

DWS Grundbesitz GmbH

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# grundbesitz Fokus Deutschland

Annual report  
March 31, 2022

Non-binding translation



# Information for the investor

## Important notice

The purchase of fund units takes place based on the current version of the sales prospectus (as of: February 21, 2022) and the "Key Investor Information", 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, 2022)		
	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. <sup>1</sup>
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. <sup>1</sup>
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 <sup>2</sup> .	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 investments of liquid assets, each in the accounting period <sup>2</sup> .
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 <sup>2</sup> .	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 <sup>2</sup> .
ISIN	DE0009807081	DE0009807099
WKN	980708	980709

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

<sup>2</sup> 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

Due to the investment progress made, the management of DWS Grundbesitz GmbH decided to implement an additional financing phase during the course of the past business year. Therefore, new units in the RC and IC unit classes of the open-ended real estate mutual fund grundbesitz Fokus Deutschland were issued in the period from December 27, 2021, though February 16, 2022 (order acceptance deadline).

In accordance with the fund strategy, the fund management decided, within the scope of its liquidity management options,

not to issue any further units of the two unit classes as of February 17, 2022, and therefore not to raise any new capital for the time being. Existing savings plans will continue to be executed.

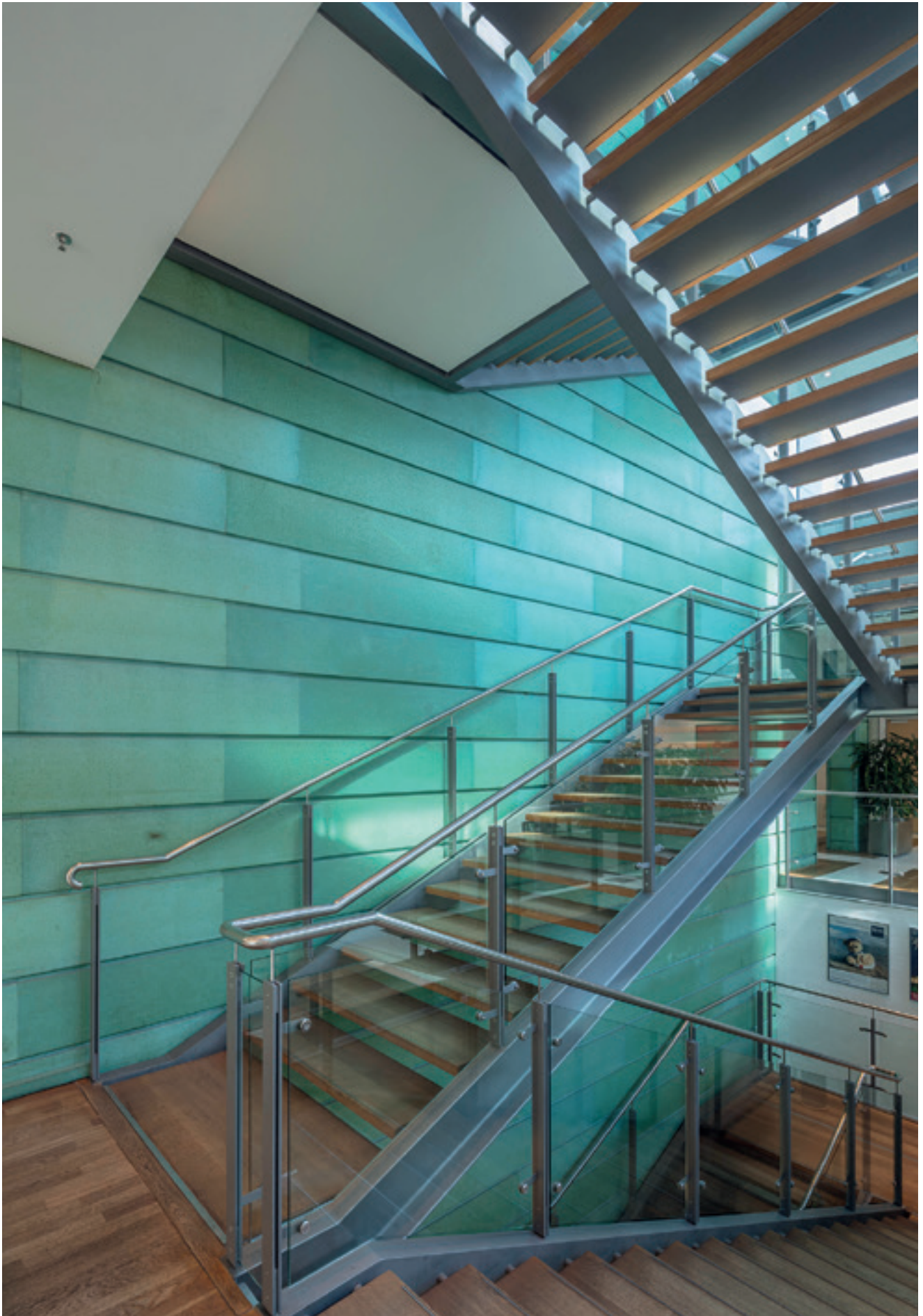
The issue of new units takes place depending on the investment options for the monies invested and taking into account the maximum liquidity ratio of 49% of the fund's assets for open-ended real estate mutual funds.

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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Potsdam, Dorint Hotel

# Overview of key figures

grundbesitz Fokus Deutschland at a glance (as of March 31, 2022)			
	Total net asset value	RC unit class	IC unit class
Key figures as of the reporting date			
Net asset value	EUR 1,050.7 million	EUR 880.2 million	EUR 170.5 million
Total real estate assets (total market values)	EUR 885.3 million	EUR 741.7 million	EUR 143.6 million
– held directly	EUR 690.3 million	EUR 578.3 million	EUR 112.0 million
– held through special purpose vehicles	EUR 194.9 million	EUR 163.3 million	EUR 31.6 million
Total fund properties	32		
– held directly	26		
– held through special purpose vehicles	6		
Occupancy rate (according to annual rental income fully let)			
– as of the reporting date	96,6%		
– average in the reporting period	96,1%		
Borrowing ratio as of the reporting date	18,6%		
Changes in the reporting period			
Changes in the real estate portfolio			
Property acquisitions	7		
– held directly	5		
– held through special purpose vehicles	2		
Properties transferred to the portfolio	5		
– held directly	4		
– held through special purpose vehicles	1		
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, 2021, through March 31, 2022)	EUR 128.75 million	EUR 109.86 million	EUR 18.89 million
Performance (April 1, 2021, through March 31, 2022, BVI method)			
		2,0%	2,5%
Final distribution per unit (July 20, 2022)		EUR 0.60	EUR 0.80
Net asset value per unit as of March 31, 2022		EUR 53.93	EUR 54.36
Redemption price		EUR 53.93	EUR 54.36
Issue price		EUR 56.63	EUR 57.08
ISIN		DE0009807081	DE0009807099
WKN		980708	980709

# 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, 2021, through March 31, 2022.

## Key events in the reporting period

During the course of 2021/2022, the COVID-19 pandemic had only a limited impact on grundbesitz Fokus Deutschland's real estate portfolio after around two years. Due to the broad diversification by usage type, the fund's real estate portfolio continued to be largely resilient with market value increases recorded in all usage types, also in the retail and hotel sectors. The portion of the total portfolio attributable to the residential usage type expanded to around 37% in the reporting period.

During the past 2021/2022 business year, grundbesitz Fokus Deutschland achieved a gain of 2.0% per unit in the RC unit class and of 2.5% per unit in the IC unit class (both according to the BVI method). The real estate income generated as well as the overall good valuation result for the real estate portfolio continued to make a positive contribution to the overall result.

In the reporting period, the fund's assets surpassed the one-billion euro mark for the first time and amounted to approximately EUR 1.1 billion at the end of the business year. (March 31, 2021: EUR 912.4 million). The increase results predominantly from the financing phase from December 2021 through February 2022.

The market values of all portfolio properties, as determined by two independent appraisers, increased in the reporting period as of the reporting date. The real estate assets in the fund as of the reporting date amount to EUR 885.3 million by market value (March 31, 2021: EUR 685.9 million). The total portfolio increased as of the reporting date due to the transfer to the portfolio of the "Spectrum" logistics property in Hamburg, in which the fund has a 45% stake under a joint venture, as well as by the addition of four residential properties in Cologne, Dresden, Braunschweig and Bremen, reaching a total of 32 properties either held directly or through special purpose vehicles.

Loan liabilities totaling EUR 164.4 million as of the reporting date increased by EUR 57.5 million compared to the beginning of the business year as some borrowed capital was used for the acquisition of the logistics property in Hamburg as well as for the four residential properties in Cologne, Dresden,

Braunschweig and Bremen. The borrowing ratio has therefore increased to 18.6% (March 31, 2021: 15.6%). The ratio continues to lie below the maximum legal ratio of 30.0%. Furthermore, a credit line for EUR 30 million exists to expand the investment fund's scope of action. However, this was not availed of during the reporting period.

In the capital markets, the issue of inflation has increasingly come to the fore in recent months – for the month of March 2022, year-on-year consumer price inflation stood at +7.3%. This in conjunction with anticipated interest rate hikes mainly affected the bond portfolio, which recorded a negative performance in the reporting period. An adjustment to the composition of the bond portfolio and its maturities in favor of less risk and volatility was only able to moderate the negative result. In addition, the European Central Bank announced in the first quarter of 2022 that it intends to end the so-called "PEPP" (Pandemic Emergency Purchase Program) this year. It also announced that only after the PEPP is terminated will the path of gradual interest rate adjustment be followed. Due to rising yields, these statements led in some cases to significant valuation adjustments in the bond portfolio.

The fund's liquid assets were reduced to EUR 268.5 million in the same period (March 31, 2021: EUR 290.1 million) and the liquidity ratio fell accordingly to 25.6% (March 31, 2021: 31.8%). With the funds from savings plans, the reinvestment after distribution as well as the funds from the financing phase, capital inflows in the amount of EUR 147.0 million in total were recorded for the fund in the reporting period. Unit redemptions in the business year amounted to approximately EUR 18.2 million, resulting in a net cash inflow of approximately EUR 128.8 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. Besides being used for the distribution for the 2020/2021 business year, the existing liquidity was particularly used to pay the purchase price for the aforementioned logistics property in Hamburg.

In addition, for the project development in Bristol, United Kingdom (student accommodation), the last purchase price installments in conjunction with the completion of construction were made. The purchase price payments for the aforementioned portfolio comprising the four properties in Cologne, Dresden, Braunschweig and Bremen (each a residential property) were made. The purchase price down payment for a project development in Paris, France, (residential property) was also made.

The overall occupancy rate according to rental income was approximately 96.6% as of the reporting date of March 31, 2022, and was thus above the level at the end of the previous business year (March 31, 2021: 94,7%). The rental income from properties with predominantly long-term leases had a continued positive effect on the fund's performance during the business year.

When selecting and managing the fund properties for grundbesitz Fokus Deutschland, the fund management also pursues environmental characteristics in accordance with Article 8 of the Disclosure Regulation (SFDR). Thus, the fund can be classified as a financial product within the meaning of the aforementioned article. A corresponding adjustment to the sales prospectus was made during the reporting period. In this context, the aim is to gradually reduce the CO<sub>2</sub> emissions of the portfolio properties to such an extent by 2050 that the building stock of the real estate portfolio – when measured as a whole across all properties and their CO<sub>2</sub> emissions – will be largely climate neutral. At the same time, the energy consumption of the properties is to be reduced to the extent that this can be influenced by measures taken by the Company.

At this stage, it is not yet possible to assess the extent to which the consequences of the war in Ukraine as of the end of February 2022 could have an impact on the fund. The investment fund is not currently, nor has it been in the past, invested in Ukraine or Russia. The management is nevertheless monitoring the situation carefully, particularly with regard to the macro-economic impact.

Sincerely,

DWS Grundbesitz GmbH



Dr. Ulrich von Creytz



Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz

Frankfurt/Main, Germany, June 29, 2022

## Overall economic environment

The German economy recovered noticeably with a growth in gross domestic product (GDP) of 2.9% over the year as a whole. Due to the worldwide spread of the Omicron variant, the export-sensitive economy performed negatively in the fourth quarter, recording a decline of 0.3%. The coronavirus pandemic and related factors such as lockdowns and restrictions therefore remained a determining influence on macroeconomic performance. At the end of the year, consequences such as transport and logistics problems, production bottlenecks due to a lack of primary products, rising raw material prices and increasing inflation became more and more apparent and had a negative impact on economic development. Nevertheless, the resilient labor market, strong private consumer spending and the continued relaxed financial policy supported the economy. When seasonally adjusted, unemployment fell again in December while employment increased strongly in November. Both industrial production and order receipts grew strongly in the last quarter, resulting in a record order backlog. Retail was also able to profit from rising sales and, according to an initial estimate from the German Federal Statistics Office, achieved record sales revenues in 2021.<sup>1</sup>

Since the end of February, economic developments have been dominated by the Ukraine conflict, which poses substantial risks to the German economy. The effects depend largely on the duration and intensity of the conflict. The sanctions adopted affected many companies and industries, while high raw material prices, new supply bottlenecks, dwindling sales markets and the zero COVID strategy in China put further pressure on the German economy. The sharp rise in energy prices and high inflation rates are likely to noticeably weaken the real income of households, dampen private consumption and further fuel energy prices. Manufacturing industries and transportation companies are therefore disproportionately affected by increased energy costs. Likewise, general uncertainty is likely to lead to investment restraint and a negative effect on global trade. In March, the ZEW economic indicator fell by an unprecedented 93.6 points. The deterioration in the outlook affected almost all areas. Inflation of 3.1% in the previous year is expected to almost double in 2022. In February 2022, inflation stood at 5.1% compared to the previous month, which was largely driven by energy prices. The Federal government announced a relief package in the spring, including an energy lump-sum payment to cushion the consequences for households.<sup>2</sup>

In 2021, the United Kingdom recorded real GDP growth of 7.4% following a slump of 9.3% in the previous year. Here also, robust industrial production was a key driver of macroeconomic development. Inflation driven by energy prices also led to problems, although monetary policy has already responded by introducing a more restrictive course and raised the key interest rate to 0.75% in March 2022.<sup>3</sup>

Also in Ireland, rising energy and commodity prices caused inflation to rise to 6.7% in March, the highest figure in over 21 years. With real GDP having risen by 13.4% in 2021, the Irish economy is facing the geopolitical and economic risks from a strong basis.<sup>4</sup>

In the Netherlands, real GDP grew by around 4.8% compared to the previous year. High energy prices and renewed supply chain problems further impacted consumer confidence in February 2022, which had already fallen due to the war in Ukraine. Faced with an economic deterioration, the government responded by providing loans to energy providers and tax cuts and transfers to poor households to the tune of around EUR 30 billion (0.8% of GDP).<sup>5</sup>

## Developments in the capital markets

Yields in the capital markets climbed into positive territory again for the first time since May 2019 and were in a broad trading range of a good 100 basis points in the reporting period. Ten-year German government bonds were down -33 basis points on April 1, 2021, and stood at -0.55% p.a. at the end of the reporting period.

Yields on short-term German government bonds continued to trade in negative territory in a range of 40 basis points. One-year German government bonds yielded -0.597% p.a. on April 1, 2021, and -0.450% p.a. on March 31, 2022.

The European Central Bank's key interest rate remained unchanged and continues to be 0.00%; the deposit facility has been at -0.50% since September 2019.

(Data source: Bloomberg)

1 Country Economic Forecast, Germany

2 ZEW

3 Country Economic Forecast, UK

4 Country Economic Forecast, IE

5 Country Economic Forecast, NL

## Real estate markets

In the view of DWS, German real estate markets performed well in 2021 as a whole, supported by continued expansionary monetary and fiscal policy, the ongoing historically high spread over fixed-income investments, as well as the dynamic recovery in economic performance. Real estate sentiment also improved across all segments over the year as a whole, even though the Deutsche Hypo REECOX Index indicated a negative balance in November (-2.4%) and December (-1.0%). The German real estate market gained in attractiveness again as a safe haven for national and international investors. The logistics and real estate segments, in particular, profited from uninterrupted high demand, which led to further yield compression. However, the effects of the pandemic continued to be felt. There was no recovery yet in the divergent performance between the sectors.<sup>6</sup>

The real estate market proved crisis-resistant in 2021 also. Rent levels and property prices, for example, recorded an above-average performance. According to information from the German Federal Statistics Office, prices for residential real estate rose by 12.2% on average in the fourth quarter of 2021 compared to the same quarter in the previous year and thus recorded the highest rise since the beginning of the time series in 2000. This trend was to be seen in metropolitan regions and also in thinly populated rural districts. The dynamic real estate price development was accompanied by a strong rise in construction costs, driven by an explosive jump in material costs due to supply bottlenecks, an ongoing labor shortage and long-term capacity bottlenecks in construction. Prices continued to rise in the new year also (February 2022: 14.3%). Investor sentiment remained good, with professionalization and institutionalization in the market continuing accordingly. The deepening of the investor universe is considered to be an additional driver for rising transaction volumes and persistent yield compression. As a result, investment volumes in 2021 hit an absolute record value of EUR 52 billion, even without taking into account the acquisition of Deutsche Wohnen by Vonovia worth billions of euro.

The economic recovery was to be felt strongly in the German office market. During the course of the year, the gradual abatement of the pandemic gave way to a return to momentum in the markets and increasing investor interest was to be seen beyond the core properties, accompanied by a shift in risk propensity.

In the fourth quarter of 2021, prime yields in the top seven locations again fell ten basis points to 2.6% on average. Floor space turnover, at over 1 million sqm, at the top seven office locations was around 63% higher in the fourth quarter compared to the same quarter in the previous year. Overall, there was a relatively strong increase in demand for modern, flexible and sustainable space due to modified user behavior.<sup>7</sup>

Even before the COVID-19 pandemic, brick-and-mortar retailers were struggling with structural changes within the industry. In the past year, pandemic-related restrictions such as shop closures, lockdowns and access restrictions again led to significant sales losses in some subsectors. In Germany, the retail real estate market recovered again in February 2022 and was able to grow by 12.4% to 67.9 points, leaving behind the lows recorded in 2020 and 2021. Accordingly, retail properties in the sector were again viewed somewhat more optimistically. German logistics markets benefited from positive sentiment and the strong growth in online trade and turned in a dynamic performance. The five most important logistics markets increased their space turnover by 61% compared to the previous year. Urban locations with their focus on online trade and delivery "to the last mile" continued to be significant growth drivers.<sup>8</sup>

The strong momentum in the residential real estate market in the United Kingdom also continued in the first quarter of 2022 despite geopolitical and economic headwinds. In March 2022, the Halifax House Price Index recorded growth of 11.0% compared to the previous year, which had not been seen since mid-2007. A combination of robust demand and a limited stock of residential properties ensured ongoing price pressure.<sup>9</sup>

In Ireland, prices for residential real estate also grew strongly in the first quarter of 2022 at 8.4%, with upward pressure continuing for the seventh quarter in succession. Due to COVID-19, price pressure has now moved beyond the conurbations to encompass the entire country.<sup>10</sup>

The Netherlands also saw a similar dynamic property price development in the residential market, with the price rise compared to the previous month weakening somewhat in March 2022 (at 19.7%) compared to February. The house price index rose continuously since the low in June 2013.<sup>11</sup>

6 Sentiment REECOX

7 PMA European Office Quarterly Data

8 Immobilienklima February 2022

9 Halifax House Price Index, March 2022

10 Daft House Price Report Q1 2022

11 CBS- House Price Index March 2022

## Investment markets

German investment markets recovered significantly from the pandemic and even broke new records in some cases. In the first quarter of 2021, EUR 60 billion was invested in property viewed over a 12-month period across sectors, while the annualized value one year later was over EUR 99 billion in the first quarter of 2022. This is an increase of around 66% on the same quarter in the previous year. At sector level, residential properties were the most sought after, reaching an absolute record investment figure of over EUR 50 billion. Logistics properties also recorded a strong result with a 12-month average of EUR 7.5 billion. The investment volume for office properties was EUR 27.7 billion, which is approximately the average from the past five years.<sup>12</sup>

In the first quarter of 2022, the United Kingdom also recorded a very solid result with an increase of 72% compared to the previous year. The rolling volume across all asset classes was EUR 85 billion, accompanied by the increased return of international investors to the London office market in the second half of 2021. The residential real estate transaction volume was EUR 11.5 billion, a drop of 3.8% compared to the level for the previous year.

The investment market in Ireland cooled somewhat in the first quarter of 2022 and was around 3.4% below the previous year's value. No noteworthy transactions were recorded in the residential real estate market in the first quarter of 2022.

The transaction volume of around EUR 17.2 billion for the Netherlands was below the result for the same quarter in the previous period, whereby average initial yields declined further. The annualized transaction volume in the residential segment was around EUR 4.3 billion in the first quarter of 2022, just below the fourth quarter figure for 2021.

## 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 usage types of the properties are to include office, retail, logistics, hotels, and residential. However, properties with other usage types may also be acquired, e.g., student residences 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. However, the above-mentioned usage types may also be acquired by the fund within the framework of real estate project developments.

A good micro location and 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 and management of properties 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 ("Disclosure Regulation").

For the investment fund, the Company aims to gradually reduce the CO<sub>2</sub> emissions (measured in CO<sub>2</sub>e.sqm/year) to such an extent by 2050 that the building stock of the investment fund's real estate portfolio – when measured as a whole across all properties and their CO<sub>2</sub> emissions – will be largely climate neutral. At the same time, the energy consumption of the properties in the investment fund (measured in kWh/sqm/year) is 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.

We reserve the right to consider additional environmental, social and governance (ESG) characteristics in the future.

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.

<sup>12</sup> Trend Tracker Sectors, RCA 2022

## Net asset value and cash inflows/outflows

In the reporting period from April 1, 2021, through March 31, 2022, the fund posted a net cash inflow of EUR 128.8 million. The total net asset value is EUR 1,050.7 million as of March 31, 2022 (March 31, 2021: EUR 912.4 million).

Liquid assets amounted to EUR 268.5 million. 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 2.0% per unit in the RC unit class and 2.5% 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, 2022)				
	RC unit class		IC unit class	
		Annual average		Annual average
1 year	2,0%		2,5%	
2 years	5,3%	2,6%	6,4%	3,2%
3 years	7,4%	2,4%	9,1%	3,0%
5 years	14,5%	2,8%	17,2%	3,2%
Since inception*	19,6%	2,4%	22,8%	2,8%

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

Performance is calculated in accordance with the "BVI method" and excludes the initial sales charge. 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.

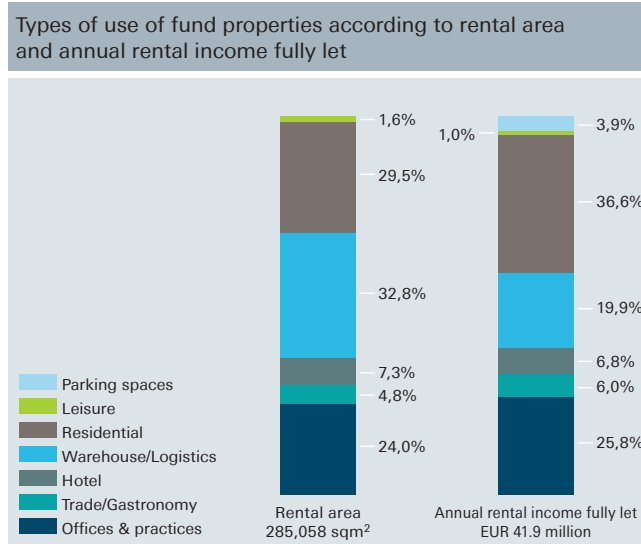
Past performance is not a reliable indicator of future performance.

## Property portfolio of grundbesitz Fokus Deutschland

As of the reporting date, the portfolio of grundbesitz Fokus Deutschland comprised 32 properties, of which 26 are directly held properties with a total market value of EUR 885.3 million and six, with a total market value of EUR 194.9 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.

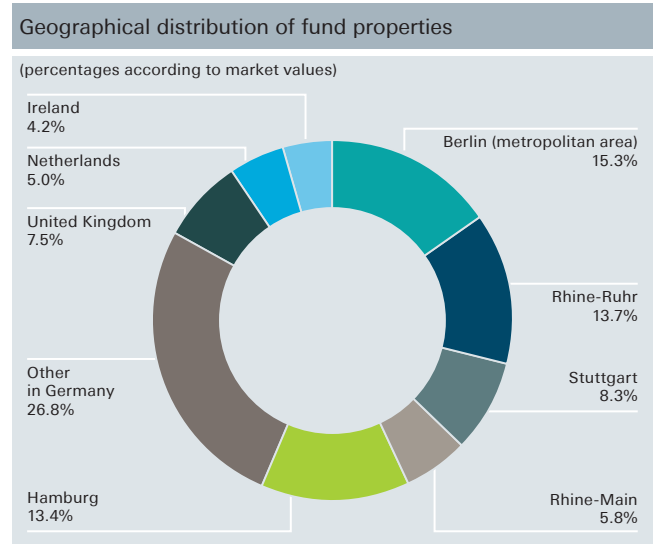
## Types of use of fund properties

Logistics, residential and office properties are currently focal points in the portfolio of grundbesitz Fokus Deutschland in terms of both the rental area and the annual rental income fully let. Ongoing project developments are not included in this presentation.

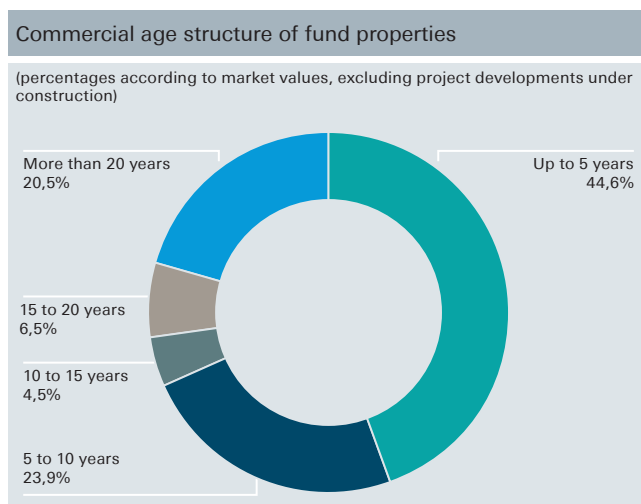


## Geographical distribution of fund properties

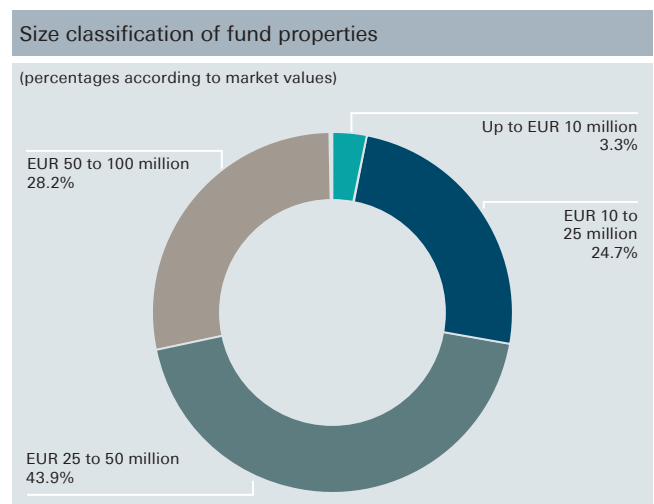
As of the reporting date, grundbesitz Fokus Deutschland is predominantly invested in Germany and is diversified across various regions.



## Commercial age structure of fund properties



## Size classification of fund properties



Property according to size classification			
Up to EUR 10 million	EUR 28.8 million	3.3%	4 properties
EUR 10 to 25 million	EUR 218.8 million	24.7%	13 properties
EUR 25 to 50 million	EUR 388.4 million	43.9%	11 properties
EUR 50 to 100 million	EUR 249.3 million	28.2%	4 properties
Total	EUR 885.3 million	100.0%	32 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.

### Five properties were acquired in the reporting period and were transferred to the portfolio:

The contract of sale for a residential portfolio consisting of four properties was signed in Cologne, Dresden, Braunschweig and Bremen on August 6, 2021.

#### Cologne (DE) – residential property

The property, which is located in the Cologne district of Neuhrenfeld has over 91 furnished apartments over a residential rental area of 2,620 sqm, a Kindergarten with a rental area of 555 sqm and 26 underground parking spaces. The purchase price is around EUR 29.4 million. It was transferred to the portfolio on October 30, 2021.

#### Dresden (DE) – residential property

The residential property, which is located in the Dresden district of Mickten, has a residential rental area of 3,945 sqm, or 63 residential units and 61 underground parking spaces. The purchase price is around EUR 18.7 million. It was transferred to the portfolio on October 30, 2021.

#### Braunschweig (DE) – residential property

The property, which is located south of the Braunschweig city center, has a residential rental area of over 4,246 sqm, or 56 residential units and 71 underground parking spaces. The purchase price is around EUR 23.1 million. It was transferred to the portfolio on October 30, 2021.

#### Bremen (DE) – residential property

The property, which is located in the Bremen district of Überseestadt, has a residential rental area of 3,191 sqm, or 58 residential units distributed over five upper floors. There are two retail units on the ground floor with a total rental area of 144 sqm. The underground garage has 34 parking spaces. The purchase price is around EUR 17.3 million. Transfer to the portfolio took place on October 30, 2021..

#### Hamburg (DE) - logistics property

The contract of sale for the "Spectrum" logistics property was signed on April 27, 2021. The property, which is located in Hamburg Billbrook/ Allermöhe, was built in 2007 and currently has a total rental area of around 77,100 sqm. There are 249 car parking spaces and 20 truck parking spaces on the approximately 160,000 sqm site. The property is completely let on a long-term basis to one of Europe's largest logistics companies.

The acquisition took place via a holding company within the framework of as a joint venture with an open-ended real estate mutual fund that is also managed by DWS.fund. grundbesitz Fokus Deutschland has stake of around 45% in the joint venture.

The pro rata purchase price is around EUR 69.2 million. Ownership was transferred on June 1, 2021.

The concurrent purchase of an extension measuring around 18,800 sqm at the same location was associated with the purchase of this portfolio property. Completion is expected to take place in the second half of 2021. The construction progress as well as the construction and execution quality are being continuously monitored by consultants that have been commissioned by the Company. The tenancy agreement for the area of the extension was entered into early subject to a condition precedent upon the signing of the contract of sale.

The pro rata purchase price for the extension is around EUR 15.9 million.

### Three properties were acquired in the reporting period and will be transferred to the portfolio after completion after the reporting period:

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 2016, while the construction and execution quality will be continuously monitored by consultants that have been commissioned by the Company.

#### Berlin (DE) – residential property

The directly held property will comprise 132 apartments and the provisional purchase price is around 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.

#### Berlin (DE) – residential property

The property, which is held via a holding company, will comprise 132 apartments, whereby the provisional pro rata purchase price is 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 taking place via a holding company as a joint venture with a property fund for institutional investors that is managed by DWS. grundbesitz Fokus Deutschland has stake of 49% in the joint venture.

#### 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 comprises 122 residential units with a residential area of approximately 7,408 sqm and a retail area of approx. 596 sqm, with a provisional purchase price of around EUR 60.6 million. It is anticipated that transfer to the portfolio will take place in the second quarter of 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 consultants that have been commissioned by the Company.

One property or one project development was acquired before the reporting period and was transferred to the portfolio after completion:

#### Bristol (GB) – residential property (student accommodation)

A contract of sale for a student residence under construction was signed on October 30, 2020. The “Willow” project development comprises 357 furnished apartments for students and is located in the port city of Bristol, approximately 170 km west of London. Construction was completed on October 27, 2021, whereby the purchase price of around EUR 65.2 million was paid in installments in line with construction progress. The construction and execution quality were continuously monitored by consultants that were commissioned by the Company. The students moved into the apartments immediately after the building was finished. Der Erwerb erfolgte über eine Beteiligungsgesellschaft.

One property or project development was acquired before the reporting period and will be transferred to the portfolio after completion after the reporting period:

#### 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.

### Property dispositions and transfers from the portfolio

During the reporting period, no property was sold or removed from the fund portfolio.

## Borrowed capital and currency risks

As of the reporting date of March 31, 2022, the real estate investment fund grundbesitz Fokus Deutschland (directly and indirectly held properties) had loan liabilities totaling EUR 164.4 million. As of the reporting date, the borrowing ratio amounted to 18.6% based on real estate assets.

Overview of borrowings as of March 31, 2022									
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	Less than 1 year	Remaining to 1 year	Loan terms as a % of total borrowings	% of total to 10 years	Average interest rate in %
EUR		13.3%	46.3	5.2%	0.0%	3.0%	23.8%	73.1%	1.0%
Total	118.1	13.3%	46.3	5.2%	0.0%	3.0%	23.8%	73.1%	

Overview of currency risks as of March 31, 2022				
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)	As % of fund assets per currency area
GBP	61,033.3	0.84783	2,398.3	0.2%
SEK <sup>1</sup>	-2,122.2	10.34248	-205.2	0.0%
Total	58,911.1		2,193.1	0.2%

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

# Letting information as of March 31, 2022

	Germany	United Kingdom	Ireland	Netherlands	Total
Rental properties (number)	29	1	1	1	32
Rental properties (market value in EUR million)	737.4	66.7	37.3	43.9	885.3
Types of use according to annual rental income fully let <sup>1</sup>					
Offices & practices	31.4%	0.0%	0.0%	0.0%	25.8%
Trade/Gastronomy	7.3%	0.0%	0.0%	0.0%	6.0%
Hotel	8.3%	0.0%	0.0%	0.0%	6.8%
Warehouse/Logistics	24.2%	0.0%	0.0%	0.0%	19.9%
Residential	23.0%	100.0%	100.0%	96.8%	36.6%
Leisure	1.2%	0.0%	0.0%	0.0%	1.0%
Parking spaces	4.6%	0.0%	0.0%	2.3%	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)					
Offices & practices	0.8%	0.0%	0.0%	0.0%	0.7%
Trade/Gastronomy	0.6%	0.0%	0.0%	0.0%	0.5%
Hotel	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse/Logistics	0.5%	0.0%	0.0%	0.0%	0.4%
Residential	1.0%	0.0%	0.0%	3.0%	0.9%
Leisure	0.5%	0.0%	0.0%	0.0%	0.4%
Parking spaces	0.5%	0.0%	0.0%	1.2%	0.5%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy rate	96.1%	100.0%	100.0%	95.8%	96.6%
Expiring tenancy agreements <sup>2</sup>					
until Dec. 31, 2022	3.0%	0.0%	0.0%	0.0%	2.5%
2023	3.4%	0.0%	0.0%	0.0%	2.8%
2024	7.6%	0.0%	0.0%	0.0%	6.2%
2025	5.5%	0.0%	0.0%	0.2%	4.5%
2026	6.4%	0.0%	0.0%	0.0%	5.2%
2027	2.1%	0.0%	0.0%	0.0%	1.7%
2028	0.0%	0.0%	0.0%	0.0%	0.0%
2029	3.2%	0.0%	0.0%	0.0%	2.6%
2030	13.9%	0.0%	0.0%	0.8%	11.4%
2031	17.5%	0.0%	0.0%	0.0%	14.3%
from 2032 <sup>3</sup>	37.4%	100.0%	100.0%	99.0%	48.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

2 On exercising special termination right.

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

## Occupancy situation

As of the reporting date of March 31, 2022, the occupancy rate of the fund properties stood at 96.6%, with an average occupancy rate of 96.1% for the reporting period%.

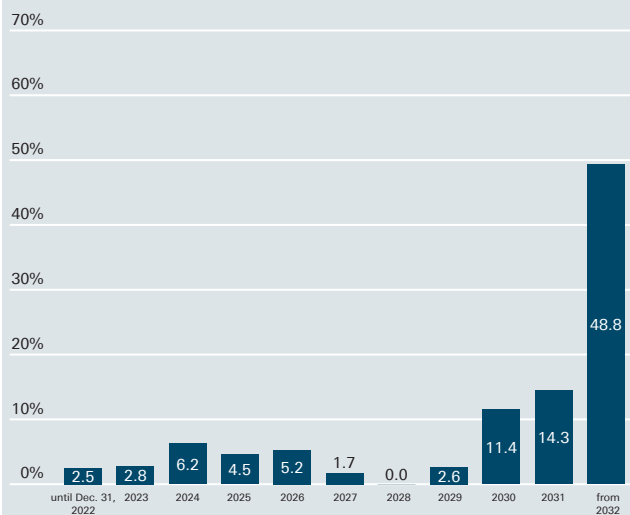
Expiring tenancy agreements, as measured by current contractual rent, are illustrated in the charts. In respect of tenancy agreements with special termination rights, the earliest possible ending of the rental agreement is assumed. Presenting the data without taking into account special termination rights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

## Tenant structure by sector (Basis: contractual rent)

Residential	28.6%
Utilities and telecommunications	13.3%
Corporate/Legal/Tax consulting	13.2%
Training and further education	11.5%
Hotel/Gastronomy	7.7%
Automotive and transportation	6.1%
Consumer goods and retail	4.6%
Chemical/Pharmaceutical industry	4.0%
Technology and software	2.5%
Medicine and health	2.0%
Public-sector institutions	1.3%
Construction	0.9%
Insurance companies	0.5%
Banks and financial services	0.2%
Other sectors	3.5%
<b>Total</b>	<b>100.0%</b>

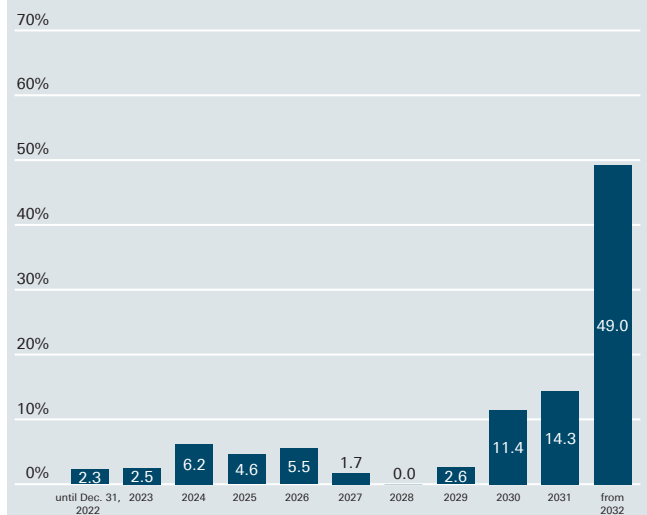
### Expiring tenancy agreements On exercising special termination right

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



### Expiring tenancy agreements Without exercising special termination right

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



# Overview: Yields, valuation

Key yield figures 2021/2022 in %	Total
I. Properties	
Gross income	4.2% <sup>1</sup>
Property management expenses	-0.2% <sup>1</sup>
Net income	4.0% <sup>1</sup>
Changes in value (changes in market value, sales return)	2.1% <sup>1</sup>
Real estate return before taxes and depreciation	6.1% <sup>1</sup>
Provisions for deferred taxes	-0.5% <sup>1</sup>
Amortization of incidental acquisition costs	-0.9% <sup>1</sup>
Real estate return before loan charges and profits tax	4.7% <sup>1</sup>
Loan charges	-0.2% <sup>2</sup>
Profits tax	0.1% <sup>2</sup>
Return after loan charges, taxes and depreciation	5.7% <sup>2</sup>
Currency effects	-0.1% <sup>2</sup>
Overall result from real estate investments	5.6% <sup>2</sup>
II. Liquidity	-3.0% <sup>3</sup>
III. Other costs	-0.2% <sup>4</sup>
IV. Total yield before the deduction of costs	3.0% <sup>4</sup>
V. Total yield for the RC unit class after deduction of fund costs (BVI method)	2.0%
Total yield for the IC unit class following deduction of fund costs (BVI method)	2.5%

Capital information (average figures in EUR million)	
with respect to:	
1 Real estate assets	801.0
Total borrowings (without shareholder loans)	142.6
2 Real estate assets less total borrowings	658.5
3 Liquidity (including liquidity held in investments)	230.8
4 Net asset value	939.9

## Notes on grundbesitz Fokus Deutschland fund returns

The rental income generated a gross return of 4.2%. After deduction of property management costs, the resulting net return amounted to 4.0%.

“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 6.1%.

“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 4.7%.

Taking borrowing costs and “foreign profits tax” into account, the “Result after loan charges, taxes and depreciation” was 5.7% (based on the average equity capital invested in real estate assets of EUR 658.5 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 5.6%.

The liquidity held as cash at bank and in securities returned -3.0% 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 3.0% in the reporting period. Costs of -0.2% 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 2.0% and the IC unit class a total return of 2.5% (both according to the BVI method).

### Overview: Yields/Contribution by country 2021/2022

Country Key yield figures in %	Germany	United Kingdom	Ireland	Netherlands	Total
<b>Properties</b>					
Gross income	4.3%	2.9%	5.4%	4.0%	4.2%
Property management expenses	-0.3%	1.5%	-0.6%	-0.9%	-0.2%
Net income	4.0%	4.4%	4.8%	3.2%	4.0%
Changes in value (changes in market value, sales return)	2.3%	-0.9%	1.5%	3.1%	2.1%
Real estate return before taxes and depreciation	6.3%	3.6%	6.3%	6.3%	6.1%
<b>Provisions for deferred taxes</b>	-0.5%	-0.3%	-0.8%	-0.3%	-0.5%
Amortization of incidental acquisition costs	-0.9%	-0.4%	-1.0%	-0.7%	-0.9%
Real estate return before loan charges and profits tax	4.9%	2.8%	4.5%	5.3%	4.7%
<b>Loan charges</b>	-0.2%	0.1%	0.0%	-0.9%	-0.2%
Profits tax	0.2%	0.0%	-0.5%	0.0%	0.1%
Return after loan charges, taxes and depreciation	6.0%	2.9%	4.0%	7.6%	5.7%

## Overview: Changes in value 2021/2022

Country Information on changes in value <sup>1</sup> (as of reporting date in EUR million)	Germany	United Kingdom	Ireland	Netherlands	Total
Appraiser-assessed market value of portfolio (average value)	664.4	56.8	36.6	43.3	801.0
Appraiser-assessed rent/gross income of portfolio (average value)	33.0	3.7	2.0	1.8	40.5
Positive changes in value as per expert appraisal (incl. subsequent acquisition costs)	19.9	1.0	0.9	1.4	23.1
Other positive changes in value	157.7	24.0	0.0	0.0	181.7
Negative changes in value as per expert appraisal (incl. subsequent acquisition costs)	-4.4	-1.1	0.0	-0.1	-5.5
Other negative changes in value	-9.6	-0.4	-0.7	-0.4	-11.1
Total changes in values as per expert appraisal	15.5	0.0	0.9	1.4	17.7
Total other changes in value	148.1	23.6	-0.7	-0.4	170.6

1 This overview includes only data from properties included in the investment fund as of the reporting date.

## Development of the fund grundbesitz Fokus Deutschland

In EUR million	3/31/2018	3/31/2019	3/31/2020	3/31/2021	3/31/2022
Properties	288.3	359.1	405.2	586.3	690.3
Holdings in special purpose vehicles	10.6	10.8	13.8	93.1	156.0
Securities	58.1	47.2	132.5	231.5	151.6
Bank deposits	99.3	43.1	124.6	58.7	116.9
Other assets	21.1	56.0	52.2	59.3	80.1
Liabilities and accruals	-53.1	-85.5	-88.5	-116.4	-144.2
Total net asset value	424.2	430.8	641.3	912.4	1.050.7
RC unit class					
RC net asset value	341.7	346.8	526.5	762.5	880.2
RC units in circulation (million units)	6.6	6.6	10.0	14.3	16.3
Net asset value per RC unit (EUR)	51.82	52.69	52.54	53.42	53.93
Distribution per RC unit (EUR) <sup>1)</sup>	1.00	1.20	0.80	0.55	0.60
IC unit class					
IC net asset value	82.5	84.0	114.8	149.9	170.5
IC units in circulation (million units)	1.6	1.6	2.2	2.8	3.1
Net asset value per IC unit (EUR)	51.99	52.90	52.83	53.81	54.36
Distribution per IC unit (EUR) <sup>1)</sup>	1.15 <sup>2)</sup>	1.40	1.00	0.80	0.80
Date of distribution	7/18/2018	7/17/2019	7/15/2020	7/14/2021	7/20/2022

1 Payable after the close of the business year.

2 Does not take into account the tax liquidity provided on January 2, 2018.

## Development of yields (multi-year comparison)

Key yield figures in %	Business year 2017/2018	Business year 2018/2019	Business year 2019/2020	Business year 2020/2021	Business year 2021/2022
<b>I. Properties</b>					
Gross income <sup>1</sup>	5.9%	5.8%	5.3%	4.4%	4.2%
Property management expenses <sup>1</sup>	-0.6%	-1.2%	-1.3%	-1.5%	-0.2%
Net income <sup>1</sup>	5.3%	4.6%	4.1%	2.9%	4.0%
Changes in value (changes in market value, sales return) <sup>1</sup>	0.8%	2.9%	3.4%	2.8%	2.1%
Real estate return before taxes and depreciation <sup>1</sup>	6.1%	7.5%	7.5%	5.7%	6.1%
Provisions for deferred taxes <sup>1</sup>	-0.1%	-0.4%	-0.6%	-0.5%	-0.5%
Amortization of incidental acquisition costs <sup>1</sup>	-0.8%	-0.9%	-0.8%	-0.8%	-0.9%
Real estate return before loan charges and profits tax <sup>1</sup>	5.1%	6.1%	6.0%	4.4%	4.7%
Loan charges <sup>2</sup>	-0.3%	-0.3%	-0.3%	-0.3%	-0.2%
Profits tax <sup>2</sup>	-0.1%	-0.3%	-0.4%	-0.3%	0.1%
Return after loan charges, taxes and depreciation <sup>2</sup>	5.7%	6.7%	6.6%	4.7%	5.7%
Currency effects <sup>2</sup>	0.0%	0.0%	0.0%	0.0%	-0.1%
Overall result from real estate investments <sup>2</sup>	5.7%	6.7%	6.6%	4.7%	5.6%
II. Liquidity <sup>3</sup>	0.7%	1.0%	-6.5%	4.1%	-3.0%
III. Other costs <sup>4</sup>	-0.1%	-0.1%	-0.1%	-0.2%	-0.2%
IV. Total fund return before fund costs <sup>4</sup>	3.5%	4.4%	2.6%	4.1%	3.0%
<b>V. Total fund return following deduction of fund costs (BVI method)</b>					
RC unit class	2.9%	3.7%	2.0%	3.2%	2.0%
IC unit class	3.2%	4.0%	2.5%	3.8%	2.5%

Based on the average:

- 1 Real estate assets
- 2 Real estate assets less total borrowings
- 3 Liquid assets including liquidity held in investments
- 4 Net asset value

# Summarized statement of assets as of March 31, 2022

Total net asset value				
	EUR	EUR	EUR	Share of net asset value in %
<b>A. Assets</b>				
<b>I. Properties</b>				
1. Business properties thereof in foreign currency	0.00	690,340,000.00	690,340,000.00	65.7%
<b>II. Holdings in special purpose vehicles</b>				
1. Majority shareholdings thereof in foreign currency	41,514,641.99	94,999,516.68		
2. Minority shareholdings thereof in foreign currency	0.00	60,938,250.71	155,937,767.39	14.8%
Total in foreign currency	41,514,641.99			
<b>III. Liquid assets</b>				
1. Cash at bank thereof in foreign currency	556,313.02	116,905,888.95		
2. Securities thereof in foreign currency	0.00	151,602,351.11	268,508,240.06	25.6%
Total in foreign currency	556,313.02			
<b>IV. Other assets</b>				
1. Receivables from property management thereof in foreign currency	0.00	7,358,425.08		
2. Receivables from special purpose vehicles thereof in foreign currency	30,253,706.52	36,023,706.52		
3. Interest receivable thereof in foreign currency	281,271.89	741,198.03		
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles thereof in foreign currency	0.00	24,893,267.72 58,954.05		
5. Other thereof in foreign currency	0.00	11,049,392.50	80,124,943.90	7.6%
Total in foreign currency	30,534,978.41			
Total assets			1,194,910,951.35	113.7%
<b>B. Debts</b>				
<b>I. Liabilities from</b>				
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	8,707,707.49		
4. Other liabilities thereof in foreign currency	0.00	1,891,032.48	128,695,989.97	12.2%
Total in foreign currency	0.00			
<b>II. Accruals</b>				
Accruals thereof in foreign currency	395,957.74	15,509,730.18	15,509,730.18	1.5%
Total debts			144,205,720.15	13.7%
<b>C. Net asset value</b>			1,050,705,231.20	100.0%

RC unit class		IC unit class	
EUR	EUR	EUR	EUR
578,342,779.97	578,342,779.97	111,997,220.03	111,997,220.03
79,587,282.46		15,412,234.22	
51,051,941.54	130,639,224.00	9,886,309.17	25,298,543.39
97,939,677.28		18,966,211.67	
127,007,163.41	224,946,840.69	24,595,187.70	43,561,399.37
6,164,631.95		1,193,793.13	
30,179,405.18		5,844,301.34	
620,949.86		120,248.17	
20,854,647.13 49,389.65		4,038,620.59 9,564.40	
9,256,860.29	67,125,884.06	1,792,532.21	12,999,059.84
	1,001,054,728.72		193,856,222.63
98,937,758.02		19,159,491.98	
0.00		0.00	
7,295,013.70		1,412,693.79	
1,584,241.07	107,817,012.79	306,791.41	20,878,977.18
12,993,511.12	12,993,511.12	2,516,219.06	2,516,219.06
	120,810,523.91		23,395,196.24
	880,244,204.81		170,461,026.39

#### Exchange rates on March 31, 2022

EUR 1	=	GBP 0,84783
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	RC unit class	IC unit class
Net asset value per unit	EUR 53.93	EUR 54.36
Units in circulation	16.321.129	3.135.717

# Notes on the summarized statement of assets

The fund has two unit classes named "RC" and "IC". The statement of 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, 2021, through March 31, 2022, the net asset value increased by EUR 138.3 million to EUR 1,050.7 million. The investment fund recorded a net cash inflow of EUR 128.8 million. Overall, 2,049,368 units were issued for the RC unit class and 350,183 units were issued for the IC unit class; the number of units in circulation thus increased to 16,321,129 for the RC unit class and to 3,135,717 for the IC unit class.

Calculated on this basis, the value per unit (= redemption price) as of the March 31, 2022 reporting date was EUR 53.93 for the RC unit class and 54.36 for the IC unit class.

Directly held real estate assets amount to EUR 690.3 million.

The value of holdings in special purpose vehicles was EUR 155.9 million as of the reporting date.

During the reporting period, liquid assets fell in value by EUR 21.6 million to EUR 268.5 million.

Capital invested in overnight money, time deposits and cash at bank changed from EUR 58.6 million to EUR 116.9 million.

Holdings in fixed-interest securities, which are managed internally, amounted to EUR 151.6 million as of the reporting date. Details of the security holdings are provided in the overview "Statement of assets, Part II".

EUR 52.5 million is held as the minimum liquidity level required by law

Other assets amount to EUR 80.1 million. These largely include EUR 24.9 million in remaining incidental acquisition costs to be amortized and EUR 7.3 million in receivables from property management.

Receivables from special purpose vehicles from loans granted total EUR 36.0 million.

The total of EUR 0.7 million reported as interest receivable essentially consists of accrued interest from fixed-interest securities.

The "Other amounts" (totaling EUR 11.7 million) consist primarily of deposits within the framework of collateral.

Foreign items from properties, equity holdings, liquid assets and other assets of EUR 159.3 million break down as follows: Sweden EUR 0.1 million, United Kingdom EUR 73.4 million, France EUR 2.9 million, Netherlands EUR 28.7 million, Spain EUR 15.8 million and Ireland EUR 38.4 million.

Total liabilities amount to EUR 128.7 million. At EUR 118.1 million, loans taken out to partially finance the purchase of properties represent the largest individual item.

Liabilities from property management are shown at a total of EUR 8.7 million. These result largely from tenant prepayments for heating and landlord service charges.

Other liabilities totaling EUR 1.9 million consist primarily of liabilities from open currency forward agreements (EUR 0.1 million), from sales tax (EUR 0.3 million) and other liabilities (EUR 1.5 million).

Accruals amount to EUR 15.5 million. Of these, accruals of EUR 3.4 million exist for maintenance and EUR 0.5 million for other. In addition, accruals of EUR 0.3 million exist for profits tax and of EUR 11.3 million for deferred taxes.

Foreign items relating to liabilities and accruals totaling EUR 3.4 million break down by individual country as follows: Sweden EUR 0.2 million, United Kingdom EUR 0.7 million, Netherlands EUR 0.6 million, Spain EUR 0.2 million, and Ireland EUR 1.7 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 59.0 million exist as of March 31, 2022. Delivery commitments were measured at the current rate of exchange.

# Statement of assets as of March 31, 2022

## Part I: Index of properties

No.	Location of property	Type of property <sup>1)</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 <sup>4</sup> 5 in TEUR	Purchase price/market value average <sup>5</sup> in TEUR	Share of real estate assets in %
I. Directly held properties in Germany															
1	70191 Stuttgart Heilbronner Str. 190 "Bülow Tower" DE	FP		O (84%)	05/15	1991	7,120	thereof 11.7/100 co-ownership share of 3.755 sqm	13,851		248	AC. PL. SL	43,600 43,000	43,300	4.9%
2	20359 Hamburg Pinnastr. 47 "Dock 47" DE	FP		O (84%)	05/15	2004	1,584		4,060		50	AC. PL. SL	19,150 18,100	18,625	2.1%
3	90443 Nuremberg Zeltnerstr. 19, Sandstr. 20a, 24a "City Park Center" DE	FP		O (43%) S (40%)	06/15	2009	6,840		19,637	180	504	AC. PL. SL	40,100 40,000	40,050	4.5%
4	01307 Dresden Plötenhauer Str. 41 DE	FP		R (77%)	10/15	2015	1,872		749	3,432	27	PL	14,000 13,000	13,500	1.5%
5	70656 Stuttgart Breitwiesenstr. 19 "B19" DE	FP		O (87%)	12/15	2001	3,883		10,837		184	PL	30,100 29,500	29,800	3.4%
6	14532 Kleinmachnow Hermann-von-Helmholtzstr. 3-7 DE	FP		W (90%)	03/16	2016	27,759		8,139		97		16,100 16,200	16,150	1.8%
7	86156 Neusäß Regensburger Str. DE	FP		W (88%)	05/16	2016	18,836		5,562		121		11,750 11,200	11,475	1.3%
8	55129 Mainz Barcelona Allee 15 DE	FP		W (88%)	06/16	2016	20,376		5,937		102		13,450 12,600	13,025	1.5%
9	45279 Essen Kleine Ruhrau 16 DE	FP		W (89%)	06/16	2016	23,126		6,569		110		13,200 13,100	13,150	1.5%
10	45307 Essen Am Zehnthof 77 / Schönscheidstr. 50 DE	FP		W (76%)	07/16	2015	35,001		17,549		140	AC. PL	24,300 22,700	23,500	2.7%
11	51149 Cologne Josef-Linden-Weg 8 DE	FP		W (92%)	08/16	2016	26,874		6,815		162		17,750 18,000	17,875	2.0%
12	90471 Nuremberg Poststr. 6 DE	FP		W (84%)	09/16	2016	16,265		4,625		78		8,500 8,400	8,450	1.0%
13	01139 Dresden Marie-Curie-Str. 14 DE	FP		W (87%)	11/16	2016	25,607		5,103		110		10,100 10,300	10,200	1.2%
14	40476 Düsseldorf Münsterstr. 96, 100, 102 / Glockenstr. 31, 35 "Münster Center" DE	FP		O (43%) S (42%)	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 of yard and building space as well as 148,63 + 163,28/1.000 co-ownership share of 2.815 sqm of building and open space	11,053	796	362	AC. PL	31,250 29,700	30,475	3.4%
15	14469 Potsdam Jägerallee 20 DE	FP		H (94%)	12/16	1998	16,621		17,208		200	AC. PL. SL	34,800 33,700	34,250	3.9%

Essential results of appraisal														
Gross yield as per expert appraiser 1/2 <sup>4,5</sup> in TEUR	Remaininguseful life – Expert appraiser 1/2 <sup>4,5</sup> in years	Total incidental acquisition costs <sup>6,7</sup> in TEUR	thereof fees and taxes <sup>7</sup> in TEUR	thereof other costs <sup>7</sup> in TEUR	Total incidental acquisition costs as % of sales price	Incidenta acquisition costs amortized in the business year <sup>8</sup> in TEUR	Remaining incidental acquisition costs to be amortized <sup>8</sup> in TEUR	Expected remaining amortization period in years	Loans <sup>5</sup> in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Residual terms of leases in years <sup>9</sup>	Rental income April 1, 2021 - March 31, 2022 <sup>10</sup> in TEUR	
2,413 2,446	48 48	2,409	1,927	482	6.5%	0	0	0	10,900	25.2%	9.5%	4.1	2,288	
917 917	52 52	1,044	793	251	6.4%	0	0	0	3,000	16.1%	0.7%	2.9	932	
2,357 2,382	57 57	2,147	1,293	854	5.8%	214	696	3.1	5,000	12.5%	8.3%	4.8	2,381	
613 612	73 73	974	365	609	8.8%	98	345	3.5	0	0.0%	0.0%	0.9	587	
1,745 1,733	49 49	1,266	976	290	6.5%	126	472	3.6	0	0.0%	5.3%	3.8	1,659	
802 802	44 44	1,109	872	237	7.5%	122	484	3.9	3,704	22.9%	0.0%	9.0		
560 560	44 44	543	543	188	4.9%	54	214	4.1	2,550	22.2%	0.0%	9.2		
637 637	44 44	766	564	202	6.3%	76	314	4.1	2,876	22.1%	0.0%	9.2		
644 644	44 44	942	731	211	7.8%	94	386	4.1	2,877	21.9%	0.0%	9.2		
1,307 1,559	43 36	2,083	1,452	631	10.1%	208	890	4.2	5,175	22.0%	0.0%	8.8		
843 843	44 44	1,200	987	213	7.9%	121	529	4.2	3,793	21.2%	0.0%	9.4		
422 422	44 44	371	264	107	4.9%	41	183	4.4	1,901	22.5%	0.0%	9.4		
508 508	44 44	506	331	175	4.9%	50	224	4.6	2,372	23.3%	0.0%	9.7		
1,948 1,924	35 35	2,733	2,041	692	9.1%	273	1,262	4.6	0	0.0%	16.6%	4.5	1,722	
2,297 2,297	36 36	2,402	1,909	493	7.5%	207	1,136	4.7	0	0.0%	0.0%	18.8		

No.	Location of property	Type of property <sup>1)</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/2 <sup>4</sup> 5 in TEUR	Purchase price/market value average <sup>5</sup> in TEUR	Share of real estate assets in %
<b>I. Directly held properties in Germany</b>															
16	22047 Hamburg Fehmarnstr. 8-10, 14-26 DE	FP		R (94%)	11/18	2018	5,119			6,141	62	PL	30,150 31,000	30,575	3.5%
17	60314 Frankfurt/Main Uhlandstr. 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	39,100 38,400	38,750	4.4%
18	04317 Leipzig Täubchenweg 53 DE	FP		R (98%)	09/19	2019	506			1,020	5	PL	4,700 5,330	5,015	0.6%
19	12627 Berlin Martin-Riesenburger-Str. 36, 38, 40, 42, 44 DE	FP		R (98%)	11/19	2019	7,009			8,992	30	PL	33,200 31,100	32,150	3.6%
20	69126 Heidelberg Heinrich-Fuchs-Str. 100 DE	FP		R (92%)	06/20	2020	2,948		423	3,398	22	PL	23,000 22,600	22,800	2.6%
21	12529 Schönefeld Rathausgasse 2, 4, 6, 8 "Rathaus Villen" DE	FP		R (93%)	09/20	2020	11,473			11,808	154	PL	54,900 51,700	53,300	6.0%
22	30165 Hanover Vahrenwalder Str. 11 DE	FP		O (41%) S (31%)	10/20	2020	4,596		13,241		191	AC. PL	62,450 58,200	60,325	6.8%
23	50823 Cologne Overbeckstr. 2-4 / Liebigstr. 1 DE	FP		R (83%)	10/21	2019	926		555	2,620	26	PL	26,700 29,000	27,850	3.1%
24	01139 Dresden Roßmählerstr. 4-6 / Rietzstr. 38 DE	FP		R (92%)	10/21	2018	2,663			3,945	61	PL	17,200 17,300	17,250	1.9%
25	38124 Braunschweig Zuckerbergweg 50-53 DE	FP		R (91%)	10/21	2020	10,516			4,246	71	PL	23,550 24,800	24,175	2.7%
26	28217 Bremen Konsul-Smidt-Str. 54 DE	FP		R (91%)	10/21	2020	1,961		144	3,191	34	PL	15,750 18,400	17,075	1.9%
<b>II. Directly held properties outside Germany (eurozone)</b>															
1	Dublin 9 Northwood Santry Demesne "Cedarview" IE	FP		R (100%)	04/20	2020				10,113	126		37,400 37,100	37,250	4.2%
<b>III. Properties in Germany held through special purpose vehicles</b>															
	Holding: 100% share in RREEF Rostock UG (haftungs- beschränkt) & Co. KG Registered office of the company: Mainzer Landstr. 11-17 60329 Frankfurt/Main, Germany Value of the company: 7.362.107 <sup>9</sup> Share capital: 5.354.129 EUR Shareholder loan: 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		7,250 7,000	7,125	0.8%

Essential results of appraisal														
Gross yield as per expert appraiser 1/2 <sup>4,5</sup> in TEUR	Remaining useful life – Expert appraiser 1/2 <sup>4,5</sup> in years	Total incidental acquisition costs <sup>6,7</sup> in TEUR	thereof fees and taxes <sup>7</sup> in TEUR	thereof other costs <sup>7</sup> in TEUR	Total incidental acquisition costs as % of sales price	Incidental acquisition costs amortized in the business year <sup>6</sup> in TEUR	Remaining incidental acquisition costs to be amortized <sup>6</sup> in TEUR	Expected remaining amortization period in years	Loans <sup>5</sup> in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Residual terms of leases in years <sup>8</sup>	Rental income April 1, 2021 - March 31, 2022 <sup>10</sup> in TEUR	
1,191 1,191	76 76	1,866	1,164	701	7.1%	186	1,159	7.0	6,600	21.6%	0.1%	0.2	1,098	
1,507 1,475	50 40	2,916	2,139	777	8.2%	583	1,125	2.0	16,000	41.3%	1.2%	5.4	1,469	
184 196	77 77	338	166	172	6.7%	68	167	2.5	0	0.0%	10.0%	0.3	138	
1,216 1,216	78 78	2,196	1,647	549	7.8%	439	1,169	2.5	0	0.0%	0.6%	0.2	1,205	
927 900	68 78	1,612	1,023	589	7.5%	256	1,052	3.0	0	0.0%	2.7%	0.4	858	
1,844 1,844	78 78	4,208	3,350	858	8.1%	841	2,911	3.0	23,600	44.3%	2.3%	0.2	1,756	
2,551 2,713	68 68	3,860	2,886	974	6.7%	707	2,718	3.5	0	0.0%	0.0%	12.5	2,744	
704 710	76 77	2,374	1,896	478	8.1%	194	2,180	4.5	8,750	31.4%	15.7%	0.2	269	
545 552	76 76	959	653	306	5.3%	78	881	4.5	6,100	35.4%	14.8%	0.2	196	
693 696	78 78	1,529	1,153	376	6.6%	125	1,404	4.5	7,800	32.3%	6.6%	0.3	274	
534 537	57 77	1,147	863	284	6.7%	93	1,054	4.5	5,100	29.9%	18.5%	0.2	187	
1,968 1,968	78 78	1,893	573	1,320	5.7%	379	1,244	3.0	0	0.0%	0.0%	3.0	1,965	
		59	0	59	1.0%	6	27	0.0						
371 371	44 44	359	280	79	6.0%	35	164	4.7	0	0.0%	0.0%	9.6		

No.	Location of property	Type of prop-erty <sup>1)</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	Date of acqui-si-tion	Year of con-struction	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 <sup>3</sup>	Market value as per expert appraiser 1/2 <sup>4 5</sup> in TEUR	Purchase price/market value average <sup>5</sup> in TEUR	Share of real estate assets in %
III. Properties in Germany held through special purpose vehicles															
	Holding: 100% share in RREEF Iserlohn UG (haftungs- beschränkt) & amp Co. KG Registered office of the company: Mainzer Landstr. 11-17 60329 Frankfurt/Main, Germany Value of the company: 8.718.772 EUR <sup>9</sup> Share capital: 6.389.086 EUR Shareholder loan: EUR 0				11/15										
2	58640 Iserlohn Auf der Kisse 1 DE	FP		W (85%)	12/16	2016	16,707		4,601		76		8,250 8,200	8,225	0.9%
	Holding: 45% share in Grundbesitz Spectrum GmbH & Co. KG Registered office of the company: Mainzer Landstr. 11-17 60329 Frankfurt/Main, Germany Value of the company: 59.730.793 EUR <sup>9</sup> Share capital: 59.370.833 EUR Shareholder loan: EUR 0				02/21										
3	22113 Hamburg Amandus-Stubbe-Str. 10 "Spectrum"	FP		W (89%)	06/21	2006	160,020		77,075		184	AC. PL. SL	68,265 69,750	69,008	7.8%
	Holdings: 49% in Twenty One Tulips S.A.r.l. Registered office of the company: 15 Boulevard F.W. Raiffeisen 2411 Luxembourg, Luxembourg (LU) Value of the company: EUR 803 <sup>9</sup> Share capital: EUR 803 Shareholder loan: EUR 0.00  49% in Twenty One Sunflowers S.A.r.l. Registered office of the company: 15 Boulevard F.W. Raiffeisen 2411 Luxembourg, Luxembourg (LU) Value of the company: EUR 860 <sup>9</sup> Share capital: EUR 860 Shareholder loan: EUR 0.00				12/21										
IV. Properties held through special purpose vehicles outside Germany (eurozone)															
	Holding: 100% share in Maestro Residential Coöperatief U.A. Registered office of the company: Strawinskylaan 1209, A Toren, 12e Etage, 1077 XX Amsterdam (NL) Value of the company: 22.962.549 <sup>9</sup> Share capital: 22.268.993 EUR Shareholder loan: 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	43,300 44,500	43,900	5.0%
	Holdings: 100% share in GFD Spain HoldCo, S.L. Registered office of the company: Nanclares de Oca 1-B, 28022, Madrid (ES) Value of the company: EUR 15,525,814 <sup>9</sup> Share capital: EUR 15,525,814 Shareholder loan: EUR 0  100% in Vallecas PropCo, S.L. Registered office of the company: Nanclares de Oca 1-B, 28022, Madrid (ES) Value of the company: 15.472.650 <sup>9</sup> Share capital: 14.925.731 EUR Shareholder loan: EUR 0				08/20										

Essential results of appraisal													
Gross yield as per expert appraiser 1/2 <sup>4,5</sup> in TEUR	Remaining useful life – Expert appraiser 1/2 <sup>4,5</sup> in years	Total incidental acquisition costs <sup>6,7</sup> in TEUR	thereof fees and taxes <sup>7</sup> in TEUR	thereof other costs <sup>7</sup> in TEUR	Total incidental acquisition costs as % of sales price	Incidental acquisition costs amortized in the business year <sup>8</sup> in TEUR	Remaining incidental acquisition costs to be amortized <sup>9</sup> in TEUR	Expected remaining amortization period in years	Loans <sup>5</sup> in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Residual terms of leases in years <sup>8</sup>	Rental income April 1, 2021 – March 31, 2022 <sup>10</sup> in TEUR
		68	0	68	1.0%	6	32	0.0					
412 412	44 44	495	417	78	7.3%	49	238	4.8	0	0.0%	0.0%	9.8	
2,567 2,485	35 35	4,195	3,920	276	0.0%	629	3,566	4.2	29,768	43.1%	0.0%	5.8	
1,856 1,840	48 48	1,568	851	718	0.0%	314	1,020	3.3	16,500	37.6%	4.2%	3.0	1,767

No.	Location of property	Type of property <sup>1)</sup>	Project/ Portfolio development measures	Type of use <sup>2</sup>	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 <sup>3</sup>	Market value as per expert appraiser 1/24 <sup>5</sup> in TEUR	Purchase price/market value average <sup>6</sup> in TEUR	Share of real estate assets in %
<b>V. Properties held through special purpose vehicles outside Germany (countries with other currencies)</b>															
	Holding: 100% share in Thomas Street PBSA Limited Registered office of the company: 8 Sackville Street, London W1S 3DG (GB) Value of the company: 41.514.642 <sup>9</sup> Share capital: 40.049.745 EUR Shareholder loan: 30.253.707				09/20										
1	Bristol BS1 6JS Redcliffe 21 St. Thomas Street GB	FP		R (100%)	11/20	2021	1,400			7,122			66,936 66,405	66,670	7.5%
<b>VI. Total real estate assets</b>														885,268	100.0%

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

- 1 FP = Rented residential properties, commercial real estate and mixed-use real estate with finished properties.  
UC = Site under construction  
U = Undeveloped site  
HBR = Heritable building right
- 2 O = Offices & practices  
H = Hotel  
S = Shops  
W = Warehouse/Logistics  
R = Residential  
Share in % based on rental income.
- 3 AC = Air conditioning  
SL = Service lift  
PL = Passenger lift  
E = Escalator

- 4 The fund properties are assessed in accordance with the KAGB by two independent appraisers (regular appraisers; both values are shown here).
- 5 Values in foreign currency converted at exchange rate of March 31, 2022. For holdings in special purpose vehicles, the value is presented pro rata based on the share of portfolio.
- 6 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.
- 7 Historical incidental acquisition costs in countries with other currencies are shown at the exchange rate on the date ownership was transferred.
- 8 When calculating the residual terms of leases, it is assumed that contractually agreed special termination rights are exercised.
- 9 The value of the Company is determined in accordance with the provisions of the KAGB and the Capital Investment Accounting and Valuation Regulation (KARBV).
- 10 Rental income in foreign currencies is converted using historical exchange rates.

Essential results of appraisal													
Gross yield as per expert appraiser 1/2 <sup>4,5</sup> in TEUR	Remaining useful life – Expert appraiser 1/2 <sup>4,5</sup> in years	Total incidental acquisition costs <sup>6,7</sup> in TEUR	thereof fees and taxes <sup>7</sup> in TEUR	thereof other costs <sup>7</sup> in TEUR	Total incidental acquisition costs as % of sales price	Incidental acquisition costs amortized in the business year <sup>8</sup> in TEUR	Remaining incidental acquisition costs to be amortized <sup>9</sup> in TEUR	Expected remaining amortization period in years	Loans <sup>5</sup> in TEUR	Borrowing ratio as % of the market value	Vacancy rate as % of rental income fully let	Residual terms of leases in years <sup>8</sup>	Rental income April 1, 2021 – March 31, 2022 <sup>10</sup> in TEUR
3,698	69	2,795	0	2,795	0.0%	232	2,550	4.6	0.0	0.0%	0.0%	14.5	
3,698	59												
									164,365	18.6%			

Rental incomes for properties listed in color are not disclosed in order to protect the interests of the individual tenant.

#### Exchange rates on March 31, 2022

EUR 1 = 0,84783 GBP

## List of property acquisitions and dispositions recorded in the statement of assets as of March 31, 2022

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			
38124 Braunschweig Zuckerbergweg 50-53	29,424	10/30/2021	
28217 Bremen Konsul-Smidt-Straße 54	18,655	10/30/2021	
01139 Dresden Roßmäßlerstraße 4-6/Rietzstraße 38	23,108	10/30/2021	
50823 Köln Overbeckstraße 2-4/Liebigstraße 1	17,313	10/30/2021	
– in other eurozone countries			
– in countries with other currencies			
Subtotal for directly held properties	88,500		
II. Holdings in special purpose vehicles			
– in Germany			
45.0% holding in Grundbesitz Spectrum GmbH & Co. KG			
22113 Hamburg Amandus-Stubbe-Straße 10 "Spectrum"	69,171	6/1/2021	45.0%
– in other eurozone countries			
– in countries with other currencies			
100.0% share in Thomas Street PBSA Limited			
21 St. Thomas Street BS1 6JS Bristol (GB) "Bristol"	64,908	11/20/2020	100.0%
Subtotal for holdings	134,079		
Total	222,579		



Stuttgart, Bülow Tower

# Statement of assets as of March 31, 2022

## 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 3/31/2022	Share of net asset value in %
I. Bank deposits							95,930,849.69	9.1%
II. Securities								
1. Securities traded on an exchange								
a) Interest-bearing securities								
Alstom S.A. EO-Notes 2021(21/30)	FR0014004R72	22.07.2030	0.50	4,000,000.00	4,000,000.00	0.00	0.00	0.0%
Banco Bilbao Vizcaya Argent. EO-FLR Non-Pref. MTN 22(28/29)	XS2430998893	14.01.2029	0.88	10,000,000.00	10,000,000.00	0.00	0.00	0.0%
Banco Santander S.A. EO-FLR Preferred MTN 22(24/25)	XS2436160779	26.01.2025	0.10	12,000,000.00	0.00	12,000,000.00	11,861,104.80	1.1%
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(25)	FR0014006XE5	07.03.2025	0.01	10,000,000.00	0.00	10,000,000.00	9,705,105.80	0.9%
Bque Fédérative du Cr. Mutuel EO-Preferred MTN 2021(26)	FR0014002S57	11.05.2026	0.01	10,000,000.00	0.00	10,000,000.00	9,454,195.20	0.9%
Bundesrep.Deutschland Bundesobl.Ser.180 v.2019(24)	DE0001141802	18.10.2024	0.00	15,000,000.00	0.00	15,000,000.00	14,957,136.75	1.4%
Bundesrep.Deutschland Bundesschatzanw. v.19(21)	DE0001104776	10.09.2021	0.00	0.00	60,000,000.00	0.00	0.00	0.0%
Deutsche Bank AG FLR-MTN v.20(29/30)	DE000DL19VS4	19.11.2030	1.75	0.00	0.00	4,000,000.00	3,720,235.68	0.4%
Deutsche Telekom AG MTN v.2019(2031)	DE000A2TSDE2	25.03.2031	1.75	0.00	5,000,000.00	0.00	0.00	0.0%
E.ON SE Medium Term Notes v.22(25/26)	XS2433244089	18.01.2026	0.13	12,000,000.00	0.00	12,000,000.00	11,477,333.64	1.1%
ENEL Finance Intl N.V. EO-Medium-Term Notes 22(22/35)	XS2432293913	17.01.2035	1.25	10,000,000.00	10,000,000.00	0.00	0.00	0.0%
Engie S.A. EO-Medium-Term Nts 2021(21/36)	FR0014005ZQ6	26.10.2036	1.00	20,000,000.00	20,000,000.00	0.00	0.00	0.0%
Europäische Union EO-Medium-Term Notes 2020(30)	EU000A283859	04.10.2030	0.00	0.00	2,000,000.00	0.00	0.00	0.0%
Europäische Union EO-Medium-Term Notes 2020(40)	EU000A283867	04.10.2040	0.10	0.00	4,000,000.00	0.00	0.00	0.0%
Europäische Union EO-Medium-Term Notes 2020(50)	EU000A284469	04.11.2050	0.30	0.00	6,000,000.00	0.00	0.00	0.0%
Frankreich EO-Infl.Index-Lkd OAT 2019(29)	FR0013410552	01.03.2029	0.11	15,890,250.00	0.00	15,890,250.00	18,378,504.25	1.7%
Fresenius Medical Care KGaA MTN v.2019(2026/2026)	XS2084497705	30.11.2026	0.63	0.00	5,000,000.00	0.00	0.00	0.0%
Griechenland EO-Notes 2020(35)	GR0128016731	04.02.2035	1.88	0.00	6,000,000.00	0.00	0.00	0.0%
Griechenland EO-Notes 2021(52)	GR0138017836	24.01.2052	1.88	0.00	4,000,000.00	0.00	0.00	0.0%
Hamburg Commercial Bank AG IHS v. 2021(2026) S.2729	DE000HCB0AZ3	09.03.2026	0.38	0.00	0.00	5,000,000.00	4,805,500.00	0.5%
Infineon Technologies AG Medium Term Notes v.20(20/26)	XS2194283672	24.06.2026	1.13	0.00	5,000,000.00	0.00	0.00	0.0%
Intl Business Machines Corp. EO-Notes 2022(22/34)	XS2442765124	09.02.2034	1.25	15,000,000.00	15,000,000.00	0.00	0.00	0.0%
Island, Republik EO-Medium-Term Nts 2021(28)	XS2293755125	15.04.2028	0.00	0.00	4,000,000.00	0.00	0.00	0.0%
Klépierre S.A. EO-Med.-Term Notes 2020(20/31)	FR0014000KT3	17.02.2031	0.88	0.00	5,000,000.00	0.00	0.00	0.0%
LEG Immobilien SE Medium Term Notes v.21(21/33)	DE000A3H3JU7	30.03.2033	0.88	0.00	5,000,000.00	0.00	0.00	0.0%
LEG Immobilien SE Medium Term Notes v.22(22/29)	DE000A3MQNP4	17.01.2029	0.88	5,000,000.00	0.00	5,000,000.00	4,587,290.00	0.4%
Letland, Republik EO-Medium-Term Notes 2021(31)	XS2317123052	17.03.2031	0.00	0.00	4,000,000.00	0.00	0.00	0.0%
Münchener Hypothekenbank MTN-IHS Serie 1927 v.21(29)	DE000MHB64E1	09.03.2029	0.38	0.00	4,000,000.00	0.00	0.00	0.0%
OP Yrityspankki Oyj EO-FLR Med.-Term Nts 2021(24)	XS2287753987	18.01.2024	0.55	0.00	5,000,000.00	0.00	0.00	0.0%
Orange S.A. EO-FLR Med.-T. Nts 21(21/Und.)	FR0014003B55	11.05.2029	1.38	5,700,000.00	5,700,000.00	0.00	0.00	0.0%
Orange S.A. EO-Medium-Term Nts 2021(22/33)	FR0014006ZC4	16.12.2033	0.63	13,000,000.00	13,000,000.00	0.00	0.00	0.0%
PostNL N.V. EO-Notes 2019(19/26)	XS2047619064	23.09.2026	0.63	0.00	5,000,000.00	0.00	0.00	0.0%
Royal Schiphol Group N.V. EO-Medium Term Nts 2018(18/30)	XS1900101046	05.11.2030	1.50	3,300,000.00	3,300,000.00	0.00	0.00	0.0%
Spanien EO-Bonos 2019(35)	ES0000012E69	30.07.2035	1.85	0.00	5,000,000.00	0.00	0.00	0.0%
Spanien EO-Bonos 2020(23)	ES0000012F84	30.04.2023	0.00	0.00	20,000,000.00	0.00	0.00	0.0%
Stora Enso Oyj EO-Medium-Term Nts 2020(20/30)	XS2265360359	02.12.2030	0.63	0.00	3,000,000.00	0.00	0.00	0.0%
UniCredit S.p.A. EO-FLR Preferred MTN 21(28/29)	XS2360310044	05.07.2029	0.80	5,000,000.00	0.00	5,000,000.00	4,534,866.65	0.4%
UniCredit S.p.A. EO-Preferred MTN 2021(31)	XS2289133758	19.01.2031	0.85	2,000,000.00	0.00	2,000,000.00	1,723,207.50	0.2%
Valéo S.E. EO-Medium-Term Nts 2021(21/28)	FR0014004UE6	03.08.2028	1.00	4,000,000.00	4,000,000.00	0.00	0.00	0.0%
Veolia Environnement S.A. EO-FLR Notes 2020(26/Und.)	FR00140007K5	20.04.2026	2.25	0.00	0.00	2,000,000.00	1,949,420.00	0.2%
Veolia Environnement S.A. EO-FLR Notes 2020(29/Und.)	FR00140007L3	20.01.2029	2.50	0.00	0.00	5,000,000.00	4,619,500.00	0.4%
Verbund AG EO- Notes 2021(21/41)	XS2320746394	01.04.2041	0.90	0.00	6,000,000.00	0.00	0.00	0.0%
Vodafone Group PLC EO-FLR Cap.Sec. 2018(23/79)	XS1888179477	03.10.2023	3.10	0.00	0.00	5,000,000.00	5,044,300.00	0.5%
Vonovia SE Medium Term Notes v.21(21/31)	DE000A3E5FR9	24.03.2031	0.63	0.00	3,000,000.00	0.00	0.00	0.0%
Vonovia SE Medium Term Notes v.21(21/41)	DE000A3E5MK0	14.06.2041	1.50	5,000,000.00	5,000,000.00	0.00	0.00	0.0%
Zypern, Republik EO-Medium-Term Notes 2020(30)	XS2105095777	21.01.2030	0.63	0.00	0.00	2,000,000.00	1,819,762.84	0.2%
Zypern, Republik EO-Medium-Term Notes 2021(26)	XS2297209293	09.02.2026	0.00	0.00	4,000,000.00	0.00	0.00	0.0%
Zypern, Republik EO-Medium-Term Notes 2022(32)	XS2434393968	20.01.2032	0.95	5,000,000.00	0.00	5,000,000.00	4,499,099.15	0.4%
b) Equities								
c) Other securities								
Total securities traded on an exchange				181,890,250.00	260,000,000.00	114,890,250.00	113,136,562.26	10.8%

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 3/31/2022	Share of net asset value in %
II. Securities								
2. Securities included in organized markets								
a) Interest-bearing securities								
AT & T Inc. EO-FLR Pref.Secs 2020(25/Und.)	XS2114413565	02.03.2025	2.88	0.00	2,000,000.00	0.00	0.00	0.0%
CCEP Finance (Ireland) DAC EO-Notes 2021(21/41)	XS2337061837	06.05.2041	1.50	4,000,000.00	4,000,000.00	0.00	0.00	0.0%
Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035	22.01.2025	0.95	0.00	0.00	5,000,000.00	4,835,337.45	0.5%
Europäischer Stabilitäts.(ESM) EO-Bills Tr. 21.4.2022	EU000A3JZQU8	21.04.2022	0.00	25,000,000.00	0.00	25,000,000.00	25,008,750.00	2.4%
Finnland, Republik EO-Treasury Bills 2020(21)	FI4000442041	10.08.2021	0.00	0.00	20,000,000.00	0.00	0.00	0.0%
Iberdrola International B.V. EO-FLR Notes 2020(20/Und.)	XS2244941147	28.01.2029	2.25	0.00	0.00	4,000,000.00	3,762,151.40	0.4%
Kon. KPN N.V. EO-FLR Notes 2019(24/Und.)	XS2069101868	08.11.2024	2.00	0.00	0.00	5,000,000.00	4,859,550.00	0.5%
b) Other securities								
Total securities included in organized markets				29,000,000.00	26,000,000.00	39,000,000.00	38,465,788.85	3.7%
Total unlisted securities				0.00	0.00	0.00	0.00	0.0%
Total securities:				210,890,250.00	286,000,000.00	153,890,250.00	151,602,351.11	14.4%
thereof securities authorized as collateral for monetary transactions in the euro system by the ECB or the Deutsche Bundesbank:				30,700,000.00	36,700,000.00	30,000,000.00	28,790,494.53	2.7%
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, 2022

## Part III: Other assets, liabilities and accruals

	EUR	EUR	EUR	Share of net asset value in %
<b>I. Other assets</b>				
1. Receivables from property management thereof advanced operating costs thereof rent receivables thereof in foreign currency	-483.44	5,479,486.16 1,878,938.92	7,358,425.08	0.7%
2. Receivables from special purpose vehicles thereof in foreign currency	0.00		36,023,706.52	3.4%
3. Interest receivable thereof in foreign currency	281,271.89		741,198.03	0.1%
4. Incidental acquisition costs – on properties – on holdings in special purpose vehicles thereof in foreign currency	0.00	24,893,267.72 58,954.05	24,952,221.77	2.4%
5. Other thereof receivables from unit sales thereof receivables from hedging transactions thereof in foreign currency	0.00	0.000.00	11,049,392.50	1.1%
<b>II. Liabilities from</b>				
1. Loans thereof short-term loans (article 199 KAGB) thereof in foreign currency	0.00	0.00	118,097,250.00	11.2%
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	8,707,707.49	0.8%
4. Other liabilities thereof from unit sales thereof from hedging transactions		0.00 0.00	1,891,032.48	0.2%
<b>III. Accruals</b>				
Accruals thereof in foreign currency	-395,957.74		15,509,730.18	1.5%
Net asset value			1,050,705,231.20	

Further details on the portfolio of the fixed-interest securities as of March 31, 2022

Breakdown by nominal interest rate	
0.00% to less than 4.00%	EUR 151,602,351.11
4.00% to less than 5.00%	EUR 0.00
5.00% to less than 6.00%	EUR 0.00
6.00% to less than 8.00%	EUR 0.00
8.00% to less than 10.00%	EUR 0.00
Total	EUR 151,602,351.11

Breakdown by residual term	
Residual term up to 1 year	EUR 25,008,750.00
Residual term more than 1 year up to 2 years	EUR 5,044,300.00
Residual term more than 2 years up to 3 years	EUR 46,218,234.80
Residual term more than 3 years up to 4 years	EUR 16,282,833.64
Residual term more than 4 years	EUR 59,048,232.67

# Statement of income and expenses from April 1, 2021, through March 31, 2022

Fund total		
	EUR	EUR
<b>I. Income</b>		
Total income from liquid assets, thereof:		1,185,349.70
1. Interest from domestic securities	1,203,926.37	
2. Interest from investments of liquid assets in Germany	-18,576.67	
3. Other income		8,297,625.58
Total income from properties and special purpose vehicles, thereof		31,245,020.48
4. Income from properties	28,440,020.48	
5. Income from special purpose vehicles	2,805,000.00	
Total income		40,727,995.76
<b>II. Expenses</b>		
1. Property management costs		9,643,465.89
a) thereof operating costs	1,500,402.68	
b) thereof maintenance costs	4,286,824.46	
c) thereof property administration costs	757,985.15	
d) thereof other costs	3,098,253.60	
2. Taxes		-762,169.36
3. Interest from loans		1,007,252.86
Total cost of managing the investment fund, thereof:		9,513,332.93
4. Management fee <sup>1</sup>	8,574,110.87	
5. Depositary fees	52,427.82	
6. Audit and publication costs	219,952.02	
7. Other expenditure		666,842.22
thereof external appraiser costs	666,318.24	
Total expenditure		19,401,882.32
<b>III. Net investment income</b>		21,326,113.44

<sup>1</sup> No performance-based fee was charged to the investment fund for the business year.

RC unitclass			IC unitclass		
EUR	EUR	EUR	EUR	EUR	EUR
	991,918.12			193,431.58	
1,007,476.35			196,450.02		
-15,558.22			-3,018.45		
	6,971,821.78			1,325,803.80	
	26,156,544.87			5,088,475.61	
23,805,997.10			4,634,023.38		
2,350,547.76			454,452.24		
		34,120,284.77			6,607,710.99
	8,066,282.67			1,577,183.22	
1,255,084.24			245,318.44		
3,584,819.03			702,005.43		
634,506.18			123,478.97		
2,591,873.23			506,380.37		
	-639,201.06			-122,968.30	
	842,968.76			164,284.10	
	8,629,832.59			883,500.34	
7,842,924.20			731,186.67		
43,965.49			8,462.33		
184,630.71			35,321.31		
	558,312.20			108,530.02	
557,868.46			108,449.78		
		16,899,882.97			2,501,999.35
		17,220,401.80			4,105,711.64

Fund total			
	EUR	EUR	EUR
<b>IV. Sales transactions</b>			
1. Realized profits			
a) from properties <sup>2</sup>		0.00	
b) from holdings in special purpose vehicles		0.00	
c) from liquid assets <sup>3</sup>		0.00	
Total realized profits			0.00
2. Realized losses <sup>4</sup>			
a) from properties		0.00	
b) from holdings in special purpose vehicles		0.00	
c) from liquid assets	4,269,548.97		4,269,548.97
d) Other	4,643,756.78		4,643,756.78
Total realized losses			8,913,305.75
Results from sales transactions			-8,913,305.75
Income adjustment/expense adjustment			1,233,680.03
<b>V. Realized result for the business year</b>			13,646,487.72
1. Net change in unrealized profits	22,786,333.96		
2. Net change in unrealized losses	-9,976,875.97		
<b>VI. Unrealized result for the business year</b>			12,809,457.99
<b>VII. Result for the business year</b>			26,455,945.71
Total expense ratio <sup>5</sup>			1.01%

- 2 Realized profits from properties comprise the difference between income from sales and the book value for tax purposes.
- 3 Realized profits from liquid assets (securities) comprise the difference between the buying prices and the prices at the time of sale or maturity.
- 4 Realized losses are calculated in the same way as realized profits.
- 5 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 unitclass			IC unitclass		
EUR	EUR	EUR	EUR	EUR	EUR
	0.00			0.00	
	0.00			0.00	
	0.00			0.00	
		0.00			0.00
	0.00			0.00	
	0.00			0.00	
	3,571,246.77	3,571,246.77		698,302.20	698,302.20
	3,879,269.31	3,879,269.31		764,487.47	764,487.47
		7,450,516.08			1,462,789.67
		- 7,450,516.08			-1,462,789.67
		1,061,108.16			172,571.87
		10,830,993.88			2,815,493.84
19,000,044.63			3,786,289.33		
-8,358,278.80			-1,618,597.17		
		10,641,765.83			2,167,692.16
		21,472,759.71			4,983,186.00
		1.10%			0.58%

# 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. Insofar as not otherwise stated, the following notes relate to the overall income and expenditure items allocated pro rata to the unit classes.

## I. Income

The income from **liquid assets** increased by EUR 0.4 million compared with the previous reporting period to EUR 1.2 million.

The **other income** of EUR 8.3 million includes, among other items, income from the reversal of accruals of around EUR 0.2 million, income from loans granted to holding companies in the amount of EUR 1.2 million and other income of around EUR 6.9 million.

The income from **properties** amounts to around EUR 28.4 million in the reporting period and the income from **holdings** in special purpose vehicles amounts to around EUR 2.8 million.

## II. Expenses

**Property management costs** totaled around EUR 9.6 million in the 2021/2022 business year. This includes operating costs of EUR 1.5 million and maintenance costs of around EUR 4.3 million as well as property administration costs of around EUR 0.8 million.

**Other costs** of around EUR 3.1 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 expenditure** amounts to around EUR 1.0 million in the reporting period.

The **cost of managing the investment fund** totaled around EUR 9.5 million and was 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 **compensation for the fund management**, different calculations apply that are not allocated pro rata to the unit classes but instead are charged directly to the respective class as unit-class-specific transactions. Of these, fund management fees of EUR 7.8 million are attributable to the RC unitclass. EUR 0.7 million of directly applicable fund management fees were charged to the IC unitclass.

**Other expenditure** in the amount of around EUR 0.9 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. Ordinary net income

Ordinary net income totaled EUR 21.3 million, with EUR 17.2 million attributable to the RC unitclass and EUR 4.1 million attributable to the IC unitclass.

### IV. Capital gains/losses

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

### Result for the business year

In the business year, there was an income adjustment of around EUR 1.1 million in the RC unitclass and EUR 0.1 million in the IC unit class.

Ordinary net income and the income adjustment lead to an overall positive result for the business year of EUR 10.8 million million in the RC unitclass and a positive result for the business year of EUR 2.7 million in the IC unitclass. Including the unrealized result for the business year, this gives a total result of EUR 21.5 million in the RC unitclass and of EUR 4.9 million in the IC unitclass.

# Development of fund assets in the period from April 1, 2021, through March 31, 2022

		Total net asset value	
		EUR	EUR
I.	Value of the investment fund at the start of the business year (April 1, 2021)		912,405,259.61
	1. Previous year's distribution or tax abatement <sup>1</sup>		-10,077,895.75
	Adjustment items for units issued or redeemed prior to the distribution date		18,665.35
	2. Cash inflow/outflow (net) <sup>2</sup>		128,784,462.82
	a) Cash inflows from unit sales	143,673,782.91	
	b) Cash outflows from unit redemptions	-14,889,320.09	
	3. Income adjustment/expense adjustment		-1,233,680.03
	4. Amortization of incidental acquisition costs		-5,647,526.51
	– on properties	-5,634,848.46	
	– on holdings in special purpose vehicles	-12,678.05	
	5. Result for the business year <sup>3</sup>		26,455,945.71
	– thereof unrealized gains <sup>4</sup>	28,198,280.45	
	– thereof unrealized losses <sup>4</sup>	-15,388,822.46	
II.	Value of the investment fund at the end of the business year		1,050,705,231.20

1 Refers to the distribution for the 2020/2021 business year (see the previous year's annual report: distribution posted in the "Calculation of distribution" table).

2 Cash inflows from unit sales 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. The effects from deferred taxes and changes in exchange rates, including the financial futures contracts entered into for hedging purposes, are taken into account in the calculation.

RC unitclass		IC unitclass	
EUR	EUR	EUR	EUR
	762,490,360.00		149,914,899.61
	-7,849,468.55		-2,228,427.20
	18,665.35		0.00
	109,897,506.69		18,886,956.13
118,560,590.78		25,113,192.13	
-8,663,084.09		-6,226,236.00	
	-1,061,108.16		-172,571.87
	-4,724,510.24		-923,016.27
-4,713,992.52		-920,855.94	
-10,517.72		-2,160.33	
	21,472,759.71		4,983,186.00
23,623,536.09		4,574,744.36	
-12,892,218.85		-2,496,603.61	
	880,244,204.81		170,461,026.39

## 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, 2022

	RC unitclass Units: 16.321.129		IC unitclass Units: 3.135.717	
	Total EUR	Per unit EUR	Total EUR	Per unit EUR
<b>I. Available for distribution</b>	<b>17,604,014.53</b>	<b>1.08</b>	<b>4,436,851.02</b>	<b>1.41</b>
1. Carried forward from the previous year	2,524,864.74	0.15	762,320.30	0.24
2. Realized result for the business year	10,830,993.87	0.66	2,815,493.84	0.90
3. Income adjustment/expense adjustment to retained earnings brought forward	368,886.60	0.02	94,549.42	0.03
4. Transferred from the investment fund	3,879,269.31	0.24	764,487.47	0.24
<b>II. Not used for distribution</b>	<b>7,811,337.13</b>	<b>0.48</b>	<b>1,928,277.42</b>	<b>0.61</b>
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. Carried forward to new account	7,811,337.13	0.48	1,928,277.42	0.61
<b>III. Total distribution<sup>1)</sup></b>	<b>9,792,677.40</b>	<b>0.60</b>	<b>2,508,573.60</b>	<b>0.80</b>
1. Amount of tax withholding made available <sup>2)</sup>	0.00	0.00	0.00	0.00
2. 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
3. Final distribution	9,792,677.40	0.60	2,508,573.60	0.80
a) Cash distribution	9,792,677.40	0.60	2,508,573.60	0.80
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, 2022.

2 This is the withholding tax amount made available in accordance with article 56 of the German Investment Tax Reform Act (Investmentsteuerreformgesetz).

## Notes on the calculation of distribution

The fund generated a realized result for the business year 2021/2022 of EUR 10.8 million in the RC unitclass and EUR 2.8 million in the IC unitclass. 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 unitclass and in the IC unitclass are significantly higher than in the previous year at EUR 7.8 million and EUR 1.9 million, respectively, and are carried forward to new account. These retained earnings brought forward in relation to the respective unit classes are thus available for distribution in subsequent years.

The distribution in the RC unitclass is EUR 9.8 million. This corresponds to a value of EUR 0.60 per unit and a distribution yield of 1.1% relative to the net asset value per unit as of March 31, 2021.

The distribution in the IC unitclass is EUR 2.5 million. This corresponds to a value of EUR 0.80 per unit and a distribution yield of 1.5% relative to the net asset value per unit as of March 31, 2021.

# 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 69,589,422.41 (allocable value according to the gross method, as at March 31, 2022).

Contractual partners in the derivative transactions (counterparties with whom active transactions existed as of the reporting date, March 31, 2022):

- 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 Ordinance (articles 15 to 22 DerivateV).

## Other information

	RC unitclass	IC unitclass
Net asset value per unit (March 31, 2022)	EUR 53.93	EUR 54.36
Units in circulation	16.321.129	3.135.717

## 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 property 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 table 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 that 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 is to be determined on the basis of the respective market values of the assets belonging to it, less loans and other liabilities. In the event that various invest-

ment 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 unitclass and 0.6% in the IC unitclass.

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

In the reporting period, EUR 1.4 million was paid in fees 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 5.6 million were charged to the investment fund. This corresponds to 0.15% 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"), Frankfurt/Main, one of the leading asset managers worldwide with a broad

range of investment products and services across all important asset classes as well as solutions tailored to growth trends.

DWS KGaA, in which Deutsche Bank AG has a majority shareholding, is listed on the Frankfurt stock exchange.

As a result of a sector-specific regulation in accordance with the AIFMD (The Alternative Investment Fund Managers Directive) as well in accordance with article 1 and article 27 of the German Institution Compensation Regulation (Institutsvergütungsverordnung ("InstVV")), the compensation policy and compensation strategy of the Deutsche Bank Group ("DB Group") does not apply to the Company. DWS KGaA and its subsidiaries ("DWS Group" or just "Group") have separate compensation-related governance rules, guidelines and structures, including internal DWS guidelines for identifying employees with a material impact at the level of the Company as well as at the level of the DWS Group in line with the criteria listed in the AIFMD and in the European Securities and Markets Authority's guidelines on sound remuneration policies ("ESMA guidelines").

### Governance structure

The DWS Group is managed by DWS Management GmbH as a partner of DWS KGaA. The partner's management team comprises six members that form the management of the Group. The management, which is supported by the DWS Compensation Committee ("DCC"), is responsible for the introduction and implementation of the compensation system for employees. It is monitored in this task by the Supervisory Board of DWS KGaA, which has established a Remuneration Committee ("RC"). The RC supports the Supervisory Board in monitoring the appropriate design of the compensation systems for Group employees. This is done taking into account the impact of the compensation system on the Group-wide risk, capital and liquidity management as well as the alignment of the compensation strategy with the business and risk strategy of the DWS Group.

The task of the DCC is to develop and design sustainable compensation frameworks and principles for the Company's business activity, to create recommendations for total compensation, as well as to ensure adequate governance and monitoring in relation to compensation and additional benefits for the Group. The DCC defines quantitative and qualitative factors for performance review as a basis for compensation-related decisions and submits recommendations to the management regarding the annual pools for variable compensation and its allocation to various divisions and infrastructure functions. Voting members of the DCC are the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Control Officer ("CCO"), Chief Operating Officer ("COO") and the Global Head of HR. The Head of Reward & Analytics is a non-voting member. Control functions such as Compliance, Anti-Financial Crime and Risk Management are represented by the CFO and the COO in the DCC and are appropriately involved in the design and implemen-

tation of the Group's remuneration systems with regard to their respective tasks and functions. This is intended to ensure that the compensation systems do not give rise to conflicts of interest and to review the impact on the risk profile of the Group. The DCC reviews the compensation framework of the Group at least once per year. This includes a review of the principles that apply to the Company as well as an assessment of whether substantial changes or additions should be made due to irregularities that arise.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC"), which was implemented to assist the DCC in reviewing the technical validity, operationalization and approval of new or existing compensation plans. The Integrity Review Committee ("IRC"), which was established to review and rule on matters related to the suspension and forfeiture of deferred DWS compensation elements.

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

#### Compensation structure

The compensation standards and principles of the DWS compensation policy apply to employees of the Company and are reviewed annually. As part of the compensation strategy, the Group, including the Company, pursues a total compensation approach ("TC") that includes fixed pay ("FP") and variable compensation ("VC").

The Group ensures that FP and VC for all categories and groups of employees are adequate and coordinated with one another. The structures and levels of the TC correspond to subdivisional and regional compensation structures, internal relationships and market data and they contribute to a standardized configuration within the Group. One of the main aims of the Group strategy is to uniformly deploy sustainable performance across all levels and to increase transparency in compensation decisions and their effect on shareholders and employees in relation to the business development of the DWS Group. One key aspect of the compensation strategy of the Group is to create a long-term balance between the interests of employees, shareholders and customers.

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 roles. When determining an appropriate amount for the fixed pay, prevailing market rates for each role as well as internal comparisons and applicable regulatory requirements are taken into account.

With variable compensation, the Group has at its disposal a discretionary tool with which it can additionally reward employees for their performance and conduct without encouraging

too high a risk tolerance. When determining VC, sound risk standards are applied by incorporating the risk tolerance of the Group, its affordability and financial position, as well as a completely flexible policy in relation to the granting or "non-granting" of the VC. The VC is generally made up of two parts: the DWS component (called "Franchise Variable Compensation" / "FVC") and the "Individual Component". Furthermore, there is no guarantee of VC in the ongoing employment relationship.

For the 2021 business year, the DWS Component will be determined primarily on the basis of three key performance indicators ("KPIs") at the level of the DWS Group: Adjusted Cost Income Ratio ("CIR"), net cash inflows and ESG criteria. These three KPIs are important measures of the DWS Group's financial targets and reflect its sustainable performance.

In addition, an individual VC ("IVC") is granted. The IVC takes numerous financial and non-financial factors into account. These include comparison with the employee's peer group and retention considerations.

Both the DWS Component and the Individual Component of the VC can be paid out or granted in cash or in the form of share-based or fund-based instruments within the scope of agreements of the Group in relation to deferred compensation. The Group reserves the right to reduce the full amount of the VC, including the DWS Component, to zero if there exists considerable misconduct according to the applicable local law, performance-related measures, disciplinary measures or unsatisfactory conduct on the part of an employee.

#### Establishment of the VC and appropriate risk adjustment

The VC pools of the Group undergo an appropriate adjustment to risks, which includes ex ante and ex post adjustment. The robust method that is applied is designed to ensure that account is taken of both the risk-adjusted performance and the capital and liquidity position of the Group when determining the VC. The total amount of the VC is primarily driven by (i) Group affordability (i.e., what "can" the DWS Group award long-term to VC in alignment with regulatory requirements) and (ii) performance (i.e., what "should" the Group award to VC in order to provide an appropriate performance-related compensation while protecting the long-term success of the business).

The Group has introduced "Principles for determining variable compensation" for determining VC at the level of the individual employees. These contain information about the factors and metrics that must be taken into consideration when making decisions in relation to IVC. 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 VC, are taken into account.

As part of a discretionary decision-making process, DWS DCC uses financial and non-financial performance indicators to determine differentiated and performance-related pools for the business and infrastructure areas.

### 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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net inflows in 2021. It was the third year in succession that the DWS Group was able to improve its business results, making a good start to phase two of its corporate development (transformation, growth and leadership) in which the organization was able to successfully implement its strategic priorities.

The increased focus on investment performance, increased investor demand for targeted asset classes and sustainable investment strategies, as well as considerable contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC monitored VC viability for 2021 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 VC granted in March 2022 for the performance year 2021, the DWS Component was granted to all eligible employees based on the evaluation of the defined KPIs. The DWS Group's management has set a target achievement level of 100% for 2021, taking into account the considerable performance of the employees and at its discretion.

### Identification of material risk takers

In accordance with the requirements of the German Investment Code in conjunction with the guidelines for solid compensation policies taking into account the AIFM Directive of the European Securities and Markets Authority (ESMA), the Company has identified employees who have a significant influence on the risk profile of the Company ("material risk takers"). The identification process is based on the assessment of the influence of the following categories of employees on the risk profile of the Company or one of its managed funds: (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 VC 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. For VC amounts of less than EUR 50,000, the material risk takers receive the entire VC in cash and without any deferral.

Summary of the compensation information for the Company for 2021 <sup>1</sup>	
Number of employees on an annual average	63
Total compensation	EUR 9,546,447
– Fixed pay	EUR 6,556,526
– Variable compensation	EUR 2,989,920
thereof: Carried interest	EUR 0.00
Total compensation to senior management <sup>2</sup>	EUR 1,306,321
Total compensation for other material risk takers	EUR 0.00
Total compensation paid to employees with control functions	EUR 0.00

## Information on significant changes to information provided in the sales prospectus

The sales prospectus for the investment fund was updated on October 1, 2021, and again on February 21, 2022. The changes mostly concerned amendments in connection with Article 8 of the Disclosure Regulation (EU) 2019/208 to the effect that the environmental characteristics that the asset management company promotes for the investment fund should also be taken into account when acquiring and managing properties. Further adjustments were made against the backdrop of the Act to Strengthen Germany as a Fund Location (Fondsstandortgesetz) and predominantly concerned terms and the announcement periods for changes to the investment conditions.

An update of the overview of the outsourcing companies and service providers will follow this report.

## 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.

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

<sup>2</sup> "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.

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

Sustainability risks are also taken into account in the analysis of issuers when investing liquidity in the form of securities (such as equities or bonds). In this context, for example, no investment activities are carried out in relation to issuers that produce controversial weapons or whose proportionate turnover from controversial sectors or from coal-fired power exceeds a defined threshold.

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.

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, no investment activities are carried out in relation to issuers producing controversial weapons (nuclear weapons, cluster bombs, anti-personnel mines, enriched uranium). Furthermore, no liquidity investments are made with companies whose proportionate turnover from controversial sectors (tobacco, pornography, gambling, defense and nuclear power) exceeds 5% in total or whose proportionate turnover from coal-fired power exceeds a threshold of 25%.

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 in accordance with the gross method (As of: March 31, 2022):

- 1.1 times the net asset value (111.7%)

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

- 1.8 times the net asset value (175.0%)

Actual scope of leverage according to the commitment method (as of: March 31, 2022):

- 1.0 times the net asset value (104.9%)

## Additional information

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

# Promotion of environmental characteristics

Presentation of the information to be disclosed for regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) as well as within Article 6 of Regulation (EU) 2020/852 (Taxonomy)

In order to achieve the investment objectives of the investment fund, the selection and management of properties 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"). Against this background, the Company pursues the following environmental characteristics for the investment fund:

- **Reduction of CO<sub>2</sub> emissions** For the investment fund, the Company aims to gradually reduce the CO<sub>2</sub> emissions (measured in CO<sub>2</sub>e/sqm/year) to such an extent by 2050 that the building stock of the investment fund's real estate portfolio – when measured as a whole across all properties and their CO<sub>2</sub> emissions – will be largely climate neutral.
- **Reduction of energy consumption** At the same time, the energy consumption of the properties in the investment fund (measured in kWh/m<sup>2</sup>/year) is 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.

The actual energy consumption of the properties in the investment fund's real estate portfolio is calculated at the end of each calendar quarter (March 31, June 30, September 30, December 31). The average energy consumption (measured in kWh/sqm/year) of the investment fund's properties in the business year is calculated based on the energy consumption of all of the investment fund's properties.

If the required consumption data per property is not available or only partially available and cannot be obtained within a reasonable period of time, these properties are not taken into account when calculating the average energy consumption of the investment fund's overall real estate portfolio. Properties that were sold within the business year are also not taken into account. The energy consumption of properties that are not fully owned by the investment fund but are, for example, part of a joint venture together with third parties, is taken into account on a pro rata basis, provided the required consumption data is available.

In addition, the average CO<sub>2</sub> emissions (in CO<sub>2</sub>e/sqm/year) of the investment fund's real estate portfolio is calculated. The calculation makes use of the actual energy consumption of the properties, which is monitored by the owner of the properties and is not the responsibility of the tenant. For this energy consumption, the attributable CO<sub>2</sub> emissions are determined using country- and usage-type-specific emission factors published by the International Energy Agency (IEA). If specific information on the energy source composition is available (e.g., based on the conclusion of energy supply contracts), these specific emission factors may also be included.

As the calculation of the CO<sub>2</sub> emissions is based on the calculation of energy consumption, the same exclusions and restrictions apply for calculating the CO<sub>2</sub> emissions as were described above for calculating the energy consumption.

At the moment, the Company can only calculate the required consumption data per property for some of the fund's properties, as supply contracts for electricity and heating are often agreed directly between the tenant and the supplier and are not disclosed to the Company. This is particularly the case in Germany and in the logistics and residential usage types – and therefore in fund's focal areas for investment. In addition, the timely calculation of energy consumption for these properties

is not yet possible, as the majority of data have to be taken manually e.g., by reading a meter or are based on information that is provided by third parties, e.g., energy utility companies. Therefore, a large portion of the energy consumption data to be calculated is only available within a period of around six months after the respective due dates.

For these reasons, full consumption data is not available for any of the total of 32 fund properties as of the reporting date. The Company is, however, making every effort to deploy suitable measures within the framework of property management to increase the number of properties with full data availability for future reporting periods (e.g., by including suitable clauses in new tenancy agreements).

Frankfurt/Main, Germany, June 29, 2022

DWS Grundbesitz GmbH



Dr. Ulrich von Creytz



Dr. Grit Franke



Clemens Schäfer



Ulrich Steinmetz

# Statement of the independent auditor

To DWS Grundbesitz GmbH, Frankfurt/Main

As a result of our audit, we have issued the following unqualified auditor's report:

## 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, 2021, through March 31, 2022, the summarized statement of assets and the statement of assets as of March 31, 2022, the statement of income and expenses, the calculation of distribution, the development of fund assets for the business year from April 1, 2021, through March 31, 2022, 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 30, 2022

KPMG AG  
Wirtschaftsprüfungsgesellschaft



Kuppler

Wirtschaftsprüfer  
[German Public Auditor]  
[German Public Auditor]



Anders

Wirtschaftsprüfer

# Appendix: Outsourcing and service providers

If published more recently than this report, the semireport or sales prospectus may contain more current information.

## Outsourcing (as of: March 31, 2022)

The Company has outsourced the following activities. Details regarding the outsourcing of property appraisers are provided separately under “External appraisers”. Tasks that the special-purpose vehicles commission on their own behalf are not listed

as these do not constitute outsourcing activities in the supervisory sense. The commissioning of such outsourcing companies does not give rise to any direct rights or obligations on the investors.

Asset Management	
Asset management in the real estate sector mainly aims to optimize the profitability of the individual properties in the context of the investment process taking into consideration the strategy prescribed by the Company and to produce “hold-sell” analyses for the entire real estate portfolio of the investment fund. Transaction support aims to identify and analyze suitable properties according to the investment strategy agreed with the Company within the scope of the acquisition process and to manage the purchasing process for the Company. The sale of the property is managed on the basis of a structured sales process.	
Principal	Object of the Agreement
Corpus Sireo Real Estate GmbH Aachener Str. 18650931 Cologne, Germany	Asset management for residential properties in Germany
DWS Real Estate GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Transaction support and settlement as well as asset management for properties in Germany and Austria
Occu Living Limited 6th Floor Embassy House, Ballsbridge Dublin 4, Ireland	Ireland, Dublin 9, Northwood, Santry Demesne, “Cedarview”
RCP Asset Management B.V. Gustav Mahlerplein 3, 26th Fl. 1082 Amsterdam, Netherlands	Transaction support and settlement as well as asset management for properties in the Netherlands
Urban Input S.L.U., Paseo de Gracia 77 08008 Barcelona, Spain	Asset management for residential properties in Spain

Fund Accounting	
Principal	Object of the Agreement
BNY Mellon Service Kapitalanlage-Gesellschaft mbH Friedrich-Ebert-Anlage 49 60308 Frankfurt/Main, Germany	Performs tasks in the area of fund accounting for grundbesitz Fokus Deutschland and in the administration of the special purpose vehicles for the open-ended real estate investment funds managed by DWS Grundbesitz GmbH that are included in the portfolio of the grundbesitz Fokus Deutschland investment fund.

Property management	
The property management handles the commercial management of the property at local level for the real estate in the real estate investment fund managed by the Company.	
Principal	Object of the Agreement
BNP Paribas Real Estate Property Management GmbH Fritz-Vomfelde-Straße 26 40547 Düsseldorf, Germany	Germany, Essen, Am Zehnthof/Schönscheidtstraße Germany, Nuremberg, "City Park Center" Germany, Stuttgart, "Bülow Tower" Germany, Stuttgart-Vaihingen, "B19" Germany, Frankfurt/Main, Uhlandstraße
DIM Deutsche Immobilien Management Berlin GmbH Potsdamer Straße 188 10783 Berlin, Germany	Germany, Berlin, Martin-Riesenburger-Straße Germany, Heidelberg, Heinrich-Fuchs-Straße Germany, Leipzig, Täubchenweg Germany, Schönefeld, "RathausVillen"
Hooke & MacDonald Chartered Surveyors, Valuers & Property Consultants 118 Lower Baggot Street Dublin 2, Ireland	Ireland, Dublin 9, Northwood, Santry Demesne, "Cedarview"
Immobilien Krulich GmbH Leopoldstraße 16480804 Munich, Germany	Germany, "4Living", four properties in Braunschweig, Bremen, Dresden and Cologne
Tectareal Property Management GmbH Alfredstraße 236 45133 Essen, Germany	Germany, Dresden, Pfotenhauerstraße Germany, Düsseldorf, "Münster Center" Germany, Hamburg, "Dock 47" Germany, Hamburg, Fehmarnstraße Germany, Hanover, Vahrenwalder Straße Germany, Potsdam, "Dorint Hotel Sanssouci" Germany, Logistics portfolio (nine properties at various locations)

Other Tasks	
Principal	Object of the Agreement
Deutsche Bank AG <sup>1</sup> Taunusanlage 12 60325 Frankfurt/Main, Germany	Global compliance, regional and country management services, compliance supporting infrastructure units, management of regulatory changes, employee compliance, control room, DB Group policy structure, position reporting, global regulatory risk assessment, behavioral risk, compliance framework
Deutsche Bank AG <sup>1</sup> Taunusanlage 12 60325 Frankfurt/Main, Germany	Internal security and control measures to prevent money laundering, terrorist financing, other offenses and embargo violations, and to monitor compliance with the relevant regulations.
Deutsche Bank AG <sup>1</sup> Taunusanlage 12 60325 Frankfurt/Main, Germany	IT services: infrastructure, hardware provision and operating service for standard IT applications
Deutsche Bank AG <sup>1</sup> Taunusanlage 12 60325 Frankfurt/Main, Germany	Human Resources (HR Administration Services)
DWS Beteiligungs GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	IT services: infrastructure, hardware provision and operating service for business IT applications
DWS Group GmbH & Co. KGaA <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Compliance: business line compliance, compliance testing service
DWS Group GmbH & Co. KGaA <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	DWS Anti-Financial-Crime Services
DWS Group GmbH & Co. KGaA <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Internal audit
DWS Real Estate GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Provides services in the area of law, finance, business management and property controlling for the properties in Germany and Austria.

<sup>1</sup> Conflicts of interest can arise when contractors provide the same services to other companies and their investment funds or individual portfolios, irrespective of whether such companies are within or outside the Deutsche Bank Group. The companies indicated are associated with the Company. It is impossible to rule out that the relevant contracts would have been concluded in a different form if a company had been involved that had no ties under company law or in terms of personnel.

## Service providers (as of: 31. March 2022)

In addition to the functions outsourced by the Company in the supervisory sense, the Company has also assigned the following activities to service providers. The commissioning of such service providers does not give rise to any direct rights or obligations on the investors.

Within the framework of managing domestic and foreign real estate, additional service providers are typically engaged on a contractual basis in the respective countries where a property is situated and include, in particular, service providers in the area

of technical facility management (maintenance of the technical infrastructure of a building, e.g., environmental technology, security technology, sanitation technology, telecommunications technology, energy management, general maintenance and servicing of technical systems), as well as in the area of infrastructural facility management (e.g., for activities such as caretaker services, disposal services, cleaning services, security services), building and trade companies, letting managers/brokers, project managers, legal and tax consultants. Distributors such as banks are also contracted for the distribution of fund units.

Principal	Object of the Agreement
Deutsche Bank AG <sup>1</sup> Taunusanlage 12 60325 Frankfurt/Main, Germany	Support services for market analyses
Deutsche Bank AG <sup>1</sup> Fleischmarkt 1 1010 Vienna, Austria	Paying agent contract
Deutsche Bank (Suisse) S.A. <sup>1</sup> Place de Bergues 3 1201 Geneva, Switzerland	Paying agent contract
DWS International GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Data protection officer in accordance with the Federal Data Protection Act
DWS Investment GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Know Your Client/Know Intermediary Services (KYC/KYI)
DWS Investment GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Ongoing sales and project support
DWS Investment GmbH <sup>1</sup> Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany	Cost governance for research services
Goldman Sachs International Plumtree Court, 25 Shoe Lane London EC4A 4AZ, United Kingdom	Support services for market analyses
J.P. Morgan Securities PLC 25 Bank Street London E14 5JP, United Kingdom	Support services for market analyses
Nomura International PLC 1 Angel Lane London EC4R 3AB, United Kingdom	Support services for market analyses

<sup>1</sup> Conflicts of interest can arise when contractors provide the same services to other companies and their investment funds or individual portfolios, irrespective of whether such companies are within or outside the Deutsche Bank Group. The companies indicated are associated with the Company. It is impossible to rule out that the relevant contracts would have been concluded in a different form if a company had been involved that had no ties under company law or in terms of personnel.

# Tax information for the investor

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

## Distributed profit, RC unitclass

The net asset value per unit of the RC unitclass as at March 31, 2022, is EUR 53.93 and has therefore risen by EUR 0.51 compared to the net asset value per unit of EUR 53.42 at the start of the business year.

For the business year 2021/2022, EUR 0.60 (= 1.1%, based on the net asset value per unit of the RC unitclass 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 0.3600 or 60% is tax-free. The distribution of EUR 0.60 therefore comprises a tax-exempt portion of EUR 0.3600 and a taxable portion of EUR 0.2400.

## Distributed profit, IC unitclass

The net asset value per unit of the IC unitclass as at March 31, 2022, is EUR 54.36 and has therefore risen by EUR 0.55 compared to the net asset value per unit of EUR 53.81 at the start of the business year.

For the business year 2021/2022 EUR 0.80 (= 1.5%, based on the net asset value per unit of the IC unitclass 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 0.4800 or 60% is tax-free. The distribution of EUR 0.80 therefore comprises a tax-exempt portion of EUR 0.4800 and a taxable portion of EUR 0.3200.

## Distribution / Income for the purposes of investment tax

The final distribution for the business year 2021/2022 in the amount of EUR 0.60 per unit (RC unitclass) or EUR 0.80 per unit (IC unitclass) will take place on July 20, 2022. The taxable portion of the distribution is detailed in the following table and amounts to EUR 0.2400 per unit (RC unitclass) and EUR 0.3200 per unit (IC unitclass) if the units are held as private assets. For units held as business assets, EUR 0.2400 per unit (RC unitclass) and EUR 0.3200 per unit (IC unitclass) 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 unitclass final distribution on July 20, 2022, 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	0.6000	0.6000	0.6000
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.3600	0.3600	0.3600
Taxable income per unit	0.2400	0.2400	0.2400

Treatment of the IC unitclass final distribution on July 20, 2022, 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	0.8000	0.8000	0.8000
Tax exemption portion to be applied	60%	60%	60%
Tax-free income per unit	0.4800	0.4800	0.4800
Taxable income per unit	0.3200	0.3200	0.3200

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

The statements on tax regulations apply only to investors who are fully liable for tax in Germany. Investors who are subject, without limitation, to taxation in Germany are hereinafter referred to as German-resident taxpayers. We recommend that foreign investors contact their tax 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 801 (for single people or married couples filing separately) or EUR 1,602 (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., distributions of the fund, advance payments and gains on 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 (reduced rate test).

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

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

## Units held as personal assets (German-resident taxpayers)

### Distributions

Distributions of the fund are generally taxable for the investor.

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

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

The tax withholding may be dispensed with if the investor is a German-resident taxpayer and presents an exemption instruction, provided the taxable components of income do not exceed EUR 801 for individuals or EUR 1,602 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 801 for individuals or EUR 1,602 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 time of receipt, it has been provided with an exemption instruction 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, 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 investment fund 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 to a withholding tax for investment income tax.

## Negative income for tax purposes

Allocation of negative taxable income to the investor is not possible.

## Liquidation taxation

During the liquidation of an investment 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 financial 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 data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect for 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 any changes in tax assessment resulting from legislation, established case law or decisions of the tax authorities.



# Disclosure of real estate allocations

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

In the case of grundbesitz Fokus Deutschland, 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 investment fund's 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.<sup>1</sup>

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.

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

## Real estate allocations for grundbesitz Fokus Deutschland

Date	Total real estate allocation in %	Foreign real estate allocation in %	Date	Total real estate allocation in %	Foreign real estate allocation in %
01/04/2021	69.52	11.93	12/05/2021	69.95	12.14
06/04/2021	69.49	11.93	14/05/2021	69.94	12.14
07/04/2021	69.50	11.94	17/05/2021	69.92	12.13
08/04/2021	69.44	11.89	18/05/2021	69.92	12.13
09/04/2021	69.43	11.88	19/05/2021	69.94	12.14
12/04/2021	69.40	11.85	20/05/2021	69.93	12.13
13/04/2021	69.44	11.87	21/05/2021	69.92	12.12
14/04/2021	69.47	11.88	25/05/2021	69.88	12.12
15/04/2021	69.44	11.86	26/05/2021	69.87	12.11
16/04/2021	69.45	11.86	27/05/2021	69.82	12.09
19/04/2021	69.44	11.85	28/05/2021	69.89	12.26
20/04/2021	69.45	11.87	31/05/2021	69.91	12.28
21/04/2021	69.48	11.89	01/06/2021	69.89	12.27
22/04/2021	69.46	11.89	02/06/2021	74.35	13.05
23/04/2021	69.51	11.87	04/06/2021	74.31	13.04
26/04/2021	69.65	11.87	07/06/2021	74.30	13.06
27/04/2021	69.62	11.86	08/06/2021	74.30	13.04
28/04/2021	69.61	11.86	09/06/2021	74.30	13.04
29/04/2021	69.90	12.09	10/06/2021	74.30	13.05
30/04/2021	69.92	12.10	11/06/2021	74.29	13.03
03/05/2021	69.90	12.09	14/06/2021	74.29	13.05
04/05/2021	69.91	12.09	15/06/2021	74.29	13.05
05/05/2021	69.93	12.11	16/06/2021	74.28	13.04
06/05/2021	69.95	12.12	17/06/2021	74.26	13.04
07/05/2021	69.96	12.12	18/06/2021	74.31	13.07
10/05/2021	69.93	12.10	21/06/2021	74.30	13.06
11/05/2021	69.93	12.12	22/06/2021	74.98	13.17

Date	Total real estate allocation in %	Foreign real estate allocation in %
23/06/2021	74.97	13.18
24/06/2021	74.98	13.19
25/06/2021	74.85	13.19
28/06/2021	74.86	13.36
29/06/2021	74.87	13.37
30/06/2021	76.53	12.47
01/07/2021	74.43	12.12
02/07/2021	74.43	12.14
05/07/2021	74.40	12.12
06/07/2021	74.41	12.13
07/07/2021	74.43	12.14
08/07/2021	74.46	12.14
09/07/2021	74.50	12.14
12/07/2021	74.55	12.15
13/07/2021	74.56	12.15
14/07/2021	75.26	12.28
15/07/2021	75.28	12.30
16/07/2021	75.27	12.27
19/07/2021	75.25	12.28
20/07/2021	75.24	12.26
21/07/2021	75.22	12.23
22/07/2021	75.24	12.22
23/07/2021	75.33	12.26
26/07/2021	75.31	12.26
27/07/2021	75.26	12.25
28/07/2021	75.31	12.43
29/07/2021	75.32	12.45
30/07/2021	75.31	12.45
02/08/2021	75.29	12.44
03/08/2021	75.31	12.44
04/08/2021	75.29	12.43
05/08/2021	75.29	12.44
06/08/2021	75.28	12.44
09/08/2021	75.28	12.45
10/08/2021	75.30	12.46
11/08/2021	75.29	12.47
12/08/2021	75.29	12.46
13/08/2021	75.30	12.47
16/08/2021	75.26	12.45
17/08/2021	75.25	12.44
18/08/2021	75.25	12.43
19/08/2021	75.26	12.43
20/08/2021	75.26	12.43
23/08/2021	75.22	12.40
24/08/2021	75.22	12.41
25/08/2021	75.24	12.42
26/08/2021	75.25	12.55
27/08/2021	75.28	12.55
30/08/2021	75.26	12.53
31/08/2021	75.26	12.53

Date	Total real estate allocation in %	Foreign real estate allocation in %
01/09/2021	75.24	12.53
02/09/2021	75.29	12.53
03/09/2021	75.27	12.53
06/09/2021	75.26	12.53
07/09/2021	75.26	12.54
08/09/2021	75.25	12.53
09/09/2021	75.26	12.52
10/09/2021	75.26	12.53
13/09/2021	75.25	12.55
14/09/2021	75.26	12.56
15/09/2021	75.36	12.56
16/09/2021	75.35	12.54
17/09/2021	75.35	12.55
20/09/2021	75.33	12.55
21/09/2021	75.27	12.52
22/09/2021	75.27	12.52
23/09/2021	75.25	12.50
24/09/2021	75.25	12.51
27/09/2021	75.35	12.52
28/09/2021	75.39	12.52
29/09/2021	75.47	12.54
30/09/2021	75.43	12.49
01/10/2021	75.42	12.48
04/10/2021	75.60	12.53
05/10/2021	75.61	12.55
06/10/2021	75.62	12.57
07/10/2021	75.67	12.58
08/10/2021	75.66	12.58
11/10/2021	75.68	12.59
12/10/2021	75.69	12.60
13/10/2021	75.70	12.59
14/10/2021	75.71	12.61
15/10/2021	75.68	12.60
18/10/2021	75.64	12.60
19/10/2021	75.69	12.63
20/10/2021	76.81	12.80
21/10/2021	76.84	12.81
22/10/2021	76.83	12.82
25/10/2021	76.93	12.83
26/10/2021	76.97	12.82
27/10/2021	77.00	12.83
28/10/2021	76.99	12.82
29/10/2021	79.06	12.68
01/11/2021	82.74	13.26
02/11/2021	82.79	13.26
03/11/2021	82.76	13.23
04/11/2021	82.73	13.22
05/11/2021	82.80	13.25
08/11/2021	82.72	13.17
09/11/2021	82.68	13.17

Date	Total real estate allocation in %	Foreign real estate allocation in %
10/11/2021	82.69	13.19
11/11/2021	82.68	13.19
12/11/2021	82.68	13.18
15/11/2021	82.68	13.19
16/11/2021	82.69	13.20
17/11/2021	82.74	13.26
18/11/2021	82.76	13.28
19/11/2021	82.77	13.29
22/11/2021	82.72	13.27
23/11/2021	82.72	13.28
24/11/2021	82.78	13.27
25/11/2021	82.82	13.48
26/11/2021	82.83	13.47
29/11/2021	82.81	13.46
30/11/2021	82.81	13.46
01/12/2021	82.77	13.43
02/12/2021	82.80	13.42
03/12/2021	82.76	13.42
06/12/2021	82.75	13.42
07/12/2021	82.72	13.41
08/12/2021	82.73	13.42
09/12/2021	82.69	13.40
10/12/2021	82.71	13.37
13/12/2021	82.71	13.39
14/12/2021	82.70	13.40
15/12/2021	82.69	13.39
16/12/2021	82.70	13.42
17/12/2021	82.69	13.41
20/12/2021	82.66	13.39
21/12/2021	82.62	13.38
22/12/2021	82.59	13.37
23/12/2021	82.62	13.40
27/12/2021	82.59	13.42
28/12/2021	82.63	13.43
29/12/2021	82.47	13.40
30/12/2021	82.44	13.40
03/01/2022	82.34	13.39
04/01/2022	82.51	13.42
05/01/2022	81.33	13.25
06/01/2022	80.26	13.09
07/01/2022	79.46	12.94
10/01/2022	78.99	12.88
11/01/2022	79.18	12.91
12/01/2022	78.79	12.85
13/01/2022	78.36	12.78
14/01/2022	78.02	12.71
17/01/2022	77.79	12.68
18/01/2022	77.60	12.64
19/01/2022	77.41	12.61
20/01/2022	77.23	12.59

Date	Total real estate allocation in %	Foreign real estate allocation in %
21/01/2022	77.01	12.56
24/01/2022	77.17	12.57
25/01/2022	76.97	12.53
26/01/2022	76.88	12.51
27/01/2022	76.80	12.55
28/01/2022	76.69	12.54
31/01/2022	76.58	12.53
01/02/2022	76.47	12.52
02/02/2022	76.40	12.49
03/02/2022	76.31	12.48
04/02/2022	76.63	12.54
07/02/2022	76.61	12.47
08/02/2022	76.57	12.47
09/02/2022	76.53	12.47
10/02/2022	76.21	12.42
11/02/2022	75.21	12.25
14/02/2022	75.19	12.25
15/02/2022	75.08	12.25
16/02/2022	75.06	12.25
17/02/2022	74.95	12.22
18/02/2022	74.79	12.21
21/02/2022	74.79	12.22
22/02/2022	74.80	12.23
23/02/2022	74.80	12.22
24/02/2022	74.79	12.23
25/02/2022	75.03	12.26
28/02/2022	74.87	12.23
01/03/2022	74.87	12.22
02/03/2022	74.82	12.22
03/03/2022	74.77	12.22
04/03/2022	74.81	12.26
07/03/2022	74.80	12.26
08/03/2022	74.92	12.29
09/03/2022	74.91	12.26
10/03/2022	74.91	12.25
11/03/2022	74.91	12.21
14/03/2022	74.93	12.21
15/03/2022	74.94	12.22
16/03/2022	74.92	12.19
17/03/2022	74.93	12.20
18/03/2022	74.95	12.22
21/03/2022	74.88	12.19
22/03/2022	74.89	12.20
23/03/2022	74.93	12.24
24/03/2022	74.93	12.25
25/03/2022	74.93	12.24
28/03/2022	74.88	12.21
29/03/2022	74.97	12.24
30/03/2022	74.95	12.19
31/03/2022	75.10	12.16

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

## Asset Management Company

### DWS Grundbesitz GmbH

Mainzer Landstraße 11-17

60329 Frankfurt/Main, Germany

Local court of registration ("Amtsgericht"):

Frankfurt/Main HRB 25 668

Established on May 5, 1970

Subscribed and paid-in capital: EUR 6.0 million

Liable equity capital (German Banking Act):

EUR 23.241 million

As of: December 31, 2021

## 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,  
at the same time 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

THE SQUAIRE

Am Flughafen

60549 Frankfurt/Main, Germany

## Depositary

### State Street Bank International GmbH

Brienner Straße 59

80333 Munich, Germany

Local court of registration ("Amtsgericht"): Munich HRB 42 872

Subscribed and paid-in capital: EUR 109.4 million

Own funds (as defined by Article 72 of Regulation (EU)

Nr. 575/2013 (CRRI): EUR 2,302.0 million

As of: December 31, 2020

## Supervisory Board

### 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

1. Vice-Chairman of the Supervisory Board

### Dirk Görgen

Member of the Executive Board

Head of Client Coverage Division

DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

2. Vice-Chairman of the Supervisory Board

### Nicole Behrens

Head of DWS Control Office

DWS Group GmbH & Co. KGaA, Frankfurt/Main, Germany

### Prof. Dr. 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 appraisers:

### 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 appraisers:

### 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, Germany  
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

## Appraisers for the special purpose vehicles (pursuant to article 250 (1), no. 2, KAGB)

**Deloitte & Touche GmbH**  
Wirtschaftsprüfungsgesellschaft  
Franklinstraße 50  
60486 Frankfurt/Main, Germany

Asset management company:  
DWS Grundbesitz GmbH  
Mainzer Landstraße 11-17  
60329 Frankfurt/Main, Germany  
Internet: [realestate.dws.com](http://realestate.dws.com)

Further information is available from:  
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\* Provides sales support services for DWS Grundbesitz GmbH.