

## Berlin residential quarter now fully in the portfolio

With the transfer of the second construction phase, the “Friedenauer Höhe” quarter has now fully transferred into the fund’s property holdings.

With its recent transfer into the portfolio, the open-ended real estate fund grundbesitz Fokus Deutschland has completed its commitment to the “Friedenauer Höhe” residential quarter in Berlin as planned. Since the beginning of the year, both construction phases – including one held as a joint venture – have therefore been part of the portfolio.

### Attractive apartment mix and strong demand

Both properties comprise 132 residential units each, with a sought-after mix of mainly two- and three-room apartments. Efficient floor plans, high-quality fittings

and balconies or terraces offer an attractive proposition for different tenant groups. The first lettings show a very positive trend: the rents achieved to date are around 10% above the original projections at the time of acquisition. This underlines the location’s high appeal and the quality of the new-build properties.

The “Friedenauer Höhe” quarter is one of Berlin’s major residential developments and benefits from very good transport connections and modern infrastructure. Sustainable construction, EV charging infrastructure and an urban setting offer long-term, stable prospects for value

growth within the fund portfolio.

### Fund business year 2025/2026 successfully completed as at 31/03/2026

grundbesitz Fokus Deutschland recorded a positive performance in the past business year (01/04/2025 – 31/03/2026) – despite further disposals and targeted investments in the portfolio. The focus of the real estate portfolio remains on residential properties in attractive European markets as well as office properties in established locations.

## Investment policy

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

## Awards



Asset Management Rating (AMR): “Very good quality”

Scope has confirmed DWS’s Asset Management Rating in the Real Estate Germany segment at AA+<sub>AMR</sub>. The company therefore demonstrates very good quality and expertise in the management of real estate investments. Information on the AMR and the Methodology can be found via the respective links below.



grundbesitz Fokus Deutschland rated bbb<sub>AIF</sub>

Scope confirms the fund rating of grundbesitz Fokus Deutschland at bbb<sub>AIF</sub>. The 2025 Scope rating includes an assessment of 22 open-ended real estate funds. Information on the AIF Rating Report, the Methodology, and the Ratings and Market Study 2025 can be found via the respective links below.

AMR: <https://www.scopeexplorer.com/news/scope-bestatigt-das-asset-management-rating-der-dws-im-segment-real-estate-deutschland-von-aaamr/178913>  
Ratings and Market Study 2025: <https://www.scopeexplorer.com/news/offene-immobilienfonds-ratings-and-marktstudie-2025/111228>  
AIF Rating Report: [https://saprodscopeexplorer.blob.core.windows.net/public/aif-documents/grundbesitz\\_Fokus\\_Deutschland\\_DE0009807081\\_Kurzbericht.pdf](https://saprodscopeexplorer.blob.core.windows.net/public/aif-documents/grundbesitz_Fokus_Deutschland_DE0009807081_Kurzbericht.pdf)  
Methodology: <https://www.scopeexplorer.com/en/methodology>



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

**grundbesitz Fokus Deutschland**  
RC unit class

**Prices RC unit class**

Issue price	53.93 EUR
Repurchase price	51.36 EUR
Net asset value	51.36 EUR
Number of units	11,321,716

(as of March 31, 2026)

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

	Total	RC unit class
Net asset value	659.5	581.5
Real estate assets directly held	585.3	516.0
Real estate assets held through real estate companies	142.2	125.4
Liquid assets <sup>1</sup>	61.4	54.1
Loans for directly held real estate	-200.1	-176.4
Short-term loans	-30.0	-26.5
Other assets <sup>2</sup>	70.7	62.4

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

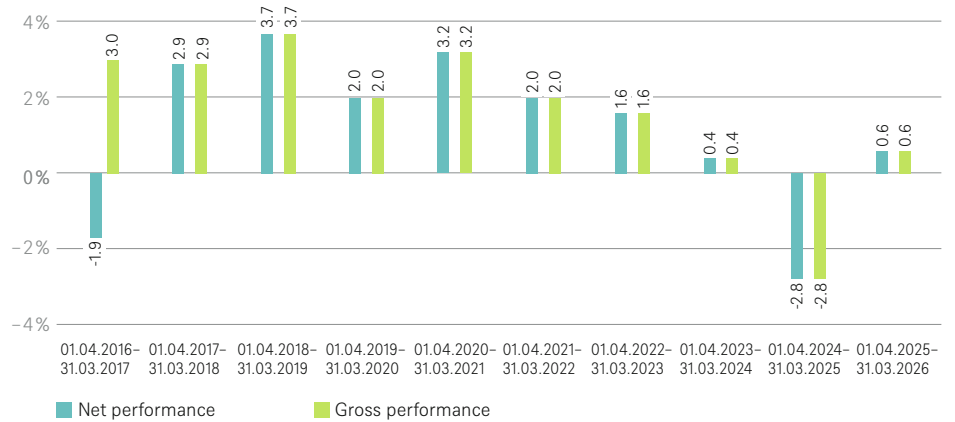
<sup>2</sup> Balance from other assets and other liabilities

**Performance RC unit class**

**Cumulative gross performance**  
(each as of March 31, 2026)\*

		Ø p.a.
1 year	0.6%	
3 years	-1.8%	-0.6%
5 years	1.7%	0.3%
10 years	17.6%	1.6%
Since inception of RC unit class (03.11.2014)	19.3%	1.6%

**Yearly performance in % (each as of March 31, 2026)\***



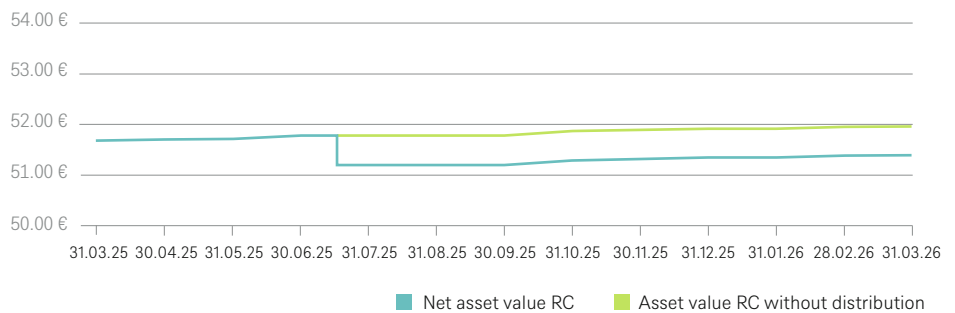
\*Explanation see last page

**General fund data**

**RC unit class**

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz Fokus Deutschland
ISIN	DE0009807081
SIN	980708
Fund type	Open-ended real estate fund
Issue date	November 3, 2014
Business year	April 1 – March 31
Fund currency	EUR
Issue surcharge	5.0%
Admin. of yield	Distribution
Distribution	Annually
Management fee	1.0% p.a. pro rata based on net asset value
Total expense ratio	1.16% (as of March 31, 2025)

**Performance net asset value per unit for RC unit class**



**Yield RC unit class**

**Business year 2024/2025**  
(01.04.2024 – 31.03.2025)

Real estate yield <sup>3</sup> (before deduction of fund costs)**	-2.4%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	2.1%
Fund yield* (BVI Method)	-2.8%

\*/\*\* Explanation see last page

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

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

**Distribution overview (RC unit class)**

Distribution date as of	16.07.2025	17.07.2024	19.07.2023
Amount per unit certificate (EUR)	0.60	0.55	0.70
Distribution yield <sup>5</sup>	1.12%	1.01%	1.30%
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.24	0.22	0.28
Commercial asset – income taxable (EUR)	0.24	0.22	0.28
Commercial asset – corporation taxable (EUR)	0.24	0.22	0.28
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%

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

<sup>5</sup> Based on the share value at the beginning of the business year.

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

**grundbesitz Fokus Deutschland**  
**IC unit class**

**Prices IC unit class**

Issue price	54.42 EUR
Repurchase price	51.83 EUR
Net asset value	51.83 EUR
Number of units	1,505,523

(as of March 31, 2026)

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

	Total	IC unit class
Net asset value	659.5	78.0
Real estate assets directly held	585.3	69.3
Real estate assets held through real estate companies	142.2	16.8
Liquid assets <sup>1</sup>	61.4	7.3
Loans for directly held real estate	-200.1	-23.7
Short-term loans	-30.0	-3.5
Other assets <sup>2</sup>	70.7	8.3

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

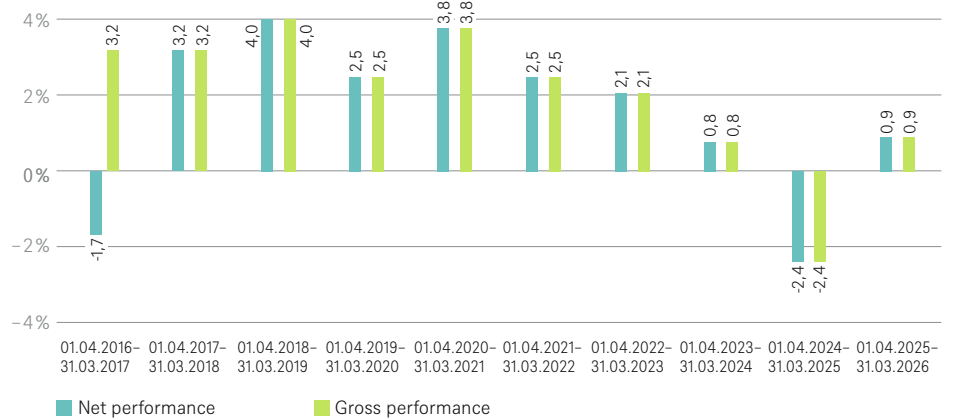
<sup>2</sup> Balance from other assets and other liabilities

**Performance IC unit class**

**Cumulative gross performance**  
**(each as of March 31, 2026)\***

		Ø p.a.
1 year	0.9%	
3 years	-0.7%	-0.2%
5 years	4.0%	0.8%
10 years	22.7%	2.1%
Since inception of IC unit class (03.11.2014)	24.6%	1.9%

**Yearly performance in % (each as of March 31, 2026)\***



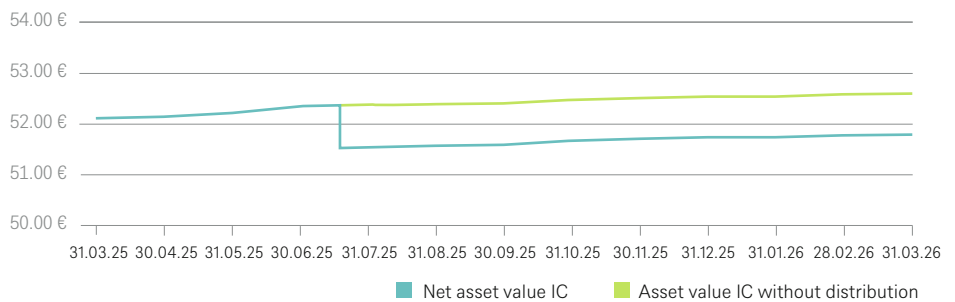
\*Explanation see last page

**General fund data**

**IC unit class**

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz Fokus Deutschland
ISIN	DE0009807099
SIN	980709
Fund type	Open-ended real estate fund
Issue date	November 3, 2014
Business year	April 1 – March 31
Fund currency	EUR
Issue surcharge	5.0%
Minimum investment amount as an initial investment	EUR 400,000
Admin. of yield	Distribution
Distribution	Annually
Management fee	0.55% p.a. pro rata based on real estate assets 0.05% p.a. pro rata based on liquid assets
Total expense ratio	0.78% (as of March 31, 2025)

**Performance net asset value per unit for IC unit class**



**Yield IC unit class**

**Business year 2024/2025**  
**(01.04.2024 – 31.03.2025)**

Real estate yield <sup>3</sup> (before deduction of fund costs)**	-2.4%
Real estate yield following deduction of fund costs <sup>3</sup>	-3.1%
Liquidity yield <sup>4</sup> (before deduction of fund costs)**	2.1%
Liquidity yield following deduction of fund costs <sup>4</sup>	2.0%
Fund yield* (BVI method)	-2.4%

\*/\*\* Explanation see last page

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

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

**Distribution overview (IC unit class)**

Distribution date as of	16.07.2025	17.07.2024	19.07.2023
Amount per unit certificate (EUR)	0.80	0.80	0.90
Distribution yield <sup>5</sup>	1.47%	1.46%	1.66%
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.32	0.32	0.36
Commercial asset – income taxable (EUR)	0.32	0.32	0.36
Commercial asset – corporation taxable (EUR)	0.32	0.32	0.36
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%

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

<sup>5</sup> Based on the share value at the beginning of the business year.

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

## grundbesitz Fokus Deutschland Information on real estate portfolio

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



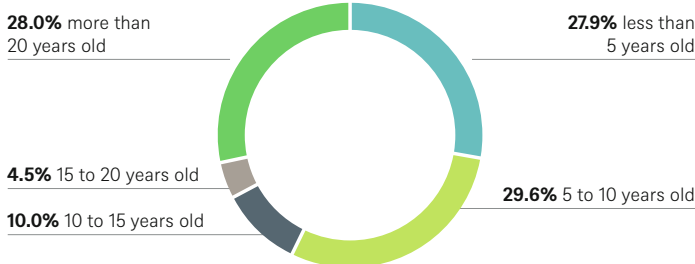
Occupancy rate in March 2026\* **84.4%**  
Annual rental income of the fund (contractual rent) **EUR 37,5 million**

\*Excluding properties in initial leasing. Since February 2026: 12159 Berlin, Friedenauer Höhe 9-11.

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

Properties	Percentage
Berlin, Friedenauer Höhe (DE)	8.9%
Hamburg, Amandus-Stubbe-Straße 10 (DE)	8.3%
Hanover, Vahrenwalder Str. (DE)	6.8%
Paris, 14-18-20 Boulevard Charles de Gaulle (FR)	6.6%
Bristol BS1 6JS, 21 St Thomas St.	6.5%
Rijswijk (NL)	5.4%
Stuttgart, Bülow Tower (DE)	5.1%
Berlin, Spreeliebe (DE)	4.9%
Nuremberg, City Park Center (DE)	4.5%
Cedarview (IE)	4.5%
<b>Total</b>	<b>61.6%</b>

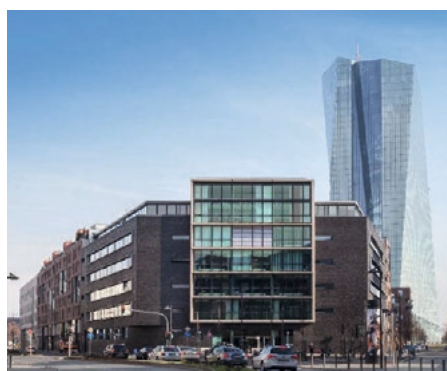
### Commercial age structure of fund properties



Base: Market value



Bremen, Germany, residential and commercial building



Frankfurt am Main, Germany, office building



Dresden, Germany, residential and commercial building

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



For lease contracts with extraordinary termination rights, the earliest possible termination of the lease agreement is assumed.

### Top 5 tenancy structure (Base: current rental income)

Sectors	Percentage
Residential	30.5%
Authorities/Associations/Educational Institution	17.1%
Hotel/Gastronomy	14.9%
Logistics	9.0%
Technology and software	6.5%
<b>Total</b>	<b>77.9%</b>

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

## grundbesitz Fokus Deutschland

### Key data of fund properties

#### Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR
<b>I. Directly held properties in Germany</b>			<b>545,150</b>
70191 Stuttgart, Heilbronner Straße 190, "Bülow Tower"	Office building	13,852	45,650
20359 Hamburg, Pinnasberg 47, "Dock 47"	Office building	4,064	20,000
90443 Nuremberg, Zeltnerstraße 19, Sandstraße 20a, 24a "City Park Center"	Office and commercial building	19,814	40,250
01307 Dresden, Pfortenhauerstraße 41	Residential and commercial build.	4,182	15,100
70565 Stuttgart, Breitwiesenstraße 19, "B19"	Office building	10,837	28,800
40476 Düsseldorf, Münsterstraße 96, 100, 102, Glockenstraße 31, 35, "Münster Center"	Office, commercial and residential building	11,849	30,700
14469 Potsdam, Jägerallee 20	Hotel	17,208	37,750
60314 Frankfurt/Main, Uhlandstraße 2	Office building	7,038	38,250
04317 Leipzig, Täubchenweg 53	Residential building	1,002	4,850
69126 Heidelberg, Heinrich-Fuchs-Straße 100	Residential building	3,842	24,700
30165 Hanover, Vahrenwalder Straße 11	Office, commercial and hotel building	13,252	61,050
50823 Cologne, Overbeckstraße 2-4, Liebigstraße 1	Residential and commercial build.	3,175	24,450
01139 Dresden, Roßmäßlerstraße 4-6, Rietzstraße 38	Residential building	3,945	14,400
38124 Brunswick, Zuckerbergweg 50-53	Residential building	4,246	20,750
28217 Bremen, Konsul-Smidt-Straße 54	Residential and commercial build.	3,335	15,500
10317 Berlin-Lichtenberg, Hauptstraße 2, 3, "Spreeliebe"	Residential and commercial build.	8,678	43,950
12159 Berlin, Friedenauer Höhe 13, 13a, 15, 15a	Residential building	9,277	79,000
<b>II. Directly held properties in Eurozone countries</b>			<b>40,150</b>
Ireland			
Northwood, Santry Demesne, Dublin 9, "Cedarview"	Residential buildings	10,111	40,150
<b>III. Properties held through real estate companies in Germany</b>			<b>112,227</b>
Holding: 45% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	95,993	73,755
Holding: 49% shares in Twenty One Sunlowers S.a r.l. Property: 12159 Berlin, Friedenauer Höhe 9-11	Residential building	9,316	38,472
<b>IV. Properties held through real estate companies in Eurozone countries</b>			<b>135,500</b>
Holding: 100% shares in Maestro Residential Coöperatief U.A., Netherlands Property: 2287 Rijswijk, Clavecimbellaan 193-513	Residential building	17,220	48,150
Holding: 100% shares in gFD France SAS, France Property: 92700 Colombes, 32-34 Boulevard Charles de Gaulle	Residential building	7,361	58,700
Property: 93150 Le Blanc-Mesnil, 102 Avenue Aristide Briand	Residential building	6,142	28,650
<b>V. Properties held through real estate companies in countries with other currencies</b>			<b>58,235</b>
Holding: 100% shares in Thomas Street PBSA Limited, Great Britain Property: Bristol BS1 6JS, 21 St Thomas St.	Residential building	7,122	58,235
<b>I. + II.</b>	<b>Market value of directly held properties</b>		<b>585,300</b>
<b>III. + IV. + V.</b>	<b>Market value of properties held by holding companies</b>		<b>305,962</b>
<b>Total:</b>	<b>Market value of all properties</b>		<b>891,262</b>

Exchange rate (foreign currency / EUR) 31.03.2026

Country	Exchange rate	Currency
Great Britain	0.86803	GBP

### Risks

- Fund unit price risk: The fund unit value can fall below the purchase price at which the customer purchased the unit at any time.
- Suspension of redemption of fund units: The company may temporarily suspend the redemption of fund units, if there are exceptional circumstances that make a suspension necessary considering the interests of investors. A temporary suspension of redemption can lead to a permanent suspension of redemption, which will ultimately typically lead to the liquidation of the special assets.
- Real estate risks: The rental income of the fund may decrease because of vacancies or insolvent tenants. Property locations can become less attractive for tenants, so that only lower rents can be achieved there. The value of real estate may decrease due to lower rental income or market changes. The maintenance of the properties can be more expensive than planned. Possible changes in tax law can affect the revenues from a property.
- Risks arising from investments in real estate companies: If the fund acquires real estate indirectly through a company structure, risks may arise from changes in corporate and tax law in addition to the real estate risks.
- Risks from leveraged real estate: If the fund's real estate is financed by debt, value decreases have a greater impact on the price of the fund units (so-called leverage effect).
- Risks from the limited availability/minimum holding period: Investors can only react to changes in the general market conditions (e.g. falling real estate prices) after adhering to the minimum holding period of 24 months and the 12-month redemption period and, thus, only with delay.
- Special price change risk: During the minimum holding period of 24 months and the 12-month redemption period, losses in value may occur once the market value of the assets falls compared to the former acquisition cost. Thus, there is a risk that the redemption price realized by the investor will be lower than the issue price at the time of the fund unit acquisition or than the redemption price at the time of the irrevocable redemption declaration.
- Risks in the event of an (early) sale of the entire real estate portfolio: Risk, that the financial investment management company (KVG) does not sell the real estate at an economically advantageous time, so that the highest possible sales proceeds are not realized and the investor fails to capitalize on an otherwise achievable value increase. In addition, the investor bears the risk that the KVG will not succeed in completing the sale of all real estate, and that after termination of the administrative rights and transfer of the remaining real estate portfolio to the depository bank, properties still remain in the fund, which can then be sold at possibly less attractive prices, also below the last determined market values or only at a later point in time. In the event of an early sale of the entire real estate portfolios, the investor bears the reinvestment risk at a point in time that he may not have expected.

The sales prospectus contains detailed risk warnings.

### Important notes

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries conduct their business. The respective responsible legal entities that offer DWS products or services to customers are named in the relevant contracts, sales documents or other product information.

The grundbesitz Fokus Deutschland fund is a special fund within the meaning of the German Capital Investment Code (KAGB) set up and managed by DWS Grundbesitz GmbH.

The above fund overview does not constitute investment advice but only serves to describe the product in excerpts. In any case, an investment decision should be made based on the key information document and the sales prospectus, supplemented by the respective last audited annual report and, in addition, by the respective semi-annual report, if such a document is more recent than the last annual report. These documents constitute the sole binding basis for a purchase. The documents are available in German in printed form free of charge from your financial advisor, from the branches of Deutsche Bank AG and DWS Investment GmbH, 60612 Frankfurt am Main (the latter provides sales support services for DWS Grundbesitz GmbH) and in electronic form at <https://realassets.dws.com/>.

The sales prospectus contains detailed risk warnings. Sales agents such as banks or other investment services companies may possibly show the interested investor costs or expense ratios that may differ from and may exceed the costs described herein. This may be due to new regulatory requirements for the calculation and presentation of costs by these sales agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets for Financial Instruments Directive – "MiFID2 Directive") since 3<sup>rd</sup> January 2018.

A summary of investor rights is available in German in electronic form at <https://realassets.dws.com/footer/rechtliche-hinweise/>. The fund management company may decide to revoke the distribution at any time.

This fund makes a disclosure in accordance with the legal regulations (Article 8 of the EU Disclosure Regulation (EU) 2019/2088) regarding ecological characteristics that it takes into account. A disclosure pursuant to Article 10 of the EU Disclosure Regulation (EU) 2019/2088 can be found under <https://download.dws.com/download/asset/00cc110b-4bb4-45ef-a2fa-1e1680d6f653?tenant=ActiveEmea>

All opinions expressed reflect the current assessment of DWS Grundbesitz GmbH, which may be changed at any time without prior notice.

Insofar as the information contained herein contains forward-looking statements (forecasts), they reflect expectations for the actual occurrence of which no guarantee can be assumed. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses that may prove to be inaccurate or incorrect. By their very nature, they are subject to the risk that the assumptions and expectations based on which they were prepared will change or that new developments will occur that could not have been considered when the forecast was prepared. Accordingly, actual results may differ substantially from the expectations expressed herein. Forecasts are not a reliable indicator of future performance.

A rating, ranking, or award is not an indicator of future performance and is subject to change over time. Upon request, investors may receive an English translation of the information related to the Scope rating referenced on page 1.

The statements in this document are based on the assessment of the current legal and tax situation by DWS Grundbesitz GmbH. This assessment can change at any time at short notice and, if necessary, retroactively. For more tax information, please refer to the sales prospectus. Persons who wish to acquire, hold or intend to make a disposition in respect of investment fund units are advised to seek advice from a tax advisory professional on the individual tax consequences of acquiring, holding or disposing of the investment fund units described in this document.

The issued fund units of this fund may only be offered for sale or sold in such jurisdictions in which such offer or sale is permitted. In particular, the fund units of this fund are not authorized under the U.S. Securities Act of 1933, as amended in its current form, and may not be offered for sale or sold within the U.S. or to U.S. citizens or U.S. residents. In addition, the fund units of the fund are not intended for distribution to natural and legal persons resident in France.

\* Gross performance according to the BVI methodology, i.e. considering costs incurred at fund level (e.g. management fees). Costs incurred at the customer level (e.g. issue surcharge and custody account costs) are not taken into account. In addition to the costs incurred at fund level, net performance also considers an issue surcharge of 5%, which is incurred at the time of purchase and deducted in the first year, i.e. an investor who wants to purchase fund units worth Euro 1,000 must spend Euro 1,050 on this. In addition, custody account costs may be incurred that reduce performance. Tax implications at the investor level are not taken into account in the presentation of performance.

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

\*\* All figures are subject to audit by external auditors at the reporting dates.

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