Germany
Hamburg, Fehmarnstr. 8-12	Real estate	2.70%	Germany
Stuttgart, Breitwiesenstrasse 19	Real estate	2.60%	Germany
Düsseldorf, Münsterstrasse 96,100,102, Glockenstrasse 31, 35	Real estate	2.50%	Germany
Bristol SHL, 21 St Thomas Street (Darlehen)	Real estate	2.40%	United Kingdom



What was the share of sustainability-related investments?

The **asset allocation** indicates the respective share of investments in specific assets.

The entire real estate portfolio is aligned with the environmental characteristics to be promoted. For the financial product, the aim is 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." 83% of the fund was invested in real estate and real estate companies and receivables from real estate companies as of the reporting date March 31, 2023. The share of sustainability-related investments in the above sense corresponds to this percentage.

● **What was the asset allocation like?**

As of the reporting date, the valuation date March 31, 2023, the asset allocation of the fund was as follows:

	<u>in EUR</u>	<u>% of assets</u>
Real estate	708.300.000,00	59.40%
Holdings in special-purpose vehicles	191.997.896,89	16.10%
Receivables from special-purpose vehicles	92.780.057,90	7.80%
Liquid assets	131.311.370,44	11.00%
Other assets	67.369.672,16	5.70%
Total assets	1.191.758.997,39	100.00%

Investments

#1 Aligned with environmental or social characteristics

#2 Other investments

#1 Aligned with environmental or social characteristics includes investments of the financial product that have been made to achieve the promoted environmental or social characteristics.

#2 Other investments includes the other investments of the financial product that are neither focused on environmental or social characteristics nor classified as sustainable investments.

● **In which sectors of the economy 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 compliant 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 the 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 EU Taxonomy-compliant fossil fuel and/or nuclear energy activities?**

- Yes:
 - In fossil fuels
 - In nuclear energy
- No

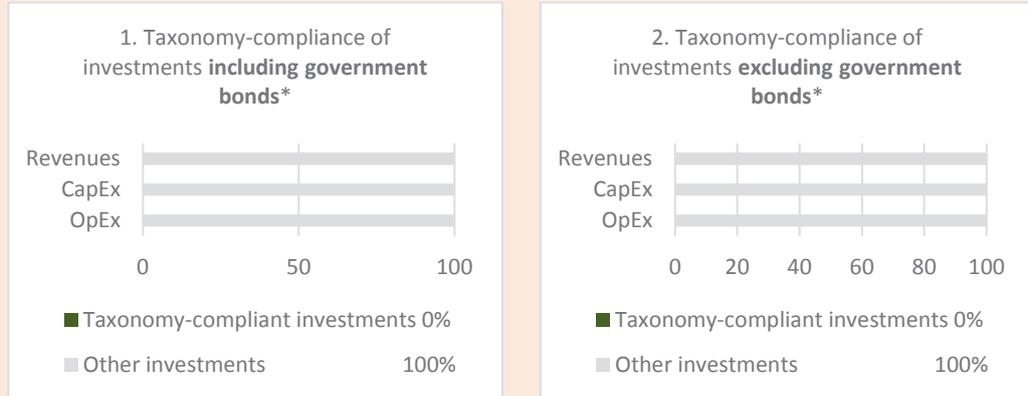
Enabling activities have a direct enabling effect on other activities making a significant contribution to environmental objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission levels that correspond to best performance.

Taxonomy-compliant activities expressed by the proportion of:

- **Revenues** reflecting the share of revenues from environmentally sustainable activities of the companies in which investments are made.
- **Capital expenditures (CapEx)**, showing the green investments by the companies in which investments are made that are, for example, relevant to the transition to a green economy
- **Operating expenses (OpEx)**, reflecting the environmentally sustainable operating activities of the companies in which investments are made.

The charts below show the percentage of EU Taxonomy-compliant investments in green. Since there is no appropriate method to determine the Taxonomy compliance of government bonds*, the first chart shows the Taxonomy compliance with respect to all investments of the financial product including government bonds, while the second chart shows the Taxonomy compliance only with respect to the investments of the financial product that do not include government bonds.



* For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.

● **What percentage of investments went to transitional and enabling activities?**

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 in the 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 high is the share of investments that are in line with the EU Taxonomy evolved compared to previous reference periods?**

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 were therefore not carried out in the 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, which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852 .



What was the percentage of non-EU Taxonomy-compliant sustainable investments with an environmental 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 in the 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 the 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.



Which investments fell under "Other investments", what was their investment purpose and was there any minimum environmental or social protection?

"#2 Other investments" included mainly the liquid assets of the investment fund, which may not exceed 49% of the value of the investment fund. They are mainly invested in demand deposits and time deposits and in fixed-income securities, even though the Special Investment Conditions also permit other assets for liquid assets, such as money market instruments and money market funds.

Cash and cash equivalents were available for investments in real estate and are 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:

(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.

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 measures were taken during the reference period to meet the environmental and/or social characteristics?

Measures to meet the environmental characteristics were identified, planned, budgeted, approved and subsequently implemented based in particular on past performance, 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 structural measures were those that serve exclusively to fulfill the environmental characteristics (e.g. the installation of a solar system). However, they were often part of modernizations that were due to take place anyway (e.g., replacement of air-conditioning technology) or extensive construction projects, so that it was often not possible to quantify the measures that explicitly contribute to fulfilling the environmental measures. 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.

No properties were sold or acquired in the reporting period that could have had an impact on energy efficiency.

Planning is currently underway for a comprehensive renovation of one property to meet the latest energy consumption standards. Implementation is subject to necessary approvals and will occur over a period of several years.

In addition, a large number of smaller measures were carried out in the portfolio. Relevant measures are listed below as examples:

Property	Measure	Status
Stuttgart, Germany Heilbronner Str. 190	Additional ventilation Active Energy Management	Being planned Being implemented
Hanover Vahrenwalder Str. 11	BREEAM Green Building Certification	Concluded
Hamburg, Germany Pinnaßberg 47	Air conditioning concrete core Partial renewal of the recirculating air cooling units in the server room	Being planned Being planned
Köln, Germany Josef-Linden-Weg 8	BREEAM Green Building Certification	Concluded
Stuttgart, Germany Breitwiesenstr. 19	Active Energy Management	Concluded



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

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

The **benchmarks** are indices that measure whether the financial product achieves the environmental or social characteristics being promoted.

● **How does the 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 perform in terms of the sustainability indicators used to determine the alignment of the 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 to the benchmark?**

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

Frankfurt/Main, Germany, June 28, 2023

DWS Grundbesitz GmbH

Dr. Ulrich von Creytz

Dr. Grit Franke

Clemens Schäfer

Ulrich Steinmetz

Independent auditor's report

To DWS Grundbesitz GmbH

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, 2022, through March 31, 2023, the summarized statement of assets and the statement of assets as of March 31, 2023, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from April 1, 2022, through March 31, 2023, 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 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 the relevant European regulations and gives a comprehensive view of the actual position and development of the investment fund in accordance with these provisions.

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 includes the annual report that was made available to us after the date of the audit report, with the exception of the audited annual report according to article 7 KARBV as well as our audit report and the tax information.

Our audit opinion on the annual report pursuant to article 7 KARBV does not extend to the other information and, accord-

ingly, we do not express an audit opinion or any other form of audit conclusion thereon.

In connection with our audit, we are responsible for reading the other information and for assessing whether the other information

- is materially inconsistent with the annual report in accordance with article 7 KARBV or with the knowledge we have obtained during 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 the relevant European regulations, 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 the annual report that is free from material misstatement, whether intentional or unintentional.

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 – intentional or unintentional – misstatement, 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 from infringements or inaccuracies 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 – whether intentional or unintentional – misstatement in the annual report, 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 of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing 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, the structure and the 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 deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, Germany, June 28, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Auditing company]



Kuppler
Wirtschaftsprüfer
[German Public Auditor]



Anders
Wirtschaftsprüfer
[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, 2023, is EUR 54.19 and has therefore risen by EUR 0.26 compared to the net asset value per unit of EUR 53.93 at the start of the business year.

For the business year 2022/2023, EUR 0.70 (= 1.3%, 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 0.4200 or 60% is tax-free. The distribution of EUR 0.70 therefore comprises a tax-exempt portion of EUR 0.4200 and a taxable portion of EUR 0.2800.

Distributed profit, IC unit class

The net asset value per unit of the IC unit class as of March 31, 2023, is EUR 54.70 and has therefore risen by EUR 0.34 compared to the net asset value per unit of EUR 54.36 at the start of the business year.

For the business year 2022/2023 EUR 0.90 (= 1.7%, 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 0.5400 or 60% is tax-free. The distribution of EUR 0.90 therefore comprises a tax-exempt portion of EUR 0.5400 and a taxable portion of EUR 0.3600.

Distribution / Income for the purposes of investment tax

The final distribution for the business year 2022/2023 in the amount of EUR 0.70 per unit (RC unit class) or EUR 0.90 per unit (IC unit class) will take place on July 19, 2023. The taxable portion of the distribution is detailed in the following table and amounts to EUR 0.2800 per unit (RC unit class) and EUR 0.3600 per unit (IC unit class) if the units are held as private assets. For units held as business assets, EUR 0.2800 per unit (RC unit class) and EUR 0.3600 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 19, 2023, for profits tax purposes

	For units held as 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	0.7000	0.7000	0.7000
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.4200	0.4200	0.4200
Taxable income per unit	0.2800	0.2800	0.2800

Treatment of the IC unit class final distribution on July 19, 2023, for profits tax purposes

	For units held as 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	0.9000	0.9000	0.9000
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.5400	0.5400	0.5400
Taxable income per unit	0.3600	0.3600	0.3600

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 adviser before acquiring units in the investment fund described in this sales prospectus in order to clarify possible tax implications from such acquisition in their respective countries of residence. 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, advance 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).

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 domestic investor has units held in a domestic custody account (custody arrangement), the institution maintaining the custody account shall 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 (so-called 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 shall 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 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.

Legal and tax risk

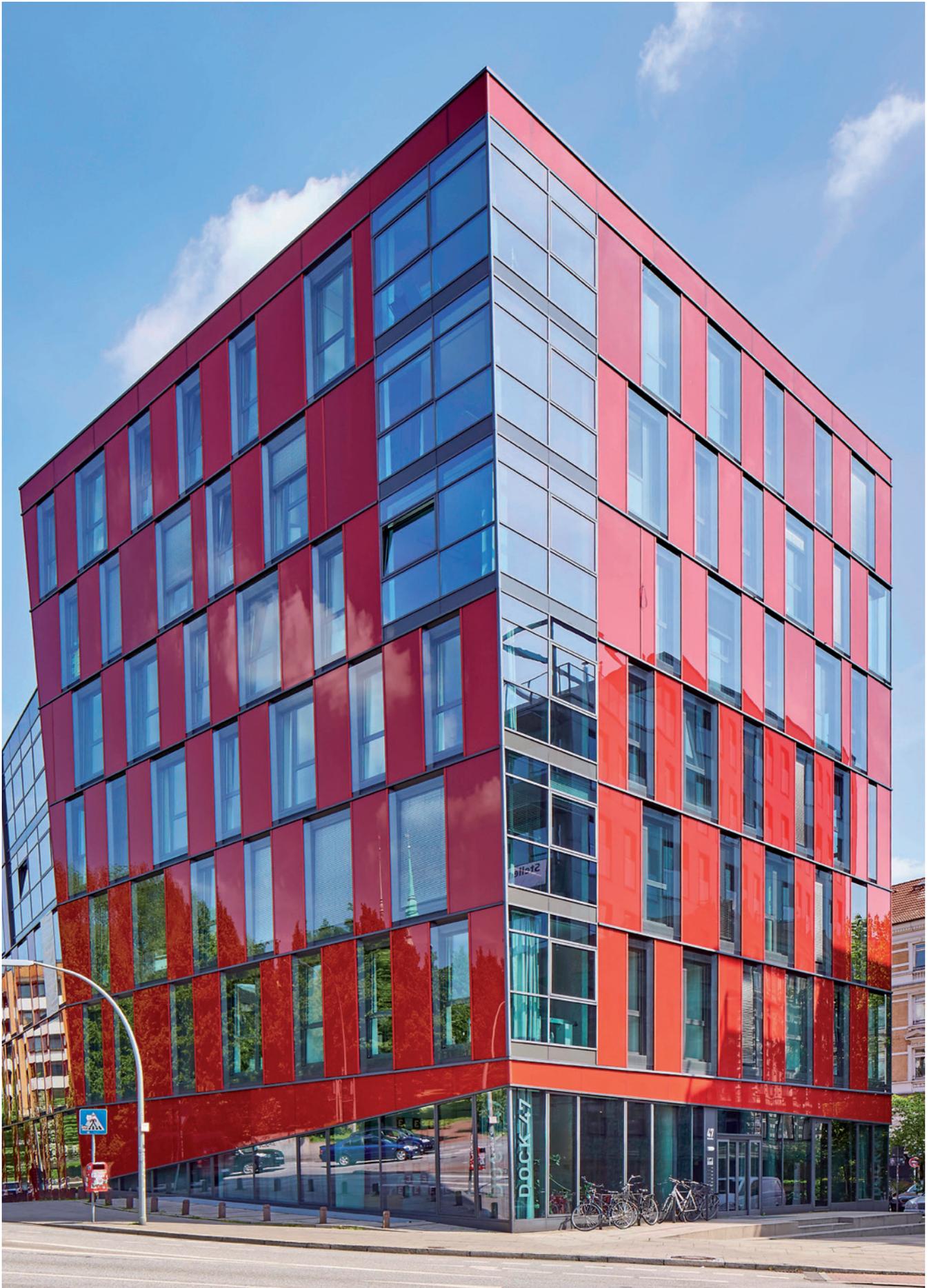
In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding business years made because these bases are found to be incorrect (e.g., based on external tax audits) can result in the investor having to bear the 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 responsibility can be assumed for potential changes in the tax structure brought about by legislation, court decisions or the orders of the tax authorities.



Hamburg, Dock 47

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, 2022, through March 31, 2023)

Date	Total real estate allocation in %	Foreign real estate allocation in %
4/1/2022	74.98	12.14
4/4/2022	75.24	12.22
4/5/2022	75.23	12.23
4/6/2022	75.24	12.25
4/7/2022	75.28	12.27
4/8/2022	75.28	12.28
4/11/2022	75.28	12.27
4/12/2022	75.30	12.25
4/13/2022	75.33	12.27
4/14/2022	75.32	12.28
4/19/2022	75.30	12.29
4/20/2022	75.31	12.30
4/21/2022	75.29	12.29
4/22/2022	75.29	12.26
4/25/2022	75.28	12.25
4/26/2022	75.39	12.22
4/27/2022	75.39	12.24
4/28/2022	75.43	12.27
4/29/2022	75.46	12.29
5/2/2022	75.45	12.29
5/3/2022	75.52	12.32
5/4/2022	75.54	12.32
5/5/2022	75.54	12.30
5/6/2022	75.52	12.28
5/9/2022	75.50	12.22
5/10/2022	75.53	12.22
5/11/2022	75.51	12.21
5/12/2022	75.50	12.22
5/16/2022	75.46	12.23
5/17/2022	75.46	12.24
5/18/2022	75.49	12.29
5/19/2022	75.48	12.25
5/20/2022	75.49	12.26
5/23/2022	75.47	12.26
5/24/2022	75.77	12.32
5/25/2022	75.74	12.28
5/27/2022	75.69	12.28
5/30/2022	75.71	12.27
5/31/2022	75.71	12.24
6/1/2022	75.69	12.24
6/2/2022	75.76	12.25
6/3/2022	75.77	12.24
6/7/2022	75.74	12.23
6/8/2022	75.74	12.22
6/9/2022	75.78	12.25
6/10/2022	75.77	12.23
6/13/2022	75.84	12.26
6/14/2022	75.94	12.24

Date	Total real estate allocation in %	Foreign real estate allocation in %
6/15/2022	76.27	12.27
6/17/2022	76.27	12.22
6/20/2022	76.32	12.31
6/21/2022	76.30	12.28
6/22/2022	76.31	12.29
6/23/2022	76.28	12.27
6/29/2022	76.28	12.22
6/30/2022	76.31	12.22
7/1/2022	76.28	12.22
7/4/2022	76.34	12.22
7/5/2022	76.34	12.23
7/6/2022	76.32	12.24
7/7/2022	76.32	12.25
7/8/2022	76.32	12.27
7/11/2022	76.33	12.31
7/12/2022	76.32	12.31
7/13/2022	77.20	13.21
7/14/2022	77.21	13.23
7/15/2022	77.23	13.20
7/18/2022	77.20	13.19
7/19/2022	77.20	13.18
7/20/2022	77.97	13.30
7/21/2022	77.95	13.29
7/22/2022	77.91	13.28
7/25/2022	77.91	13.30
7/26/2022	77.89	13.29
7/27/2022	79.44	12.78
7/28/2022	79.46	12.82
7/29/2022	79.83	14.35
8/1/2022	79.80	14.35
8/2/2022	79.84	14.35
8/3/2022	79.50	14.30
8/4/2022	79.53	14.32
8/5/2022	79.52	14.31
8/8/2022	79.47	14.27
8/9/2022	79.47	14.27
8/10/2022	79.46	14.25
8/11/2022	79.45	14.25
8/12/2022	79.44	14.25
8/15/2022	79.42	14.24
8/16/2022	79.41	14.24
8/17/2022	79.41	14.26
8/18/2022	79.45	14.28
8/19/2022	79.45	14.25
8/22/2022	79.44	14.27
8/23/2022	79.47	14.26
8/24/2022	79.51	14.29
8/25/2022	79.52	14.30

Date	Total real estate allocation in %	Foreign real estate allocation in %
8/26/2022	79.71	14.25
8/29/2022	79.69	14.24
8/30/2022	79.70	14.21
8/31/2022	79.52	14.32
9/1/2022	79.71	14.16
9/2/2022	79.77	14.14
9/5/2022	79.74	14.14
9/6/2022	79.64	14.21
9/7/2022	79.54	14.29
9/8/2022	79.54	14.29
9/9/2022	79.50	14.24
9/12/2022	79.50	14.25
9/13/2022	79.48	14.23
9/14/2022	79.50	14.27
9/15/2022	79.51	14.26
9/16/2022	79.51	14.27
9/19/2022	79.46	14.21
9/20/2022	79.55	14.22
9/21/2022	79.57	14.22
9/22/2022	79.57	14.23
9/23/2022	79.69	14.25
9/26/2022	79.68	14.25
9/27/2022	79.59	14.06
9/28/2022	79.64	14.13
9/29/2022	79.68	14.11
9/30/2022	79.66	14.11
10/4/2022	79.69	14.19
10/5/2022	79.73	14.27
10/6/2022	79.72	14.26
10/7/2022	79.71	14.22
10/10/2022	79.71	14.21
10/11/2022	79.72	14.22
10/12/2022	79.74	14.20
10/13/2022	79.72	14.18
10/14/2022	79.76	14.23
10/17/2022	79.78	14.30
10/18/2022	79.78	14.28
10/19/2022	79.77	14.27
10/20/2022	79.83	14.26
10/21/2022	79.84	14.26
10/24/2022	79.81	14.24
10/25/2022	79.82	14.27
10/26/2022	79.79	14.24
10/27/2022	79.82	14.27
10/28/2022	79.81	14.28
10/31/2022	79.46	14.24
11/1/2022	79.79	14.32
11/2/2022	79.50	14.26
11/3/2022	79.51	14.27

Date	Total real estate allocation in %	Foreign real estate allocation in %
11/4/2022	79.50	14.23
11/7/2022	79.23	14.16
11/8/2022	79.22	14.14
11/9/2022	79.23	14.16
11/10/2022	79.28	14.17
11/11/2022	79.25	14.14
11/14/2022	79.21	14.15
11/15/2022	79.23	14.15
11/16/2022	79.19	14.11
11/17/2022	79.20	14.13
11/18/2022	79.20	14.16
11/21/2022	79.20	14.16
11/22/2022	79.20	14.17
11/23/2022	79.19	14.17
11/24/2022	79.18	14.17
11/25/2022	79.17	14.20
11/28/2022	79.11	14.20
11/29/2022	79.38	13.99
11/30/2022	79.03	14.09
12/1/2022	79.40	14.08
12/2/2022	79.45	14.11
12/5/2022	79.43	14.13
12/6/2022	79.42	14.12
12/7/2022	79.41	14.11
12/8/2022	79.39	14.10
12/9/2022	79.38	14.08
12/12/2022	79.37	14.09
12/13/2022	79.39	14.10
12/14/2022	79.39	14.11
12/15/2022	79.37	14.10
12/16/2022	79.35	14.09
12/19/2022	79.33	14.02
12/20/2022	79.34	14.04
12/21/2022	79.35	14.04
12/22/2022	79.34	14.02
12/23/2022	79.32	14.01
12/27/2022	79.28	14.01
12/28/2022	78.97	13.97
12/29/2022	78.97	13.95
12/30/2022	78.97	13.95
1/2/2023	78.95	13.94
1/3/2023	78.95	13.94
1/4/2023	78.95	13.94
1/5/2023	78.96	13.96
1/6/2023	78.94	13.95
1/9/2023	78.92	13.94
1/10/2023	78.92	13.97
1/11/2023	78.92	13.95
1/12/2023	78.91	13.95

Date	Total real estate allocation in %	Foreign real estate allocation in %
1/13/2023	78.89	13.93
1/16/2023	78.84	13.91
1/17/2023	78.85	13.92
1/18/2023	78.85	13.92
1/19/2023	78.87	13.96
1/20/2023	78.87	13.97
1/23/2023	78.87	13.97
1/24/2023	78.88	13.97
1/25/2023	78.88	13.97
1/26/2023	78.85	13.94
1/27/2023	78.92	13.96
1/30/2023	78.95	13.97
1/31/2023	78.94	13.97
2/1/2023	78.95	13.98
2/2/2023	78.92	13.94
2/3/2023	78.89	13.91
2/6/2023	78.84	13.88
2/7/2023	78.85	13.88
2/8/2023	78.87	13.90
2/9/2023	78.88	13.91
2/10/2023	78.89	13.92
2/13/2023	78.87	13.93
2/14/2023	78.87	13.93
2/15/2023	78.89	13.94
2/16/2023	78.88	13.93
2/17/2023	78.86	13.91
2/20/2023	78.90	13.90
2/21/2023	78.89	13.92
2/22/2023	78.90	13.92
2/23/2023	79.07	13.99
2/24/2023	79.11	14.00
2/27/2023	79.06	13.93
2/28/2023	78.85	14.03
3/1/2023	78.87	14.06
3/2/2023	78.92	14.05
3/3/2023	78.91	14.05
3/6/2023	78.89	14.02
3/7/2023	78.89	14.03
3/8/2023	78.97	14.04
3/9/2023	78.96	14.02
3/10/2023	79.24	14.07
3/13/2023	79.24	14.10
3/14/2023	79.21	14.10
3/15/2023	79.24	14.13
3/16/2023	79.23	14.12
3/17/2023	79.23	14.14
3/20/2023	79.23	14.15
3/21/2023	79.27	14.17
3/22/2023	79.23	14.15

Date	Total real estate allocation in %	Foreign real estate allocation in %
3/23/2023	79.21	14.14
3/24/2023	79.18	14.10
3/27/2023	79.15	14.12
3/28/2023	78.89	14.08
3/29/2023	78.90	14.07
3/30/2023	78.89	14.05
3/31/2023	78.98	14.35

Information on: Asset Management Company, Auditor, Depository 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 27.301 million
As of December 31, 2022

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
Managing Director of
DWS Real Estate GmbH
DWS Alternatives GmbH

Ulrich Steinmetz
Regional Head of Portfolio Management
Real Estate Retail

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

Depository

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 2,928.6 million
As of December 31, 2022

Supervisory Board

Dr. Stefan Hoops (from July 1, 2022)
Member of the Executive Board CEO
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany
Chairman of the Supervisory Board (from September 23, 2022)

Dr. Asoka Wöhrmann (until June 9, 2022)
Member of the Executive Board CEO
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany
Chairman of the Supervisory Board

Daniel F. Just
Chairman of the Management Board
Bayerische Versorgungskammer, Munich, Germany
First Vice-Chairman of the Supervisory Board

Dirk Görden (until December 31, 2022)
Member of the Executive Board
Head of Client Coverage Division
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany
Second Vice-Chairman of the Supervisory Board

Angeliki Maragkopoulou (from March 13, 2023)
Member of the Executive Board COO
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

Nicole Behrens
Head of DWS Control Office
DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

Prof. Kerstin Hennig
Head of the EBS Real Estate Management Institute
EBS Universität (University of Business and Law),
Wiesbaden, Germany

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

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

Carsten Fritsch

Graduate appraiser

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Frankfurt/Main, Germany

Clemens Gehri

Business studies graduate

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

Tobias Gilich

Graduate in Business Administration and Engineering

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate and of rents and leases, Hanover, Germany

Heiko Glatz

Graduate appraiser

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate, Frankfurt/Main, Germany

Hartmut Nuxoll

Graduate engineer

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate and of rents and leases, Düsseldorf, Germany

Markus Obermeier

Graduate engineer

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

Michael Post

Graduate in business administration

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

Anke Stoll

Business studies graduate

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

Martin von Rönne

Graduate engineer

Officially appointed and sworn appraiser for the valuation of developed and undeveloped real estate and the determination of rental values, Hamburg, Germany

Stefan Wicht

Graduate engineer

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

Purchase Appraiser

Florian Dietrich

Graduate civil engineer

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

Karsten Hering

Graduate engineer

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

Prof. Gerrit Leopoldsberger (until May 31, 2022)

Appraiser for the valuation of developed and undeveloped real estate, Frankfurt/Main, Germany

Andreas Weinberger

Graduate engineer

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

CBRE GmbH, Hausvogteiplatz 10, 10117 Berlin

Meike Opfermann, RICS Registered Valuer, CIS HypZert (F)

Lee C. Holiday, MAI

Stephen Thomas, AAPI

Jones Lang LaSalle SE

Bockenheimer Landstraße 55,
60325 Frankfurt/Main, Germany

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.