

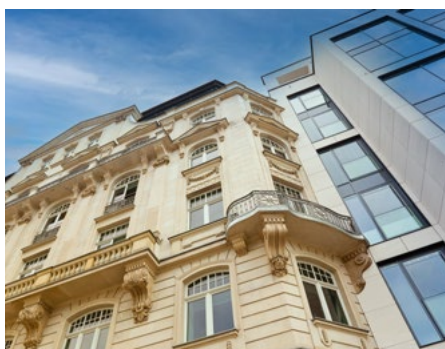
Real estate markets: stability meets demand

DWS real estate research experts see a positive environment for real estate investments in Germany and Europe at mid-year 2025.

As of mid-2025, Europe's real estate markets are showing stable conditions. Residential properties remain particularly sought after: demand continues to be high, while supply is limited due to low levels of new construction. Alternative housing forms such as student accommodation are also gaining importance – supported by stable incomes and ongoing urbanization. The result: continued rent increases in a structurally tight market environment.

In the commercial sector, the market is developing in a more differentiated manner. Centrally located office properties with

good transport links and modern amenities remain in demand. Retail spaces are increasingly stabilizing – especially where local supply and services are intelligently combined.



Positive fundamentals support the optimistic outlook

Macroeconomic conditions are also developing favorably: falling interest rates, government investments, and increasing market liquidity are improving financing conditions and strengthening investor demand. Structural trends such as digitalization, demographics, and sustainability are also benefiting well-positioned properties.

Overall, the market environment in 2025 offers attractive prospects for long-term investors in grundbesitz Fokus Deutschland.

Source: [Europe Real Estate Strategic Outlook, June 2025](#)

Investment policy

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

Awards

June 2025: Ratings published by Scope for asset management companies and for open-ended real estate funds. Source: [scopeanalysis.com](#)



Asset Management Rating: "Very good quality"

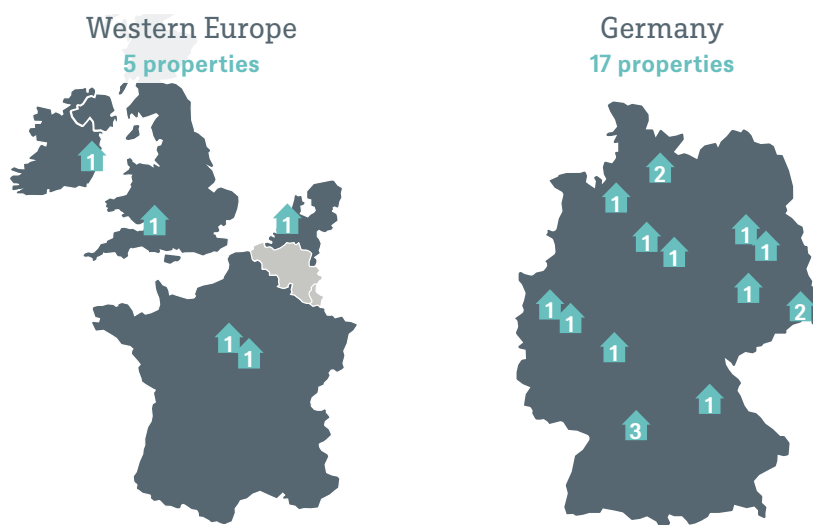
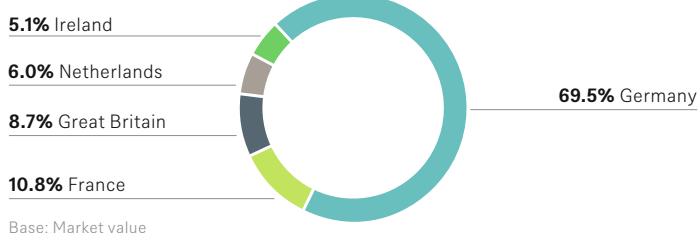
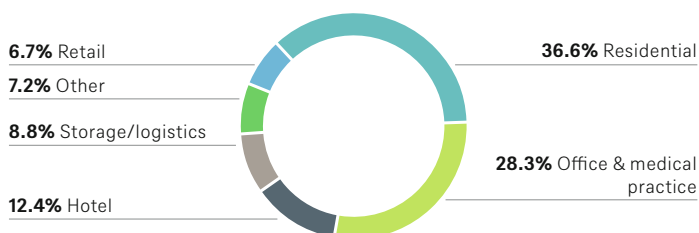
The AA+_{AMR} Asset Management Rating for DWS in the Real Estate Germany segment confirms the "very high quality and expertise in managing real estate investments." Scope highlights, among other things, the clearly defined and thoroughly documented ESG strategy, the excellent investor support, the strong local presence in Germany as part of the global DWS platform, the very high standards of operational processes, and the outstanding research.



grundbesitz Fokus Deutschland rated bbb_{AIF}

The current rating takes into account the challenges in the market environment but also highlights several positive aspects of the fund. Scope emphasizes, among other things, the high share of young, fungible properties, the very low exposure to high-risk sectors, the strong ESG positioning with low consumption values, the broad sectoral diversification with a focus on residential use, and the conservative valuation of the portfolio.

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

grundbesitz Fokus Deutschland**Locations of fund properties (number of properties per city)****Geographical distribution of the 22 fund properties****Type of use of fund properties****Fund key data** (in million EUR)

Net asset value	745.7
Real estate assets directly held	507.6
Real estate assets held through real estate companies	153.0
Liquid assets ¹	66.7
Loans for directly held real estate	-165.4
Other assets ²	183.8
Liquidity ³	8.9%
Leverage ⁴	27.1%
Occupancy rate ⁵	92.6%
Exposure in foreign currencies ⁶	8.7%

- ¹ Incl. 5% legal minimum liquidity reserve of EUR 37 million (relative to fund volume)
- ² Balance of other assets (e.g. receivables from real estate companies and receivables from real estate management, interest receivables) and other liabilities (e.g. liabilities from property management as well as liabilities from real estate acquisitions and construction projects)
- ³ Base: Fund volume
- ⁴ Base: Market value
- ⁵ Leases in relation to annual rental income fully let; Excluding properties in initial leasing. Including all properties in the real estate portfolio, the occupancy rate is 85.4%.
- ⁶ Made with currency exchange rate transactions

Sales and acquisitions in the business year 2025/2026**Sales**

Country	Number	Directly held or equity hold in real estate comp.	Sales price in million EUR	Latest appraised market value in million EUR	Share of portfolio
Germany	1	Directly held	48.9	49.8	
Spain	1	Equity hold	49.0	46.6	100%
Total sales	2		97.9	96.4	

All figures refer to the property itself or, in the case of share deals, to the value of the property held within the company. Transaction costs and taxes are not included. For currency conversion of the sale price, the exchange rate at the time of transfer of ownership is decisive. The conversion of the most recent market value is based on the exchange rate at the end of the previous month.

Acquisitions

Country	Number	Directly held or equity hold in real estate comp.	Purchase price in million EUR	Share of portfolio
Total acquisitions				

All figures refer to the property itself or, in the case of share deals, to the value of the property held within the company. Transaction costs and taxes are not included. Currencies are converted at the exchange rate applicable on the date of transfer.

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

grundbesitz Fokus Deutschland
RC unit class

Prices RC unit class

Issue price	54.38 EUR
Repurchase price	51.79 EUR
Net asset value	51.79 EUR
Number of units	12,695,995

(as of June 30, 2025)

Fund key data RC unit class (in million EUR)

	Total	RC unit class
Net asset value	745.7	657.6
Real estate assets directly held	507.6	447.5
Real estate assets held through real estate companies	153.0	134.9
Liquid assets ¹	66.7	58.8
Loans for directly held real estate	-165.4	-145.8
Other assets ²	183.8	162.2

¹ Incl. 5% legal minimum liquidity reserve (relative to fund volume)

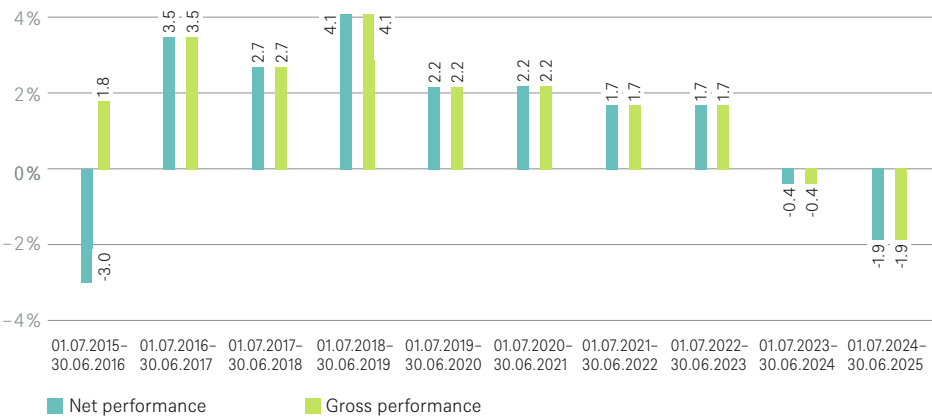
² Balance from other assets and other liabilities

Performance RC unit class

Cumulative gross performance
(each as of June 30, 2025)*

		Ø p.a.
1 year	-1.9%	
3 years	-0.6%	-0.2%
5 years	3.3%	0.7%
10 years	19.0%	1.8%
Since inception of RC unit class (03.11.2014)	18.9%	1.6%

Yearly performance in % (each as of June 30, 2025)*



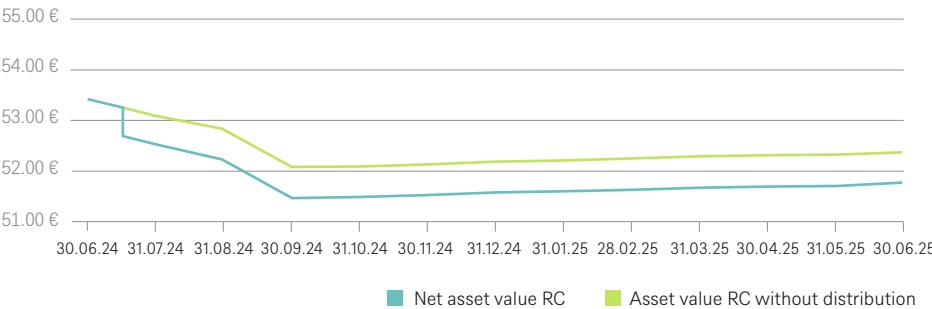
*Explanation see last page

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	1.11% (as of March 31, 2024)

Performance net asset value per unit for RC unit class



Yield RC unit class

Business year 2023/2024
(01.04.2023 – 31.03.2024)

Real estate yield ³ (before deduction of fund costs)**	0,8%
Liquidity yield ⁴ (before deduction of fund costs)**	3,1%
Fund yield* (BVI Method)	0,4%

*/** Explanation see last page

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

⁴ In relation to average liquid assets.

Distribution overview (RC unit class)

Distribution date as of	17.07.2024	19.07.2023	20.07.2022
Amount per unit certificate (EUR)	0.55	0.70	0.60
Distribution yield ⁵	1.01%	1.30%	1.12%
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.22	0.28	0.24
Commercial asset – income taxable (EUR)	0.22	0.28	0.24
Commercial asset – corporation taxable (EUR)	0.22	0.28	0.24
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.

⁵ 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	54.96 EUR
Repurchase price	52.34 EUR
Net asset value	52.34 EUR
Number of units	1,684,489

(as of June 30, 2025)

Fund key data IC unit class (in million EUR)

	Total	IC unit class
Net asset value	745.7	88.2
Real estate assets directly held	507.6	60.1
Real estate assets held through real estate companies	153.0	18.1
Liquid assets ¹	66.7	7.9
Loans for directly held real estate	-165.4	-19.6
Other assets ²	183.8	21.7

¹ Incl. 5% legal minimum liquidity reserve (relative to fund volume)

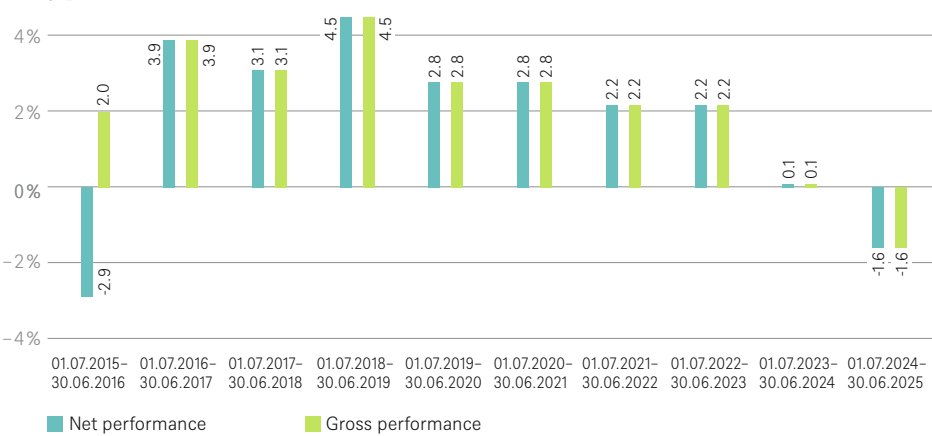
² Balance from other assets and other liabilities

Performance IC unit class

Cumulative gross performance
(each as of June 30, 2025)*

		Ø p.a.
1 year	-1.6%	
3 years	0.7%	0.2%
5 years	5.8%	1.1%
10 years	24.0%	2.2%
Since inception of IC unit class (03.11.2014)	23.9%	2.0%

Yearly performance in % (each as of June 30, 2025)*



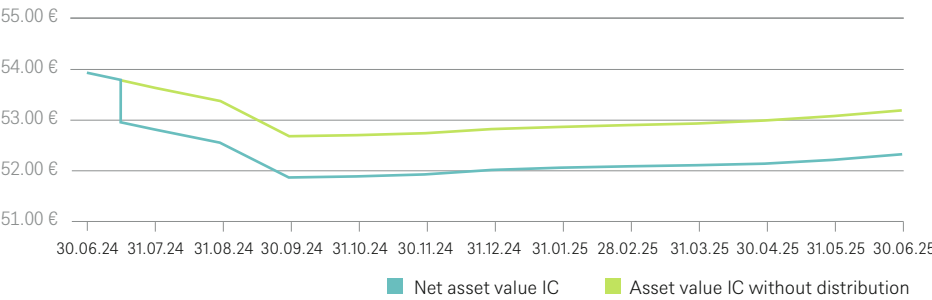
*Explanation see last page

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	0.67% (as of March 31, 2024)

Performance net asset value per unit for IC unit class



Yield IC unit class

Business year 2023/2024
(01.04.2023 – 31.03.2024)

Real estate yield ³ (before deduction of fund costs)**	0.8%
Real estate yield following deduction of fund costs ³	0.0%
Liquidity yield ⁴ (before deduction of fund costs)**	3.1%
Liquidity yield following deduction of fund costs ⁴	3.1%
Fund yield* (BVI method)	0.8%

*/** Explanation see last page

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

⁴ In relation to average liquid assets

Distribution overview (IC unit class)

Distribution date as of	17.07.2024	19.07.2023	20.07.2022
Amount per unit certificate (EUR)	0.80	0.90	0.80
Distribution yield ⁵	1.46%	1.66%	1.49%
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.32	0.36	0.32
Commercial asset – income taxable (EUR)	0.32	0.36	0.32
Commercial asset – corporation taxable (EUR)	0.32	0.36	0.32
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

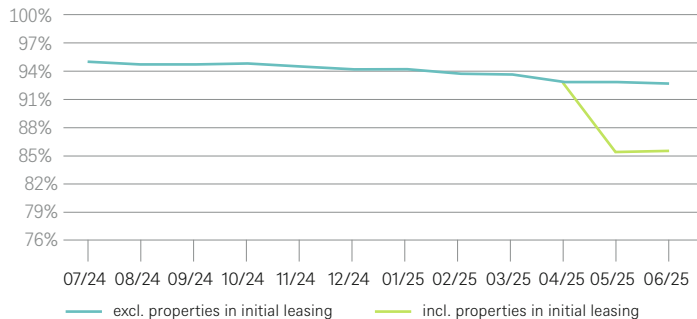
⁵ Based on the share value at the beginning of the business year.

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)



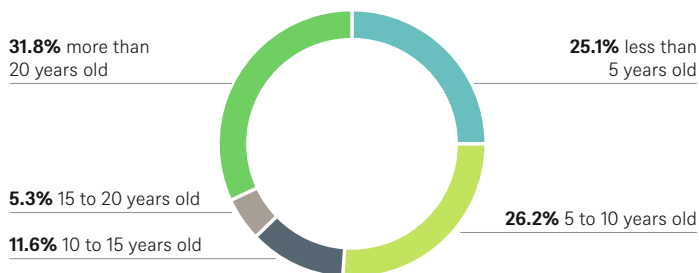
Occupancy rate in June 2025* 92.6%
 Annual rental income of the fund (contractual rent) EUR 34.3 million

*Excluding properties in initial leasing. Since May 2025: 2700 Colombes, 14-18-20 Boulevard Charles de Gaulle, and 93150 Le Blanc-Mesnil, 102 Avenue Aristide Briand.

Top 10 properties (measured at market value)

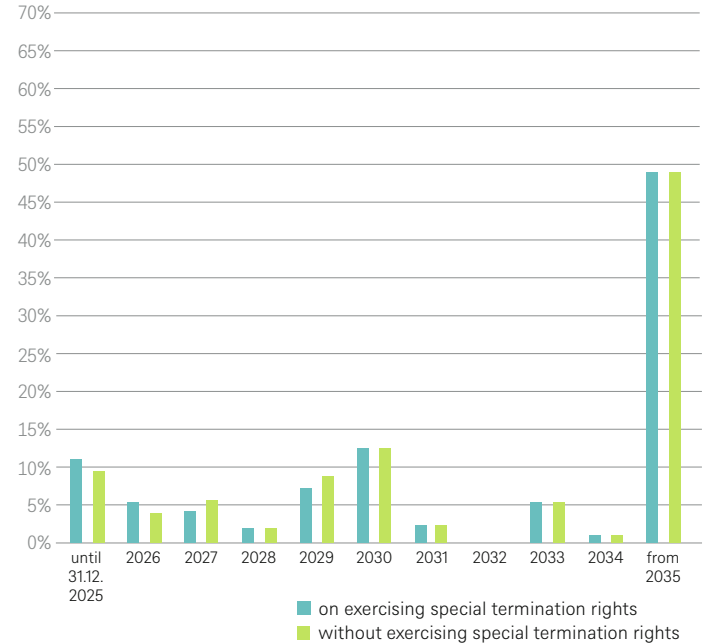
Properties	Percentage
Hamburg, Amandus-Stubbe-Straße 10 (DE)	9.7%
Bristol, 21 St. Thomas St. (GB)	8.7%
Hanover, Vahrenwalder Str. (DE)	7.8%
Paris, 14-18-20 Boulevard Charles de Gaulle (FR)	7.5%
Rijswijk (NL)	6.0%
Stuttgart, Bülow Tower (DE)	5.8%
Berlin, Spreeliebe (DE)	5.7%
Nuremberg, City Park Center (DE)	5.3%
Cedarview (IE)	5.1%
Frankfurt, Uhlandstr. 2 (DE)	5.0%
Total	66.5%

Commercial age structure of fund properties



Base: Market value

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	24.6%
Authorities/Associations/Educational Institution	18.2%
Hotel/Gastronomy	16.2%
Logistics	9.7%
Technology and software	7.1%
Total	75.8%



Bülow Tower, Stuttgart, Germany, office building



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



Dresden, Germany, residential building

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
I. Directly held properties in Germany			467,850
70191 Stuttgart, Heilbronner Straße 190, "Bülow Tower"	Office building	13,852	45,250
20359 Hamburg, Pinnaßberg 47, "Dock 47"	Office building	4,064	19,750
90443 Nuremberg, Zeltnerstraße 19, Sandstraße 20a, 24a "City Park Center"	Office and commercial building	19,814	41,200
01307 Dresden, Pfotenhauerstraße 41	Residential and commercial build.	4,182	14,950
70565 Stuttgart, Breitwiesenstraße 19, "B19"	Office building	10,837	29,850
40476 Düsseldorf, Münsterstraße 96, 100, 102, Glockenstraße 31, 35, "Münster Center"	Office, commercial and residential building	11,849	29,800
14469 Potsdam, Jägerallee 20	Hotel	17,208	38,150
60134 Frankfurt/Main, Uhlandstraße 2	Office building	7,038	39,300
04317 Leipzig, Täubchenweg 53	Residential building	1,002	4,800
69126 Heidelberg, Heinrich-Fuchs-Straße 100	Residential building	3,842	23,400
30165 Hanover, Vahrenwalder Straße 11	Office, commercial and hotel building	13,252	61,250
50823 Cologne, Overbeckstraße 2-4, Liebigstraße 1	Residential and commercial build.	3,175	24,750
01139 Dresden, Roßmäßlerstraße 4-6, Rietzstraße 38	Residential building	3,945	14,200
38124 Brunswick, Zuckerbergweg 50-53	Residential building	4,246	21,250
28217 Bremen, Konsul-Smidt-Straße 54	Residential and commercial build.	3,335	15,750
10317 Berlin-Lichtenberg, Hauptstraße 2, 3, "Spreeliebe"	Residential and commercial build.	8,678	44,200
II. Directly held properties in Eurozone countries			39,700
Ireland			
Northwood, Santry Demesne, Dublin 9, "Cedarview"	Residential buildings	10,111	39,700
III. Properties held through real estate companies in Germany			75,708
Holding: 45% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	95,993	75,708
IV. Properties held through real estate companies in Eurozone countries			130,768
Holding: 100% shares in Maestro Residential Coöperatief U.A., Netherlands Property: 2287 Rijswijk, Clavecimbellaan 193-513	Residential building	17,220	46,700
Holding: 100% shares in gFD France SAS, France Property: 92700 Colombes, 32-34 Boulevard Charles de Gaulle	Residential building	7,361	58,405
Property: 93150 Le Blanc-Mesnil, 102 Avenue Aristide Briand	Residential building	6,142	25,662
V. Properties held through real estate companies in countries with other currencies			67,854
Holding: 100% shares in Thomas Street PBSA Limited, Great Britain Property: Bristol, 21 St Thomas St.	Residential building	7,122	67,854
I. + II.	Market value of directly held properties		507,550
III. + IV. + V.	Market value of properties held by holding companies		274,330
Total:	Market value of all properties		781,880

Exchange rate (foreign currency / EUR) 30.06.2025

Country	Exchange rate	Currency
Great Britain	0.85256	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 depositary 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 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 3rd 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://realassets.dws.com/de-DE/AssetDownload/Index/?filename=SFDR%20Document_DE0009807081_DE_01-01-2023.pdf&assetGuid=7fc1dccc-52fc-45e7-b20f-2c8b84f927dc&source=DWS

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.

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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