

SEB ImmoInvest

Liquidation Report as of 31 March 2021



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SEB ImmoInvest at a Glance as of 31 March 2021

	Fund as a whole	
Fund assets	EUR	180.3 million
Total property assets (market values)	EUR	0.0 million
Total Fund properties		5 ¹⁾
thereof real estate companies		5 ¹⁾
Changes during the period under review 1 April 2020 to 31 March 2021		
Sales		2
Disposals		3
Interim distribution on 26 January 2021	EUR	58.3 million
Interim distribution per unit	EUR	0.50
Final distribution on 1 July 2021	EUR	17.5 million
Final distribution per unit	EUR	0.15
Total property return²⁾ for the period 1 April 2020 to 31 March 2021		-8.6%
Liquidity return³⁾ for the period 1 April 2020 to 31 March 2021		-0.2%
Investment performance⁴⁾ for the period 1 April 2020 to 31 March 2021		-6.9%
Investment performance⁴⁾ since Fund launch		173.8%
Unit value/redemption price	EUR	1.54
Issuing price	EUR	1.62
Total expense ratio Unit Class P⁵⁾		0.02%
Total expense ratio Unit Class I⁵⁾		0.02%

¹⁾ The companies do not hold any properties.

²⁾ Based on the average Fund assets

³⁾ Based on the Fund's average liquid assets

⁴⁾ Calculated according to the BVI standard for funds in dissolution, no reinvestment of distributions in fund units since notice was given to terminate the management mandate. The performance calculation method changed on 31 October 2013.

⁵⁾ Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 March 2021

Overview of unit classes

	Unit Class P	Unit Class I
Minimum investment amount	None	EUR 5,000,000
Front-end load	Currently 5.25%	Currently 5.25% No front-end load if the twelve-month notice period for redemption is complied with
Redemption fee	None	None
Management fee	Up to 1.0% p.a., based on the pro rata share of the Fund assets	Up to 1.0% p.a., based on the pro rata share of the Fund assets
Custodian Bank fee until 30 April 2017	0.005%, quarterly	0.005%, quarterly
Fee for the purchase, sale, development or refurbishment of properties	Up to 1.0% of the purchase or sale price or of the construction costs	Up to 1.0% of the purchase or sale price or of the construction costs
WKN	980230	SEB1AV
ISIN	DE0009802306	DE000SEB1AV5
Launch	2 May 1989	1 December 2009

Notice

SEB ImmoInvest has not amended its Fund Rules in line with the *Kapitalanlagegesetzbuch* (German Investment Code), which has been in force since 2014, due to the suspension of the issuance and redemption of units and the subsequent liquidation of the Fund. This Liquidation Report has been prepared in accordance with the provisions of the *Investmentgesetz* (InvG – German Investment Act), and in this case especially section 44 of the InvG, and of the *Investment-Rechnungslegungs- und -Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation). For this reason, we will continue to use the relevant InvG terminology in this Liquidation Report.

Terms used in the *Kapitalanlagegesetzbuch* (KAGB – German Investment Code)

Terms used in the *Investmentgesetz* (InvG – German Investment Act)

General Fund Rules (AAB)	General Fund Rules (AVB)
Special Fund Rules (BAB)	Special Fund Rules (BVB)
External valuers	Experts, Expert Committee
Investment company (KVG)	Investment company (KAG)
Overview of assets	Condensed statement of assets
Depository	Custodian Bank

Editorial

Dear investor,

In this Liquidation Report, CACEIS Bank S.A., Germany Branch (hereinafter referred to as “CACEIS”) reports on changes in the financial year from 1 April 2020 to 31 March 2021 for the SEB ImmoInvest open-ended real estate fund.

For the last year or so, economic developments and hence also the property markets have been dominated by the COVID-19 pandemic. Despite the resulting increase in economic risks, numerous official requirements and the additional measures that we ourselves took to ensure the health of investors, partners and employees, we successfully drove forward with the Fund’s ongoing liquidation. We were able to continue performing all our business processes to our customary quality standards thanks to our comprehensive crisis management policy.

Among other things, the last properties belonging to the Fund were sold in the reporting period. The buildings known as Volme Galerie and Stadtfenster in Hagen changed hands on 1 January 2021. In both cases, they were sold for less than the most recent appraisal value. Finding tenants for Volme Galerie, where some spaces stood empty, remained difficult. Prior to the sale, one of the largest tenants had filed for insolvency for market reasons, while others delayed leasing new space or prolonging existing leases due to the lack of certainty as to future developments caused by the COVID-19 pandemic.

1 May 2020 saw the transfer of the risks and rewards of ownership for the Lurgiallee property in Frankfurt am Main, which had been sold to a project developer for more than the market value in the previous financial year. As a result, all 135 properties in 18 countries with which SEB ImmoInvest entered liquidation on 31 May 2012 have been sold. The Fund portfolio now only consists of five companies that do not hold any properties. These can only be liquidated once all guarantee obligations have expired.

The last transactions and the release of reserves made liquidity available for two distributions during the reporting period. EUR 0.65 per unit or EUR 75.8 million in total was distributed to investors on 1 July 2020. They received a further EUR 0.50 per unit (EUR 58.3 million in total) on 26 January 2021. The total of 18 distributions made since the Fund’s dissolution was announced bring the total amount paid out during the liquidation period to EUR 4.9 billion or roughly 82.5% of Fund assets as of the date on which notice to terminate the management mandate was given in May 2012.

SEB ImmoInvest’s annual performance for the past financial year from 1 April 2020 to 31 March 2021 was –6.9%. The Fund’s cumulative performance since its launch is 173.8% or an average of 3.2% p.a.

Regulation (EU) No. 2019/2088 – also known as the Sustainable Finance Disclosure Regulation (SFDR) – which requires the publication of information on the sustainability of investment products, entered into force on 10 March 2021. However, SEB ImmoInvest is being liquidated and its units are no longer distributed. As a result, it does not have to comply with any ESG (environmental, social and governance) disclosure requirements at Fund level. The documents relating to the company that are required by the SFDR can be accessed at the www.caceis.com and www.savillsim.de websites.

The special rules for funds in liquidation set out by legislators in section 17 of the *Investmentsteuergesetz 2018* (InvStG 2018 – German Investment Tax Act 2018) have applied since 1 January 2018. Under these, return of capital distributions are tax-free during the tax liquidation phase in the period up to 31 December 2022. Since SEB ImmoInvest is being liquidated, no partial exemptions can be applied to payouts. For this reason, 25% investment income tax plus the solidarity surcharge is initially retained by the custodian institution when the distribution is made. This sum is then reimbursed by the custodian institution after the end of the year concerned, provided that the distributions made are return of capital distributions.

In addition, the basis of calculation for the taxable portion of distributions changed with effect from 2020. Whereas previously the net asset value (NAV) as of 1 January of the year concerned formed the basis for calculation, the amortised cost has been used to determine the NAV since the beginning of 2020.

CACEIS has continued to retain the services of Savills Fund Management GmbH so as to be able to use its knowledge of SEB ImmoInvest in the interests of investors during the ongoing operational liquidation process.

Information on the Continued Liquidation of SEB ImmoInvest

SEB ImmoInvest has been in liquidation since 7 May 2012, the date on which the investment company, Savills Fund Management GmbH, gave notice to terminate its management mandate. After expiration of the notice period on 30 April 2017, ownership of the Fund's assets, which are held in trust for investors, was transferred by law to CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS).

Since midnight on 30 April 2017, CACEIS's role, as the Depositary, has been to sell the assets left in the Fund while preserving investors' interests, in accordance with the requirements of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority). The Depositary's task is not to manage the Fund on an ongoing basis but to wind it up and to distribute the proceeds to investors. In accordance with BaFin's requirements, the Depositary is obliged to sell the assets transferred "at the best possible price that can be realised on the market" (BaFin Circular GZ WA 42-Wp-2136-2012/0039 of 27 November 2012, available in German only at <http://www.bafin.de>). Otherwise, however, it is not subject to any requirements with respect to the size of the proceeds to be generated. In particular, it is not bound by the most recent appraisal value.

To ensure that this task is performed efficiently, CACEIS has entrusted Savills Fund Management GmbH with certain operational subtasks. These include both property management and providing support for the sale of the properties, thus ensuring the continuity of Fund management. Savills Fund Management GmbH's role in this capacity is to continue performing its existing Fund administration tasks, e.g. to manage the properties and perform the Fund's accounting, to continue its efforts to sell the remaining properties under the changed legal conditions mentioned above and, in the interests of investors, to propose and prepare transactions in such a way that CACEIS can review the sales documentation and make a final decision on the sale.

Transfer of the Fund as required by law

When Savills Fund Management GmbH's right to manage the SEB ImmoInvest real estate fund ended, the latter was transferred by law to the Custodian Bank/Depositary. Fifteen of the original total of 135 properties that were in the Fund's asset pool as of 7 May 2012 had not been sold as of 30 April 2017. A total of 29 properties, six real estate companies and other assets still belonging to the Fund were transferred to CACEIS on 30 April 2017. Purchase agreements already existed for 14 of the properties that were transferred. The risks and rewards associated with ownership were transferred to the buyer between July and December 2017. Certain obligations that are the Fund's financial responsibility remain, in addition to property and other assets.

The transfer of the Fund to CACEIS marks the point at which the investment agreement between Savills Fund Management GmbH and the investors ended. Investors no longer have any claim against Savills Fund Management GmbH for the payment of the Fund's unit value as evidenced by the unit certificates; rather, they have a contractual claim against CACEIS for payment of the liquidation proceeds that are generated.

Remuneration payable to CACEIS

CACEIS is entitled both to be reimbursed for reasonable expenses and to be remunerated for its activities in winding up the Fund. It bases this remuneration on the work performed to date by the investment company. Since 30 April 2017, CACEIS has received remuneration of 0.65% p.a. of average Fund assets; this arrangement remains in force until further notice. CACEIS also covers the costs of the services to be provided by Savills Fund Management GmbH out of this remuneration. The Custodian Bank fee that CACEIS previously received is no longer levied.

Distributions

CACEIS has taken over responsibility for distributing the liquidation proceeds to investors in accordance with the statutory requirements. Please note in this context that it will only make distributions if and to the extent that there is no possibility of the funds belonging to the Fund still being needed to meet actual and potential expenses that have been or will be incurred on the Fund's behalf.

Valuation

CACEIS will continue to obtain annual valuations of the properties remaining in the Fund from the experts who were previously commissioned to perform appraisals. A unit price will be published every day, as before.

Reporting

CACEIS will work together with Savills Fund Management GmbH to continue publishing online information on the progress made in liquidating SEB ImmoInvest at <https://www.savillsim-publikumsfonds.de/de/fonds/seb-immoinvest/>. In addition, CACEIS will prepare liquidation reports, which will be granted an audit opinion by its auditor, annually and on the date on which the liquidation of the Fund ends, and will publish them in the electronic *Bundesanzeiger* (Federal Gazette).

Contact for questions

Investors can continue to address questions and comments to Savills Fund Management GmbH using the existing contact data – info@savillsim.de and the telephone infoline +49 (0)69 15 34 01 86 – as well as to the Fund's sales partners and brokers.

Activity Report

Risk Management

We define risk management as a continuous, integral process that covers all areas of the business, comprising all of the measures applied to systematically deal with risk. One of the key aims of this process is identifying, mitigating and managing any potential risks at an early stage.

Identifying risks early on creates room for manoeuvre that can be used to help safeguard existing potential for success over the long term and to create new opportunities. To do this, Savills Fund Management GmbH is following a risk management approach consisting of a risk strategy and the identification, analysis and assessment, operational management and monitoring, and communication and documentation of risks.

In keeping with the relevant legal provisions, a distinction is made between the following main risk types:

Counterparty risk

Default by a securities issuer, tenant or counterparty could lead to losses for the Fund. Issuer risk describes the effect of a specific development at an individual issuer that impacts the price of a security in addition to general capital market trends. Default by tenants is countered through active management and regular monitoring. Other measures include credit rating checks and the avoidance to a large extent of cluster risk in the rental segment.

Even when securities and tenants are carefully selected, losses due to the financial collapse of issuers or tenants cannot be ruled out.

Counterparty risk describes the risk that the other party to an agreement will partially or fully default on its obligation. This applies to all contracts signed for the account of a fund, but particularly in connection with derivative transactions that are entered into, for example, to hedge currency risk.

Interest rate risk

The liquidity portfolio is exposed to interest rate risk and influences the Fund return. If market interest rates change in relation to the rate applicable when the investment was made, this may affect the price and yield of the investment and lead to fluctuations. However, these price movements vary depending on the investment duration. Liquidity was held in bank account balances during the reporting period.

The Fund management company may employ derivatives to reduce exchange rate and interest rate risks. Derivatives are used exclusively for hedging purposes to mitigate risk.

Currency risk

If the assets belonging to a fund are invested in currencies other than the fund currency, the fund receives the income, repayments and proceeds from such investments in the relevant currency. If the value of this currency falls against the fund currency, the value of the fund declines. In principle, foreign currency items are largely hedged as part of a low-risk currency strategy. In line with this, foreign currency items are normally hedged using forward exchange transactions.

Real estate risk

The properties owned by open-ended real estate funds are the basis for their returns. The Fund is being liquidated and now no longer holds any properties. However, risks dating from the period in which it held properties may continue to exist even following their sale. These may result from ongoing property-related claims and obligations.

Equity interests in real estate companies, i.e. indirect real estate investments, may be exposed to the risk of changes to company or tax law, particularly abroad.

Tax and warranty risks

When selling a property, the Fund may become liable for warranty claims by the buyer or other third parties, even where the most prudent business practice possible is adopted. The management recognises liquidity reserves to provide for potential warranty and guarantee claims, claims for back taxes on the part of the fiscal authorities, and Fund administration and operating costs once rental income ceases to flow following the sale of the properties. However, the amount of time needed for the tax audits of each property sold cannot be foreseen. Equally, warranty and guarantee agreements resulting from sales may entail longer-lasting obligations. The remaining liquidity can only be returned to investors once all conceivable liabilities have been met or have become time-barred; these relate in particular to guarantees and claims resulting from tax audits.

Liquidity risk

Depending on internal cash flows, the Fund holds liquidity over and above the minimum required by law.

Operational risk

The investment company is responsible for ensuring the orderly management of the Fund. It has made the appropriate arrangements for this and implemented risk minimisation measures for all operational risks identified. The Fund is also exposed to operational risks such as legal and tax risks.

Risks resulting from changes in global conditions

The spread of the COVID-19 pandemic was closely tracked in the past year and appropriate internal precautions were taken. For example, the IT department ensured that all staff could work irrespective of their physical location.

No staff had contracted the coronavirus as of the present (31 May 2021).

SEB ImmoInvest was not immune to the crisis caused by the COVID-19 pandemic: in particular retailers and restaurants, which were hard hit by the restrictions, felt the impact and in some cases asked for help in the form of reduced lease payments. Tenants postponed leasing new space or extending existing leases, since short- to medium-term economic developments are hard to assess at present. As a result, Savills Fund Management GmbH was in constant dialogue with tenants, property managers, all other service providers and potential purchasers with the aim of finding the best possible solutions for tenants and investors.

Following the sale of the last two properties as of the end of the year, the ongoing effects of the COVID-19 pandemic on the Fund, which is in liquidation, should be minor.

Risks existing during the reporting period are addressed in the individual chapters.

The Markets – An Overview

Economic environment

The global COVID-19 pandemic triggered the most severe economic crisis since World War II in 2020. The way we live, work and do things has changed radically. A number of major central banks therefore implemented a policy of “whatever it takes” to save economies across the world, e.g. by cutting key interest rates to zero and buying up more assets on a large scale. The yield on 10-year German government bonds has been negative since May 2019, fluctuating most recently around -0.3% . 10-year US Treasuries have trended upwards since mid-2020 and broke through the 1% barrier at the beginning of 2021.

Gross domestic product (GDP) in the eurozone is expected to have contracted by approximately 7% in 2020. North America and the Asia-Pacific region did somewhat better, recording declines of just under 4% and a good 1% respectively. Hardly surprisingly, the US and Chinese purchasing managers' indices had already rebounded to above 50 in the second half of 2020, signalling economic growth. In the eurozone, the Purchasing Managers' Index was unable to sustain the recovery seen in the middle of year and dipped below 50 again towards the year-end, pointing to a contraction in economic activity. Other indicators such as the ZEW Economic Sentiment Index support the view that the current environment is difficult but that expectations for the coming months are positive.

Economic outlook

Compared to the financial crisis, the journey back to economic recovery seems relatively short. However, current forecasts suggest that it will be at least another 12 to 15 months before the major economies regain the GDP levels seen before the financial crisis. Whereas China already achieved this last year, the United States is unlikely to do so before the end of 2021 and for the eurozone it will probably not be before the start of 2022.

The road there will probably be bumpy and uneven, with both downside and upside risks. In the downside scenario, the economic recovery could set in later, and take longer than expected, if the government aid measures expire without having widespread positive effects on demand and consumption. In the upside scenario, rapid mass immunisation programmes could boost the economic recovery and consequently the property markets, especially in the second half of the year. A tangible economic upturn is expected for 2021, with a good 4% being forecast for the eurozone, just under 6% for North America and almost 7% for the Asia-Pacific region. Geopolitical risks are not limited to the USA, China and the ongoing implementation of Brexit. The progress – or lack of it – made with European integration will continue to raise questions for investors in future. Other factors include ongoing political tensions, especially in South-East Asia. In addition, climate change will remain at the top of the agenda for politicians, the business community and investors alike.

Results of the Fund in Detail

Structure of Fund assets

SEB ImmoInvest's Fund assets amounted to EUR 180.3 million as of 31 March 2021. There were 116,559,401 units in circulation.

Liquidity

Gross liquidity amounted to EUR 102.8 million as of 31 March 2021. The share of Fund assets invested in the liquidity portfolio increased to 56.99%. As of the 31 March 2021 reporting date, the liquidity portfolio comprised demand deposits at banks and a one-year term deposit in the amount of EUR 20.0 million, which expires on 28 December 2021.

Development of SEB ImmoInvest

Comparative three-year overview

Fund as a whole	31 March 2018 EUR million	31 March 2019 EUR million	31 March 2020 EUR million	31 March 2021 EUR million
Properties	398.5	75.6	63.9	0.0
Equity interests in real estate companies	201.3	226.3	170.2	112.5
Liquidity portfolio	291.2	190.0	145.5	102.8
Other assets	216.8	386.3	18.5	8.2
Less: liabilities and provisions	-115.8	-97.5	-60.5	-43.2
Total Fund assets	992.0	780.7	337.6	180.3
Number of units in circulation	116,559,401	116,559,401	116,559,401	116,559,401
Unit value (EUR)	8.51	6.69	2.89	1.54
First interim distribution per unit (EUR)	3.10	-	2.60	0.50
Date of first interim distribution	20 December 2017	-	30 December 2019	26 January 2021
Second interim distribution per unit (EUR)	-	-	-	-
Date of second interim distribution	-	-	-	-
Final distribution per unit (EUR)	1.10	0.83	0.65	0.15
Date of final distribution	2 July 2018	15 July 2019	1 July 2020	1 July 2021

Unit Class P

Fund assets	988.0	777.6	336.2	179.6
Number of units in circulation	116,087,597	116,087,597	116,087,597	116,087,597
Unit value (EUR)	8.51	6.69	2.89	1.54
Coupon no. for first interim distribution	-	-	-	-
Coupon no. for second interim distribution	-	-	-	-
Coupon no. for final distribution	-	-	-	-

Unit Class I

Fund assets	4.0	3.1	1.4	0.7
Number of units in circulation	471,804	471,804	471,804	471,804
Unit value (EUR)	8.51	6.69	2.89	1.54

Distribution

A total of EUR 134 million was paid out in two distributions in financial year 2020/2021. The distribution for the previous year of EUR 75.8 million (EUR 0.65 per unit) was made on 1 July 2020. An interim distribution of EUR 58.3 million (EUR 0.50 per unit) was made on 26 January 2021.

Investment performance

The Fund's management generated a negative investment performance of EUR –0.20 per unit or –6.9% in the reporting period after adjustment for the distributions of EUR 0.65 per unit on 1 July 2020 and of EUR 0.50 per unit on 26 January 2021.

Fund as a whole

Unit value as of 31 March 2021	EUR	1.54
Plus distribution on 26 January 2021	EUR	0.50
Plus distribution on 1 July 2020	EUR	0.65
Minus unit value on 1 April 2020	EUR	–2.89
Investment performance	EUR	–0.20

Return according to the BVI method

Fund as a whole	Return in %	Return in % p.a.
1 year	–6.9	–6.9
3 years	–15.2	–5.3
5 years	–17.0	–3.7
10 years	–18.7	–2.1
15 years	–0.7	–0.1
Since the launch of the Fund on 2 May 1989	173.8	3.2

Note: Calculated according to the BVI standard for funds in dissolution; no reinvestment of distributions in fund units since notice was given to terminate the management mandate. The performance calculation method changed on 31 October 2013. Historical performance data are no indication of future performance.

Overview of exchange rate risks as of 31 March 2021

Currency			Open currency items as of reporting date	in % of Fund assets (incl. loans) per currency zone	in % of Fund assets per currency zone
PLN (Poland)	PLN	–2,520,104	EUR –540,981	–0.3	–100
USD (USA)	USD	–5,262	EUR –4,485	0.0	–0.1
Total			EUR –545,466	–0.3	–0.3¹⁾

¹⁾ Hedges of Fund assets held in foreign currency amounted to 99.7% of Fund assets as of the 31 March 2021 reporting date.

Income components

The properties generated gross income of 5.2% in the period under review. Management costs reduced gross income at the portfolio level by 3.6%.

The changes in value item comprises both the changes in the value of portfolio properties resulting from expert opinions and the disposal gains and losses on the properties derecognised from the fund.

The liquidation of companies in the USA led to a slightly positive capital growth return despite the negative impact of the regular reappraisals of the German properties before their sale. The overall capital growth return was 1.2%.

Foreign taxes reduced the result by 0.8%.

After adjustment for exchange rate differences of –10.7%, the total income from properties was –8.6%.

The investments in the liquidity portfolio generated a return of –0.2% due to the negative interest rates charged by banks. These figures result in an overall return before Fund costs of –8.8% in the reporting period.

Income components of Fund return in %

Key return figures (in % of average Fund assets) ¹⁾	Total direct investments	Total equity interests	Total
I. Properties			
Gross income	5.1	0.1	5.2
Management costs	-3.6	0.0	-3.6
Net income	1.5	0.1	1.6
Changes in value	-10.9	12.1	1.2
Foreign income taxes	-0.8	0.0	-0.8
Foreign deferred taxes	0.0	0.0	0.0
Income before exchange rate differences	-10.1	12.2	2.1
Exchange rate differences ²⁾	0.4	-11.1	-10.7
Total income in Fund currency ²⁾	-9.7	1.1	-8.6
II. Liquidity³⁾	-0.2	0.0	-0.2
III. Total Fund income before Fund costs	-9.9	1.1	-8.8
Total Fund income after Fund costs (BVI method)	-9.9	1.1	-8.8

Net asset information (weighted average figures in EUR thousand)¹⁾

Total Fund assets	180,311
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¹⁾ The weighted average figures in the reporting period are calculated using 13 month-end values (31 March 2020 to 31 March 2021).

²⁾ Exchange rate differences include both changes in exchange rates and currency hedging costs for the period under review.

³⁾ The ratio of income generated and any changes in the value of liquid assets to average liquidity.

Changes to the Portfolio

Three properties in Germany and ten investment vehicles without any properties were left in the portfolio as of 31 March 2020; however, a contract for the sale of the Lurgiallee property in Frankfurt am Main had already been signed. This property was derecognised from the Fund on schedule as of 1 May 2020.

The last two properties, Volme Galerie and Stadtfenster in Hagen, were then also sold in the course of the 2020/2021 financial year. The selling price in both cases was below the market value given in the most recent appraisal. The leasing situation for the Volme Galerie building, which had significant vacancies and faced strong competition from other locations in its immediate vicinity, was an ongoing challenge. The risks and rewards of ownership were transferred as of 1 January 2021.

A total of five companies in the USA were fully liquidated in the past financial year.

Two of the other five (Diemen IV GmbH i. L. and Glenhardie Partners LP) had already been liquidated and the company's capital was paid out to shareholders during the reporting period. However, they are still listed in this report since the legal formalities (deletion from the commercial register) had not been performed as of 31 March 2021. Diemen IV GmbH i.L. was deleted from the commercial register at the end of April 2021 and Glenhardie Partners LP was deleted as of 1 June 2021. The remaining three companies are to be liquidated as soon as possible.

Following the derecognition of the three properties above, all the 135 properties in 18 countries that had been in the Fund portfolio at the beginning of the dissolution period on 31 May 2012 have now been sold. The Fund's portfolio now only comprises five real estate companies, which are simply legal shells and no longer hold any properties.

Sales and disposals

Directly held properties in eurozone countries

Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
Germany	60439	Frankfurt am Main	Lurgiallee 3/3a	05/2020	EUR 9.8	EUR 5.2
Germany	58095	Hagen	Friedrich-Ebert-Platz 1-3	01/2021	EUR ¹⁾	EUR 34.1
Germany	58095	Hagen	Friedrich-Ebert-Platz 2	01/2021	EUR ¹⁾	EUR 10.5

¹⁾ The selling price has not been published because of the provisions to this effect contained in the purchase agreement.

Outlook

Following the sale of the last properties in the 2020/2021 financial year, SEB ImmoInvest's portfolio merely contains five companies without any properties. These can only be liquidated once all guarantee obligations have expired.

From today's perspective, it will take several more years until the Fund can finally be wound up. Even now that the last property sales have been made there is still a statutory requirement to retain enough liquidity to meet current and potential obligations, taking all costs and risks into account. As of 31 March 2021, the Fund currently holds approximately EUR 197.5 million in liquidity for this, either directly or via real estate companies, after adjustment for the planned distribution at the end of the year. This liquidity can be broken down into tax risks (42%), risks from property sales (12%) and existing or future operating liabilities (46%). The tax risks relate to all countries in which the Fund held properties. Since each country is subject to different tax laws and national rules and the processing times involved differ starkly, the downstream tax audits are currently expected to decrease on a case-by-case basis from year to year.

EUR 0.15 per unit or EUR 17.5 million in total will be distributed to investors in July 2021 as a final distribution for the past 2020/2021 financial year. Additional distributions are still planned twice a year to the extent that sufficient liquidity can be freed up by releasing reserves.

The overall risk level has been elevated for more than one year due to the COVID-19 pandemic. So far, our crisis management policy has successfully guided the Fund through this difficult time. We can therefore assume that we shall be able to continue performing all our business processes to our customary quality standards in the future as well.

CACEIS and Savills Fund Management GmbH will continue to provide regular information on SEB ImmoInvest's dissolution on the website at <http://www.savillsim-publikumsfonds.de>¹⁾. Additionally, a liquidation report will be published annually as of 31 March. Your contacts at Savills Fund Management GmbH are happy to answer any questions you may have.

We would like to thank you for your patience and the confidence you have shown in us.

CACEIS Bank S.A., Germany Branch



Thies Clemenz

Munich, June 2021

¹⁾ The information provided on the website does not constitute part of the liquidation report in accordance with section 7 of the *Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung* (KARBV – German Investment Accounting and Valuation Regulation).

Statement of Changes in Net Assets from 1 April 2020 to 31 March 2021

	EUR	EUR	Fund as a whole EUR
I. Fund assets at the start of the reporting period on 1 April 2020			337,579,660.28
1. Distribution for the previous year			-75,763,610.65
of which distribution in accordance with liquidation report		-75,763,610.65	
2. Interim distributions			-58,279,700.50
3. Ordinary net income			3,168,879.76
3.a Amortisation of transaction costs			
for equity interests in real estate companies		0.00	0.00
4. Realised losses			
on properties		-121,760,940.81	
of which in foreign currency	0.00		
on equity interests in real estate companies		-87,375,236.60	
of which in foreign currency	-73,646,504.57		
on forward exchange transactions		-193,595.47	
of which in foreign currency	0.00		
			-209,329,772.88
5. Net change in value of unrealised gains/losses			
on properties		93,011,160.74	
of which in foreign currency	0.00		
on equity interests in real estate companies		119,196,138.71	
of which in foreign currency	106,219,965.73		
on forward exchange transactions		1,805,662.28	
of which in foreign currency	0.00		
Changes in exchange rates		-31,076,982.60	182,935,979.13
II. Fund assets at the end of the reporting period on 31 March 2021			180,311,435.14

	Unit Class P		Unit Class I	
	EUR	EUR	EUR	EUR
		336,213,183.02		1,366,477.26
		-75,456,938.05		-306,672.60
	-75,456,938.05		-306,672.60	
		-58,043,798.50		-235,902.00
		3,156,052.91		12,826.85
	0.00	0.00	0.00	0.00
		-121,268,082.25		-492,858.56
		-87,021,562.97		-353,673.63
		-192,811.84		-783.63
		-208,482,457.06		-847,315.82
		92,634,674.27		376,486.47
		118,713,661.84		482,476.87
		1,798,353.40		7,308.88
	-30,951,190.56	182,195,498.95	-125,792.04	740,480.18
		179,581,541.26		729,893.88

Disclosures on the Statement of Changes in Net Assets

The development of Fund assets shows which transactions entered into during the period under review are responsible for the new assets disclosed in the Fund's statement of assets. It thus presents a breakdown of the difference between the assets at the beginning and the end of the reporting period.

The **distribution for the previous year** is the distribution amount reported in the liquidation report for the previous year (see the total distribution item under the "Application of Fund Income" section in that document).

The **interim distribution** was made as part of the Fund dissolution process.

The **ordinary net income** can be seen from the statement of income and expenditure.

The **amortisation of transaction costs** item is used to report the amounts by which the transaction costs for equity interests in real estate companies were amortised using the straight-line method in the period under review.

Realised losses can be seen from the statement of income and expenditure.

The **net change in value of unrealised gains/losses on properties and on equity interests in real estate companies** is the result of remeasurement gains and losses and changes in carrying amounts during the reporting period. Changes in market value due to subsequent reappraisals by the Expert Committee are recognised, as are all other changes in the carrying amounts of the properties/equity interests. These can be the result, for example, of the sale of properties held by the companies, the recognition or reversal of provisions, subsequent purchase price adjustments, cost refunds or the acquisition of additional minor spaces.

The net change in value of unrealised gains/losses **on forward exchange transactions** is the result of exchange rate changes during the reporting period.

In addition, changes in value due to fluctuations in exchange rates are reported in this item.

Condensed Statement of Assets and Liabilities as of 31 March 2021

	EUR	EUR	EUR	% of Fund assets
I. Properties				
1. Commercial properties		0.00		0.00
Total properties			0.00	0.00
II. Equity interests in real estate companies (see Statement of Assets Part I, page 23)				
1. Majority interests		112,549,106.76		62.42
2. Minority interests		0.00		0.00
Total equity interests in real estate companies			112,549,106.76	62.42
Total in foreign currency	0.00			
III. Liquidity portfolio (see Statement of Assets, Part II, page 24)				
1. Bank deposits		102,757,070.60		
of which in foreign currency	6,341,724.73			
Total liquidity portfolio			102,757,070.60	56.99
Total in foreign currency	6,341,724.73			
IV. Other assets (see Statement of Assets, Part III, page 25)				
1. Receivables from real estate management		6,200,393.32		
of which in foreign currency	147,765.54			
2. Transaction costs				
for equity interests in real estate companies		349.68		
of which in foreign currency	0.00			
3. Miscellaneous		2,018,169.94		
of which in foreign currency	4,862.55			
Total other assets			8,218,912.94	4.56
Total in foreign currency	152,628.09			
Total			223,525,090.30	123.97
Total in foreign currency	6,494,352.82			

Germany EUR	Other EU countries EUR	USA EUR
0.00	0.00	0.00
0.00	0.00	0.00
1,203,568.61	111,345,538.15	0.00
0.00	0.00	0.00
1,203,568.61	111,345,538.15	0.00
95,396,566.46	2,193,666.52	5,166,837.62
95,396,566.46	2,193,666.52	5,166,837.62
4,258,508.86	1,941,884.46	0.00
349.68	0.00	0.00
1,485,659.58	532,510.36	0.00
5,744,518.12	2,474,394.82	0.00
102,344,653.19	116,013,599.49	5,166,837.62

	EUR	EUR	EUR	% of Fund assets
V. Liabilities from (see Statement of Assets, Part III, page 25)				
1. Land purchases and construction projects		37,947.93		
of which in foreign currency	0.00			
2. Real estate management		4,204,430.92		
of which in foreign currency	77,779.56			
3. Miscellaneous		5,622,008.07		
of which in foreign currency	-521,107.22			
Total liabilities			9,864,386.92	5.47
Total in foreign currency	-443,327.66			
VI. Provisions (see Statement of Assets, Part III, page 26)			33,349,268.24	18.50
of which in foreign currency	2,983,039.32			
Total			43,213,655.16	23.97
Total in foreign currency	2,539,711.66			
Total Fund assets			180,311,435.14	100.00
of which in foreign currency	3,954,641.16			

Disclosures on the Condensed Statement of Assets and Liabilities

Fund assets declined by EUR 157.3 million or 46.6% to EUR 180.3 million in the financial year from 1 April 2020 to 31 March 2021.

I. Properties

Two properties in Germany were sold in financial year 2020/2021, with the transfer of risks and rewards of ownership taking place as of 1 January 2021. The derecognition of the property in Frankfurt/Main, Germany sold in the previous year took place as planned as of 1 May 2020 (see the table on page 14).

Consequently, all properties had been sold and the Fund no longer held any real estate as of the 31 March 2021 reporting date.

II. Equity interests in real estate companies

The **equity interests in real estate companies** item now consists of five companies, none of which hold any properties. One company was deleted from the register as of the end of April 2021 and has since been fully liquidated, while another company in the USA was deregistered on 1 June 2021. The remaining three investment companies are being liquidated.

III. Liquidity portfolio

The **bank deposits** that are reported under the **liquidity portfolio** item (see the Statement of Assets, Part II: Liquidity Portfolio on page 24) primarily serve to pay future distributions to investors and cover ongoing expenses during the Fund's liquidation. EUR 9.0 million has been set aside to fulfil the statutory requirements on minimum liquidity.

IV. Other assets

Receivables from real estate management comprise rent receivables totalling EUR 2.0 million and expenditures relating to service charges allocable to tenants in the amount of EUR 4.2 million. Conversely, prepayments by tenants of allocable costs amounted to EUR 3.7 million; these are included in the liabilities from real estate management item.

Transaction costs comprise the ancillary costs relating to the acquisition of equity interests in real estate companies. They consist of those ancillary costs that had not yet been amortised at the reporting date because the equity interest acquired was still part of the Fund assets and the amortisation period since the acquisition had not expired.

Germany EUR	Other EU countries EUR	USA EUR
17,440.22	20,507.71	0.00
2,392,588.80	1,874,842.12	0.00
7,272,420.43	-1,152,913.12	-497,499.24
9,619,449.45	742,436.71	-497,499.24
28,601,730.46	1,764,498.47	2,983,039.31
38,221,179.91	2,506,935.18	2,485,540.07
64,123,473.28	113,506,664.31	2,681,297.55

The item does not include internal transaction costs incurred by a real estate company when it acquires a property or another equity interest. Such transaction costs only have an indirect effect on Fund assets via the value of the equity interest in the relevant company.

Transaction costs include property purchase tax, costs of legal advice, court costs and notary fees, property agent fees, due diligence costs, expert fees, and construction and purchase fees. They are amortised in equal annual amounts over ten years, but at the longest up to the point when the equity interest is disposed of.

The other assets disclosed under the **miscellaneous** item primarily represent other receivables of EUR 0.9 million, receivables from property sales totalling EUR 0.7 million and receivables from advance payments for operating costs due from property managers abroad in the amount of EUR 0.4 million.

Unit Class P

Fund assets	EUR	179,581,541.26
Unit value	EUR	1.54
Units in circulation	Units	116,087,597

Unit Class I

Fund assets	EUR	729,893.88
Unit value	EUR	1.54
Units in circulation	Units	471,804

V. Liabilities

Liabilities from land purchases and construction projects concern retention money.

Liabilities from real estate management primarily consist of EUR 3.7 million for prepaid allocable costs and EUR 0.5 million for advance rental payments.

The **miscellaneous** item primarily includes EUR 2.0 million in sales tax liabilities to domestic and foreign fiscal authorities, EUR 1.9 million in liabilities from property sales, EUR 1.5 million in liabilities to creditors and EUR 0.2 million in management fee liabilities.

Fund assets held in foreign currency are hedged against changes in exchange rates using forward exchange transactions. An overview of open currency items is given in the Statement of Assets, Part III on page 25.

A number of forward exchange transactions that are no longer included in the Statement of Assets were executed in the financial year (see the table on page 27). In addition, one forward exchange transaction with a volume of USD 4.0 million and a maturity date of 27 May 2021 was entered into. Consequently there was still one forward exchange contract in existence as of the reporting date.

VI. Provisions

Provisions primarily relate to provisions for liquidation costs and tax and commercial law liability risks to which the Fund is exposed (EUR 25.3 million), for non-allocable operating costs (EUR 5.4 million) and for maintenance measures (EUR 2.6 million).

Capital gains tax

Provisions for taxes on capital gains are recognised for properties and investment vehicles abroad where taxes are expected to be levied on disposal by the country in which the directly or indirectly held property is located.

No provisions for capital gains tax had to be recognised as of the reporting date.

As was previously the case, no assurance can be given that there will be no negative impacts on the measurement of other assets, liabilities and provisions in connection with the pandemic caused by the SARS-CoV-2 virus that was declared by the World Health Organization. However, since all Fund properties have been sold, the effects on the Fund, which is in liquidation, should be minor.

Statement of Assets, Part I: Property Record as of 31 March 2021

Company	Property performance Value of the equity interest (at the reporting date) in EUR
I. Real estate companies in eurozone countries¹⁾	
Germany	
AMPP Asset Management Potsdamer Platz GmbH in Liquidation, Germany, 10785 Berlin, Linkstr. 2 Company's capital: EUR 1,206,568.61 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	1,203,568.61
Diemen IV GmbH in Liquidation, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 0.00 Shareholder loans: EUR 0.00 Equity interest held: 0.00000%	0.00
Nijmegen IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 2,113,485.76 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	2,088,485.76
France	
Altair Issy S.A.S, France, 75001 Paris, 27 Avenue de l'Opéra Company's capital: EUR 109,307,052.62 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	109,257,052.39
II. Real estate companies in countries with other currencies¹⁾	
USA	
Glenhardie Partners LP, USA, 19046 Jenkintown, 165 Township Line Road Company's capital: EUR 0.00 Shareholder loans: EUR 0.00 Equity interest held: 0.00000%	0.00
Total equity interests in real estate companies	112,549,106.76

¹⁾ The companies consist of legal shells only and do not hold any properties.

Statement of Assets, Part II: Liquidity Portfolio

	EUR	% of Fund assets
I. Bank deposits		
Germany	95,396,566.46	
USA	5,166,837.62	
France	608,758.87	
Italy	980,313.59	
Poland	604,594.06	
Total bank deposits	102,757,070.60	56.99
Total liquidity portfolio	102,757,070.60	56.99

Statement of Assets, Part III: Other Assets, Liabilities and Provisions, Additional Disclosures

	EUR	EUR	EUR	% of Fund assets
I. Other assets				
1. Receivables from real estate management			6,200,393.32	3.44
of which in foreign currency		147,765.54		
of which advance payments for operating costs	4,187,476.15			
of which rent receivable	2,012,917.17			
2. Transaction costs				
for equity interests in real estate companies			349.68	0.00
of which in foreign currency		0.00		
3. Miscellaneous			2,018,169.94	1.12
of which in foreign currency		4,862.55		
of which from hedging transactions	0.00			
Total other assets			8,218,912.94	4.56
Total in foreign currency		152,628.09		
II. Liabilities from				
1. Land purchases and construction projects			37,947.93	0.02
of which in foreign currency		0.00		
2. Real estate management			4,204,430.92	2.33
of which in foreign currency		77,779.56		
3. Miscellaneous			5,622,008.07	3.12
of which in foreign currency		-521,107.22		
of which from hedging transactions	10,608.16			
	Currency	Market value sale EUR	Market value rept. date EUR	Preliminary result EUR
	USD	3,394,721.21	-3,405,329.37	10,608.16
Total liabilities			9,864,386.92	5.47
Total in foreign currency			-443,327.66	

	EUR	EUR	EUR	% of Fund assets
III. Provisions			33,349,268.24	18.50
of which in foreign currency		2,983,039.32		
Total Fund assets			180,311,435.14	100.00
of which in foreign currency		3,954,641.16		
Fund assets Unit Class P			179,581,541.26	
Unit value Unit Class P (EUR)			1.54	
Units in circulation Unit Class P			116,087,597	
Fund assets Unit Class I			729,893.88	
Unit value Unit Class I (EUR)			1.54	
Units in circulation Unit Class I			471,804	
Exchange rates¹⁾ as of 31 March 2021				
US dollar (USD)		1.1733 = EUR 1		
Polish zloty (PLN)		4.6584 = EUR 1		

¹⁾ Assets denominated in foreign currencies are translated into euros at the exchange rate for the currency calculated using Reuters AG's midday fixing at 1.30 p.m.

Transactions Closed Out during the Reporting Period That Are No Longer Included in the Statement of Assets

	Purchases Market value EUR from 1 Apr. 2020 to 31 Mar. 2021	Sales Market value EUR from 1 Apr. 2020 to 31 Mar. 2021
GBP	32,258.06	31,692.44
USD	129,235,011.08	129,014,300.70
PLN	3,009,536.23	3,037,216.75
Total	132,276,805.37	132,083,209.89

All transactions were conducted via a single entity.

Disclosures on the Measurement Policies

Forward exchange transactions were measured at their forward rate on 31 March 2021.

Bank deposits and time deposits are measured at their nominal amount plus accrued interest.

Liabilities are recognised at their repayment amount.

Provisions are recognised at their settlement amount.

Statement of Income and Expenditure

for the period from 1 April 2020 to 31 March 2021

Fund as a whole

	EUR	EUR	EUR
I. Income			
1. Income from properties		4,738,979.76	
of which in foreign currency	0.00		
2. Interest on liquidity portfolio in Germany		-589,805.27	
3. Interest on liquidity portfolio outside Germany (before withholding tax)		0.0	
4. Other income		13,016,891.27	
of which in foreign currency	6,568,820.22		
Total income			17,166,065.76
II. Expenditure			
1. Management costs			
1.1 Operating costs		5,954,677.31	
of which in foreign currency	24,612.20		
1.2 Maintenance costs		1,819,917.36	
of which in foreign currency	0.00		
1.3 Property management costs		264,635.50	
of which in foreign currency	4,460.90		
1.4 Other costs		393,346.26	
of which in foreign currency	0.00		
2. Foreign taxes		2,444,295.29	
of which in foreign currency	2,111,347.29		
3. Remuneration of Fund management		29,772.78	
4. Other expenditure		3,090,541.50	
of which remuneration of experts	10,261.56		
of which in foreign currency	1,799,620.94		
Total expenditure			13,997,186.00
III. Ordinary net income			3,168,879.76
IV. Disposals			
1. Realised losses			
plus unrealised changes in value from previous years			
1.1 on properties in the period under review	-28,749,780.07		
Changes in value from previous years	-93,011,160.74	-121,760,940.81	
1.2. on equity interests in real estate companies in the period under review	31,820,901.77		
Changes in value from previous years	-119,196,138.37	-87,375,236.60	
of which in foreign currency	-73,646,504.57		
1.3 on forward exchange transactions in the period under review	-1,805,662.28		
Changes in value from previous years	1,612,066.81	-193,595.47	
of which in foreign currency	0.00		
Net loss on disposals			-209,329,772.88
V. Net loss for the financial year			-206,160,893.12
Total expense ratio			
Transaction-based remuneration			
Transaction costs			

The costs for the audit and publication of the liquidation report were taken from the provisions.

Other expenditure totalling EUR 3.1 million predominately comprises realised exchange rate losses (EUR 1.6 million) and a retrospective property tax expense (EUR 0.8 million). In addition, this item includes consulting costs, external accounting costs and bank fees.

The members of the Expert Committee receive remuneration for the statutory annual valuations.

III. Ordinary net income

Ordinary net income on the reporting date amounted to EUR 3.2 million.

IV. Disposals

Realised losses on forward exchange transactions represent the difference between the higher purchase prices and the prices at sale or maturity. Unrealised changes in the value of the forward exchange transactions consist of changes up to the end of the previous year in the market values of the financial instruments that matured during the financial year. Deducting the realised losses from the previous year results in the realised losses for the period under review.

The realised losses on properties and equity interests in real estate companies represent the difference between the proceeds of sale and the carrying amounts for tax purposes. Unrealised changes in value from previous years on properties and equity interests in real estate companies are a result of measurement gains and losses and changes in carrying amounts. This item includes paid capital gains taxes; provisions for taxes on deferred capital gains are taken directly from Fund assets.

The **net loss on disposals** amounted to EUR 209.3 million.

V. Net loss for the financial year

The **net loss for the financial year** (EUR 206.2 million) is the sum of the ordinary net income and the net loss on disposals.

The **total expense ratio** (TER) shows the impact of costs on Fund assets. It takes into account management and Custodian Bank fees, the costs of the Expert Committee and other costs in accordance with section 12 of the BVB, with the exception of transaction costs. The TER expresses the total amount of these costs as a percentage of average Fund assets within a financial year, thus providing results that comply with international cost transparency standards. The method of calculation used is in line with the BVI's recommended method.

The TER for SEB ImmoInvest's Unit Class P is 0.02%.

The TER for SEB ImmoInvest's Unit Class I is 0.02%.

They were calculated at the end of the financial year as of 31 March 2021.

The **transaction-based remuneration** item comprises sales fees of EUR 0.4 million. This represents 0.15% of the average Fund assets for the past 12 months for both Unit Class P and Unit Class I.

Transaction costs comprise the incidental costs associated with the purchase and sale of properties and properties held by investment vehicles at the time of the transfer of the risks and rewards of ownership in the financial year. The transaction costs amounted to EUR 2,297,280.07, EUR 1,779,068.28 of which is attributable to other costs and EUR 518,211.79 to taxes and fees.

Application of Fund Income as of 31 March 2021

	Fund as a whole in EUR	Per unit in EUR	Unit Class P in EUR	Unit Class I in EUR	
I. Calculation of the distribution					
1. Carried forward from previous year	0.00	0.00	0.00	0.00	
2. Net loss for the financial year	-206,160,893.12	-1.77	-205,326,404.15	-834,488.97	
3. Transfer from the Fund	281,924,503.77	2.42	280,783,342.20	1,141,161.57	
II. Amount available for distribution					
1. Retained in accordance with section 78 of the InvG	0.00	0.00	0.00	0.00	
2. Amount reinvested	0.00	0.00	0.00	0.00	
3. Carried forward to new account	0.00	0.00	0.00	0.00	
III. Total distribution					
1. Interim distribution	26 January 2021	58,279,700.50	0.50	58,043,798.50	235,902.00
2. Final distribution ¹⁾	1 July 2021	17,483,910.15	0.15	17,413,139.55	70,770.60

¹⁾ The account custodian or the most recent domestic paying agent is obliged to deduct investment income tax and the solidarity surcharge.

Disclosures on the Application of Fund Income

The **net loss for the financial year** in the amount of EUR 206.2 million can be seen from the statement of income and expenditure (see page 28ff.).

The **transfer from the Fund** in the amount of EUR 281.9 million represents a return of Fund capital made as part of the Fund's liquidation.

This means that EUR 75.8 million is available for distribution.

The **total distribution** comprises an interim distribution of EUR 58.3 million that was made on 26 January 2021 and the final distribution of EUR 17.5 million to be made on 1 July 2021.

Payouts after notice of termination of the management mandate on 7 May 2012

Payout in financial year	Payout date	Payout per unit in EUR	of which return of capital distri- bution EUR
2012/2013	29 June 2012	10.25	8.72
	28 December 2012	1.24	1.24
2013/2014	1 July 2013	3.16	3.16
	2 January 2014	1.10	0.46
2014/2015	1 July 2014	1.10	0.63
	2 January 2015	0.20	0.20
2015/2016	8 May 2015	2.80	2.80
	1 July 2015	0.20	0.20
	29 January 2016	3.00	3.00
2016/2017	1 July 2016	1.50	1.50
	30 December 2016	4.00	4.00
2017/2018	3 July 2017	5.00	5.00
	20 December 2017	3.10	3.10
2018/2019	2 July 2018	1.10	1.10
2019/2020	15 July 2019	0.83	0.83
2019/2020	30 December 2019	2.60	2.60
2020/2021	1 July 2020	0.65	0.65
2020/2021	26 January 2021	0.50	0.50
2021/2022	1 July 2021	0.15	0.15

Independent Auditors' Report

To CACEIS Bank S.A., Germany Branch, Munich

Audit opinion

We have audited the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the *Investment-Rechnungslegungs- und -Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation) for SEB ImmoInvest. This report comprised the Activity Report for the financial year from 1 April 2020 to 31 March 2021, the Statement of Assets as of 31 March 2021 plus the Condensed Statement of Assets and Liabilities, the Statement of Income and Expenditure, the Application of Fund Income, the Statement of Changes in Net Assets for the financial year from 1 April 2020 to 31 March 2021, the Three-year Comparative Overview and the Transactions Closed Out during the Reporting Period, to the extent that these are no longer included in the Statement of Assets.

In our opinion, based on the findings of our audit, the accompanying Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV complies in all material respects with the provisions of the *Investmentgesetz* (InvG – German Investment Act) and permits, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets.

Basis for our audit opinion

We conducted our audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV in accordance with section 44(6) of the InvG, in compliance with the German generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (IDW). Our responsibility as set out in these standards and principles is described in more detail in the section of this auditors' report entitled "Responsibility of the auditors for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV". We are independent of CACEIS Bank S.A. Germany Branch (hereinafter referred to as the "Depositary") as required by the provisions of German commercial law and the law governing the profession in Germany, and have complied with our other ethical obligations in Germany in keeping with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

Other information

The Depositary's management is responsible for the other information. This other information comprises the information contained in the Liquidation Report – not including additional cross-references to external information – with the exception of the audited Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and of our auditors' report.

Our audit opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV does not extend to the other information, and we therefore do not express an audit opinion or any other form of assurance conclusion on this.

With regard to our audit, our responsibility is to read the other information and, in doing so, to assess whether this other information

- Contains material discrepancies compared to the Liquidation Report pursuant to section 16 of the InvRBV or the findings of our audit, or
- Otherwise seems to be materially misstated.

Responsibility of the management for the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV

The Depositary's management is responsible for preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, which must comply in all material respects with the provisions of the InvG, and for ensuring that the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV provides, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets. Furthermore, the management is responsible for such internal controls as it deems necessary in accordance with these provisions in order to enable the preparation of a Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV that is free from material misstatements due to fraud or error.

Responsibility of the auditors for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV

Our objective is to obtain reasonable assurance as to whether the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV as a whole is free from material misstatements due to fraud or error, and to issue an auditors' report that includes our opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

Reasonable assurance represents a high level of assurance but does not offer any guarantee that an audit performed in accordance with section 44(6) of the InvG in compliance with the German generally accepted standards of auditing promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect material misstatements. Misstatements may be the result of fraud or error and are deemed to be material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

We exercise professional judgement and maintain professional scepticism when performing our audit. Additionally

- We identify and assess the risks of material misstatements due to fraud or error in the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, plan and perform our audit in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error because fraud may involve collusion, forgery, deliberate failure to record transactions, intentional misrepresentations, or internal controls being overridden.
- We obtain an understanding of the internal control system relevant for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, in order to plan audit procedures that are appropriate under the circumstances; however, our objective is not to issue an audit opinion on the effectiveness of this system at the Depository.
- We assess the appropriateness of the accounting policies applied by the management of the Depository in preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and the reasonableness of the estimates made by the management and of related disclosures.

- We assess the overall presentation, structure and content of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, including the disclosures, and whether the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV presents the underlying transactions and events in such a manner that the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV provides, in compliance with the provisions of the InvG, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets.

Our discussions with the persons responsible for oversight include, among other things, the planned scope and timing of the audit and key audit findings, including any weaknesses in the internal control system of which we become aware in the course of our audit.

Frankfurt am Main, 8 June 2021

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Fatih Agirman
Wirtschaftsprüfer

ppa. Joanna Spassova
Wirtschaftsprüferin

Tax Information for Investors

Final distribution

The final distribution for financial year 2020/2021, which will be made on 1 July 2021, will amount to EUR 0.15 per investment unit.

SEB ImmoInvest – Unit Classes P and I

Interim distribution

	Units held as private and business assets EUR
Payout	0.500
Partial exemption	
Partial exemption rate for funds in liquidation (0%)	0.000
Basis of calculation for investment income tax	0.500
Investment income tax (25%) ^{1) 2)}	0.1250

Final distribution

	Units held as private and business assets EUR
Payout	0.15
Partial exemption	
Partial exemption rate for funds in liquidation (0%)	0.000
Basis of calculation for investment income tax	0.150
Investment income tax (25%) ^{1) 2)}	0.0375

¹⁾ Preliminary taxation at time of distribution. Please refer to the information provided in the section entitled "Tax treatment of distributions for funds in liquidation" on page 35f.

²⁾ Plus the solidarity surcharge of 5.5% and, if applicable, church tax

Taxation in Germany

Taxation of mutual funds at fund level

A non-transparent tax regime applies to mutual investment funds. The following domestic income is subject to corporation tax:

1. Domestic income from equity investments (including dividends, section 6(3) of the InvStG 2018)
2. Domestic current rental income and capital gains on the disposal of real estate, regardless of the holding period – in particular the ten-year period for private disposals in accordance with section 23(1) sentence 1 no. 1 of the *Einkommensteuergesetz* (EStG – German Income Tax Act) does not apply – (section 6(4) of the InvStG 2018)
3. Other domestic income within the meaning of section 49(1) of the EStG

The corporation tax rate is 15%, with the solidarity surcharge also being levied in the case of income from properties.

Other income such as domestic and foreign interest income, foreign dividends or foreign income from properties are not taxed at fund level, but during assessment at the investor level.

In the case of **domestic income from equity interests**, investment income tax of 15% (including the solidarity surcharge) will generally be retained by the distributing company. This retention definitively settles the fund's tax liability for this income.

As a matter of principle, all of the above-mentioned types of **domestic income** are taxable at fund level, and the mutual investment fund must be assessed for these (i.e. a corporation tax return must be submitted).

Foreign rental income is normally taxed in the country in which the property is located.

The role of partial exemptions

To offset taxation at fund level, the following partial exemption rates are applied to dividends at the investor level, provided that this has been agreed in the Fund Rules:

Partial exemption rates

If the fund is at least 50% invested in properties or real estate companies	
Focus on Germany	60%
Focus abroad	80%

Since SEB ImmoInvest is in liquidation, these partial exemptions do not apply. Although the fund was designed as a real estate fund, the Fund Rules do not explicitly require it to be more than 50% invested in properties and real estate companies.

The partial exemption for real estate funds provided for in section 20(4) of the InvStG 2018 cannot be applied during assessment in the current case since SEB ImmoInvest does not meet the criteria for partial exemption.

Tax treatment of distributions for funds in liquidation

Section 17 of the InvStG 2018 addresses the situation of funds in liquidation by introducing a special provision that effectively exempts return of capital distributions from taxation for a maximum period of five years as from the point in time at which the funds are transferred to the Custodian Bank, at the earliest as from 1 January 2018.

The special provision set out in section 17 of the InvStG 2018 applies to SEB ImmoInvest until 31 December 2022.

Since the partial exemptions do not apply, 25% investment income tax plus the solidarity surcharge and, where applicable, church tax is initially retained by the custodian institution when the distribution is made. In a second step, the amount retained must be reimbursed after the end of the year in question to the extent that the distributions represent capital repayments. The paying agent (generally the unitholder's custodian institution) is responsible for making the repayment.

The *Investmentsteuergesetz* (InvStG – German Investment Tax Act) sets out that distributions made from an investment fund that is being liquidated are tax-free in the case of returns of capital. Section 17 of the InvStG defines the situations in which such a return of capital exists.

It should be noted that section 17 of the InvStG was modified by the *Jahressteuergesetz 2019* (German Annual Tax Act 2019) and that the new version applies as from 1 January 2020.

With effect from 1 January 2020, a tax-free return of capital is only possible if all gains generated by the investor have previously been taxed. For this to be the case, the last redemption price fixed during a calendar year must be lower than amortised cost.

Amortised cost is determined by deducting the tax-free return of capital distributions from the actual cost or, in the case of grandfathered legacy units, the notional cost. In addition, partial write-downs and reversals of partial write-downs must be taken into account in the case of business investors.

Under section 17(1) sentences 2 and 3 of the InvStG, the time at which the investment units were acquired determines what costs must be used as the basis for determining amortised cost. A distinction must be made between the following cases:

- Where an investor acquired the investment units before 2009 and has held them as private assets since that date, changes in value up to the end of 2017 are tax-free (section 56(6) sentence 1 number 1 of the InvStG). Therefore in these cases the basis used is not the actual cost but the notional cost as of 1 January 2018.
- Where, on the other hand, the investor acquired the investment units after the introduction of the flat tax as of 1 January 2009 or has held them as business assets, all changes in value are taxable; in this case the actual cost must be used as the basis.

Example of amortised cost for private assets used to classify a distribution in 2020:

Cost as of 1 January 2019	EUR 110
Distribution in 2019	EUR 20
Thereof tax-free return of capital in 2019	EUR 10
Amortised cost as of 1 January 2020	EUR 100
Distribution in 2020	EUR 15
Last redemption price in 2020	EUR 90

The cost must be reduced by the tax-free return of capital of EUR 10 in 2019 and taken into account when calculating the tax-free return of capital for 2020.

The last redemption price in 2020 is EUR 10 below the cost to the investor. Therefore, EUR 10 of the distribution in 2020 is a tax-free return of capital. The custodian institution must refund the investor the investment income tax and the solidarity surcharge (plus, if applicable, the church tax paid) retained on this. The investment income tax is not refunded on EUR 5.

The tax-free return of capital of EUR 10 reduces the cost. In other words, in 2021 the tax-free return of capital will be calculated not on the basis of EUR 100 but on the basis of the lower amortised cost of EUR 90.

The BMF Circular dated 18 January 2021 (reference number: IV C 1 – S 1980-1/19/10008:011) contains additional examples of how to calculate amortised cost and information on how to apply section 17 of the InvStG.

Please consult your tax advisor if you have any questions as to whether distributions by SEB ImmoInvest are to be classified as tax-free returns of capital, or on how to calculate the amortised cost.

No requirement to withhold tax

With effect from 2018, sections 8(1) and 8(2) of the InvStG 2018 theoretically provide a mechanism for tax-favoured investors (e.g. charitable foundations, religious institutions or professional pension schemes) to be refunded the corporation tax paid on fund receipts in the case of domestic income from properties (for tax-favoured investors in accordance with section 8(2) of the InvStG 2018) and domestic dividends (for tax-favoured investors in accordance with section 8(1) of the InvStG 2018) on application at the level of the investment company.

Since SEB ImmoInvest is only expected to receive extremely small amounts of domestic income from 2018 onwards, this application procedure cannot be used with this fund.

Vorabpauschale

Investors in mutual investment funds must tax, among other things, the *Vorabpauschale* ("advance lump sum", i.e. a notional tax base) defined in section 18 of the InvStG 2018 as investment income (section 16(1) no. 2 of the InvStG 2018). According to section 18(3) of the InvStG 2018, the *Vorabpauschale* for 2019 is taken to have accrued to investors on the first working day of the following calendar year – i.e. on 2 January 2020. The *Vorabpauschale* for 2020 is taken to have accrued on 4 January 2021.

The *Vorabpauschale* for 2019 must be determined using the basic interest rate applicable on 2 January 2019. It amounts to 0.52% (the basic interest rate in 2020 was 0.07%). The basic income is determined by multiplying 70% of the basic interest rate by the redemption price for Fund units at the start of the financial year. It is capped at the amount by which the Fund units increased in value in 2019 plus the distributions.

The *Vorabpauschale* does not apply to SEB ImmoInvest since the distributions made by the Fund in calendar year 2019 are in excess of the basic income amount.

Equally, no *Vorabpauschale* applies in calendar year 2020 since the distribution made in 2020 exceeded the upper limit for the basic income.

Note

Please contact your tax advisor if you have any tax questions at investor level.

Tax liability in Austria

Taxation at the level of investors with limited tax liability

A limited tax liability applies in Austria in respect of the gains generated by non-Austrian resident investors from Austrian real estate held by the investment fund.

No income attributable to Austrian properties was received in the Fund's 2020/2021 financial year.

Therefore no deemed distributable income was calculated for investors who have unlimited tax liability in Austria for the 2020/2021 financial year and there is no limited tax liability in Austria in respect of the investor's interest in SEB ImmoInvest.

Taxation at the level of investors with unlimited tax liability

Unlimited tax liability in Austria applies to individual investors who are domiciled or have their habitual residence in Austria (in the case of corporations, which are headquartered in or managed from Austria). Tax is levied on regular Fund income (gains as defined in section 14 of the *Immobilien-Investmentfondsgesetz* (ImmoInvFG – Austrian Real Estate Investment Fund Act)) and on gains from the sale of "new assets", i.e. Fund units that were purchased after 31 December 2010.

Regular Fund income comprises current profits from rental management and 80% of the appreciations in value resulting from the annual appraisals of real estate in Austria and countries with which Austria has agreed on the tax credit method for income from immovable assets under existing double taxation agreements, plus liquidity gains.

Any gains from the sale of Fund units that were purchased after 31 December 2010 are the result of the difference between amortised cost and the proceeds of sale (repayment amount). Deemed distributed income must be added to the cost, and tax-free distributions and payouts of investment income tax deducted from it. Transaction costs (e.g. front-end load) are not recognised unless the Fund units are held as business assets.

For natural persons, the rate of tax on this income in Austria is 27.5%.

- If the Fund units are held at an Austrian custodian bank, all current gains from the Fund and from the sale of Fund units, provided that the latter are held as private assets, are treated as having been finally taxed via the investment income tax that is mandatorily withheld by the investor's custodian bank. This means that taxable income from interests held in SEB ImmoInvest no longer has to be declared in private investors' income tax returns, unless – in the case of a more favourable general tax rate – application is made to use the general tax rate (standard taxation option) or the loss offset option in accordance with section 97(2) of the EStG is exercised in cases in which losses from capital investments were not taken into account by the custodian when withholding investment income tax. Gains from the sale of Fund units held as private assets that were acquired before 1 January 2011 are tax-free.
- In the case of Fund units held as business assets, the definitive taxation effect applies solely to current Fund income. Gains from the sale of Fund units held as business assets still have to be declared in tax assessments under the new legislation. Withheld investment income tax must be credited.
- If the Fund units are held at a foreign custodian bank, taxable income from interests in SEB ImmoInvest (current gains from the Fund and gains from the sale of Fund units) is subject to the special tax rate of 27.5% and must be included in the investor's income tax return. In this case, too, it is possible to exercise the standard taxation option or the loss offset option.

The tax rate for corporations in Austria is 25%.

- If the Fund units are held at an Austrian custodian bank, investment income tax is generally also withheld in the case of corporations. Withholding of investment income tax by the Austrian custodian bank can be avoided by submitting a declaration of exemption to the Austrian custodian bank. The taxable income (including capital gains) from the interest in SEB ImmoInvest must be included in all cases in the corporation tax return. If a declaration is not submitted, any withheld investment income tax must be offset against corporation tax.
- The tax rate for private foundations in Austria is 25%. Private foundations are exempted from the withholding of investment income tax. Current gains from the Fund in accordance with section 14 of the ImmoInvFG and taxable capital gains must be declared in the corporation tax return.
- Gains from the sale of unit certificates that were acquired before 1 January 2011 continue to be tax-free. Units acquired as from 1 January 2011 are subject to interim tax of 25% when sold.
- For investors who have unlimited tax liability in Austria, the deemed distributable income applicable to one Class P/I unit of SEB ImmoInvest that is taxable in Austria for the Fund's 2020/2021 financial year amounts to EUR 0.0393. The investor must multiply this amount by the number of Fund units held.

- Austrian income is taxable in the year it accrues (here: 2021). Irrespective of the manner in which income is determined, the deemed distributable income is taken to have accrued when the investment income tax is paid out, but at the latest on publication of the tax data by Oesterreichische Kontrollbank AG (OeKB).
- The relevant adjustment item to the cost for Austrian tax purposes as of 31 March 2021 resulting from (notional) deemed distributed income for financial year 2020/2021 amounted to EUR –0.2063 per unit.

Note

The information concerning taxation given above is based on the legal position and associated tax authority practice as it is known to stand at present. No assurance can be given that the tax treatment will not change as a result of legislation, court rulings or decrees issued by the tax authorities. Furthermore, we recommend that investors consult their personal tax advisors on issues concerning taxation.

Fund Bodies

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Legal notice

Savills Fund Management GmbH, the investment company that managed SEB ImmoInvest, gave notice to terminate the management of the Fund effective 30 April 2017 and, at the same time, irrevocably suspended the issuance and redemption of unit certificates.

Consequently, the information contained in this report does not constitute an offer to enter into a contract, investment advice or an investment recommendation on the part of Savills Fund Management GmbH or CACEIS; instead, its purpose is to provide investors with summary information on the key activities performed by the Fund management during the liquidation.

Due to its simplified presentation, this document cannot provide all information and could therefore be subjective. Although the opinions it contains represent our current assessment as of the time the document was prepared, such assessment may change at any time without reference being made to this. If you would like investment advice or information on the risks associated with the acquisition of units in investment funds or the tax treatment of such funds, please contact your financial advisor or tax advisor.

The information, data, figures, statements, analyses, forecasts and simulations, concepts and other disclosures contained in this Liquidation Report are based on our knowledge and on the situation as it was known to us at the time the document was prepared. Nevertheless, unintentional errors in presentation may occur. Equally, the above-mentioned disclosures may be changed at any time without reference being made to this. No liability is assumed and no guarantee is given that the disclosures made are up to date, correct or complete.

As part of the ongoing cooperation between CACEIS and Savills Fund Management GmbH, you can continue to obtain information from:

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