



## Annual report published – positive financial results for the business year 2020/2021

Despite the ongoing COVID-19 pandemic, the grundbesitz Fokus Deutschland fund can look back on a successful financial year as of March 31, 2021.

The performance of the fund was among the highest of all German real estate mutual funds for the year. Following the issue of new fund units in October 2020 and March 2021, the fund reached a value of around EUR 912.4 million.

### Expansion of the real estate portfolio

The real estate portfolio has been expanded with the cash inflows and this growth will continue in the future. Three of the now 28 fund properties are located outside Germany with a value of around EUR 130.4 million. Eight properties are purely residential properties – this usage type currently accounts for 26.4% in the fund (based on the target rental revenues). In line with the

investment strategy, the focus of the acquisitions in the past financial year was also on residential real estate, which has proven to be a largely robust type of use since the start of the pandemic.

According to DWS Research, the European real estate market is now entering into a recovery phase, also because the governmental support measures to help absorb the pandemic shocks are having an impact on the economy across Europe. Accordingly, the focus of the fund's investment strategy continues to be on residential and hotel usage types, with Germany remaining the focus of future investment activity.

The annual report containing more detailed information regarding the fund's development is available since July 2021 on the website of DWS to [download](#).

(Source: DWS Europe Real Estate Strategic Outlook, July 2021)

### Investment policy

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

### Awards

June 2021: Ratings released by Scope for open-ended real estate funds and for asset management companies. Source: scopeanalysis.com



grundbesitz Fokus Deutschland at previous year's level with fund rating  $a_{AIF}$

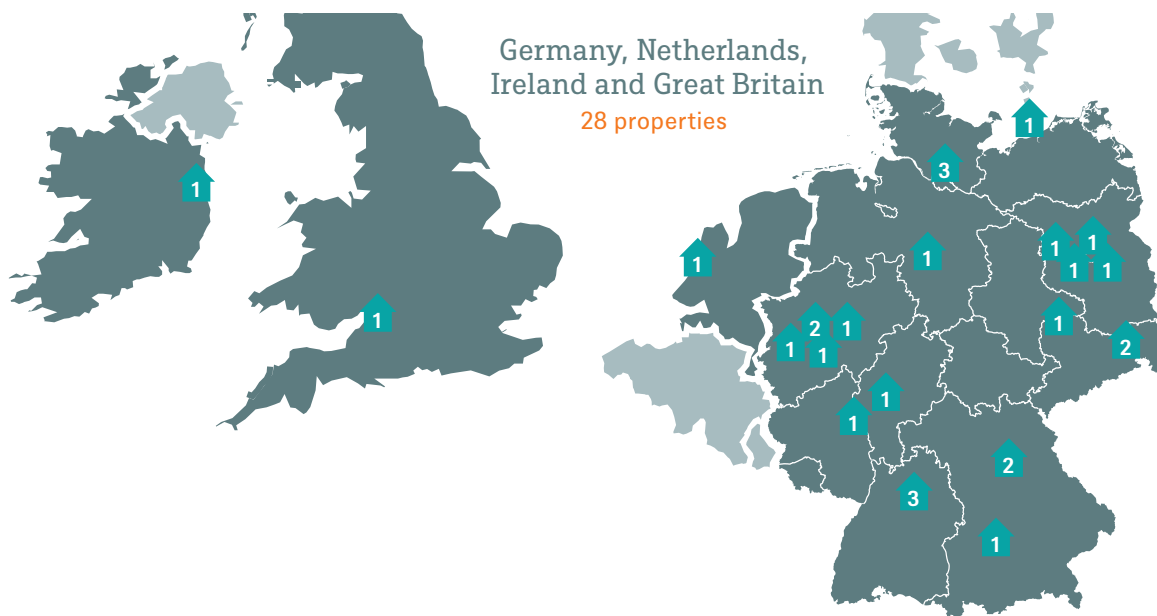
The focus on fungible property sizes, the limited risk with regard to the investment countries as well as the good sectoral diversification are rated positively by Scope. In its evaluation, the rating agency also highlights the large share of modern properties in the portfolio of grundbesitz Fokus Deutschland in addition to the good lease term structure.



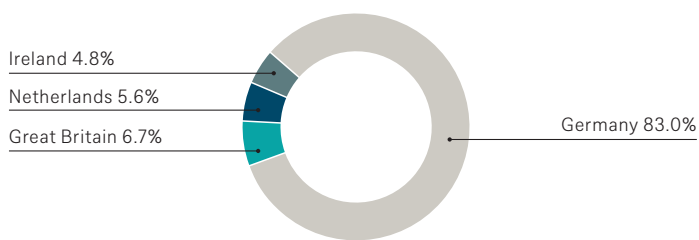
Asset management rating  $AAA_{AMR}$  – best possible rating for the ninth time in a row

Scope has confirmed the asset management rating of the DWS for the real estate business with  $AAA_{AMR}$ , the highest possible grade, for the ninth consecutive time. In its evaluation, Scope emphasizes the "excellent expertise in the development, structuring and revenue-oriented management of indirect real estate investments" of the DWS.

grundbesitz Fokus Deutschland Locations of fund properties (number of properties per city)

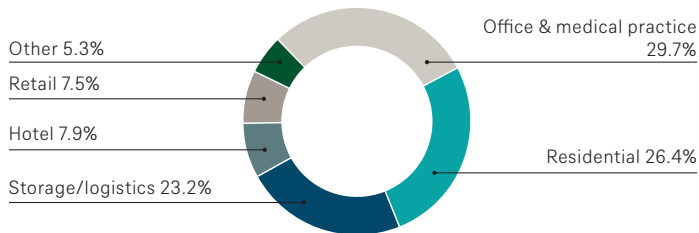


**GEOGRAPHICAL DISTRIBUTION OF THE 28 FUND PROPERTIES**



Base: Market value

**TYPE OF USE OF FUND PROPERTIES**



Base: Annual rental income fully let

Other = parking, communication systems, etc.

**FUND KEY DATA** (in million EUR)

Net asset value	905.2
Real estate assets (directly held)	588.4
Holdings in real estate company	139.1
Liquid assets <sup>1</sup>	233.6
Loans (directly held)	-90.3
Other assets <sup>2</sup>	34.5
Liquidity <sup>3</sup>	25.8%
Leverage <sup>4</sup>	17.8%
Occupancy rate <sup>5</sup>	96.1%
Investments in foreign currencies <sup>6</sup>	6.7%

<sup>1</sup> Incl. 5% legal minimum liquidity reserve of EUR 45 million (relative to fund volume)  
<sup>2</sup> Balance of other assets (e.g. receivables from real estate companies and receivables from real estate management, interest receivables) and other liabilities (e.g. loans, liabilities from property management as well as liabilities from real estate acquisitions and construction projects)  
<sup>3</sup> Base: Fund volume  
<sup>4</sup> Base: Market value  
<sup>5</sup> Leases in relation to annual rental income fully let  
<sup>6</sup> Made with currency exchange rate transactions

**SALES AND ACQUISITIONS IN THE BUSINESS YEAR 2021/2022 (01.04.2021–31.03.2022)**

**Acquisitions**

Country	Number	Directly held or equity hold in real estate comp.	Purchase price in million EUR <sup>7</sup>	Incidental acquisition costs in million EUR <sup>8</sup>	Investment volume in million EUR	Share of portfolio in %
Germany	1	Equity hold	69.2	4.2	73.4	45%
<b>Total acquisitions</b>	<b>1</b>	–	<b>69.2</b>	<b>4.2</b>	<b>73.4</b>	–

**Sales**

Country	Number	Sales price in million EUR	Incidental costs and fees in million EUR	Proceeds in million EUR	Profit in million EUR	Last market value acc. to appraisal in million EUR
–	–	–	–	–	–	–
<b>Total sales</b>	–	–	–	–	–	–

<sup>7</sup> According to purchase contract, incl. any charges and rebates on transfer of ownership, benefit, burden  
<sup>8</sup> Incl. fund fees and all other associated purchase costs

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

## grundbesitz Fokus Deutschland RC unit class

Issue price	EUR 55.77
Repurchase price	EUR 53.11
Net asset value	EUR 53.11
Number of units	14,242,629

(as of July 31, 2021)

### General fund data RC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz Fokus Deutschland
ISIN	DE0009807081
SIN	980708
Fund type	Open-ended real estate fund
Issue date	November 3, 2014
Business year	April 1 – March 31
Fund currency	EUR
Issue surcharge	5.0%
Admin. of yield	Distribution
Distribution	Annually
Management fee	1.0% p.a. pro rata based on net asset value <sup>4</sup>
Total expense ratio	1.11% (as of March 31, 2021)

<sup>4</sup>Plus performance-based compensation of up to 2.5% p.a., for which the fund unit value at the end of the accounting period exceeds the fund unit value at the start of the accounting period by 5.0%, but only up to a max. of 0.2% of the average net asset value of the real estate assets in the accounting period.



Dock 47, Hamburg, Germany, office building

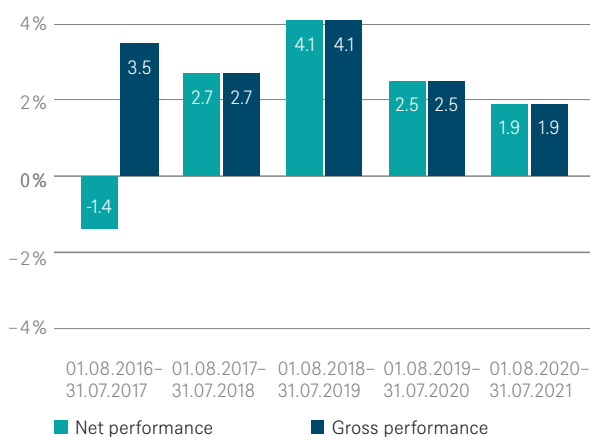
### FUND KEY DATA RC UNIT CLASS (in million EUR)

	Total	RC unit class
Net asset value	905.2	756.5
Real estate assets (directly held)	588.4	491.8
Holdings in real estate company	139.1	116.2
Liquid assets <sup>2</sup>	233.6	195.2
Loans (directly held)	-90.3	-75.5
Other assets <sup>3</sup>	34.5	28.8

<sup>2</sup> Incl. 5% legal minimum liquidity reserve (relative to fund volume)

<sup>3</sup> Balance from other assets and other liabilities

### PERFORMANCE RC UNIT CLASS YEARLY PERFORMANCE IN %\*

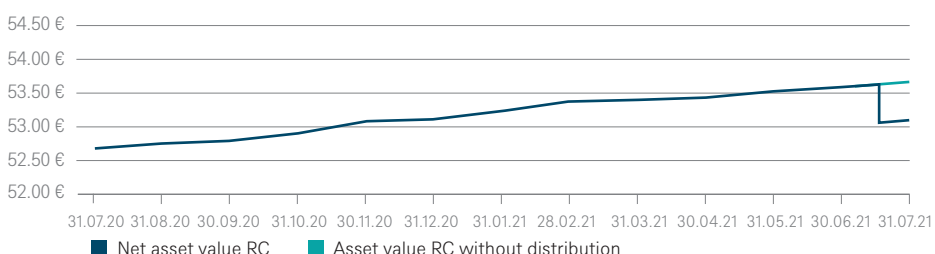


### CUMULATIVE GROSS PERFORMANCE\*

	Ø p.a.	
1 year	1.9%	1.9%
3 years	8.6%	2.8%
5 years	15.5%	2.9%
Since inception of RC unit class (03.11.2014)	17.8%	2.5%

\*Explanation see last page

### PERFORMANCE NET ASSET VALUE PER UNIT FOR RC UNIT CLASS (REPURCHASE PRICE)



### YIELD RC UNIT CLASS

	Business year 2020/2021 (01.04.2020 – 31.03.2021)
Real estate yield <sup>5</sup> (before deduction of fund costs)**	4.7%
Liquidity yield <sup>6</sup> (before deduction of fund costs)**	4.1%
Fund yield* (BVI Method)	3.2%

\*/\*\* Explanation see last page

<sup>5</sup> In relation to average real estate assets of the direct investments and special purpose vehicles following deduction of borrowed funds

<sup>6</sup> In relation to average liquid assets

### DISTRIBUTION OVERVIEW (RC UNIT CLASS)

Distribution date as of	14.07.2021	15.07.2020	17.07.2019	18.07.2018	02.01.2018
Amount per unit certificate	EUR 0.55	EUR 0.80	EUR 1.20	EUR 1.00	EUR 0.21 <sup>7</sup>
Tax on earnings – per unit certificate, held as:					
Private asset – taxable	EUR 0.2200	EUR 0.3200	EUR 0.4800	EUR 0.4000	EUR 0.7358
Commercial asset – income taxable	EUR 0.2200	EUR 0.3200	EUR 0.4800	EUR 0.4000	EUR 0.7358
Commercial asset – corporation taxable	EUR 0.2200	EUR 0.3200	EUR 0.4800	EUR 0.4000	EUR 0.7358
Income tax-exempt for units held as private assets, concerning distribution					0.0%
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%	60.0%	

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

<sup>7</sup> This relates to a one-off income retention within the framework of the investment tax reform. In this context, the custodian authorities were provided with tax liquidity in the amount of EUR 0.21 per fund unit. With an adequate exemption order for capital gains, presence of a non-assessment certificate or other off-setting opportunities, this may result in a credit to the investor's account.

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

## grundbesitz Fokus Deutschland IC unit class

Issue price	EUR 56.03
Repurchase price	EUR 53.36
Net asset value	EUR 53.36
Number of units	2,785,534

(as of July 31, 2021)

### General fund data IC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz Fokus Deutschland
ISIN	DE0009807099
SIN	980709
Fund type	Open-ended real estate fund
Issue date	November 3, 2014
Business year	April 1 – March 31
Fund currency	EUR
Issue surcharge	5.0%
Minimum investment amount as an initial investment	EUR 400,000
Admin. of yield	Distribution
Distribution	Annually
Management fee	0.55% p.a. pro rata based on real estate assets <sup>4</sup> 0.05% p.a. pro rata based on liquid assets <sup>4</sup>
Total expense ratio	0.57% (as of March 31, 2021)

<sup>4</sup> Plus performance-based compensation of up to 5.0% p.a., for which the fund unit value at the end of the accounting period exceeds the fund unit value at the start of the accounting period by 6.0%, but only up to a max. of 0.4% of the average net asset value of the real estate assets in the accounting period.



Heidelberg, Germany, residential building

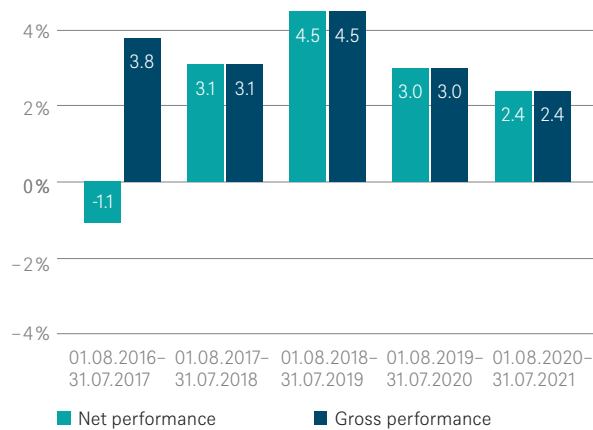
### FUND KEY DATA IC UNIT CLASS (in million EUR)

	Total	IC unit class
Net asset value	905.2	148.6
Real estate assets (directly held)	588.4	96.6
Holdings in real estate company	139.1	22.9
Liquid assets <sup>2</sup>	233.6	38.4
Loans (directly held)	-90.3	-14.8
Other assets <sup>3</sup>	34.5	5.6

<sup>2</sup> Incl. 5% legal minimum liquidity reserve (relative to fund volume)

<sup>3</sup> Balance from other assets and other liabilities

### PERFORMANCE IC UNIT CLASS YEARLY PERFORMANCE IN %\*

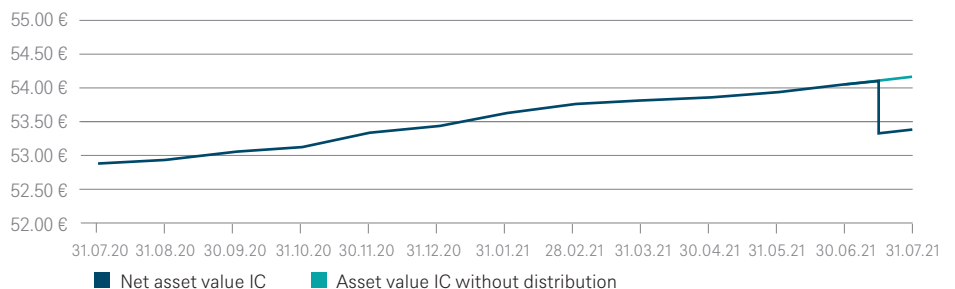


### CUMULATIVE GROSS PERFORMANCE\*

	Ø p.a.	
1 year	2.4%	2.4%
3 years	10.3%	3.3%
5 years	18.0%	3.4%
Since inception of IC unit class (03.11.2014)	20.6%	2.8%

\*Explanation see last page

### PERFORMANCE NET ASSET VALUE PER UNIT FOR IC UNIT CLASS (REPURCHASE PRICE)



### YIELD IC UNIT CLASS

	Business year 2020/2021 (01.04.2020 – 31.03.2021)
Real estate yield <sup>5</sup> (before deduction of fund costs)**	4.7%
Real estate yield following deduction of fund costs <sup>5</sup>	3.9%
Liquidity yield <sup>6</sup> (before deduction of fund costs)**	4.1%
Liquidity yield following deduction of fund costs <sup>6</sup>	4.1%
Fund yield* (BVI method)	3.8%

\*\* Explanation see last page

<sup>5</sup> In relation to average real estate assets of the direct investments and special purpose vehicles following deduction of borrowed funds

<sup>6</sup> In relation to average liquid assets

### DISTRIBUTION OVERVIEW (IC UNIT CLASS)

Distribution date as of	14.07.2021	15.07.2020	17.07.2019	18.07.2018	02.01.2018
Amount per unit certificate	EUR 0.80	EUR 1.00	EUR 1.40	EUR 1.15	EUR 0.25 <sup>7</sup>
Tax on earnings – per unit certificate, held as:					
Private asset – taxable	EUR 0.3200	EUR 0.4000	EUR 0.5600	EUR 0.4600	EUR 0.8649
Commercial asset – income taxable	EUR 0.3200	EUR 0.4000	EUR 0.5600	EUR 0.4600	EUR 0.8649
Commercial asset – corporation taxable	EUR 0.3200	EUR 0.4000	EUR 0.5600	EUR 0.4600	EUR 0.8649
Income tax-exempt for units held as private assets, concerning distribution					0.0%
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%	60.0%	

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

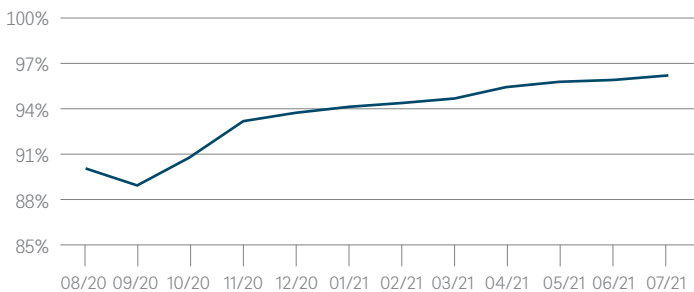
<sup>7</sup> This relates to a one-off income retention within the framework of the investment tax reform. In this context, the custodian authorities were provided with tax liquidity in the amount of EUR 0.25 per fund unit. With an adequate exemption order for capital gains, presence of a non-assessment certificate or other off-setting opportunities, this may result in a credit to the investor's account.



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## Information on real estate portfolio

### OCCUPANCY RATE (as measured by annual rental income fully let)



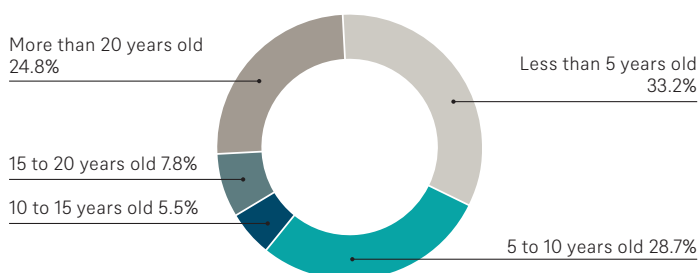
Occupancy rate in July 2021 **96.1%**

Annual rental income of the fund (contractual rent) **EUR 33.7 million**

### TOP 10 PROPERTIES (measured at market value)

Properties	Percentage
Hamburg, Amandus-Stubbe-Straße 10 (DE)	9.0%
Hanover, Vahrenwalder Str. (DE)	7.8%
Schönefeld, RathausVillen (DE)	7.0%
Rijswijk (NL)	5.6%
Stuttgart, Bülow Tower (DE)	5.4%
Nuremberg, City Park Center (DE)	5.1%
Frankfurt, Uhlandstr. 2 (DE)	5.0%
Cedarview, Dublin (IR)	4.8%
Potsdam, Jägerallee 20 (DE)	4.4%
Berlin, Martin-Riesenburger-Str. (DE)	4.2%
<b>Total</b>	<b>58.2%</b>

### COMMERCIAL AGE STRUCTURE OF FUND PROPERTIES

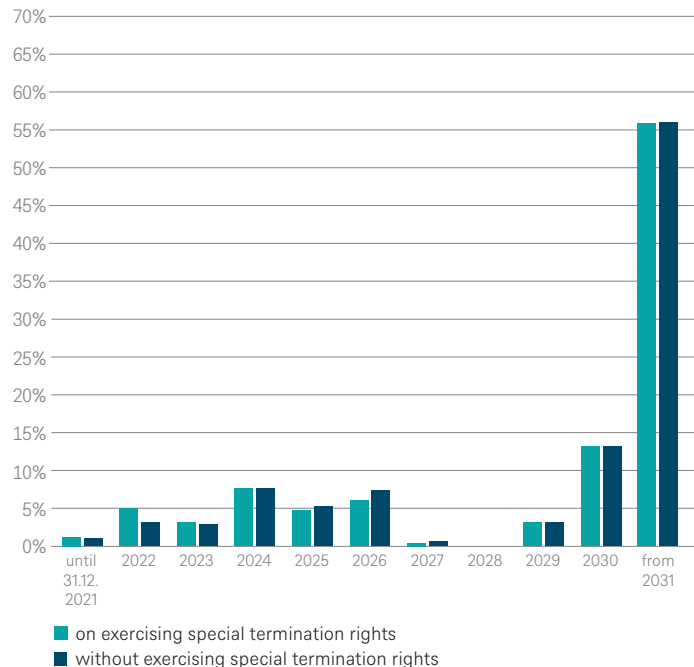


Base: Market value



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

### EXPIRING TENANCY AGREEMENTS (as measured by contractual rent of the fund in %)



For lease contracts with extraordinary termination rights, the earliest possible termination of the lease agreement is assumed. The presentation without consideration of the extraordinary termination rights emphasizes how the lease contract terms would be postponed in favour of the contractually agreed lease revenues of the fund.

### TOP 5 TENANCY STRUCTURE (Base: current rental income)

Sectors	Percentage
Residential	26.8%
Supplier and telecommunication	15.8%
Consultancy / legal and tax advisory	13.2%
Hotel / gastronomy	9.0%
Automobile and transport	7.4%
<b>Total</b>	<b>72.2%</b>



Nuremberg, Germany, storage/logistics building

Key data of fund properties

**ADDITIONAL INFORMATION ON FUND PROPERTIES**

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR
<b>I. Directly held properties in Germany</b>			<b>552,015</b>
70191 Stuttgart, Heilbronner Straße 190, "Bülow Tower"	Office building	13,851	41,350
20359 Hamburg, Pinnaßberg 47, "Dock 47"	Office building	4,035	17,650
90443 Nuremberg, Zeltnerstraße 19, Sandstraße 24, "City Park Center"	Office and commercial building	19,728	39,100
01307 Dresden, Pfotenhauerstraße 41	Residential and commercial build.	4,182	12,700
70565 Stuttgart, Breitwiesenstraße 19, "B19"	Office building	10,837	28,700
14532 Kleinmachnow, Herrmann-von-Helmholtz-Straße 3-7	Storage/logistics building	8,139	15,550
86156 Neusäß, Regensburger Straße	Storage/logistics building	5,562	10,600
55129 Mainz, Barcelona-Allee 15	Storage/logistics building	5,937	12,175
45279 Essen, Kleine Ruhrau 16	Storage/logistics building	6,569	12,425
45307 Essen, Am Zehnhof 77	Logistics and office building	17,549	23,250
51149 Cologne, Josef-Linden-Weg 8	Storage/logistics building	6,815	16,725
90471 Nuremberg, Poststraße 6	Storage/logistics building	4,625	8,000
01139 Dresden, Marie-Curie-Straße 14	Storage/logistics building	5,103	10,150
40476 Düsseldorf, Münsterstraße 96-102, Glockenstraße 31, 35, "Münster Center"	Office, commercial and residential building	11,849	30,400
14469 Potsdam, Jägerallee 20	Hotel	17,208	33,950
22047 Hamburg, Fehmarnstraße 8-12	Residential building	6,141	29,475
60134 Frankfurt, Umlandstraße 2	Office building	6,756	38,100
04317 Leipzig, Täubchenweg 53	Residential building	1,002	4,740
12627 Berlin, Martin-Riesenburger-Straße 38-40	Residential building	8,992	32,000
69126 Heidelberg, Heinrich-Fuchs-Straße 100	Residential building	3,756	22,300
12529 Schönefeld, Rathausgasse 2-10, "RathausVillen"	Residential building	11,808	53,250
30165 Hanover, Vahrenwalder Straße 11	Office, commercial and hotel building	13,241	59,425
<b>II. Directly held properties in Eurozone countries</b>			<b>36,400</b>
Ireland			
Northwood, Santry Demesne, Dublin 9, "Cedarview"	Residential buildings	10,113	36,400
<b>III. Properties held through real estate companies in Germany</b>			<b>83,796</b>
Holding: 100% shares in RREEF Rostock UG (haftungsbeschränkt) & Co. KG Property: 18059 Rostock, Erich-Schlesinger-Straße 65	Storage/logistics building	2,774	6,700
Holding: 100% shares in RREEF Iserlohn UG (haftungsbeschränkt) & Co. KG Property: 58640 Iserlohn, Auf der Kisse 1	Storage/logistics building	4,601	7,925
Holding: 45% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	77,075	69,171
<b>IV. Properties held through real estate companies in Eurozone countries</b>			<b>42,900</b>
Holding: 100% shares in Maestro Residential Coöperatief U.A., Netherlands Property: 2287 Rijswijk, Clavecimbellaan 193-513	Residential building	17,220	42,900
<b>V. Properties held through real estate companies in countries with other currencies</b>			<b>51,071</b>
Holding: 100% shares in Thomas Street PBSA Limited, Great Britain Property: Bristol, 21 St Thomas St.	Residential building	under construction	51,071
<b>I. + II.</b>	<b>Market value of directly held properties</b>		<b>588,415</b>
<b>III. + IV. + V.</b>	<b>Market value of properties held by holding companies</b>		<b>177,767</b>
<b>Total:</b>	<b>Market value of all properties</b>		<b>766,182</b>

Exchange rate (foreign currency / EUR) 31.07.2021

Country	Exchange rate	Currency
United Kingdom	0.85133	GBP

### Risks

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

### Important information

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

This profile of the open-ended real estate fund grundbesitz Fokus Deutschland is only a brief presentation and does not constitute investment counselling. These documents are available in printed form at branches of Deutsche Bank or from DWS Investment GmbH, 60612 Frankfurt am Main, (provides sales support services for DWS Grundbesitz GmbH) as well as in electronic form from realestate.dws.com. This profile of the open-ended real estate fund grundbesitz Fokus Deutschland is only a non-binding translation of the German original. Should there be discrepancies between this English version and the German one, the German version shall be decisive.

Sales offices such as banks or other investment services companies may allocate expenses or expense ratios to the interested investors, if applicable. These expenses may deviate from the expenses described herein and can exceed these. These variations may be caused by new regulatory requirements for the calculation and the disclosure of the expenses by these sales offices; this may be the case particularly due to the implementation of the new directive 2014/65/EU (Markets in Financial Instruments Directive – “MiFID2 Directive”) as of January 3, 2018.

- \* Gross performance in accordance with the BVI method, including costs incurred by the fund such as management fee. Individual costs such as issue surcharges and custodian account costs are not taken into consideration.  
The net performance includes fund costs as well as an issue surcharge amounting to 5% which relates to the purchase and is debited in the first year. Custodian account costs can impair the performance additionally.  
Tax effects at investor's level are not taken into account in the performance presentation.  
**Past performance is not a reliable indicator for future performance.**

Fund key data and Complementary Fund key data until March 31, 2021 are certified by an auditor. The data starting from April 1, 2021 are preliminary. DWS Grundbesitz GmbH does not take any guarantee for rightness.

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60329 Frankfurt am Main  
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Telephone: +49 (0) 69-910-12389  
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Internet: www.dws.de  
E-mail: info@dws.com

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