

SEB Global Property Fund

Liquidation Report as of 31 December 2022

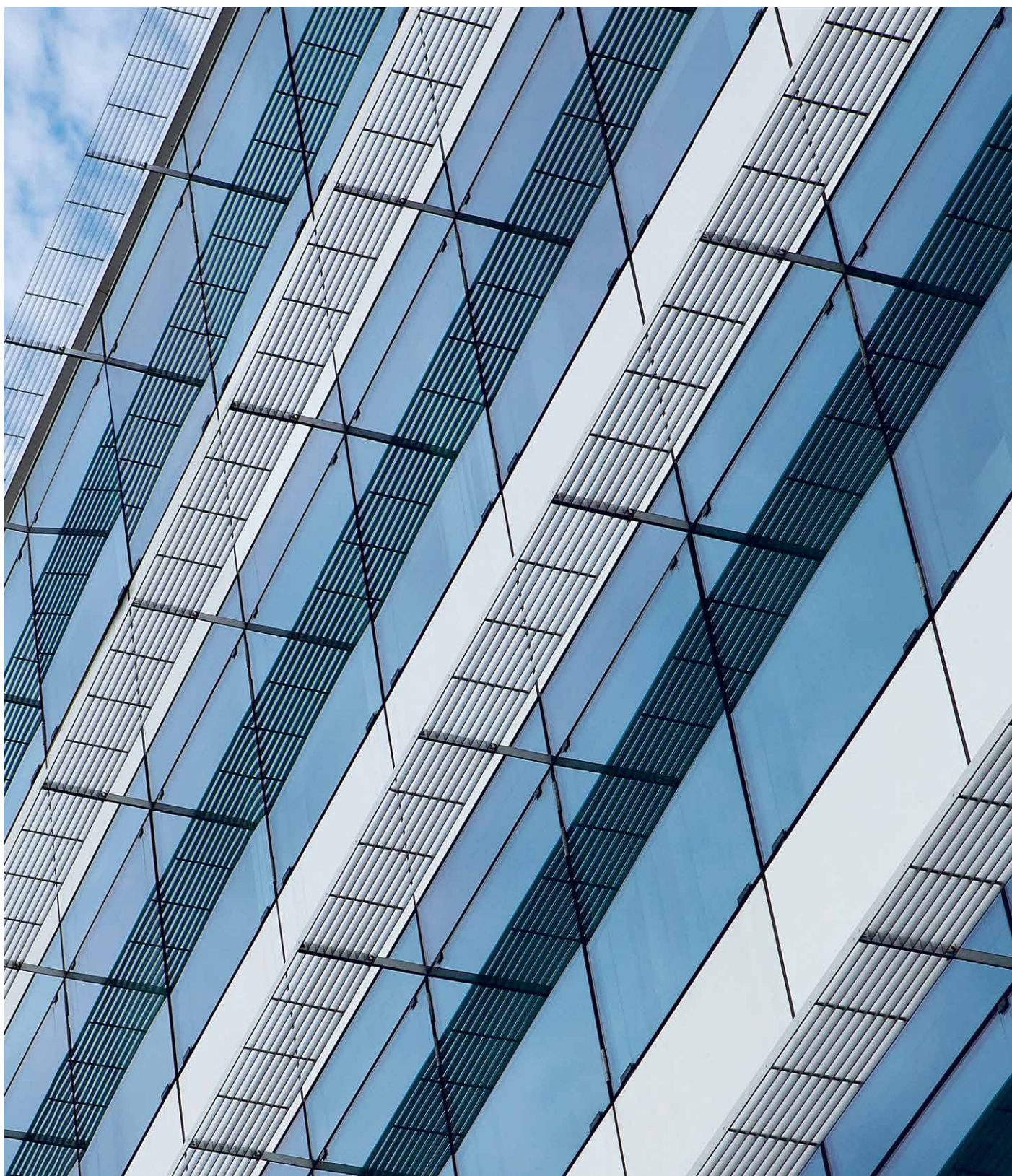


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Note

SEB Global Property Fund has not amended its Fund Rules in line with the *Kapitalanlagegesetzbuch* (KAGB – 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 <i>Kapitalanlagegesetzbuch</i> (KAGB – German Investment Code) | Terms used in the <i>Investmentgesetz</i> (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 |

SEB Global Property Fund at a Glance as of 31 December 2022

| | | |
|--|-----|-------------|
| Fund assets | EUR | 5.9 million |
| Total property assets (market values) | EUR | 0.0 million |
| Total Fund properties | | 1 |
| Final distribution on 3 April 2023 | EUR | 2.4 million |
| Final distribution per unit | EUR | 8.5 |
| Liquidity return ¹⁾ for the period 1 January 2022 to 31 December 2022 | | –0.42% |
| Investment performance ²⁾ for the period 1 January 2022 to 31 December 2022 | | 1.5% |
| Investment performance ²⁾ since Fund launch | | –30.6% |
| Unit value/redemption price | EUR | 20.77 |
| Issuing price | EUR | 21.39 |
| Total expense ratio ³⁾ | | 0.04% |

¹⁾ Based on the average Fund assets

²⁾ 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

³⁾ Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 December 2022

German Securities Code Number: SEB1A9

ISIN: DE000SEB1A96

Fund launch date: 19 October 2006

Editorial

Dear investor,

In this Liquidation Report, Custodian Bank CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS) provides investors in SEB Global Property Fund, the open-ended real estate fund, with information on changes in the financial year from 1 January to 31 December 2022.

Since SEB Global Property Fund's last properties were sold in fiscal year 2017, the Fund no longer holds any real estate. Only one German real estate company that was used in the past to hold properties remains in the property portfolio.

SEB Global Property Fund's income and expenditure from e.g. invoices of service costs, foreign currency measurement, taxes, negative interest, and monthly and annual financial statements at company and Fund level led to an annual return of 1.5% in financial year 2022. The Fund's cumulative return since its launch in 2006 amounted to –30.6% as of 31 December 2022. This corresponds to an average performance of –2.2% p.a.

Additional tax and guarantee risks expired at the end of 2021, enabling further provisions to be reduced. The liquidity freed up was distributed to investors on April 1, 2022. Investors received EUR 40.00 per unit or EUR 11.4 million in total. All in all, EUR 163.8 million has been distributed to investors to date

in the liquidation period. This corresponds to 63% of Fund assets since notice was given to terminate the management mandate.

CACEIS has continued to use Savills Fund Management GmbH as a service provider to help in SEB Global Property Fund's ongoing operational liquidation. This preserves existing knowledge about the Fund, which is in investors' interests.

Financial year 2022 saw an increased level of economic risk. Although the impact of the Covid-19 pandemic on the macroeconomic environment eased year-on-year, the start of the Russia-Ukraine war in February 2022 has led to considerable renewed uncertainty and stresses for the global economy. However, since SEB Global Property Fund no longer holds any properties, the economic impact on the Fund has been slight. Its comprehensive, proven crisis management plan ensured that work on the Fund's dissolution continued in 2022 to the same high quality.

Information on the Continued Liquidation of SEB Global Property Fund

SEB Global Property Fund has been in liquidation since 5 December 2013, 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 5 December 2016, ownership of the Fund's assets, which are held in trust for investors, was transferred by law to the Fund's Custodian Bank, CACEIS Bank S.A., Germany Branch.

Since midnight on 5 December 2016, CACEIS's role has been to sell the Fund's remaining assets within three years while preserving investors' interests, in accordance with the requirements of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority). The Custodian Bank's task is not to permanently manage the Fund but to wind it up and to distribute the proceeds to investors.

To ensure that this task is performed efficiently, CACEIS has entrusted Savills Fund Management GmbH with certain operational subtasks. This ensures continuity of the Fund's management. The services commissioned cover the administrative tasks already performed for the Fund to date, such as Fund accounting. Before the last property was sold and recorded as a disposal from the Fund, they also included property management and support for the entire sales process.

Liquidation status

SEB Global Property Fund has not held any properties since 2017. However, certain obligations and liabilities that are the Fund's financial responsibility remain, as do 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 to 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 6 December 2016, CACEIS has received remuneration of 0.65% p.a. of the value of the Fund as of the end of each quarter; 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 expenses that have been or will be incurred on the Fund's behalf.

Valuation

CACEIS is continuing to publish a unit price on every working day.

Reporting

CACEIS will work together with Savills Fund Management GmbH to continue publishing information on the progress made in liquidating SEB Global Property Fund online at <http://www.savillsim-publikumsfonds.de>. In addition, CACEIS will publish 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, in the electronic *Bundesanzeiger* (Federal Gazette).

Contact for questions

Investors can continue to address questions and comments to the Fund's sales partners or brokers, or to Savills Fund Management GmbH using the existing contact data – info@savillsim.de and the telephone infoline +49 (0)69 15 34 01 86 (Tuesdays and Thursdays from 10 a.m. to 1 p.m).

Activity Report

Risk Management

We define risk management as a continuous process that covers all areas of the business and that consolidates and monitors 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.

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

Counterparty risk

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 banks charged negative interest on current liquidity holdings for part of the past financial year, which impacted the Fund's financial position. This effect could only be mitigated to a limited extent by active cash management.

Derivatives may be employed 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

We continued to closely track Covid-19 developments in the past year, although the pandemic's impact on the economy declined year-on-year in many countries. Appropriate internal precautions were reactivated as and when needed.

The impact of the Russia–Ukraine war on the property sector cannot be fully assessed at present. The Fund does not have any direct business relationships with the two countries at present. Potential economic risks and their indirect impacts are analysed continuously so as to be able to take appropriate measures if necessary.

Since the Fund is in liquidation and no longer holds any properties, we continue to expect that the effects on it of the Covid-19 pandemic and the Russia–Ukraine war will be minor.

Taxonomy Regulation framework

The EU's Taxonomy Regulation, which came into force in January 2022, provides a framework for a general classification of green or sustainable economic activities within the EU.

The investments underlying this financial product do not take the EU criteria for environmentally sustainable business activities into account.

The Markets – An Overview

Economic environment

The global macroeconomic environment changed fundamentally in 2022. The Russia–Ukraine war and the associated geopolitical upheavals in Europe triggered an energy crisis. At the same time, China's zero-Covid strategy continued to impact global supply chains. Whereas price rises in the Asia-Pacific region were relative moderate, rocketing energy prices in Europe and strong domestic demand in the USA massively fuelled inflation. Labour markets remained robust. Nevertheless, consumer sentiment darkened and the economic outlook has worsened, especially for economies focused on energy-intensive manufacturing industries.

Central banks in Europe and the USA were forced to start raising interest rates and the era of loose monetary policy came to an end. As a result, global economic growth cooled in the course of the year. According to preliminary estimates, it was a mere 3.3% for the eurozone, 2.1% in the USA and 3.3% in the Asia-Pacific region in 2022. In addition to tighter monetary policy, fiscal packages and emergency consumer price support measures were agreed to combat inflation and prevent a stronger economic downturn. China ended its zero-Covid policy at the end of 2022.

Results of the Fund in Detail

Development of SEB Global Property Fund

Comparative three-year overview

| | Reporting date 31 Dec. 2019 EUR thousand | Reporting date 31 Dec. 2020 EUR thousand | Reporting date 31 Dec. 2021 EUR thousand | Reporting date 31 Dec. 2022 EUR thousand |
|---|--|--|--|--|
| Properties | 0 | 0 | 0 | 0 |
| Equity interests in real estate companies | 6,051 | 3,077 | 2,993 | 1,362 |
| Liquidity portfolio | 14,792 | 17,536 | 17,067 | 7,000 |
| Other assets | 305 | 141 | 62 | 0 |
| Less: liabilities and provisions | –3,673 | –3,331 | –3,131 | –2,465 |
| Fund assets | 17,475 | 17,423 | 16,991 | 5,896 |
| Number of units in circulation | 283,755 | 283,755 | 283,755 | 283,755 |
| Unit value (EUR) | 61.58 | 61.40 | 59.87 | 20.77 |
| Interim distribution per unit (EUR) | – | – | – | – |
| Date of interim distribution | – | – | – | – |
| Final distribution per unit (EUR)¹⁾ | – | 2.15 | 40.00 | 8.50 |
| Date of final distribution | – | 1 Apr. 2021 | 1 Apr. 2022 | 3 April 2023 |

¹⁾ Payable after the end of the financial year

Structure of Fund assets

SEB Global Property Fund's assets declined by EUR 11.1 million in the reporting period from 1 January to 31 December 2022 and amounted to EUR 5.9 million as of the reporting date. The number of units in circulation remained unchanged at 283,755.

Liquidity

SEB Global Property Fund's gross liquidity on the reporting date was EUR 7 million, or 118.72%. All liquidity was held as overnight bank balances. The average liquidity ratio in the last 12 months, including the investment vehicles' liquid assets, amounted to 133.38% of Fund assets.

Distribution

No interim distribution was made for SEB Global Property Fund in financial year 2022. The final distribution for financial year 2022 in the amount of EUR 2.4 million (EUR 8.50 per unit) will be paid out on 3 April 2023. Further information on the distribution and the tax information can be found on pages 20ff.

Investment performance

The Fund generated a performance of 1.5%, or EUR 0.90 per unit, in the reporting period. Its cumulative performance since its launch on 19 October 2006 amounted to –30.6%.

| | | |
|------------------------------------|------------|-------------|
| Unit value as of 31 December 2022 | EUR | 20.77 |
| Plus distribution on 1 April 2022 | EUR | 40.00 |
| Minus unit value on 1 January 2022 | EUR | –59.87 |
| Investment performance | EUR | 0.90 |

Return according to the BVI method

| | Return in % | Return in % p.a. |
|--------------|----------------|---------------------|
| 1 year | 1.5 | 1.5 |
| 3 years | 2.2 | 0.7 |
| 5 years | –0.9 | –0.2 |
| 10 years | –36.6 | –4.5 |
| Since launch | –30.6 | –2.2 |

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. Historical performance data are no indication of future performance.

Overview of exchange rate risks as of 31 December 2022

| Currency | | | Open currency items as of reporting date | |
|-----------------|-----|-----------|---|----------------|
| PLN (Poland) | PLN | 2,234,093 | EUR | 477,299 |
| USD (USA) | USD | 0 | EUR | 0 |
| Total | | | EUR | 477,299 |

No foreign currency hedges of Fund assets were entered into in financial year 2022 or existed as of the 31 December 2022 reporting date.

Changes to the Portfolio

The Fund portfolio still comprises one German investment vehicle that holds shares in a Polish company. Both companies are merely legal shells and no longer hold any properties.

Outlook

SEB Global Property Fund no longer holds any properties. The portfolio now merely contains a single German investment vehicle that does not hold any properties: it is expected that this vehicle can be liquidated in 2023.

As of 31 December 2022, the Fund – after deduction of the final distribution for 2022 in April 2023 – held approximately EUR 6.05 million in liquidity either directly or via companies as reserves for potential and existing liabilities. These sums primarily comprise reserves for tax risks (36%) and for current or future operating liabilities (64%). The tax risks relate to Germany, Poland, Spain and the USA, where the Fund used to hold properties, but primarily to Germany and Poland. The tax audits that are performed following the sales are governed by the tax laws and other national rules of the countries concerned, and the processing times involved differ substantially. Since each country is subject to different tax laws and national rules and the processing times involved differ starkly, the post-sale audits are currently expected to decrease on a case-by-case basis up to the end of 2023. Consequently, the goal is to finally liquidate the Fund in financial year 2023 – subject to a renewed assessment of the ongoing residual risks, among other things.

The decline in risk permitted additional provisions to be released at the end of 2022/beginning of 2023. Free liquidity of EUR 8.50 per unit (EUR 2.4 million in total) will be distributed to investors in April 2023 for the past 2022 financial year. Should SEB Global Property Fund finally be liquidated in financial year 2023, a final distribution will be made to investors.

The outlook for the global economy remains highly uncertain in 2023. Everything suggests that the Covid-19 pandemic will have less and less of an effect on the macroeconomic environment going forward. However, the Russia–Ukraine war is impacting the economy significantly and no end to the conflict is in sight. Nevertheless, our tried-and-trusted crisis management plan is allowing us to complete the Fund's dissolution to our proven level of quality.

As always, information on the ongoing liquidation of SEB Global Property Fund is available on the Internet at www.savillsim-publikumsfonds.de. In addition, a liquidation report will be published as of 31 December 2023 – to the extent that the Fund cannot be finally liquidated before then. A dissolution report will be prepared as of the final liquidation date.

We would like to thank you for the confidence you have shown in us and for your patience. Our main goal for SEB Global Property Fund is still to produce the best possible result for investors within the framework of the dissolution process.

Thies Clemenz

Munich, March 2023

Statement of Changes in Net Assets from 1 January 2022 to 31 December 2022

| | EUR | EUR | EUR |
|--|------|----------------|----------------|
| I. Value of the Fund at the start of the reporting period on 1 January 2022 | | | 16,990,877.80 |
| 1. Distribution for the previous year | | | –11,350,200.00 |
| of which distribution in accordance with annual report | | –11,350,200.00 | |
| 2. Ordinary net income | | | 296,257.48 |
| 3. Net change in value of unrealised gains/losses | | | |
| on equity interests in real estate companies | | –32,344.55 | |
| of which in foreign currency | 0.00 | | |
| Changes in exchange rates | | –8,390.21 | –40,734.76 |
| II. Value of the Fund at the end of the reporting period on 31 December 2022 | | | 5,896,200.52 |

Disclosures on the Statement of Changes in Net Assets

The statement of changes in net 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 financial year.

The **distribution for the previous year** is the distribution amount reported in the annual report for the previous year (see the total distribution item under "Application of Fund income" in that document). No interim distribution was made in the reporting period.

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

The **net change in value of unrealised gains/losses on equity interests in real estate companies** is the result of changes in carrying amounts during the financial year. This figure includes all changes in the carrying amounts of the equity interests. These can be the result, for example, of the recognition or reversal of provisions, subsequent purchase price adjustments or cost refunds.

This item also includes changes in value resulting from **exchange rate fluctuations**.

Condensed Statement of Assets and Liabilities as of 31 December 2022

| | EUR | EUR | EUR | % of Fund assets |
|---|------------|--------------|---------------------|------------------|
| I. Equity interests in real estate companies (see Statement of Assets, Part I, page 14) | | | | |
| 1. Majority interests | | 1,361,527.37 | | |
| of which in foreign currency | 0.00 | | | |
| Total equity interests in real estate companies | | | 1,361,527.37 | 23.09 |
| Total in foreign currency | 0.00 | | | |
| II. Liquidity portfolio (see Statement of Assets, Part II, page 14) | | | | |
| 1. Bank deposits | | 6,999,978.27 | | |
| of which in foreign currency | 477,298.87 | | | |
| Total liquidity portfolio | | | 6,999,978.27 | 118.72 |
| Total in foreign currency | 477,298.87 | | | |
| Total | | | 8,361,505.64 | 141.81 |
| Total in foreign currency | 477,298.87 | | | |
| III. Liabilities from (see Statement of Assets, Part III, page 15) | | | | |
| 1. Miscellaneous | | 68,393.63 | | |
| of which in foreign currency | 0.00 | | | |
| Total liabilities | | | 68,393.63 | 1.16 |
| Total in foreign currency | 0.00 | | | |
| IV. Provisions | | | 2,396,911.49 | 40.65 |
| of which in foreign currency | 0.00 | | | |
| Total | | | 2,465,305.12 | 41.81 |
| Total in foreign currency | 0.00 | | | |
| Total Fund assets | | | 5,896,200.52 | 100.00 |
| of which in foreign currency | 477,298.87 | | | |
| Unit value (EUR) | | | 20.77 | |
| Units in circulation | | | 283,755 | |

| Germany EUR | Other EU countries EUR | USA EUR |
|---------------------|---------------------------|-------------|
| 636,770.00 | 724,757.37 | 0.00 |
| 636,770.00 | 724,757.37 | 0.00 |
| 6,999,978.27 | 0.00 | 0.00 |
| 6,999,978.27 | 0.00 | 0.00 |
| 7,636,748.27 | 724,757.37 | 0.00 |
| 68,393.63 | 0.00 | 0.00 |
| 68,393.63 | 0.00 | 0.00 |
| 2,396,911.49 | 0.00 | 0.00 |
| 2,465,305.12 | 0.00 | 0.00 |
| 5,171,443.15 | 724,757.37 | 0.00 |
| | | |
| | | |
| | | |

Disclosures on the Condensed Statement of Assets and Liabilities

Fund assets decreased by EUR 11 million to EUR 5.9 million in the financial year from 1 January to 31 December 2022.

The Fund no longer owns any directly held properties.

I. Equity interests in real estate companies

The **equity interests** item comprises one German company that owns the shares in Polish company Teviot Sp. z o.o. Neither company holds any properties any longer.

II. Liquidity portfolio

The bank deposits reported under the **liquidity portfolio** item serve to meet ongoing payment obligations and the payment of future distributions to investors. EUR 0.3 million has been set aside to fulfil the statutory 5% minimum liquidity requirement.

III. Liabilities

The **miscellaneous** liabilities of EUR 68 thousand consist primarily of tax liabilities.

IV. Provisions

The **provisions** of EUR 2.5 million primarily relate to provisions for Fund liquidation costs (EUR 2.3 million) and non-allocable operating costs (EUR 0.1 thousand).

Statement of Assets, Part I: Property Record as of 31 December 2022

| Company | Property performance |
|--|---|
| | Value of the equity interest (at the reporting date) in EUR |
| Equity interests in real estate companies | |
| Kroonveste IV GmbH i.L., Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 639,770.00 Shareholder loans: EUR 0.00 Equity interest held: 100.00000% | 1,361,527 |
| Teviot Sp. z o.o., Poland, 00-078 Warsaw, Plac Pilsudskiego 1 Company's capital: EUR 734,757.37 Shareholder loans: EUR 0.00 Equity interest held: 100.00000% | |
| Total equity interests in real estate companies | 1,361,527 |

Statement of Assets, Part II: Liquidity Portfolio

| | Market value EUR | % of Fund assets |
|----------------------------------|---------------------|------------------------|
| I. Bank deposits | | |
| Germany | 6,522,679.40 | |
| Poland | 477,298.87 | |
| Total liquidity portfolio | 6,999,978.27 | 118.72 |

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

| | EUR | EUR | EUR | EUR | % of Fund assets |
|---|-----|-----------------|---------------------|---------|------------------|
| III. Liabilities from | | | | | |
| 1. Miscellaneous | | | 68,393.63 | | |
| of which in foreign currency | | 0.00 | | | |
| Total liabilities | | | 68,393.63 | | 1.16 |
| Total in foreign currency | | 0.00 | | | |
| IV. Provisions | | | 2,396,911.49 | | 40.65 |
| of which in foreign currency | | 0.00 | | | |
| Total Fund assets | | | 5,896,200.52 | | 100.00 |
| of which in foreign currency | | 477,298.87 | | | |
| Unit value (EUR) | | | | 20.77 | |
| Units in circulation | | | | 283,755 | |
| Exchange rates ¹⁾ as of 31 December 2022 | | | | | |
| US dollar (USD) | | 1.06785 = EUR 1 | | | |
| Polish zloty (PLN) | | 4.6807 = 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.

Disclosures on the Measurement Policies

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

Liabilities are recognised at their repayment amount.

Provisions are recognised at their settlement amount.

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

There were no intrayear transactions during the reporting period.

Statement of Income and Expenditure

| for the period from 1 January 2022 to 31 December 2022 | EUR | EUR | EUR |
|---|------------|------------|-------------------|
| I. Income | | | |
| 1. Interest on liquidity portfolio in Germany | | -30,385.53 | |
| 2. Other income | | 506,402.71 | |
| of which in foreign currency | 281,467.61 | | |
| Total income | | | 476,017.18 |
| II. Expenditure | | | |
| 1. Remuneration of Fund management | | 0.00 | |
| 2. Other expenditure | | 179,759.70 | |
| Total expenditure | | | 179,759.50 |
| III. Ordinary net income/net profit for the financial year | | | 296,257.48 |
| Total expense ratio | | | 0.04% |
| Transaction-based remuneration | | | 0.00% |
| Transaction costs | | | 0.00 |

Disclosures on the Statement of Income and Expenditure

Income

Interest on the liquidity portfolio in Germany represents negative interest on bank deposits that was still charged for part of the reporting period.

The **other income** in the amount of EUR 0.5 million mainly comprises income from the reversal of provisions (EUR 0.4 million) and gains on exchange rate differences (approximately EUR 85 thousand).

Expenditure

The **remuneration of Fund management** item amounts to EUR 48 thousand, or 0.65% p.a. of average Fund assets. It was taken from the provisions recognised in previous years for the Fund's liquidation phase.

The costs for the **audit and publication** of the liquidation reports were also taken from the provisions.

Other expenditure in accordance with section 11(4) of the BVB comprises additions to provisions for reassessed circumstances relating to the liquidation in the amount of EUR 0.1 million, losses of EUR 85 thousand on exchange rate differences, bank fees and expenses, and other costs.

Ordinary net income/net profit for the financial year amounted to EUR 296 thousand as of the reporting date.

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 Committees and other costs in accordance with section 11(4) 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 the reporting period, 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 Global Property Fund is 0.04%.

No **transaction-based remuneration** was paid during the reporting period.

Equally, no other **transaction costs** were incurred.

Application of Fund Income as of 31 December 2022

| | Total in EUR | Per unit in EUR |
|--|--------------|-----------------|
| I. Calculation of the distribution | | |
| 1. Carried forward from previous year | 0.00 | 0.00 |
| 2. Net profit for the financial year | 296,257.48 | 1.04 |
| 3. Transfer from the Fund | 2,115,660.02 | 7.46 |
| II. Amount available for distribution | 2,411,917.50 | 8.50 |
| 1. Carried forward to new account | 0.00 | 0.00 |
| III. Total distribution ¹⁾ | 2,411,917.50 | 8.50 |
| 1. Final distribution as of 3 April 2023 | 2,411,917.50 | 8.50 |

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 profit for the financial year** in the amount of EUR 296 thousand can be seen from the statement of income and expenditure (see page 16).

The **transfer from the Fund** in the amount of EUR 2.1 million represents a return of Fund capital made as part of the Fund's liquidation.

The final distribution for financial year 2022 of EUR 2.4 million (EUR 8.50 per unit) will be made on 3 April 2023.

Payouts after notice of termination of the management mandate on 5 December 2013

| Payout in financial year | Payout date | Payout per unit EUR | of which return of capital distribution EUR |
|--------------------------|------------------|---------------------|---|
| 2014 | 1 April 2014 | 15.00 | – |
| | 1 October 2014 | 82.00 | 82.00 |
| 2015 | 15 April 2015 | 170.00 | 170.00 |
| 2017 | 3 April 2017 | 53.00 | 53.00 |
| | 13 November 2017 | 165.00 | 165.00 |
| 2018 | 3 April 2018 | 25.00 | 25.00 |
| | 1 October 2018 | 15.00 | 15.00 |
| 2019 | 1 April 2019 | 10.00 | 10.00 |
| 2021 | 1 April 2021 | 2.15 | 2.15 |
| 2022 | 1 April 2022 | 40.00 | 38.65 |
| 2023 | 3 April 2023 | 8.50 | 7.46 |

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 the SEB Global Property Fund. This report comprised the Activity Report for the financial year from 1 January 2022 to 31 December 2022, the Statement of Assets as of 31 December 2022 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 January 2022 to 31 December 2022, 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 "Depository") 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 Depository'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 Depository'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 (i.e. the manipulation of the accounting records or the misappropriation of assets) 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 Depositary.
- We assess the appropriateness of the accounting policies applied by the management of the Depositary 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 significant weaknesses in the internal control system of which we become aware in the course of our audit.

Frankfurt am Main, 9 March 2023

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Fatih Agirman
Wirtschaftsprüfer

ppa. Joanna Spassova
Wirtschaftsprüferin

Tax Information for Investors

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 *Investmentsteuergesetz 2018* (InvStG 2018 – German Investment Tax Act 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 is not taxed at fund level, but during assessment at the investor level.

In the case of domestic income from equity investments, 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 more than 50% invested in properties or real estate companies | |
| Focus on Germany | 60% |
| Focus abroad | 80% |

Since SEB Global Property Fund 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.

Equally, the partial exemption for real estate funds provided for in section 20(4) of the InvStG 2018 cannot be applied during assessment since SEB Global Property Fund has already sold all of its properties in the course of the liquidation process and therefore 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.

The BMF Circular dated 18 January 2021 stated that liquidation as defined by the InvStG starts at the earliest on 1 January 2018. According to section 17(1) sentence 3 of the InvStG, the five-year period only starts to run after the calendar year in which liquidation began. As a result, this special arrangement applies to SEB Global Property Fund until 31 December 2023.

Distributions made after this date are subject to 25% investment income tax, plus the solidarity surcharge and church tax, if applicable.

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 InvStG 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 for 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 is 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 Global Property Fund 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 all of the properties belonging to SEB Global Property Fund have been sold and the Fund is therefore expected to only receive extremely small amounts of domestic income from 2018 onwards, it cannot make use of this application procedure.

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 and the *Vorabpauschale* for 2021 is taken to have accrued on 3 January 2022.

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 Global Property Fund since the distribution made by the Fund in calendar year 2019 is in excess of the basic income amount.

Equally, no *Vorabpauschale* applies for calendar year 2020 since there was no increase in the redemption price in 2020.

The *Vorabpauschale* does not apply for calendar years 2021 and 2022 due to the negative basic interest rates.

Note

Please contact your tax advisor if you have any tax questions.

Fund Bodies

Custodian Bank

CACEIS Bank S.A., Germany Branch

Lilienthalallee 36
80939 Munich
Germany

Internet:

www.caceis.com

www.savillsim-publikumsfonds.de

Commercial Register B of the
Local Court in Munich HRB 229834

A branch of CACEIS Bank S.A.
89–91 Rue Gabriel Péri
92120 Montrouge
France

Commercial Register no. 692 024 722

CEO:

Jean-François Abadie (Director General)

Chairman of the Board of Directors:

Xavier Musca

Branch management:

Thies Clemenz (Spokesman)

Anja Maiberger

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft,
Frankfurt am Main

Competent Supervisory Authority

Bundesanstalt für Finanzdienstleistungsaufsicht
Marie-Curie-Strasse 24–28
60439 Frankfurt am Main

Legal notice

Savills Fund Management GmbH, the investment company that managed SEB Global Property Fund, gave notice to terminate the management of the Fund effective 5 December 2016 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:

Savills Fund Management GmbH
Rotfeder-Ring 7
60327 Frankfurt am Main
Germany

Internet: www.savillsim-publikumsfonds.de
E-mail: info@savillsim.de

Information provided as of 31 December 2022 unless otherwise stated.

Custodian Bank:
CACEIS Bank S.A.
Germany Branch
Lilienthalallee 36
80939 Munich
Germany