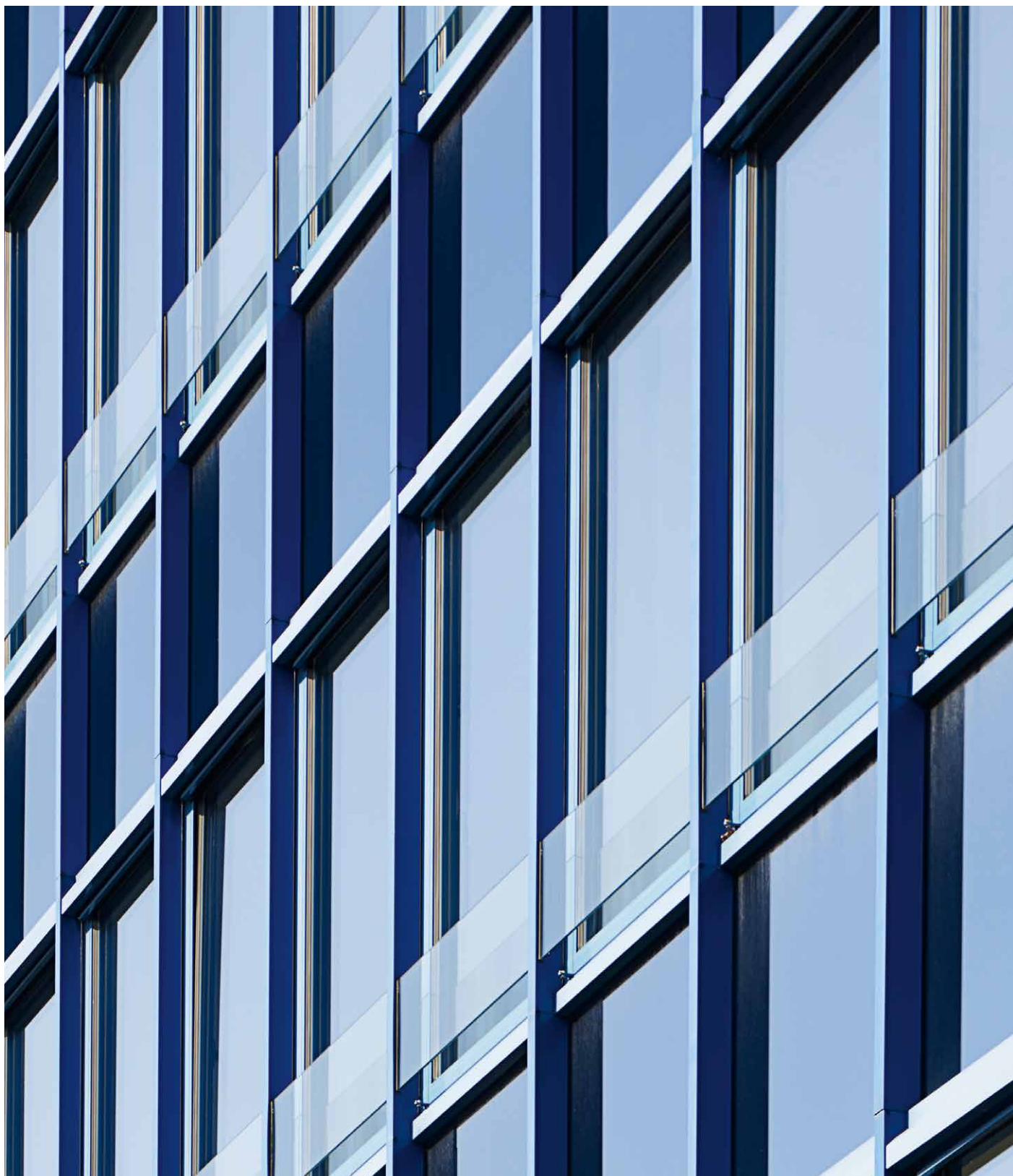


# SEB ImmoInvest

Liquidation Report as of 31 March 2023



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## SEB ImmoInvest at a Glance as of 31 March 2023

	Fund as a whole	
<b>Fund assets</b>	EUR	100.1 million
<b>Total property assets (market values)</b>	EUR	0.0 million
<b>Total Fund properties</b>		3 <sup>1)</sup>
thereof real estate companies		3 <sup>1)</sup>
<b>Interim distribution on 31 January 2023</b>	EUR	17.5 million
<b>Interim distribution per unit</b>	EUR	0.15
<b>Final distribution in 2023</b>	EUR	0.0 million
<b>Final distribution per unit</b>	EUR	0.0
<b>Liquidity return<sup>2)</sup> for the period 1 April 2022 to 31 March 2023</b>		0.7%
<b>Investment performance<sup>3)</sup> for the period 1 April 2022 to 31 March 2023</b>		8.7%
<b>Investment performance<sup>3)</sup> since Fund launch</b>		174.5%
<b>Unit value/redemption price</b>	EUR	0.85
<b>Issuing price</b>	EUR	0.89
<b>Total expense ratio Unit Class P<sup>4)</sup></b>		0.02%
<b>Total expense ratio Unit Class I<sup>4)</sup></b>		0.02%

<sup>1)</sup> The companies do not hold any properties.

<sup>2)</sup> Based on the Fund's average liquid assets

<sup>3)</sup> 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.

<sup>4)</sup> Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 March 2023

## 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

## Note

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
Depositary	Custodian Bank

## Editorial

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### Dear investor,

This Liquidation Report by CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS) on SEB ImmoInvest, the open-ended real estate fund, provides investors with information on changes in the financial year from 1 April 2022 to 31 March 2023.

The Fund has not held any real estate since the beginning of 2021. The property portfolio contains three companies in liquidation that were used in the past to hold properties. These can only be fully liquidated once all guarantee obligations under the related property sales have expired. One company was deleted from the commercial register on 10 May 2023, after the end of the financial year.

No distribution could be made in July 2022 since SEB ImmoInvest's liquidity and risk situation hardly changed between the distribution that was made on 31 January 2022 and the summer of 2022. Certain tax and guarantee risks expired at the 2022 year-end, enabling further provisions to be released. The resulting free liquidity of EUR 0.15 per unit or EUR 17.5 million in total was distributed to investors on 31 January 2023. This 21st payout since the Fund's dissolution was announced brings the total amount paid out to EUR 5.03 billion or roughly 84.2% of the Fund's assets as of the date on which notice to terminate the management mandate was given in May 2012.

The Fund's economic performance in the period since it disposed of its last properties depends solely on the income and expenditure deriving from e.g. invoices of service costs, foreign currency measurement, taxes, negative interest, and the costs of the monthly and annual financial statements at company and Fund level. SEB ImmoInvest generated a return of 8.7% in the period between 1 April 2022 and 31 March 2023. This positive performance was largely due to the release of provisions after liability risks became time-barred and to the recognition by the US tax authorities of the tax refund. The Fund's cumulative performance since its launch has been 174.5% or an average of 3.0% p.a.

CACEIS has continued to use Savills Fund Management GmbH as a service provider during the ongoing operational liquidation of the Fund. This preserves existing knowledge about the Fund, which benefits investors.

Heightened economic risks dominated the reporting period. Although the Covid-19 pandemic had less of an effect, the conflict between Russia and Ukraine strongly impacted the macroeconomic environment. The global economic downturn and the reversal in interest rate policy have created a new framework for doing business. However, since SEB ImmoInvest no longer holds any properties, this did not have any impact on the Fund in the past financial year, as in previous years. In addition, the company's comprehensive contingency planning ensured that work on liquidating the Fund continued to meet its customary quality standards in financial year 2022/2023.

## Information on the Continued Liquidation of SEB ImmoInvest

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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.

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 properties were sold and recorded as disposals from the Fund, the services also included property management and support for the entire sales process.

### 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. All of the 135 properties that were in the Fund's asset pool as of 7 May 2012 have now been sold. SEB ImmoInvest has not held any properties in its portfolio since January 2021. However, certain obligations and liabilities that are the Fund's financial responsibility remain, along with equity interests in real estate companies 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.

### 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](mailto: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

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### 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 obligations. 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.

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### 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 relatively 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 2022. According to Oxford Economics, it was a mere 3.5% for the eurozone, 2.1% in the USA and 3.2% in the Asia-Pacific region in 2022. In addition to tighter monetary policy, fiscal packages and emergency consumer and business 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 and global supply bottlenecks are gradually easing. However, uncertainties such as the recent crisis in confidence in US regional banks and Swiss banks, coupled with persistently high core inflation and ongoing geopolitical insecurity are impacting the market outlook. Oxford Economics is expecting to see substantial declines in economic growth in 2023, to 0.9% in the case of the USA and 0.8% in the eurozone. By contrast, it is forecasting more positive economic development of 3.6% for the Asia-Pacific region.

## Results of the Fund in Detail

### Structure of Fund assets

SEB ImmoInvest's Fund assets amounted to EUR 100.1 million as of 31 March 2023. The number of units in circulation was unchanged, at 116,559,401.

### Liquidity

Gross liquidity as of 31 March 2023 was EUR 113.1 million. The liquidity ratio rose to 113%. The liquidity portfolio as of the 31 March 2023 reporting date consisted solely of demand deposits at banks.

## Development of SEB ImmoInvest

### Comparative three-year overview

Fund as a whole	31 March 2020 EUR million	31 March 2021 EUR million	31 March 2022 EUR million	31 March 2023 EUR million
Properties	63.9	0.0	0.0	0.0
Equity interests in real estate companies	170.2	112.5	110.6	4.4
Liquidity portfolio	145.5	102.8	25.6	113.1
Other assets	18.5	8.2	5.5	11.8
Less: liabilities and provisions	-60.5	-43.2	-34.2	-29.2
<b>Total Fund assets</b>	<b>337.6</b>	<b>180.3</b>	<b>107.5</b>	<b>100.1</b>
Number of units in circulation	116,559,401	116,559,401	116,559,401	116,559,401
Unit value (EUR)	2.89	1.54	0.92	0.85
<b>First interim distribution per unit (EUR)</b>	<b>2.60</b>	<b>0.50</b>	<b>0.50</b>	<b>0.15</b>
Date of first interim distribution	30 December 2019	26 January 2021	31 January 2022	31 January 2023
<b>Second interim distribution per unit (EUR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Date of second interim distribution	-	-	-	-
<b>Final distribution per unit (EUR)</b>	<b>0.65</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>
Date of final distribution	1 July 2020	1 July 2021	-	-

### Unit Class P

Fund assets	336.2	179.6	107.0	99.7
Number of units in circulation	116,087,597	116,087,597	116,087,597	116,087,597
Unit value (EUR)	2.89	1.54	0.92	0.85
Coupon no. for first interim distribution	-	-	-	-
Coupon no. for final distribution	-	-	-	-

### Unit Class I

Fund assets	1.4	0.7	0.4	0.4
Number of units in circulation	471,804	471,804	471,804	471,804
Unit value (EUR)	2.89	1.54	0.92	0.85

## Distribution

A total of EUR 17.5 million was distributed in financial year 2022/2023. No final distribution was made for the previous year, but an interim distribution of EUR 17.5 million (EUR 0.15 per unit) was made for the financial year on 31 January 2023.

## Investment performance

The Fund's management generated a positive investment performance of EUR 0.08 per unit or 8.7% in the period under review after adjustment for the distribution of EUR 0.15 per unit made on 31 January 2023.

### Fund as a whole

Unit value as of 31 March 2023	EUR	0.85
Plus distribution on 31 January 2023	EUR	0.15
Minus unit value on 1 April 2022	EUR	-0.92
Investment performance	EUR	0.08

## Return according to the BVI method

Fund as a whole	Return in %	Return in % p.a.
1 year	8.70	8.70
3 years	-3.11	-1.05
5 years	-13.87	-2.94
10 years	-17.93	-1.96
15 years	-9.55	-0.67
Since the launch of the Fund on 2 May 1989	174.48	3.02

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 2023

Currency			Open currency items as of reporting date	
PLN (Poland)	PLN	2,537,159	EUR	542,716
USD (USA)	USD	7,714,966	EUR	7,094,940
<b>Total</b>			<b>EUR</b>	<b>7,637,656</b>

No foreign currency hedges of Fund assets were entered into in financial year 2022/2023 or existed as of the 31 March 2023 reporting date.

### Changes to the Portfolio

The Fund's portfolio at the start of the financial year on 1 April 2022 still contained three real estate companies, all of which are in the process of being liquidated; these are simply legal shells and no longer hold any properties.

The application to delete AMPP Asset Management Potsdamer Platz GmbH in Liquidation was submitted to the commercial register in the course of the year. However, the deletion was only entered in the commercial register on 10 May 2023, i.e. it had not been made as of the end of the reporting period. As a result, the Fund's portfolio still consisted of three real estate companies as of 31 March 2023.

## Outlook

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SEB ImmoInvest no longer owns any properties. As of the reporting date, the property portfolio still contained three real estate companies that were previously used to hold properties. After one company was deleted from the commercial register on 10 May 2023, there are now only two companies left in the portfolio.

The Fund must maintain appropriate liquidity reserves until it is finally liquidated so as to ensure that it can meet current and potential operating and tax liabilities. The tax risks relate to all countries in which the Fund held properties either directly or via real estate companies; any potential tax authority claims are subject to the rules and regulations applicable in the countries concerned. At present, it is assumed that the individual tax law audits that are being performed following the sales will be successively reduced by the end of 2023. Without prejudice to any renewed assessment of the remaining risks, among other things, it should then be possible to finally liquidate SEB ImmoInvest shortly after that.

Since many risks expire, and are reassessed, at the end of a calendar year, liquidity is mostly released around the turn of the year. For this reason, it will probably only be possible to make distributions once a year from now on.

The Covid-19 pandemic is not expected to still have any major economic impact in financial year 2023/2024. However, the coming months will be dominated by the war between Russia and Ukraine, the global economic downturn and the reversal in interest rate policy. As in the past, however, these factors are not expected to have any significant impact on SEB ImmoInvest, since the Fund no longer holds any properties. In addition, the existing contingency planning is ensuring that the Fund is managed in line with the customary quality standards during the final stages of the wind-up process.

CACEIS and Savills Fund Management GmbH will continue to publish information on SEB ImmoInvest's ongoing dissolution on the website at <http://www.savillsim-publikumsfonds.de>.<sup>1)</sup>

Additionally, a liquidation report will be prepared annually as of 31 March. Your contacts at Savills Fund Management GmbH will be 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. As in the past, our main priority when liquidating SEB ImmoInvest is to achieve the best possible results in the interests of investors.

CACEIS Bank S.A., Germany Branch

Thies Clemenz

Munich, June 2023

<sup>1)</sup> 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 2022 to 31 March 2023

	EUR	EUR	Fund as a whole EUR
<b>I. Fund assets at the start of the reporting period on 1 April 2022</b>			<b>107,472,949.38</b>
<b>1. Distribution for the previous year</b>			<b>0.00</b>
of which distribution in accordance with liquidation report		0.00	
<b>2. Interim distributions</b>			<b>-17,483,910.15</b>
<b>3. Ordinary net income</b>			<b>116,321,919.91</b>
<b>3.a Amortisation of transaction costs</b>			
for equity interests in real estate companies		-349.68	-349.68
<b>4. Realised gains</b>			
on equity interests in real estate companies			0.00
on forward exchange transactions			0.00
of which in foreign currency	0.00		
<b>5. Realised losses</b>			
on equity interests in real estate companies			0.00
on forward exchange transactions			0.00
of which in foreign currency	0.00		
<b>6. Net change in value of unrealised gains/losses</b>			
on equity interests in real estate companies		-106,208,157.03	
of which in foreign currency	0.00		
on forward exchange transactions		0.00	
of which in foreign currency	0.00		
Changes in exchange rates		-6,867.28	-106,215,024.31
<b>II. Fund assets at end of the reporting period on 31 March 2023</b>			<b>100,095,585.15</b>

	Unit Class P		Unit Class I	
	EUR	EUR	EUR	EUR
		107,037,893.72		435,055.66
		0.00		0.00
	0.00		0.00	
		-17,413,139.55		-70,770.60
		115,851,077.18		470,842.73
	-348.26	-348.26	-1.42	-1.42
		0.00		0.00
		0.00		0.00
		0.00		0.00
		0.00		0.00
	-105,778,252.34		-429,904.69	
	0.00		0.00	
	-6,824.92	-105,785,077.26	-42.36	-429,947.05
		99,690,405.82		405,179.33

## 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 gains** and **realised losses** 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 the carrying amounts during the reporting period. 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.

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 2023

	EUR	EUR	EUR	% of Fund assets
<b>I. Equity interests in real estate companies</b> (see Statement of Assets, Part I, page 20)				
1. Majority interests		4,364,551.74		
2. Minority interests		0.00		
<b>Total equity interests in real estate companies</b>			<b>4,364,551.74</b>	<b>4.36</b>
Total in foreign currency	0.00			
<b>II. Liquidity portfolio</b> (see Statement of Assets, Part II, page 21)				
1. Bank deposits		113,100,186.37		
of which in foreign currency	3,758,962.08			
<b>Total liquidity portfolio</b>			<b>113,110,186.37</b>	<b>112.99</b>
Total in foreign currency	3,758,962.08			
<b>III. Other assets</b> (see Statement of Assets, Part III, page 21)				
1. Receivables from real estate management		3,699,844.76		
of which in foreign currency	160,092.19			
2. Transaction costs				
for equity interests in real estate companies		0.00		
of which in foreign currency	0.00			
3. Miscellaneous		8,109,168.03		
of which in foreign currency	5,709,528.77			
<b>Total other assets</b>			<b>11,809,012.79</b>	<b>11.80</b>
Total in foreign currency	5,869,620.96			
<b>Total</b>			<b>129,273,750.90</b>	<b>129.15</b>
Total in foreign currency	9,628,583.04			



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Germany EUR	Other EU countries EUR	USA EUR
2,207,228.18	2,157,323.56	0.00
0.00	0.00	0.00
<b>2,207,228.18</b>	<b>2,157,323.56</b>	<b>0.00</b>
109,602,387.28	1,622,735.59	1,875,063.50
<b>109,602,387.28</b>	<b>1,622,735.59</b>	<b>1,875,063.50</b>
1,751,382.70	1,948,462.06	0.00
0.00	0.00	0.00
248,815.90	2,176,922.61	5,683,429.52
<b>2,000,198.60</b>	<b>4,125,384.67</b>	<b>5,683,429.52</b>
<b>113,809,814.06</b>	<b>7,905,443.82</b>	<b>7,558,493.02</b>

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	EUR	EUR	EUR	% of Fund assets
<b>IV. Liabilities from</b> (see Statement of Assets, Part III, page 22)				
1. Land purchases and construction projects		22,066.19		
of which in foreign currency	0.00			
2. Real estate management		2,615,701.23		
of which in foreign currency	70,250.06			
3. Miscellaneous		6,986,842.36		
of which in foreign currency	42,860.47			
<b>Total liabilities</b>			<b>9,624,609.78</b>	<b>9.62</b>
Total in foreign currency	113,110.53			
<b>V. Provisions</b> (see Statement of Assets, Part III, page 22)			19,553,555.97	19.53
of which in foreign currency	1,877,815.97			
<b>Total</b>			<b>29,178,165.75</b>	<b>29.15</b>
Total in foreign currency	1,990,926.50			
<b>Total Fund assets</b>			<b>100,095,585.15</b>	<b>100.00</b>
of which in foreign currency	7,637,656.54			

## Disclosures on the Condensed Statement of Assets and Liabilities

Fund assets declined by EUR 7.4 million or 6.9% to EUR 100.1 million in the financial year from 1 April 2022 to 31 March 2023.

The Fund no longer held any real estate directly as of the 31 March 2023 reporting date.

### I. Equity interests in real estate companies

As of the start of the financial year, the **equity interests in real estate companies** item consisted of three companies, none of which held any properties. An application to delete one company in Germany from the commercial register was made but had not been implemented as of the end of the reporting period. As a result, all three real estate companies were still in liquidation during the reporting period.

### II. Liquidity portfolio

The **bank deposits** that are reported under the **liquidity portfolio** item (see the Statement of Assets, Part II: Liquidity Portfolio on page 21) primarily serve to pay future distributions

to investors and to meet ongoing expenses during the Fund's liquidation. EUR 5.0 million has been set aside to fulfil the statutory minimum liquidity requirement of 5% of Fund assets.

### III. Other assets

**Receivables from real estate management** comprise rent receivables totalling EUR 0.9 million and expenditures relating to service charges allocable to tenants in the amount of EUR 2.8 million. Conversely, prepayments by tenants of allocable costs amounted to EUR 2.6 million; these are included in the liabilities from real estate management item.

The other assets disclosed under the **miscellaneous** item primarily represent receivables from US tax authorities (EUR 5.6 million) and from other foreign tax authorities (EUR 1.5 million), receivables from property sales totalling (EUR 0.4 million) and receivables from advance payments for operating costs due from property managers abroad (EUR 0.4 million).

Germany EUR	Other EU countries EUR	USA EUR
1,558.48	20,507.71	0.00
947,494.92	1,668,206.31	0.00
6,582,742.63	404,099.73	0.00
<b>7,531,796.03</b>	<b>2,092,813.75</b>	<b>0.00</b>
16,260,916.66	1,362,314.81	1,930,324.50
<b>23,792,712.69</b>	<b>3,455,128.56</b>	<b>1,930,324.50</b>
<b>90,017,101.37</b>	<b>4,450,315.26</b>	<b>5,628,168.52</b>

Unit Class P		
Fund assets	EUR	99,690,405.82
Unit value	EUR	0.85
Units in circulation	Units	116,087,597

Unit Class I		
Fund assets	EUR	405,179.33
Unit value	EUR	0.85
Units in circulation	Units	471,804

#### IV. Liabilities

**Liabilities from land purchases and construction projects** concern retention money.

**Liabilities from real estate management** largely correspond to the prepayments of allocable costs.

The **miscellaneous** item primarily includes EUR 4.4 million in sales tax liabilities to domestic and foreign fiscal authorities, EUR 0.8 million in liabilities from property sales, EUR 1.7 million in liabilities to creditors and EUR 52 thousand in management fee liabilities.

Fund assets held in foreign currency are not hedged against changes in exchange rates to due the low percentage of assets involved and the associated costs. An overview of open currency items is given in the overview of currency risks on page 12.

Consequently, there were no forward exchange transactions in existence during the financial year and as of the reporting date.

#### V. Provisions

**Provisions** primarily relate to provisions for liquidation costs and for tax law and commercial law liability risks to which the Fund is exposed (EUR 16 million), plus provisions for non-allocable operating costs (EUR 3.5 million).

No provisions for capital gains tax existed as of the reporting date, since all properties had been sold.

## Statement of Assets, Part I: Property Record as of 31 March 2023

Company	Property performance Value of the equity interest (at the reporting date) in EUR
<b>I. Real estate companies in eurozone countries<sup>1)</sup></b>	
<b>Germany</b>	
AMPP Asset Management Potsdamer Platz GmbH in Liquidation, Germany, 10785 Berlin, Linkstr. 2 Company's capital: EUR 0.00 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	0.00
Nijmegen IV GmbH in Liquidation, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 2,211,228.18 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	2,207,228.18
<b>France</b>	
Altair Issy S.A.S. in Liquidation, France, 75001 Paris, 27 Avenue de l'Opéra Company's capital: EUR 2,177,323.56 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	2,157,323.56
<b>Total equity interests in real estate companies</b>	<b>4,364,551.74</b>

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

## Statement of Assets, Part II: Liquidity Portfolio

	EUR	% of Fund assets
<b>I. Bank deposits</b>		
Germany	109,602,387.28	
USA	1,875,063.50	
France	648,570.41	
Italy	974,165.18	
Poland	0.00	
<b>Total bank deposits</b>	<b>113,100,186.37</b>	<b>112.99</b>
<b>Total liquidity portfolio</b>	<b>113,100,186.37</b>	<b>112.99</b>

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

	EUR	EUR	EUR	% of Fund assets
<b>I. Other assets</b>				
1. Receivables from real estate management			3,699,844.76	3.70
of which in foreign currency		160,092.19		
of which advance payments for operating costs	2,785,301.04			
of which rent receivable	914,543.72			
2. Transaction costs				
for equity interests in real estate companies			0.00	0.00
of which in foreign currency		0.00		
3. Miscellaneous			8,109,168.03	8.10
of which in foreign currency		5,709,528.77		
of which from hedging transactions	0.00			
<b>Total other assets</b>			<b>11,809,012.79</b>	<b>11.80</b>
Total in foreign currency		5,869,620.96		

	EUR	EUR	EUR	% of Fund assets
<b>II. Liabilities from</b>				
1. Land purchases and construction projects			22,066.19	0.02
of which in foreign currency		0.00		
2. Real estate management			2,615,701.23	2.61
of which in foreign currency		70,250.06		
3. Miscellaneous			6,986,842.36	6.99
of which in foreign currency		42,860.47		
of which from hedging transactions	0.00			
<b>Total liabilities</b>			<b>9,624,609.78</b>	<b>9.62</b>
Total in foreign currency		113,110.53		
<b>III. Provisions</b>				
of which in foreign currency		1,877,815.97	<b>19,553,555.97</b>	<b>19.53</b>
<b>Total Fund assets</b>			<b>100,095,585.15</b>	<b>100.00</b>
of which in foreign currency		7,637,656.54		
<b>Fund assets Unit Class P</b>			<b>99,690,405.82</b>	
<b>Unit value Unit Class P (EUR)</b>			<b>0.85</b>	
<b>Units in circulation Unit Class P</b>			<b>116,087,597</b>	
<b>Fund assets Unit Class I</b>			<b>405,179.33</b>	
<b>Unit value Unit Class I (EUR)</b>			<b>0.85</b>	
<b>Units in circulation Unit Class I</b>			<b>471,804</b>	
<b>Exchange rates<sup>1)</sup> as of 31 March 2023</b>				
US dollar (USD)		1.08790 = EUR 1		
Polish zloty (PLN)		4.67495 = EUR 1		

<sup>1)</sup> 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.

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### Disclosures on the Measurement Policies

**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.

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

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There were no intrayear transactions during the reporting period.

## Statement of Income and Expenditure

for the period from 1 April 2022 to 31 March 2023

Fund as a whole

	EUR	EUR	EUR
<b>I. Income</b>			
1. Income from properties		155,686.00	
of which in foreign currency	0.00		
2. Income from equity interests in real estate companies		105,906,801.01	
of which in foreign currency	0.00		
3. Interest on liquidity portfolio in Germany		756,512.52	
4. Interest on liquidity portfolio outside Germany (before withholding tax)		0.0	
5. Other income		10,057,616.26	
of which in foreign currency	6,334,815.09		
<b>Total income</b>			<b>116,876,615.79</b>
<b>II. Expenditure</b>			
1. Management costs			
1.1 Operating costs		0.00	
of which in foreign currency	0.00		
1.2 Property management costs		0.00	
of which in foreign currency	0.00		
1.3 Other costs		0.00	
of which in foreign currency	0.00		
2. Foreign taxes		0.00	
of which in foreign currency	0.00		
3. Remuneration of Fund management		0.00	
4. Other expenditure		554,695.88	
of which in foreign currency	13,154.62		
<b>Total expenditure</b>			<b>554,695.88</b>
<b>III. Ordinary net income</b>			<b>116,321,919.91</b>
<b>IV. Disposals</b>			
1. Realised gains		0.00	
2. Realised losses		0.00	
<b>Net gain on disposals</b>			<b>0.00</b>
<b>V. Net profit for the financial year</b>			<b>116,321,919.91</b>
<b>Total expense ratio</b>			
<b>Transaction-based remuneration</b>			
<b>Transaction costs</b>			



	Unit Class P		Unit Class I	
	EUR	EUR	EUR	EUR
	155,055.84		630.16	
	105,478,125.78		428,675.23	
	753,450.39		3,062.13	
	0.00		0.00	
	10,016,895.98		40,720.28	
	<b>116,403,527.99</b>		<b>473,087.80</b>	
	0.00		0.00	
	0.00		0.00	
	0.00		0.00	
	0.00		0.00	
	0.00		0.00	
	552,450.81		2,245.07	
	<b>552,450.81</b>		<b>2,245.07</b>	
	<b>115,851,077.18</b>		<b>470,842.73</b>	
	0.00		0.00	
	<b>115,851,077.18</b>		<b>470,842.73</b>	
	0.02%		0.02%	
	0.00%		0.00%	
	0.00		0.00	

## Disclosures on the Statement of Income and Expenditure

### I. Income

**Income from properties** solely comprises rental income from Fund properties in Germany and is attributable to invoices of service charges issued.

**Income from equity interests in real estate companies** consists of the distribution received by the Fund from a domestic real estate company in the period under review.

**Interest on the liquidity portfolio** in Germany and abroad also includes any negative interest charged to the Fund by domestic and foreign banks.

**Other income** primarily comprises tax refunds received from the US tax authorities in the reporting period (EUR 5.7 million) and income from the reversal of provisions recognised in previous years for the Fund's liquidation (EUR 3.8 million). The provisions were released following a review of the risk assessment of the issues concerned.

### II. Expenditure

The **remuneration of Fund management** item amounts to EUR 0.67 million, or 0.65% p.a. of average Fund assets. It was taken from the provisions recognised in previous years for the Fund's liquidation.

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

**Other expenditure** of EUR 555 thousand primarily comprises expenditure associated with value adjustments on rent receivables (EUR 327 thousand) and with writing off irrecoverable receivables (EUR 125 thousand). The item also includes consulting costs, external accounting costs and bank fees.

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### III. Ordinary net income

**Ordinary net income** amounted to EUR 116.3 million on the reporting date.

### IV. Disposals

Since no disposals of properties, liquid assets, forward exchange transactions or the like took place during the reporting period, the **net gain on disposals** was zero.

### V. Net profit for the financial year

The **net profit for the financial year** (EUR 116.3 million) is the sum of ordinary net income and the net gain 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 as of the end of the financial year (31 March 2023).

## Application of Fund Income as of 31 March 2023

	Fund as a whole in EUR	Per unit in EUR	Unit Class P in EUR	Unit Class I in EUR
<b>I. Calculation of the distribution</b>				
1. Carried forward from previous year	0.00	0.00	0.00	0.00
2. Net profit for the financial year	116,321,919.91	1.00	115,851,077.18	470,842.73
3. Transfer from the Fund	0.00	0.00	0.00	0.00
<b>II. Amount available for distribution</b>				
1. Carried forward to new account	98,838,009.76	0.85	98,437,937.63	400,072.13
<b>III. Total distribution</b>				
1. Interim distribution	17,483,910.15	0.15	17,413,139.55	70,770.60
2. Final distribution <sup>1)</sup>	0.00	0.00	0.00	0.00

<sup>1)</sup> 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 116.3 million can be seen from the statement of income and expenditure (see page 24ff.).

This means that a total of EUR 116.3 million is available for distribution; however, no final distribution is being made for the financial year under review.

As a result, EUR 98.8 million of the net profit for the financial year is being **carried forward to new account**.

The **total distribution** therefore consists solely of the interim distribution of EUR 17.5 million that was already made on 31 January 2023.

### 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 distribution 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
	30 December 2019	2.60	2.60
2020/2021	1 July 2020	0.65	0.65
	26 January 2021	0.50	0.50
2021/2022	1 July 2021	0.15	0.15
	31 January 2022	0.50	0.46
2022/2023	31 January 2023	0.15	0.00

## 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 2022 to 31 March 2023, the Statement of Assets as of 31 March 2023 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 2022 to 31 March 2023, 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 provisions and standards 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 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 (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 perform an overall assessment of the 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 of 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, 7 June 2023

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

Fatih Agirman  
Wirtschaftsprüfer

ppa. Joanna Spassova  
Wirtschaftsprüferin

## Tax Information for Investors

### Distribution

No final distribution was made for financial year 2022/2023. The interim distribution made on 31 January 2023 amounted to EUR 0.15 per investment unit.

### SEB ImmoInvest – Unit Classes P and I

Interim distribution	
	Units held as private and business assets EUR
<b>Payout</b>	<b>0.150</b>
<b>Partial exemption</b>	
Partial exemption rate for funds in liquidation (0%)	0.000
<b>Basis of calculation for investment income tax</b>	
Investment income tax (25%) <sup>1) 2)</sup>	0.0375

<sup>1)</sup> 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 31f.

<sup>2)</sup> 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 *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 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 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 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) 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 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.

However, the application procedure cannot be used for SEB ImmoInvest since this fund only generated extremely small amounts of domestic income from 2018 onwards, and its last properties were sold in 2020.

#### 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 2021 on 3 January 2022 and the *Vorabpauschale* for 2022 on 2 January 2023.

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.

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

#### 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 any longer in the Fund's 2022/2023 financial year.

Therefore no deemed distributable income was calculated for investors who have limited tax liability in Austria for the 2022/2023 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 in 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 in 2023 is 24%.

- 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 has not been submitted, any withheld investment income tax must be offset against corporation tax.
- The tax rate for private foundations in Austria in 2023 is 24%. Private foundations are exempted from the requirement to withhold 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 24% when sold (in 2023).
- 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 2022/2023 financial year amounts to EUR 0.0001. The investor must multiply this amount by the number of Fund units held. No foreign taxes are creditable against the resulting tax amount.

- Austrian income is taxable in the year it accrues (here: 2023). 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 2023 resulting from (notional) deemed distributed income for financial year 2022/2023 amounted to EUR 0.9372 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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### Custodian Bank

#### **CACEIS Bank S.A., Germany Branch**

Lilienthalallee 36  
80939 Munich  
Germany

Internet:

[www.caceis.com](http://www.caceis.com)  
[www.savillsim-publikumsfonds.de](http://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

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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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Information provided as of 31 March 2023 unless otherwise stated.



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